

18 December 2019

Underwritten distribution reinvestment plan

APN Convenience Retail REIT (**AQR**) has announced the payment of a distribution of 5.45 cents per stapled security for the quarter year ending 31 December 2019 (**Distribution**).

The AQR distribution reinvestment plan (**DRP**) remains activated, and will apply to the Distribution, with stapled securities issued under the DRP at a 2.5% discount to the average of the 10 daily volume weighted average prices calculated from the second trading day following the Record Date.

APN Funds Management Limited (**APN FM**) is pleased to announce that the DRP in respect of the Distribution will be fully underwritten by Moelis Australia Advisory Pty Ltd (**Moelis**).

The following information is provided in accordance with Listing Rule 3.10.9:

- The DRP for the Distribution will be fully underwritten, being in respect of the full level of reinvestment of the Distribution.
- Moelis will not receive any fee, commission or other consideration for underwriting the DRP, and stapled securities issued to Moelis under the DRP will be issued at the same price as those issued to AQR securityholders participating in the DRP.
- The underwriting may be terminated if any of the following significant events occur:
 - the S&P/ASX 200 A-REIT Index is at any time and for no less than three consecutive business days more than 10% below its level as at 5pm on the day prior to entry into the underwriting agreement;
 - a material adverse change occurs in the assets, liabilities, financial position or performance, profits, losses or prospects of AQR or APN FM;
 - AQR or APN FM contravenes the *Corporations Act 2001* (Cth), the relevant constitution, the DRP Rules or the ASX Listing Rules;
 - an application is made by ASIC for an order under Part 9.5 of the *Corporations Act 2001* (Cth) in relation to the DRP or ASIC commences or announces any other inquiry or investigation in connection with the DRP;
 - APN FM or a trust within the AQR stapled group is subject to an insolvency event;
 - APN FM is or becomes unable to issue or allot securities under the DRP;
 - AQR breaches the underwriting agreement; or
 - a regulator commences or announces any public action against APN FM, AQR, or any director or senior management of APN FM.

This announcement was authorised to be given to the ASX by Joseph De Rango, Chief Financial Officer and Chantal Churchill, Company Secretary.

ENDS

For further information, please contact:

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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.

www.apngroup.com.au

Convenience Retail REIT No. 1 ARSN 101 227 614
Convenience Retail REIT No. 2 ARSN 619 527 829
Convenience Retail REIT No. 3 ARSN 619 527 856

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