ACQUISITIONS AND EQUITY RAISING

11 OCTOBER 2019

www.apngroup.com.au
ASX Code: AQR

APN | Convenience Retail REIT

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01 EXECUTIVE SUMMARY

Shell Orana, WA

Executive summary

Acquisitions

- APN Convenience Retail REIT ("AQR" or the "Fund") has entered into heads of agreements to acquire 13 service station and convenience retail properties in South Australia, Western Australia, Queensland and Northern Territory for a total consideration of $74.6 million (excluding transaction costs), reflecting an initial yield of 6.2% (the "Acquisitions" or "Acquisition Portfolio")
  - A long WALE[1] of 13.8 years and fixed annual increases of 3% providing secure and sustainable long-term income growth
  - Improves tenant diversification including introducing three new high quality tenants
  - Enhances geographic diversification including entering into locations not currently represented
  - Limited capex requirements given 11 of the 13 sites are brand new or under construction

Acquisition Portfolio	Consideration	Expected completion
Operating (3)	$18.7m	Operating and trading
Sites currently under construction (3)	$15.2m	Between November 2019 and December 2019
Fund-through development sites (7)	$40.7m	Between April 2020 and July 2020
	$74.6m	

- The Acquisition Portfolio includes 7-Eleven Maroochydore which was acquired for $6.9m and announced to the market on 23 September 2019 and has since settled

1. WALE refers to weighted average lease expiry, as at 30 September 2019

Executive summary

Equity raising	▪ To partially fund the Acquisition Portfolio, AQR is undertaking a fully underwritten institutional placement to raise approximately $38 million (“Placement”) at an issue price of $3.39 per New Security ▪ The remaining Acquisition Portfolio consideration and associated transaction costs will be funded by debt (credit approved term sheets received) ▪ AQR will also undertake a non-underwritten security purchase plan (“SPP”) to eligible securityholders in Australia and New Zealand to raise up to $5 million[1] at the same issue price as the Placement to repay debt and to support AQR’s core business activities
Financial impact	▪ Including the impact of the Acquisitions and Placement and subject to current market conditions and no unforeseen events, AQR reaffirms FY20 guidance previously provided: - Funds From Operations (“FFO”) of 22.3 – 22.5 cents per security - Distributions Per Security (“DPS”) of 21.8 cents per security, reflecting a 6.4% yield on the issue price ▪ The impact of the Acquisitions will be accretive to FY21 earnings ▪ AQR's pro forma gearing is expected to be approximately 35% following the Acquisitions and Placement, within the target gearing range of 25 – 40% (proceeds from the SPP will reduce the pro forma gearing (e.g. $5 million will result in pro forma gearing of 34%))

1. The Fund may (in its absolute discretion) in a situation where total demand exceeds $5 million, decide to increase the amount to be raised under the SPP to reduce or eliminate the need for scale back

Key metrics post transaction

FY20 DPS YIELD[1]	6.4%	
OCCUPANCY	100%	
PROPERTIES	81	▲ 13
PORTFOLIO VALUE	$428m	▲ $74.6m
WACR[2]	6.9%	▼ 0.1%
WALE (YEARS)[3]	11.7	▲ 0.3 YEARS

DIVERSIFIED AND DEFENSIVE LONG LEASE PORTFOLIO
SUSTAINABLE AND GROWING INCOME
ALIGNED MANAGER WITH $30 MILLION CO-INVESTED

1. Based on the offer price of $3.39 per New Security and FY20 distributions guidance of 21.8 cents per security
2. WACR refers to weighted average capitalisation rate
3. WALE as at 30 September 2019, including the Acquisitions

Strategic rationale

High quality and well located properties

- 11 brand new strategically located sites, in predominantly metro locations, plus 2 established sites with a longstanding trading record
- Enhances geographic diversification with the introduction of South Australia and Northern Territory into the AQR portfolio
- Limited capex requirements given the majority of the sites are brand new or under construction

Enhances portfolio quality and diversification

- Acquisition Portfolio WALE[1] of 13.8 years, extending AQR's overall portfolio WALE[2] to 11.7 years
- Introduction of 3 new high quality tenants improving tenant diversification in AQR's portfolio (Puma sites reduce from 67% to 57% of the portfolio)
- Acquisitions comprise 11 brand new sites (7 sites yet to commence construction) offering modern facilities and convenience retailing standards as well as providing depreciation benefits

Positions AQR for future growth

- Acquisitions underpinned by long-term leases with contracted fixed annual rental increases of 3%
- Enhances AQR's market capitalisation and liquidity
- Further acquisitions under consideration

1. WALE as at 30 September 2019
2. WALE as at 30 September 2019, including the Acquisitions

02 ACQUISITIONS

BP Rockhampton, QLD

Acquisition Portfolio overview

Attractive convenience retail portfolio with long leases to high quality tenants

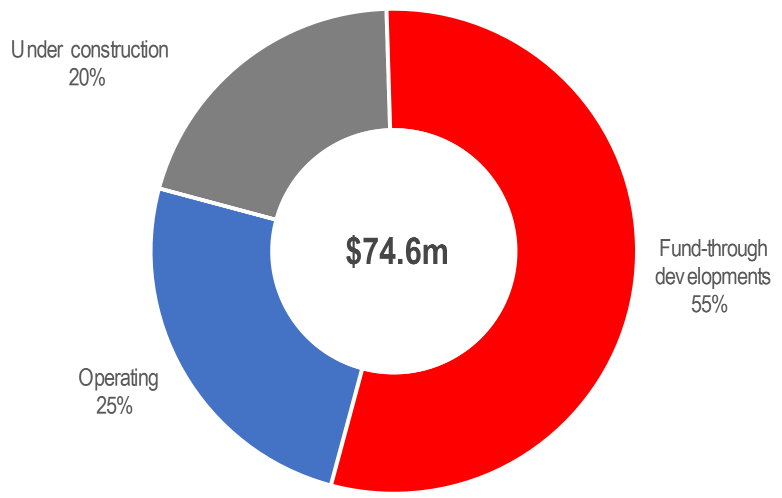
Property	State	Site type	Purchase price ($m) [1]	Capitalisation rate	Major tenant(s)	WALE (years)[2]	Rent reviews	Status	Estimated settlement
Maroochydore	QLD	Metro	$6.9	6.55%	7-Eleven	10.7	Fixed 3%	Operating	Oct-19
Orana	WA	Regional	$6.1	6.55%	Viva Energy Australia	13.2	Fixed 3%	Operating	Oct-19
Rockhampton	QLD	Regional	$5.6	6.75%	BP	7.5	Fixed 3%	Operating	Nov-19
Adelaide	SA	Metro	$5.2	6.00%	Liberty	15.0	Fixed 3%	Under construction[3]	Nov-19
Adelaide	SA	Metro	$5.3	6.00%	Liberty	15.0	Fixed 3%	Under construction[3]	Dec-19
Perth	WA	Metro	$4.8	6.10%	Liberty	15.0	Fixed 3%	Under construction[3]	Dec-19
Adelaide	SA	Metro	$5.4	6.10%	Liberty	15.0	Fixed 3%	Fund-through development	Apr-20
Adelaide	SA	Metro	$5.0	6.35%	Mobil	15.0	Fixed 3%	Fund-through development	Apr-20
Adelaide	SA	Metro	$4.6	6.35%	Mobil	15.0	Fixed 3%	Fund-through development	Apr-20
Alice Springs[4]	NT	Metro	$8.2	6.00%	Liberty / Hungry Jacks	14.0	Fixed 3%	Fund-through development	Apr-20
Adelaide[4]	SA	Metro	$5.3	6.35%	Liberty	15.0	Fixed 3%	Fund-through development	May-20
Adelaide[4]	SA	Metro	$5.4	6.10%	Liberty	15.0	Fixed 3%	Fund-through development	May-20
Adelaide[4]	SA	Metro	$6.8	5.87%	Mobil / KFC	15.0	Fixed 3%	Fund-through development	Jun-20
TOTAL			**$74.6**	**6.21%**		**13.8**			

1. Excludes transaction costs and to be supported by independent valuation(s)
2. WALE as at 30 September 2019
3. Acquired upon practical completion and tenant operating
4. Subject to satisfactory development approval being issued by relevant Council(s) and on the basis of an agreement for lease being entered into with the major tenant(s)

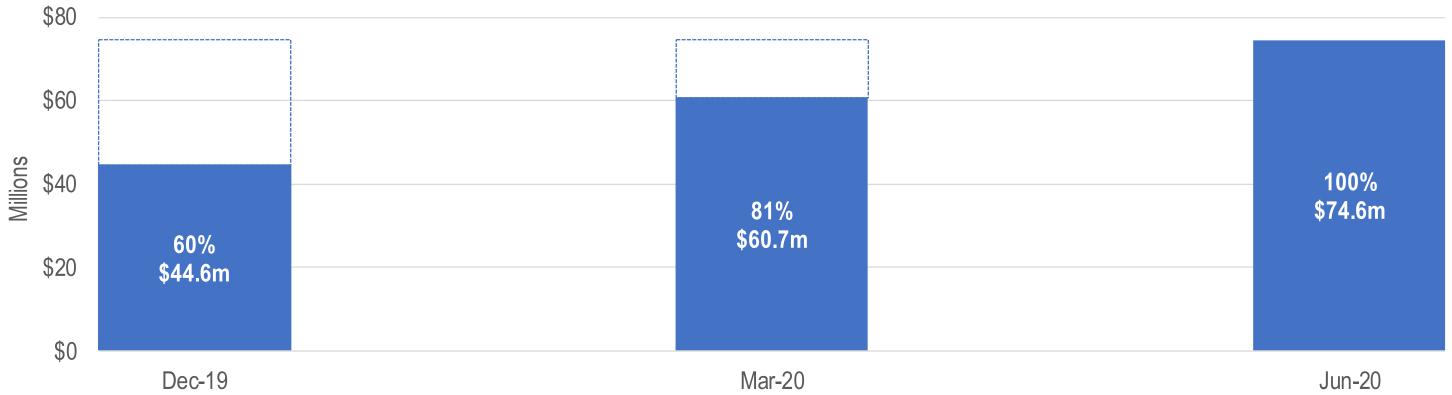
Acquisition Portfolio overview (continued)

- Fixed purchase price for all sites
- 60% of Acquisition Portfolio consideration expected to be spent by December 2019 – over 80% by March 2020
- Limited leasing, construction or planning risks taken in respect of the seven fund-through developments:
  - AQR expects to settle the purchase of the land following satisfactory development approval being issued by the relevant Council and on the basis of an agreement for lease being entered into with the major tenant(s)
  - The developer agreeing to pay a coupon to AQR on land acquisition and all cumulative development costs at a rate equal to the capitalisation rate for the relevant property
  - The developer agreeing to fund any cost over-runs, ensuring a fixed acquisition price for AQR

Asset type by value



Forecast Acquisition settlement profile[1]



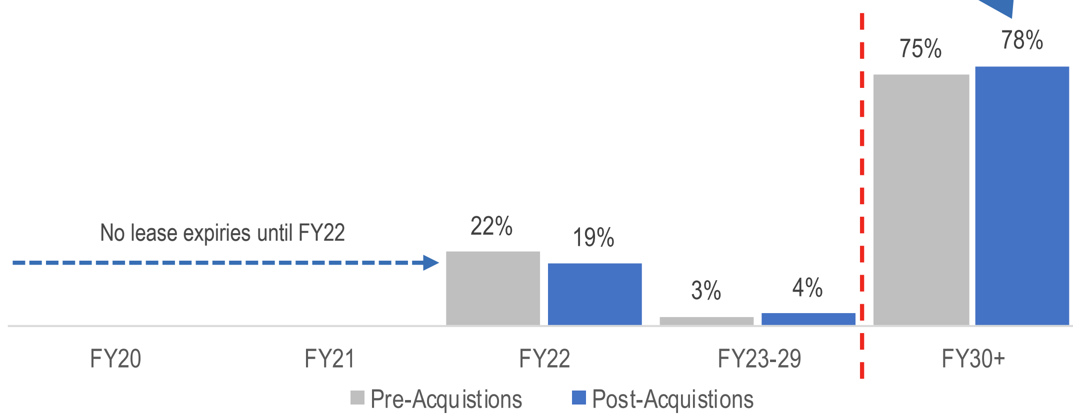
1. Excludes transaction costs

Enhanced portfolio scale and lease expiry profile

	June-19 pro forma[1]	Acquisitions	Post-Acquisitions
Number of assets	68	13	81
Portfolio value	$353.5m	$74.6	$428.1m
Weighted average cap rate	7.0%	6.2%	6.9%
Occupancy	100%	100%	100%
WALE (years)[2]	11.4	13.8	11.7

78%
of lease income expiring FY30 and beyond

Lease expiry profile (by income)



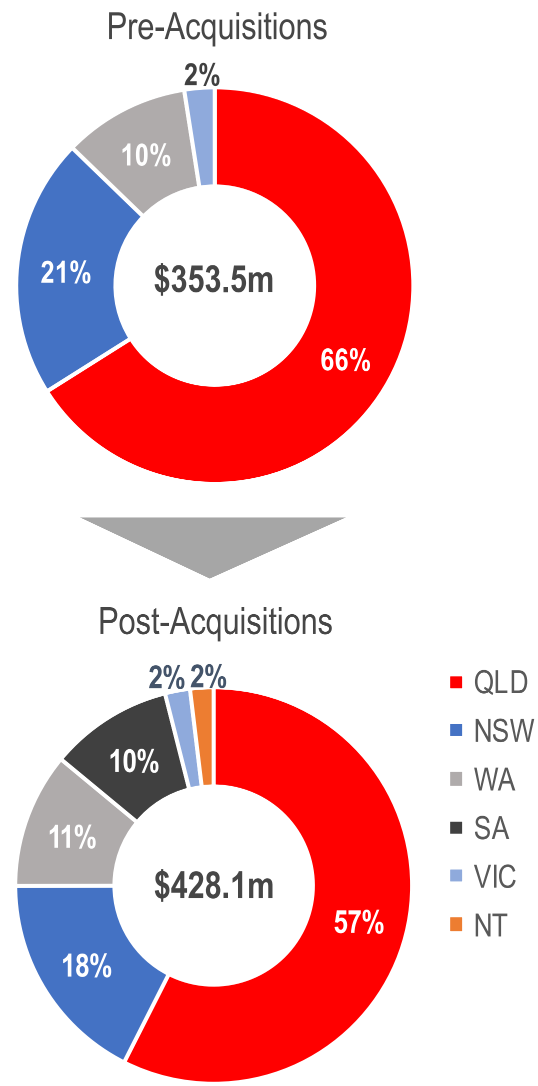
7-Eleven Maroochydore, QLD


Liberty Perth, WA (artist's impression)


Shell Orana, WA

1. 30 June 2019 actuals adjusted for the disposal of the sale of three Puma tenanted sites at D'Aguilar, Wacol and Wynumm, as well as the acquisition of Coles Express Ayr, all of which settled in September 2019
2. WALE as at 30 September 2019

Improved geographic diversification



Greater tenant diversification

Introducing three new high quality tenants to the AQR portfolio

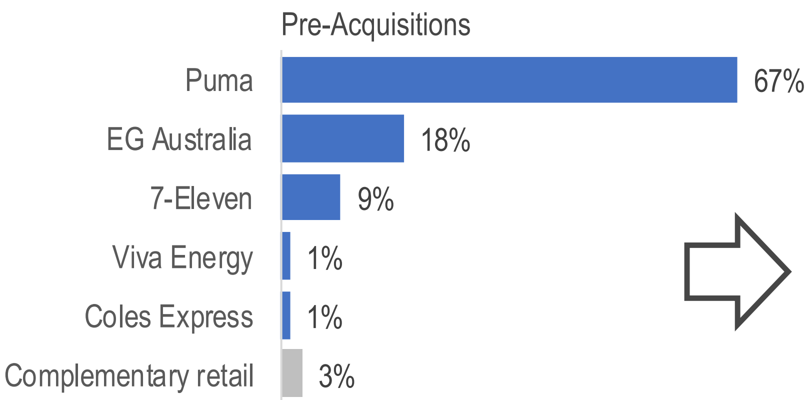
The Liberty network comprises 300 service stations. Liberty is 50% owned by Viva Energy Australia.

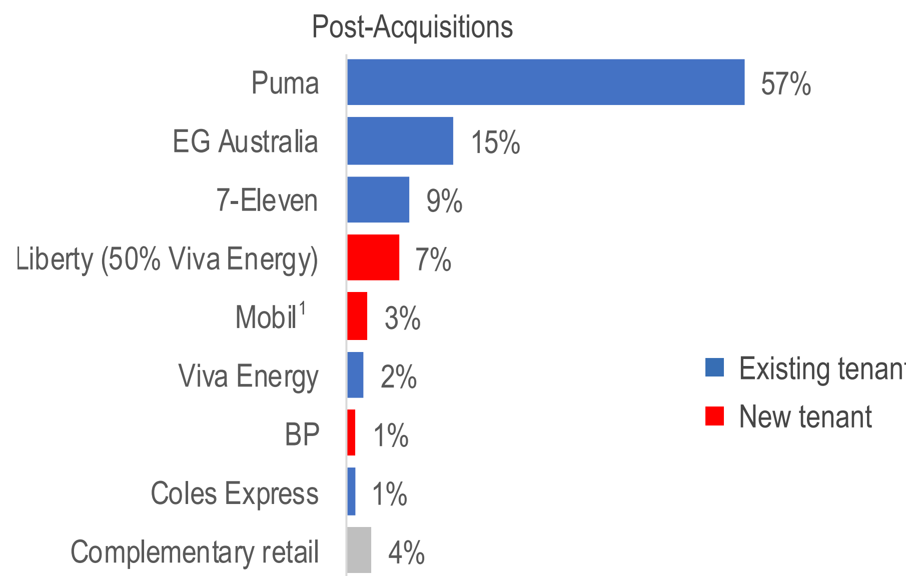
One of the largest fuel retailers in Australia, employing 5,700 people and comprising a service station network of over 1,400 sites.

Andrash Group is a major independent operator and Mobil's preferred operator throughout South Australia and Western Australia.

In 2018, Andrash was a finalist in the International Convenience Retailer of the Year and continue to receive global recognition for their X Convenience store strategy.

Major tenants (by gross income)





1. Lessee is a major independent operator trading as Mobil X Convenience

03 EQUITY RAISING

Liberty / Hungry Jacks Alice Springs, NT (artist's impression)

Sources and uses of proceeds

Sources of proceeds	$m
Placement proceeds	38.0
Drawn debt	40.5
Total sources	**78.5**

Uses of proceeds	$m
Acquisitions	74.6
Transaction costs	3.9
Total uses	**78.5**

- The Acquisitions will be partly funded by an approximately $38 million fully underwritten Placement
- The remaining Acquisition and associated transaction costs will be funded with additional undrawn debt
  - Debt facility will be increased by $40 million, taking the total debt facility limit to $165 million
  - Separately, seeking to extend the term of existing debt facilities
- AQR will also undertake a non-underwritten SPP to eligible securityholders in Australia and New Zealand which is expected to raise up to $5 million[1] at the same issue price as the Placement to repay debt and to support AQR's core business activities
- AQR's pro forma gearing is expected to be approximately 35% following the Acquisitions and the Placement, within the target gearing range of 25 – 40%
  - Proceeds from the SPP will reduce the pro forma gearing (e.g. $5 million will result in pro forma gearing of 34%)

1. AQR may (in its absolute discretion) in a situation where total demand exceeds $5 million, decide to increase the amount to be raised under the SPP to reduce or eliminate the need for scale back

Equity raising details

Structure	▪ Fully underwritten Placement to raise approximately $38 million ▪ Non-underwritten SPP to eligible securityholders in Australia and New Zealand to raise $5 million[1] - Eligible securityholders will be invited to apply for up to a maximum of $30,000 of New Securities under the SPP, at the same issue price as the Placement and free of any brokerage or transaction costs
Pricing	▪ Fixed issue price of $3.39 per New Security, representing a: - 3.7% discount to the last close price of $3.52 on 10 October 2019 - 3.2% discount to the 5 day VWAP of $3.50 on 10 October 2019
Ranking	▪ New Securities issued under the Placement and the SPP will rank equally with existing AQR securities from the date of issue and will be fully entitled to the distribution for the quarter ending 31 December 2019, expected to be 5.45 cents per security
Underwriting	▪ The Placement is fully underwritten by Moelis Australia Advisory Pty Ltd (“Moelis Australia”) ▪ The SPP will not be underwritten

1. AQR may (in its absolute discretion) in a situation where total demand exceeds $5 million, decide to increase the amount to be raised under the SPP to reduce or eliminate the need for scale back

Indicative timetable

Event	Date (2019)
Record date for SPP	7.00pm, Thursday 10 October
Announcement of the Acquisitions and Placement	Friday 11 October
Placement bookbuild	Friday 11 October
Settlement of New Securities issued under the Placement	Thursday 17 October
Allotment and normal trading of New Securities issued under the Placement	Friday 18 October
SPP offer opens and booklet is dispatched	Monday 21 October
SPP offer closes	5.00pm, Wednesday 20 November
SPP allotment date	Wednesday 27 November
Dispatch of holding statements and normal trading of New Securities issued under the SPP	Thursday 28 November

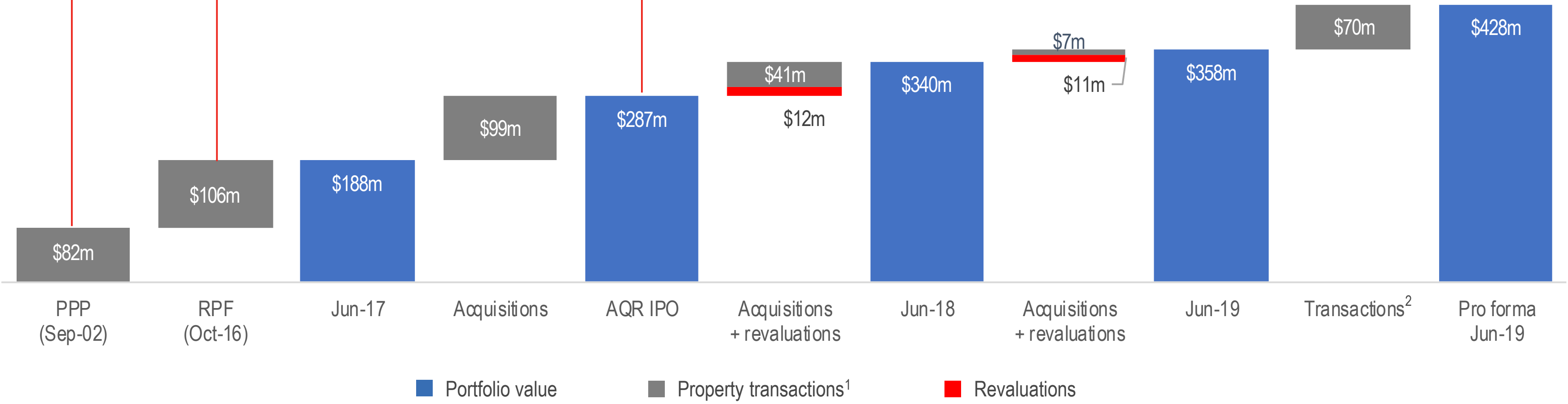
All dates and times are indicative only and subject to change. Unless otherwise specified, all times and dates refer to Sydney time.

Increasing portfolio growth and scale

APN has a proven 17 year track record in the service station and convenience retail sector

- Unlisted APN Property Plus Portfolio ("PPP") launched in September 2002
- Unlisted APN Retail Property Fund ("RPF") launched in December 2016
- APN Convenience Retail REIT listed on ASX in July 2017 comprising 3 stapled entities – PPP, RPF and a Puma Energy portfolio

Caltex Woolworths Capalaba, QLD



1. Net of property acquisitions and disposals. Excludes transaction costs
2. Comprises Acquisition Portfolio and acquisition of Coles Express Ayr, offset by disposals of Puma D'Aguilar, Puma Wacol and Puma Wynumm

The APN Convenience Retail REIT opportunity

Exposure to AQR's $428 million portfolio of strongly performing service station assets

Secure and growing income profile underpinned by a 11.7 year WALE[1] and weighted average rental growth of 2.9%

Attractive FY20 DPS yield of 6.4%[2]

Increased market capitalisation expected to enhance trading liquidity

1. WALE as at 30 September 2019, including the Acquisitions
2. Based on the offer price of $3.39 per New Security and FY20 distributions guidance of 21.8 cents per security

APPENDICES

7-Eleven Maroochydore, QLD

81 Rushdale Street, Knoxfield

Appendix A

Pro forma balance sheet

Pro forma balance sheet

$m	30 June 2019 (Audited)	Completed disposals[1]	Completed acquisition[2]	Acquisitions and Placement[3]	Pro forma as at 30 June 2019[3]
Cash and cash equivalents	0.3				0.3
Investment properties	358.3	(9.5)	4.7	74.6	428.1
Other assets	0.1				0.1
Total assets	**358.7**	**(9.5)**	**4.7**	**74.6**	**428.5**
Interest bearing liabilities	115.4	(9.7)	5.0	40.5	151.2
Derivative liabilities	2.5				2.5
Provision for distribution	4.1				4.1
Other liabilities	2.9				2.9
Total liabilities	**124.9**	**(9.7)**	**5.0**	**40.5**	**160.7**
Net assets	**233.8**	**0.2**	**(0.3)**	**34.1**	**267.8**
Securities on issue	78.9			11.2	90.1
NTA per security	**$2.96**				**$2.97**
Gearing[4]	**32%**				**35%**

1. Relates to the disposal of three Puma tenanted sites at D'Aguilar, Wacol and Wynumm in September 2019
2. Relates to the acquisition of Coles Express Ayr in September 2019
3. Does not include the impact of proceeds from the SPP
4. Gearing reflects total borrowings, excluding capitalised establishment fees and net of cash, dividend total tangible assets

Appendix B

Key risks

Key risks

This section discusses some of the risks associated with an investment in AQR. AQR's business is subject to a number of risk factors both specific to its business and of a general nature which may impact its future performance and forecasts. Before subscribing for New Securities, prospective investors should carefully consider and evaluate AQR and its business and whether New Securities are suitable to acquire having regard to their own investment objectives and financial circumstances and taking into consideration the material risk factors, as set out below.

The risk factors set out below are not exhaustive, and many of them are outside the control of AQR, its directors and senior management. Prospective investors should consider publicly available information on AQR, examine the full content of this presentation and consult their financial, tax and other professional advisers before making an investment decision.

Rental income and investment risk

AQR's revenue will largely depend on the tenants adhering to their obligations to pay rent under the leases. A failure of some of AQR's tenants to pay rent on time, or at all, is likely to materially adversely affect AQR's revenue, which may also adversely affect AQR's ability to service its loans and harm overall financial performance.

AQR earns the majority of its revenue from rental income. Any negative impact on rental income is likely to adversely affect AQR's revenue and consequently distributions or the value of the securities or both. Rents received from tenants across the portfolio and expenses incurred during operations may be affected by a number of factors, including:

- overall economic conditions such as growth or contraction in gross domestic product, demographic changes, employment trends and consumer sentiment;
- the competitive landscape and tenant concentration;
- the financial performance and condition of tenants including as a result of volatility in oil prices, refining margins, exchange rates and macroeconomic cycles that can affect consumer demand for fuel;
- a downturn in the fuel retailing business in Australia generally, potentially by virtue of an increasing prevalence of alternatives to hydrocarbon-fueled internal combustion engines, substantially higher fuel prices and new regulations;
- ability to extend leases or replace outgoing tenants with new tenants;
- increase in rental arrears and vacancy periods;
- reliance on a tenant which leases a material portion of the portfolio;
- an increase in unrecoverable outgoings;
- the location and quality of properties; and
- operating, maintenance and refurbishment expenses, as well as unforeseen capital expenses;
- adverse environmental incidents; and
- Supply and demand in the property marked.

Re-leasing, market rent reviews and vacancy

The portfolio's leases come up for renewal on a periodic basis, and there is a risk that expiring leases may not be renewed in accordance with AQR's assumptions including in relation to vacancy periods, rents and lease terms. Re-leasing properties on less favourable terms may have an adverse impact on AQR's profits, distributions and property value. Additional costs associated with re-leasing the properties could also arise.

In addition, at either lease expiry or upon exercise of an option to extend the term of a lease by a tenant, the rent payable will be subject to prevailing market conditions and market rent reviews, which may result in rents going up or down.

AQR has sought to manage this risk by incorporating contractual rental growth mechanisms into long term leases. These mechanisms mean that the rent to be paid will increase as per the terms of the rental growth mechanism, insulating AQR from adverse market conditions.

Key risks

Property valuations

The value of the properties held by AQR may be impacted by a number of risks outside of the control of AQR, affecting the property market generally, as well as AQR in particular including, but not limited to:

- changes in market rental rates influenced by the fuel volume throughput of the property and associated gross margin and the gross convenience store sales at the property;
- changes in property yields;
- fluctuating occupancy levels;
- tenants defaulting;
- a downturn in local property markets or property markets in general;
- pricing or competition policies of any competing properties; and
- general economic factors such as the level of inflation and interest rates and economic cycles, both within Australia and overseas.

A reduction in the value of properties may result in a reduction in the value of securities and may cause AQR to breach its financial covenants.

AQR has its properties independently revalued regularly in accordance with its valuation policy; however, reported valuations (including those of directors) represent only the analysis and opinion of such persons at a certain date, and are not guarantees of present or future values. The value of the assets may impact on the value of an investment in AQR and changes in market valuation of assets may adversely affect AQR's financial position and performance.

Realisation of assets and liquidity

Property assets are, by their nature, illiquid investments. This may make it difficult to alter the balance of income sources for AQR in the short term in response to changes in economic or other conditions. AQR may not be able to realise the assets within a short period of time or may not be able to realise assets at valuation including selling costs, which could materially adversely affect the performance of AQR and distributions.

Funding risk

Changes in AQR's ability to raise funds (from either debt or equity markets), and the terms on which such funds are or can be raised, could result in an increased cost of funding, limited access to capital, increased refinancing risk for AQR and/or an inability to expand operations or purchase assets in a manner that may benefit AQR and its securityholders. Such changes could arise from numerous factors, including general economic and political conditions, debt and equity capital market conditions and the performance, reputation and financial strength of the REIT and its tenants.

AQR is a geared investment product and relies upon debt funding as an integral part of its capital structure. The extent to which AQR is geared will magnify the effect of changes in property valuations. Changes in interest rates and the availability and cost of finance will affect the operational and financial results of AQR. AQR's ability to refinance its debt facilities and/or interest rate hedges as they fall due will depend upon its financial position and performance and the prevailing market conditions. An inability to refinance the existing debt facilities and/or enter into new debt facilities or interest rate hedges on similar terms and conditions may have an adverse impact on the operational and financial results of AQR.

Interest rate risk

Adverse fluctuations in interest rates, to the extent that they are not hedged, may impact AQR's funding costs adversely, resulting in a decrease in distributable income. Where interest rates are hedged by way of financial instruments, the value of those instruments can vary substantially which can impact on both earnings and net assets.

Banking covenants

AQR has various covenants in relation to its banking facilities, including interest cover and leverage ratio requirements. Unforeseen factors such as falls in asset values or the inability of AQR to extend current leases could lead to a breach in debt covenants. In such an event, AQR's lenders may require their loans to be repaid immediately or compel AQR to sell assets at below market value. Furthermore, there is a risk that unforeseen capital expenditure may impact upon the cash available to service debt.

Key risks

Capital expenditure risk

There is a risk that, due to unforeseen circumstances (not covered by insurance), AQR may have to make additional capital expenditure on the properties. Some examples of these circumstances include damage caused by fire, flood or other disaster, changes to laws or council requirements such as environmental, building or safety regulations, or property defects or environmental issues which become apparent in the future. Additionally, unforeseen capital expenditure may be required to maintain the properties in their current condition. If AQR incurs unforeseen capital expenditure, this may affect returns available to securityholders.

Development risk

There is a risk that future developments or redevelopments of properties could be delayed and/or cost more than expected. This could result in an adverse impact on AQR's financial performance. The risks faced by AQR in relation to a future project will depend on the terms of the transaction. There is a risk that a developer engaged on any given project is unable to complete the specified works on time or could default on other obligations under its contract. Completion of construction works may be delayed for a number of reasons, including industrial disputes, inclement weather, permitted variations to the works, changes to legislative requirements, delays in authority inspections or approvals or a builder experiencing financial difficulties.

Reliance on APN FM, APN Property Group and personnel risk

AQR relies on APN FM and its parent company APN Property Group to provide a range of services (e.g. property management, asset management and leasing services). As a result, AQR's performance depends largely on the performance on the APN executive team. Failure of APN and its executives to discharge its responsibilities as agreed may adversely affect the management and financial performance of AQR and therefore returns to securityholders.

The ability of AQR to successfully deliver on its business objectives as set out in this presentation, is in part dependent on APN retaining and attracting quality senior management and other employees. The loss of the services of any senior management or key personnel, or the inability to attract new skilled personnel, could materially affect AQR's business, operational performance or financial results.

Conflicts of interest or duty and related party transactions

In addition to APN FM being the Responsible Entity of AQR, AQR has an existing Investment Management Agreement and a Property Management Agreement with the Manager. APN FM is the Responsible Entity of other registered managed investment schemes in addition to AQR.

Accordingly, there is a risk that the management of properties for different funds may lead to conflicts of interest arising for APN FM. These may include conflicts in respect of the acquisition of properties, leasing and the allocation of the manager's resources to each different fund. There is consequently also a risk that if these conflicts are not managed appropriately, AQR and/or securityholders may suffer loss.

However, the Responsible Entity currently has in place existing policies (as obligated under the Corporations Act and Listing Rules (as applicable) to ensure that it is able to effectively identify and manage conflicts of interest or duty. Furthermore, the Board consists of majority independent Directors and an independent Chairman responsible for the governance of AQR.

Environmental risk

Certain asset classes to which AQR is exposed, in particular service station assets, typically have a higher rate of environmental contamination than other commercial property asset classes. There is a risk that a property may be contaminated now or in the future. Government environmental authorities may require AQR to remediate such contamination and AQR may be required to undertake any such remediation at its own cost. Such an event would adversely impact AQR's financial performance.

In addition, environmental laws impose penalties for environmental damage and contamination which may be material.

If a person is exposed to a hazardous substance at a property, they may make a personal injury claim against AQR. Such a claim could be for an amount that is greater than the value of the contaminated property.

An environmental issue may also result in interruptions to the operations of a property. Any lost income caused by such an interruption to operations may not be recoverable.

AQR and the operations of property tenants are subject to government environmental legislation. While environmental issues are continually monitored, there is no assurance that AQR's operations or those of a tenant of a property will not be affected by an environmental incident or subject to environmental liabilities, which could impact the reputation, rental income or value of AQR.

Key risks

Tenant concentration

AQR generates a substantial proportion of its revenue from two tenants, being Puma Energy Australia and EG Australia, which currently contribute approximately 67% and 18% respectively (reducing to approximately 57% and 15% respectively post Acquisitions) of AQR's rental income. A deterioration in the financial strength and stability of these tenants could materially adversely affect AQR's operational and financial results, the value of its properties and the value of the securities. Since Puma Energy Australia and EG Australia are the tenants in a substantial number of the properties, AQR's revenue will largely depend on Puma Energy Australia and EG Australia complying with their obligations to pay rent under the leases. If Puma Energy Australia or EG Australia fails to pay rent on time, or at all, AQR's revenues, financial results and ability to meet its debt obligations will be adversely affected. If Puma Energy Australia or EG Australia becomes insolvent or enters administration, AQR's financial condition and the price of its Stapled Securities would be materially adversely affected.

In addition, there is a risk that if one or more of the other major tenants ceases to be a tenant, AQR may not be able to find a suitable replacement tenant or may not be able to secure lease terms that are as favourable as current terms and incur costs associated with enforcing AQR's claim against those tenants. Should AQR be unable to secure a replacement tenant for a major tenant for a period of time or if replacement tenants lease the property on less favourable terms, this will result in a lower rental return to AQR, which could materially adversely affect its financial performance and distributions.

Acquisition due diligence and reliance on information provided

AQR undertook a thorough due diligence process in respect of acquiring the Acquisitions, which relied partly on the review of financial and other information provided by the vendors. AQR has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it against independent data. Similarly, AQR has prepared (and made assumptions in the preparation of) the financial information relating to the Acquisitions included in this presentation in reliance on limited financial information.

If any of the data or information provided to and relied upon by AQR in its due diligence process and its preparation of this presentation proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of the Acquisitions and AQR may be materially different to the financial position and performance expected by AQR and reflected in this presentation.

Investors should also note that there is no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of the acquisitions have been identified.

It is possible that the due diligence did not reveal issues that, subject to warranty and other contractual protection in the purchase agreements with the vendors, may later have an adverse impact on the benefits of the acquisitions forecast to AQR or may result in AQR being or becoming liable for costs or liabilities in the future that AQR cannot recover. Such costs or liabilities could adversely impact the financial position of AQR.

Share market conditions

There are general risks associated with an investment in the share market. As such, the value of New Securities may rise above or fall below the offer price, depending on the financial position and operating performance of AQR and other factors. In addition, the market price of AQR securities will fluctuate due to various factors, many of which are non-specific to AQR, including recommendations by brokers and analysts, Australian and international general economic conditions, inflation rates, interest rates, changes in government, fiscal, monetary and regulatory policies, global geo-political events and hostilities and acts of terrorism, investor perceptions and volatility in global markets. Investors should recognise that the price of New Securities may fall as well as rise.

Investor preferences

The demand for property and listed property securities may change as investor preferences for particular sectors and asset classes change. The demand for property as an asset class may change over time and may be influenced by general economic factors such as interest rates, stock market cycles and exchange rates.

Taxation

Future changes in taxation law in Australia and in other jurisdictions, including changes in interpretation or application of the law by the courts or taxation authorities in Australia or other jurisdictions, may impact the future tax liabilities of AQR or may affect taxation treatment of an investment in AQR securities, or the holding or disposal of those securities.

Key risks

Dilution

Securityholders will be diluted by the issue of New Securities under the Placement. Eligible securityholders should note that if they do not participate in the SPP, then their percentage securityholding in AQR will be diluted to a greater extent than would otherwise be the case, and they will not be exposed to future increases or decreases in AQR's security price in respect of the New Securities which would have been issued to them had they participated in the SPP.

In addition, AQR's need to raise additional capital in the future in order to meet its operating or financing requirements, including by way of additional borrowings or increases in the equity of any of the consolidated entity's companies, may change over time. Future equity raisings or equity funded acquisitions may dilute the holdings of particular securityholders to the extent that such securityholders do not subscribe to additional equity, or are otherwise not invited to subscribe in additional equity.

Future acquisitions and divestments

AQR may make future acquisitions of properties or dispose of existing properties. Future acquisitions or disposals may affect forecast distributions, or any tax deferred component of income returns. If AQR needs to sell one or more properties or investments it may realise a capital loss. Integration of new properties or businesses into AQR may be costly and may not generate expected earnings and may occupy a large amount of management's time. There is no guarantee that future potential acquisitions will be available on favourable terms or that they will be successfully integrated.

Competition

AQR faces competition from other property groups active in Australia. Such competition could lead to the following adverse effects:

- loss of tenants to competitors;
- a reduction in rents;
- an inability to secure new tenants resulting from oversupply of space.

Litigation and disputes

AQR may in the ordinary course of business be involved in disputes, some of which may result in litigation (for example, tenancy disputes, occupational health and safety claims or third party claims). While the extent of any disputes and litigation cannot be ascertained at this time, any dispute or litigation may be costly and may adversely affect the operational and financial results of AQR. AQR is not a party to any current litigation.

Capital availability

Current economic conditions can impact on the availability of debt and equity funding that may be required to support the cash flow of a business. AQR's development may be affected by availability of funding which would impact on its ability to establish business operations in the expected time frame and/or at its current levels.

Accounting standards and impairment

AQR prepares its general purpose financial statements in accordance with IFRS and with the Corporations Act. Australian Accounting Standards are not within the control of AQR or its boards and are subject to amendment from time to time, and any such changes may impact on AQR's statement of financial position or statement of financial performance.

In addition, under IFRS, AQR is required to review the carrying value of its assets annually or whenever there is an indication of impairment. If there is any indication of impairment, then the assets recoverable amount is estimated. Changes in key assumptions underlying the recoverable amount of certain assets of AQR (or of the properties post-acquisition) could result in an impairment of such assets, which may have a material adverse effect on AQR's financial performance and position.

Key risks

Other acquisition risks

Other risks associated with the Acquisitions include delays to completion or an inability to complete. If this occurs, AQR will need to consider alternative uses for, or ways to return the proceeds of any subscriptions raised from AQR securityholders under the Placement and SPP. Failure to complete the Acquisitions and/or any action required to be taken to return capital may have a material adverse effect on AQR's financial performance, financial position and security price. Such circumstances may result in a reduction in earnings to the extent that funds raised under the equity raising are retained in cash.

Underwriting risk

AQR has entered into an underwriting agreement with Moelis Australia who has agreed to manage and fully underwrite the Placement, subject to certain terms and conditions. If certain customary conditions are not satisfied or certain customary termination events occur, Moelis Australia may terminate the underwriting agreement.

If the underwriting agreement is terminated, AQR would need to find alternative financing to meet its future funding requirements (including for the proposed Acquisitions). Although AQR has capacity under its covenants, there is no guarantee that alternative funding could be sourced, either at all or on satisfactory terms and conditions. Termination of the underwriting agreement could materially adversely affect AQR's business, cash flow, financial condition and results of operations.

Forward-looking statements

There can be no guarantee that the assumptions and contingencies on which the forward-looking statements, opinions and estimates (including guidance on future FFO and distributions) are based will ultimately prove to be valid or accurate. The forward-looking statements, opinions and estimates depend on various factors, including known and unknown risks, many of which are outside the control of AQR. Actual performance of AQR may materially differ from forecast performance.

Substantial holding by APN Property Group and Puma Energy Group

APN Property Group corporate entities and Puma Energy Group both have substantial holdings in AQR. This represents a strategically significant investment for both APN Property Group and Puma Energy Group. In addition, funds managed by APN Property Group subsidiaries may also hold securities in AQR. If APN Property Group or Puma Energy Group were to sell down some or all of their respective holdings in AQR, the price of the REIT's Stapled Securities may decline as a result given the relative size of their holdings.

APN Property Group and Puma Energy Group will have influence over the potential outcome of matters submitted to a vote of securityholders. The interests of APN Property Group and Puma Energy Group may differ from the interests of AQR and the interests of other securityholders who purchase securities under the Offer.

Distribution guidance

No assurances can be given in relation to the payment of future distributions. Future determinations as to the payment of distributions by AQR will be at the discretion of AQR and will depend upon the availability of profits, the operating results and financial conditions of AQR, future capital requirements, covenants in relevant financing agreements, general business and financial conditions and other factors considered relevant by AQR. No assurance can be given in relation to the level of tax deferral of future distributions. Tax deferred capacity will depend upon the amount of capital allowances available and other factors.

Insurance risk

AQR enters into material damage, business interruption and liability insurance on its properties with policy specifications and insured limits that it believes to be customary in the industry. However, potential losses of a catastrophic nature such as those arising from earthquakes, terrorism or severe flooding may be uninsurable, or not insurable on reasonable financial terms, may not be insured at full replacement costs or may be subject to large excesses. The nature and cost of insurance has been based upon the best estimate of likely circumstances. However, various factors may influence premiums to a greater extent than those forecast, which may in turn have a negative impact on the net income of AQR.

Key risks

Compliance risk

APN FM, as the Responsible Entity of AQR and other managed investment schemes, is subject to strict regulatory and compliance arrangements under the Corporations Act and ASIC policy. If the Responsible Entity breaches the Corporations Act or the terms of its Australian Financial Services Licence, ASIC may take action to suspend or revoke the licence, which in turn may adversely impact the ability of AQR to operate.

Insolvency

In the event of any liquidation or winding up of AQR, the claims of AQR's creditors, will rank ahead of those of its securityholders. Under such circumstances AQR will first repay or discharge all claims of its creditors. Any surplus assets (if any) will then be distributed to securityholders. All securityholders will rank equally in their claim and will be entitled to an equal share per security.

Change in capital structure

Changes in the capital structure of AQR, for example from the raising of further debt or the issue of further equity to repay or refinance debt facilities or to fund the acquisition of additional properties, may affect the value or returns from an investment in AQR securities.

General economic and political conditions

Factors such as, but not limited to, domestic and international political changes, interest rates, exchange rates, inflation levels, commodity prices, AQR disruption, environmental impacts, international competition, taxation changes, changes in employment levels, consumer and business spending, employment rates and labour costs may all have an adverse impact on AQR's revenues, operating costs, profit margins and security price. These factors are beyond the control of AQR and its boards and AQR cannot, to any degree of certainty, predict how they will impact on AQR. The environment in which AQR operates may experience challenging conditions as a result of general uncertainty about future Australian and international economic conditions. A prolonged deterioration in domestic or general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, could be expected to have a material adverse impact on the financial performance of AQR's businesses.

Changes in applicable law and regulations

AQR will be subject to the usual business risk that there may be changes in laws, regulations and government policy which may affect its operations and/or financial performance. Such changes may impact rental income or operational expenditure. In addition, AQR's ability to take advantage of future acquisition opportunities in Australia may be limited by regulatory intervention on competition grounds.

AQR is also subject to the usual risks to changes in taxation regimes and Australian Accounting Standards. There can be no assurance that such changes will not have a material adverse effect on AQR's business, operational performance or financial results or returns to securityholders.

Other risks

The above risks should not be taken as a complete list of the risks associated with an investment in AQR. The risks outlined above and other risks not specifically referred to may in the future materially adversely affect the value of AQR securities and their performance. Accordingly, no assurance or guarantee of future performance or profitability is given by AQR in respect of AQR securities.

Appendix C

Foreign selling restrictions

Foreign selling restrictions

International Offer Restrictions

This document does not constitute an offer of New Securities of AQR in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Securities may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This document has not been, and will not be, authorized by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorize this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Securities have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the New Securities has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors as defined in the SFO and any rules made under that ordinance.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand) (the "FMC Act"). The New Securities are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document has not been registered as a prospectus with the Monetary Authority of Singapore ("MAS") and, accordingly, statutory liability under the Securities and Futures Act, Chapter 289 (the "SFA") in relation to the content of prospectuses does not apply, and you should consider carefully whether the investment is suitable for you. The issuer is not authorised or recognised by the MAS and the New Securities are not allowed to be offered to the retail public. This document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the New Securities may not be circulated or distributed, nor may the New Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except to "institutional investors" (as defined in the SFA), or otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

This document has been given to you on the basis that you are an "institutional investor" (as defined under the SFA). In the event that you are not an institutional investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Securities being subsequently offered for sale to any other party. You are advised to acquaint yourself with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

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