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14 October 2019

Successful completion of institutional placement

APN Convenience Retail REIT (**AQR** or the **Fund**) has successfully completed the fully underwritten institutional placement announced on 11 October 2019 (**Placement**), raising \$38 million through the issue of approximately 11.2 million new stapled securities (**New Securities**) at an issue price of \$3.39 per New Security.

The New Securities will settle on Thursday, 17 October 2019, with allotment and normal trading to occur on Friday, 18 October 2019. New Securities issued under the Placement will rank equally with existing AQR securities and will be entitled to the full distribution for the quarter ending 31 December 2019.

The Fund confirms that the Placement is within its placement capacity under ASX listing rule 7.1 and securityholder approval is not required.

APN Convenience Retail REIT Fund Manager, Chris Brockett said: "We are thrilled with the strong support we received for the equity raise. The placement was significantly oversubscribed based on both the demand from existing investors and new investors. We will be pleased to welcome a number of new institutional investors onto the register. We now look forward to completing the acquisition pipeline and continuing to deliver on our strategy of providing investors with an attractive, defensive and growing income stream."

Security purchase plan

AQR is also undertaking a non-underwritten security purchase plan (**SPP**) to raise up to \$5 million¹. Under the SPP, eligible securityholders² in Australia and New Zealand will be invited to subscribe for up to \$30,000 of New Securities, free of brokerage and transaction costs. The New Securities will be offered at the same price as the Placement of \$3.39 per New Security. New Securities issued under the SPP will rank equally with existing AQR securities and will be entitled to the full distribution for the quarter ending 31 December 2019.

Further information regarding the SPP will be lodged with the ASX and sent to Eligible Securityholders on or around Monday, 21 October 2019.

ENDS

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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.

² Eligible securityholders are holders of existing AQR securities as at 7.00pm (Melbourne time) on Thursday 10 October 2019, with a registered address in Australia and New Zealand and are not in the United States and are not acting for the account or benefit of a person in the United States (**Eligible Securityholders**).

About APN Convenience Retail REIT

APN Convenience Retail REIT (ASX code: AQR) is a listed Australian real estate investment trust which owns high quality Australian service stations and convenience retail assets. The Fund's portfolio of 68 properties valued at approximately \$353 million, is predominantly located on Australia's eastern seaboard and is leased to leading Australian and international convenience retail tenants. The portfolio provides a long lease expiry profile and contracted annual rent increases delivering the Fund a sustainable and strong level of income security. Convenience Retail has a target gearing range of 25 – 40% as part of its conservative approach to capital management.

APN Convenience Retail REIT is governed by an Independent Board of Directors and is managed by APN Property Group, a specialist real estate investment manager established in 1996 with approximately \$2.9 billion in assets under management.

www.apngroup.com.au