

ASX ANNOUNCEMENT

28 January 2020

**Fund Payment Components (Non-resident investors)  
Distribution for the quarter ended 31 December 2019**

APN Convenience Retail REIT is a Managed Investment Trust (MIT) in accordance with Subdivision 12-H of Schedule 1 of the Taxation Administration Act 1953 and applies the Attribution Managed Investment Trust ('AMIT') regime. The AMIT information presented below is relevant for non-resident investors and custodians of non-resident investors that are obliged to deduct withholding tax (WHT) on payments made to non-resident investors.

Australian resident investors should not rely on this notice for the purposes of completing their income tax returns. Details of the full year tax components of distributions paid will be provided in the annual tax statement which will be available to Securityholders in late August 2020.

The distribution of 5.4500 cents per security, payable on 31 January 2020, includes a Fund Payment amount of 1.7841 cents per security. Full details of the tax components pursuant to Subdivision 12-H of Schedule 1 of the Taxation Administration Act 1953 are as follows:

| Component  | Total cash distribution | Component subject to fund payment WHT | Component subject to interest WHT |
|--|-------------------------|---------------------------------------|-----------------------------------|
| Rental Income  | 1.7841                  | 1.7841                                | -                                 |
| Capital gains (discount method)                              | -                       | -                                     | -                                 |
| AMIT CGT gross up amount                                     | -                       | -                                     | -                                 |
| Other non-assessable amounts (includes tax deferred amounts) | 3.6553                  | -                                     | -                                 |
| Interest Income  | 0.0106                  | -                                     | 0.0106                            |
| <b>Total Distribution (cents per security)</b>               | <b>5.4500</b>           | <b>1.7841</b>                         | <b>0.0106</b>                     |

This announcement was authorised to be given to the ASX by Joseph De Rango, Chief Financial Officer.

**ENDS**

For further information, please contact:

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**About APN Convenience 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 71 properties valued at approximately \$370 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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