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25 November 2019

Successful completion of security purchase plan

APN Convenience Retail REIT (**AQR**) confirms the successful completion of its security purchase plan (**SPP**) following the close of the SPP offer at 5.00pm (Sydney time) on 20 November 2019.

As set out in the SPP booklet released to the ASX on 21 October 2019, AQR was seeking to raise up to \$5 million. Demand for the offering was strong with applications received totaling approximately \$8.1 million, which the Board has elected to accept in full with no scale-back of applications to occur. Successful eligible applications will be issued the full amount of new stapled securities (**New Securities**) applied for, up to a maximum of \$30,000.

The proceeds from the SPP, together with the \$38 million raised from AQR's successful institutional placement which completed on 14 October 2019, will be used to fund the acquisition of a portfolio of 11 brand new or under construction strategically located sites plus 2 established sites, all of which contain long-term leases to high quality, major fuel operators.

Approximately 2.4 million New Securities will be issued under the SPP at an issue price of \$3.39 per New Security, being the same issue price per stapled security for securities issued under the placement completed on 14 October 2019.

APN Convenience Retail REIT Fund Manager, Chris Brockett said "We are thrilled with the strong support we have received from our existing and new investors throughout the equity raise. The funds raised under the SPP and institutional placement show that our securityholders support our strategy and provide us with the certainty of funding to pursue the portfolio acquisition we have identified."

Funds From Operations (FFO) guidance for FY20 remains at 22.3 – 22.5 cents per security, consistent with the disclosures outlined on 11 October 2019.

The New Securities are expected to be allotted on 27 November 2019 and trading of the New Securities will commence on 28 November 2019. The 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.

AQR expects to despatch holding statements to securityholders on or around 28 November 2019.

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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 69 properties valued at approximately \$360 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.

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