

## APPENDIX 4E

### APN Convenience Retail REIT

### Full-Year Report

### Year ended 30 June 2019

#### Note on Stapling Arrangements

APN Convenience Retail REIT is a stapled entity that was established on 27 July 2017 which comprises the following three entities (collectively the 'Group'):

- Convenience Retail REIT No. 1 (ARSN 101 227 614);
- Convenience Retail REIT No. 2 (deemed parent) (ARSN 619 527 829); and
- Convenience Retail REIT No. 3 (ARSN 619 527 856).

The following information is based on the consolidated financial statements of APN Convenience Retail REIT for the full financial year. Prior period comparative information represents the results of Convenience Retail REIT No. 2 for the period 1 July 2017 to 26 July 2017 and the Group from 27 July 2017 to 30 June 2018.

#### Results for announcement to the market

	<b>APN Convenience Retail REIT</b>	
	<b>\$'000</b>	
Revenues from ordinary activities	up 19.79% to 31,669	
Profit from ordinary activities after tax attributable to members	up 51.26% to 24,001	
Net profit for the period attributable to members	up 51.26% to 24,001	
Funds from operations (FFO) <sup>1</sup>	16,999	
Net tangible assets per unit <sup>2</sup>	<b>30 June 2019</b> \$2.96	<b>30 June 2018</b> \$2.87

<sup>1</sup> Funds from Operations (FFO) for the year has been calculated as follows:

	<b>APN Convenience Retail REIT</b>	
	<b>30 June 2019</b>	<b>27 July 2017 to 30 June 2018</b>
	<b>\$'000</b>	<b>\$'000</b>
Net profit attributable to securityholders	24,001	15,437
<i>Adjusted for:</i>		
- Straight line lease revenue recognition	(4,473)	(4,612)
- Net (gain)/loss on change in fair value of:		
Investment properties	(5,341)	(951)
Derivatives	2,402	142
- IPO and liquidity offer transaction costs expensed	-	4,017
- Amortisation borrowing costs	385	540
- Amortisation leasing costs and incentives	25	35
<b>Funds from Operations</b>	<b>16,999</b>	<b>14,608</b>

<b>Distributions</b>	<b>Amount per unit (cents)</b>	<b>\$'000</b>
Quarter ended 30 Sep 2018 (78,920,051 units on issue)	5.225	4,124
Quarter ended 31 Dec 2018 (78,920,051 units on issue)	5.225	4,123
Quarter ended 31 Mar 2019 (78,920,051 units on issue)	5.225	4,124
Quarter ended 30 Jun 2019 (78,910,051 units on issue)	5.225	4,123
<b>Total</b>	<b>20.900</b>	<b>16,494</b>
Previous corresponding period	<b>18.742</b>	<b>14,734</b>
Record date for determining entitlements to the distribution	28 June 2019	
Details of any distribution reinvestment plan in operation	Full DRP	
Last date for receipt of an election notice for participation in any distribution reinvestment plan	5pm Monday, 1 July 2019	

Note: Franked amount per unit is not applicable

	<b>30 June 2019</b>	<b>27 July 2017 to 30 June 2018</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Other information</b>		
Distribution declared (\$'000)	16,494	14,309
DPS (cents per security)	20.90	18.13
FFO payout ratio	97.03%	97.94%

**For further details, please refer to the following documents:**

- Full-year Results Announcement (separate ASX release)
- Directors' Report and Financial Statements (separate ASX release)
- Investor presentation (separate ASX release)



Chantal Churchill  
Company Secretary

20 August 2019