



Announcement Summary

Entity name

APN CONVENIENCE RETAIL REIT

Announcement Type

New announcement

Date of this announcement

Tuesday June 16, 2020

The Proposed issue is:

- An offer of securities under a securities purchase plan
- A placement or other type of issue

Total number of +securities proposed to be issued for an offer of securities under a securities purchase plan

ASX +Security Code	+Security Description	Maximum Number of +securities to be issued
AQR	FULLY PAID UNITS STAPLED SECURITIES	1,589,572

+Record date

Monday June 15, 2020

Offer closing date

Wednesday July 15, 2020

+Issue date

Monday July 20, 2020

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +Security Code	+Security Description	Maximum Number of +securities to be issued
AQR	FULLY PAID UNITS STAPLED SECURITIES	15,625,000

Proposed +issue date

Monday June 22, 2020

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

APN CONVENIENCE RETAIL REIT

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

other

Registration Number

ARSN 101 227 614 ARSN 619 527 829 ARSN 619 527 856

1.3 ASX issuer code

AQR

1.4 The announcement is

New announcement

1.5 Date of this announcement

Tuesday June 16, 2020

1.6 The Proposed issue is:

An offer of +securities under a +securities purchase plan

A placement or other type of issue



Part 4 - Details of proposed offer under securities purchase plan

Part 4A - Conditions

4A.1 - Are any of the following approvals required for the offer of +securities under the +securities purchase plan issue to be unconditional?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

No

Part 4B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +Security Code and Description

AQR : FULLY PAID UNITS STAPLED SECURITIES

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ASX +Security Code and Description

AQR : FULLY PAID UNITS STAPLED SECURITIES

Maximum Number of +securities proposed to be issued

1,589,572

Minimum Number of +securities proposed to be offered to each individual +security holder

317

Maximum Number of +securities proposed to be offered to each individual +security holder

9,537



Minimum subscription \$ amount proposed to be offered to each individual security holder	Maximum subscription \$ amount proposed to be offered to each individual security holder
AUD 1,000	AUD 30,000

Purpose of the issue

The proceeds raised under the security purchase plan will be used to repay debt and to support AQR's core business activities.

Offer price details for retail security holders

Issue Currency	Offer Price per +security	Estimated or Actual?
AUD - Australian Dollar	AUD 3.14550	<input checked="" type="checkbox"/> Estimated

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Oversubscription & Scale back details

May a scale back be applied to this event?

Yes

Provide the scale back details

AQR may (in its absolute discretion) in a situation where total demand exceeds \$5,000,000, decide to increase the amount to be raised under the securities purchase plan to reduce or eliminate the need for scale back. Any scale back will be applied on a pro rata basis (based on securityholdings as at the Record Date) to all security purchase plan participants.

Part 4C - Timetable

4C.1 Date of announcement of +security purchase plan

Tuesday June 16, 2020

4C.2 +Record date

Monday June 15, 2020

4C.3 Date on which offer documents will be made available to investors

Monday June 22, 2020

4C.4 Offer open date

Monday June 22, 2020

4C.5 Offer closing date

Wednesday July 15, 2020



4C.6 Announcement of results

Friday July 17, 2020

4C.7 +Issue date

Monday July 20, 2020

Part 4D - Listing Rule requirements

4D.1 Does the offer under the +securities purchase plan meet the requirements of listing rule 7.2 exception 5 that:

- **the number of +securities to be issued is not greater than 30% of the number of fully paid +ordinary securities already on issue; and**
- **the issue price of the +securities is at least 80% of the +volume weighted average market price for +securities in that +class, calculated over the last 5 days on which sales in the +securities were recorded, either before the day on which the issue was announced or before the day on which the issue was made?**

Yes

Part 4E - Fees and expenses

4E.1 Will there be a lead manager or broker to the proposed offer?

No

4E.2 Is the proposed offer to be underwritten?

No

4E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

No

4E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

Nil

Part 4F - Further Information

4F.1 Will the entity be changing its dividend/distribution policy if the proposed offer is successful?

No



4F.2 Countries in which the entity has security holders who will not be eligible to accept the proposed offer

All countries other than Australia and New Zealand

4F.3 URL on the entity's website where investors can download information about the proposed offer

<https://apngroup.com.au/fund/apn-convenience-retail-reit/reports-and-news/asx-announcements-23/>

4F.4 Any other information the entity wishes to provide about the proposed offer

Refer to ASX announcements, including the investor presentation dated 16 June 2020



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 - Are any of the following approvals required for the placement or other type of issue?

- **+Security holder approval**
- **Court approval**
- **Lodgement of court order with +ASIC**
- **ACCC approval**
- **FIRB approval**
- **Another approval/condition external to the entity**

No

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ASX +Security Code and Description

AQR : FULLY PAID UNITS STAPLED SECURITIES

Maximum Number of +securities proposed to be issued

15,625,000

Purpose of the issue

The proceeds from the Placement will be used to strengthen AQR's balance sheet by repaying debt, including debt incurred recently to complete the acquisitions of Coles Express Gatton and Coles Express Inverell, and to fund the associated transaction costs incurred in connection with the Offer.

Offer price details for retail security holders

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 3.20000



Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Oversubscription & Scale back details

May a scale back be applied to this event?

Yes

Provide the scale back details

Refer to pages 6 and 17 of the ASX investor presentation released on 16 June 2020.

Part 7C - Timetable

7C.1 Proposed +issue date

Monday June 22, 2020

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?

No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

Yes

7D.1b (i) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?

15625000

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

No

7D.2 Is a party referred to in listing rule 10.11.1 participating in the proposed issue?

Yes

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

No

Part 7E - Fees and expenses



7E.1 Will there be a lead manager or broker to the proposed issue?

Yes

7E.1a Who is the lead manager/broker?

Moelis Australia Advisory Pty. Ltd. (ACN 142 008 446)

7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

A management fee of 0.25% of the number of Placement Securities multiplied by the issue price (excluding GST)

7E.2 Is the proposed issue to be underwritten?

Yes

7E.2a Who are the underwriter(s)?

Moelis Australia Advisory Pty. Ltd. (ACN 142 008 446)

7E.2b What is the extent of the underwriting (ie the amount or proportion of the proposed issue that is underwritten)?

100%

7E.2c What fee, commission or other consideration is payable to them for acting as underwriter(s)?

An underwriting fee of 1.50% of the number of Placement Stapled Securities multiplied by the issue price (excluding GST)

7E.2d Please provide a summary of the significant events that could lead to the underwriting being terminated.

A summary of the termination events in the underwriting agreement is included on pages 29-30 of the ASX investor presentation released on 16 June 2020

7E.3 Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed issue?

No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

No material fees or costs

Part 7F - Further Information

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue

In respect of section 7D.2 of this form, AQR has received a waiver from ASX to allow APN Funds Management Limited to participate in the Placement on certain terms and conditions.