

ASX ANNOUNCEMENT

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

22 June 2020

Security Purchase Plan opens

APN Convenience Retail REIT (**AQR**) confirms the security purchase plan (**SPP**) offer opens today. Attached is a copy of the SPP Booklet and pro-forma Application Form, to be despatched to eligible securityholders¹ today.

This announcement was authorised to be given to the ASX by the Board of APN Funds Management Limited.

ENDS

For further information, please contact:

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Fund Manager
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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 current portfolio of 79 properties valued at approximately \$425 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.

www.apngroup.com.au

¹ Eligible securityholders are holders of existing APN Convenience Retail REIT securities as at 7.00pm (Sydney time) on Monday, 15 June 2020, with a registered address in Australia and New Zealand and who are not in the United States and are not acting for the account or benefit of a person in the United States (**Eligible Securityholders**).

APN | Convenience Retail REIT

SECURITY PURCHASE PLAN



APN Convenience Retail REIT

APN Funds Management Limited (ACN 080 674 479)

in its capacity as responsible entity of each of:

Convenience Retail REIT No. 1 (ARSN 101 227 614);

Convenience Retail REIT No. 2 (ARSN 619 527 829); and

Convenience Retail REIT No. 3 (ARSN 619 527 856)

(together **APN Convenience Retail REIT**).

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Eligible Securityholders have the opportunity to participate in the SPP by applying for up to \$30,000 worth of New Securities in APN Convenience Retail REIT. Details of the offer and how to participate are set out in this Booklet.

This Booklet is not for release or distribution in the United States or, except with the consent of APN Convenience Retail REIT, elsewhere outside Australia and New Zealand. The securities referred to in this Booklet have not and will not be registered under the US Securities Act of 1933 and may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of a person in the United States.

APN Funds Management Limited
ACN 080 674 479 AFSL No 237500

APN | Property Group

KEY DATES

Record Date (the time that eligibility to participate in the SPP is determined)	7.00pm on Monday, 15 June 2020
Opening Date	9.00am on Monday, 22 June 2020
Closing Date	5.00pm on Wednesday, 15 July 2020
Allotment of New Securities issued under the SPP	Monday, 20 July 2020
Despatch of holding statements for New Securities and normal trading of New Securities issued under the SPP	Tuesday, 21 July 2020

All dates and times are indicative only and subject to change. Subject to the requirements of the *Corporations Act 2001* (Cth) (the **Corporations Act**), the official listing rules of the Australian Securities Exchange (**ASX**) as modified by any express written confirmation, waiver or exemption given by ASX and any other applicable laws, APN Convenience Retail REIT reserves the right to amend this timetable at any time. All times referred to in this Booklet are to Sydney time.

IMPORTANT NOTICE

This Booklet contains important information. You should read it carefully and in its entirety before deciding whether to participate in the SPP. In particular, you should note that the future market price of Securities is uncertain and may rise or fall. This means that the price you pay for New Securities may be either higher or lower than the price at which Securities are trading on the ASX at the time the New Securities are issued to you under the SPP.

The offer of New Securities under the SPP is made in accordance with Australian Securities and Investments Commission (**ASIC**) Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (**ASIC Instrument**) (as modified by ASIC instrument 20-0588 dated 15 June 2020 made specifically in relation to Convenience Retail REIT), which grants relief from the requirement to issue a disclosure document for the SPP, and ASIC Class Order 13/655. Under the unmodified ASIC Instrument, the maximum amount that a securityholder would have been able to subscribe for would have been limited to \$30,000 in a 12 month period before the date of this SPP booklet. However, APN Convenience Retail REIT obtained specific relief from ASIC modifying the ASIC Instrument and effectively resetting the \$30,000 cap notwithstanding that APN Convenience Retail REIT has offered a SPP within the 12 month period before the date of this SPP Booklet. This means that even if you participated in the last SPP offered by APN Convenience Retail REIT in October 2019, you can still participate in this SPP for up to \$30,000 (subject to any pro rata scale back).

This Booklet is not a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

The SPP was announced to the ASX on 16 June 2020 in conjunction with a placement of new stapled securities to institutional investors. APN Convenience Retail REIT will use its best endeavours to ensure that SPP participants have a reasonable opportunity to participate equitably in the overall capital raising. Accordingly, any scale back arrangements for SPP participants will be applied on a pro rata basis to all participants (based on securityholdings as at the Record Date).

If you have any questions in relation to how to participate in the SPP after reading this Booklet, or for general queries (including in relation to your securityholding or replacement forms), please contact Link Market Services Limited (the **Registry**), at any time between 8.30am to 5.30pm Monday to Friday (excluding public holidays) on 1300 131 678 (callers within Australia) or +61 1300 131 678 (callers outside Australia).

Nothing in this Booklet or the application form (**Application Form**) or any other document accompanying this Booklet constitutes investment, financial product, taxation, accounting or legal advice and is not a recommendation to acquire New Securities under the SPP or otherwise. This Booklet has been prepared without taking into account your particular objectives, financial situation or needs. If you are in any doubt about whether to participate in the SPP, you should seek advice from your financial, taxation or other professional adviser before participating.

New Zealand

The New Securities under the SPP are not being offered or sold to the public within New Zealand other than to existing Securityholders of APN Convenience Retail REIT with registered addresses in New Zealand to whom the offer of New Securities under the SPP is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This document has not been registered, filed within or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Not for distribution or release in the United States

This Booklet does not constitute an offer of securities in any place outside Australia or New Zealand. In particular, this Booklet does not constitute an offer to sell, or a solicitation of an offer to buy, any New Securities in the United States or any other jurisdiction in which such an offer would be illegal. The New Securities to be offered and sold under the SPP have not been, and will not be, registered under the U.S. Securities Act of 1933 (**US Securities Act**), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Securities to be offered under the SPP may only be offered or sold to persons that are not in the United States and are not acting for the account or benefit of a person in the United States in "offshore transactions" (as defined in Regulation S under the US Securities Act) in reliance on Regulation S under the US Securities Act.

LETTER FROM THE CHAIRMAN

22 June 2020

Dear Securityholder,

On 16 June 2020, APN Convenience Retail REIT (**Convenience Retail REIT**) announced a placement of new stapled securities (**Placement Securities**) to certain institutional investors, which raised approximately \$50 million (**Placement**) and announced the security purchase plan (**SPP**) (together with the Placement, the **Offer**).

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

The proceeds from the SPP will be used to repay debt and support Convenience Retail REIT's core business activities.

Further details of the Placement, including a summary of some of the key risks associated with holding an investment in Convenience Retail REIT, are set out in the announcement and investor presentation released to the ASX by Convenience Retail REIT on 16 June 2020 (together, the **Investor Presentation**) and also available at www.apngroup.com.au.

The offer

The SPP is offered exclusively to all eligible securityholders¹.

The SPP allows Eligible Securityholders to purchase up to \$30,000 worth of new stapled securities² (**New Securities**), without incurring brokerage or transaction costs.

The SPP is not underwritten and aims to raise up to \$5 million.³ Convenience Retail REIT 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 (this is subject to the total number of New Securities issued under the Placement and the SPP, not exceeding Convenience Retail REIT's existing 15% placement capacity, which has been increased to 25% under ASX's Class Waiver Decision – Temporary Extra Placement Capacity (issued on 22 April 2020). Convenience Retail REIT will use its best endeavours to ensure that SPP participants have a reasonable opportunity to participate equitably in the overall capital raising. Accordingly, to the extent any scale back of applications under the SPP is required, it will be undertaken on a pro rata basis (based on securityholdings as at the Record Date).

The issue price under the SPP will be \$3.1455 per New Security. The issue date of the New Securities issued under the SPP will be 20 July 2020 and these New Securities will not be eligible to participate in Convenience Retail REIT's distribution for the quarter ending 30 June 2020. Accordingly, the Issue Price under the SPP has been calculated as the issue price of the Placement less 5.45 cents per security being the declared distribution for the quarter ending 30 June 2020 as announced to ASX on 18 June 2020.

Participation in the SPP is optional. Eligible Securityholders who are Custodians holding Securities on behalf of Participating Beneficiaries are also invited to participate in the SPP on the terms and conditions set out in this Booklet.

How to apply

The SPP opens at 9.00am on Monday, 22 June 2020 and closes at 5.00pm on Wednesday, 15 July 2020.

¹ Eligible securityholders are holders of existing Convenience Retail REIT securities as at 7.00pm (Sydney time) on Monday, 15 June 2020, with a registered address in Australia and New Zealand and who are not in the United States and are not acting for the account or benefit of a person in the United States (**Eligible Securityholders**).

² New stapled securities comprising units in each of Convenience Retail Trust No. 1 (ARSN 101 227 614), Convenience Retail Trust No. 2 (ARSN 619 527 829) and Convenience Retail Trust No. 3 (ARSN 619 527 856).

³ The Offer structure balances the need for certainty of proceeds received through the Placement with Convenience Retail REIT's desire to provide its retail securityholders with the opportunity to participate through the SPP. The \$5 million SPP cap is considered appropriate to provide the opportunity for the majority of Convenience Retail REIT's retail securityholders to achieve a pro rata allocation having regard to the total Offer size, the construct of Convenience Retail REIT's register and historical take-up rates in previous security purchase plans.

You may apply for New Securities under the SPP by either:

- completing and returning the enclosed Application Form, together with payment via cheque, bank draft or money order, by no later than the Closing Date; or
- making payment directly by BPAY, with payment received by no later than the Closing Date (you do not need to return an Application Form under this option). Please note that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment.

This Booklet contains further information including the terms and conditions of the SPP. I encourage you to read this Booklet and the Investor Presentation and seek your own financial and tax advice in relation to the offer before deciding whether to participate.

On behalf of the Board of Convenience Retail REIT, I invite you to consider participation in the SPP and thank you for your continued support of Convenience Retail REIT.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'G. Brunsdon', followed by a long horizontal line extending to the right and ending in a small flourish.

Geoff Brunsdon AM
Independent Chairman

SPP TERMS AND CONDITIONS

Important notice

This Booklet has been prepared by APN Convenience Retail REIT which is a stapled entity comprising units in each of Convenience Retail Trust No. 1 (ARSN 101 227 614), Convenience Retail Trust No. 2 (ARSN 619 527 829) and Convenience Retail Trust No. 3 (ARSN 619 527 856) (the **Trusts**). APN Funds Management Limited (ACN 080 674 479) is the responsible entity of the Trusts.

If you apply to participate in the SPP, you should be aware, and accept the risk, that the market price of Securities may change between the date of the SPP Offer and the date when New Securities are issued to you under the SPP. As such, it is possible that, up to or after the date you receive New Securities under the SPP, you may be able to buy Securities on the ASX at a lower price than the Issue Price under the SPP. You should seek advice from your financial, taxation or other professional adviser before participating in the SPP.

By participating in the SPP, you will be deemed to have accepted, and will be bound by, these terms and conditions.

Nothing in this Booklet or Application Form or any other document accompanying this Booklet constitutes investment, financial product, taxation, accounting or legal advice and is not a recommendation to acquire New Securities under the SPP or otherwise. This Booklet has been prepared without taking into account your particular objectives, financial situation or needs. If you are in any doubt about whether to participate in the SPP, you should seek advice from your financial, taxation or other professional adviser before participating.

This Booklet does not purport to include or summarise all information that an investor should consider when making an investment decision, nor does it contain all information which would be required in a prospectus, product disclosure statement or other disclosure document prepared in accordance with the Corporations Act. This Booklet should be read in conjunction with Convenience Retail REIT's periodic and continuous disclosure announcements lodged with the ASX which are available at www.asx.com.au.

Unless the context requires otherwise, capitalised terms used in these terms and conditions will have the meaning given to them elsewhere in this Booklet.

1 Offer

- 1.1 Convenience Retail REIT offers each Eligible Securityholder the opportunity to purchase up to \$30,000 worth of New Securities free of brokerage and transaction costs under the SPP subject to and in accordance with the terms and conditions set out below (such offer, the **SPP Offer**). You cannot apply for more than \$30,000 worth of New Securities, even if you receive more than one Application Form.
- 1.2 The SPP Offer opens at 9.00am on Monday, 22 June 2020 (**Opening Date**) and closes at 5.00pm on Wednesday, 15 July 2020 (or such other date as Convenience Retail REIT determines in its absolute discretion) (**Closing Date**).
- 1.3 Participation in the SPP is optional. The SPP Offer is non-renounceable and non-transferable and, therefore, Eligible Securityholders cannot transfer their right to purchase New Securities to any third party.
- 1.4 The SPP Offer to each Eligible Securityholder (whether as a Custodian or on its own account) is made on the same terms and conditions.
- 1.5 All references to \$ or dollars in this Booklet are references to Australian dollars unless otherwise indicated.

2 Eligible Securityholders

- 2.1 The SPP Offer is made to Eligible Securityholders only. You are an **Eligible Securityholder** who is eligible to participate in the SPP if you:
 - (a) were registered on Convenience Retail REIT's security register (**Register**) as a holder of one or more stapled securities in Convenience Retail REIT (**Securities**) at 7.00 pm (Sydney time) on Monday, 15 June 2020 (**Record Date**);
 - (b) have a registered address in either Australia or New Zealand; and
 - (c) are not in the United States and are not acting for the account or benefit of a person in the United States.
- 2.2 Eligible Securityholders who are "custodians" (as defined in section 4 of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (as modified by ASIC instrument 20-0588 dated 15 June 2020 made specifically in relation to Convenience Retail REIT) (**Custodians**)

may participate in the SPP Offer in accordance with clause 4.4.

- 2.3 Convenience Retail REIT has determined that, in its reasonable opinion, it is not practical for Convenience Retail REIT securityholders (**Securityholders**) with a registered address outside of Australia and New Zealand to participate in the SPP. Securityholders who hold Securities on behalf of persons who reside outside Australia or New Zealand including Securityholders who are in the United States or who act for the account or benefit of a person in the United States are not entitled to participate in the SPP.

3 Joint holders

- 3.1 If two or more persons are registered on the Register as jointly holding Securities, they are taken to be a single registered holder of Securities for the purposes of determining whether they are an Eligible Securityholder and a certification given by any joint holder is taken to be a certification given by all of them.

4 Applications for New Securities

- 4.1 Eligible Securityholders must apply for New Securities in \$1,000 increments. Applications must be for a minimum of \$1,000 and a maximum of \$30,000 worth of New Securities. If you do not wish to participate in the SPP, you may disregard this Booklet.
- 4.2 Eligible Securityholders who wish to apply for New Securities must do so in accordance with either paragraph (a) or (b) below (as applicable):
 - (a) **Payment by cheque, bank draft or money order:** if you are paying for New Securities by cheque, bank draft or money order, you must complete and return the enclosed Application Form with payment so that it is received at the following address by no later than the Closing Date:

Mailing address:

APN Convenience Retail REIT
C/- Link Market Services Limited
GPO Box 3560
Sydney NSW 2001

Cheques must be made payable in Australian dollars to "APN Convenience Retail REIT" and crossed "Not Negotiable". The cheque must be drawn from an

Australian branch of a financial institution. Cash is not accepted. Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account. Cheques may not be re-presented which may result in your Application Form being rejected.

You must allow adequate time for Application Forms and cheques, bank drafts or money orders forwarded by post to be received by the Registry.

- (b) **Payment by BPAY:** if you are paying for New Securities by BPAY, refer to the instructions on the enclosed Application Form. Do not return the Application Form if you are paying by BPAY. Payment must be received by no later than the Closing Date.

You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. It is your responsibility to ensure that funds submitted through BPAY are received by the Closing Date.

- 4.3 Eligible Securityholders who receive more than one offer under the SPP (for example, because they hold Securities in more than one capacity or in different registered holdings) may apply on different Application Forms for New Securities but may not apply for New Securities with an aggregate value of more than \$30,000. For each holding of Securities, the Customer Reference Number specific to that holding should be used (as set out on the relevant Application Form). Do not use the same Customer Reference Number for more than one holding of Securities.

- 4.4 If you are a Custodian and wish to subscribe for New Securities for one or more beneficial owners, you may apply for up to \$30,000 of New Securities for each such beneficial owner subject to you completing and submitting a certificate that complies with section 8(3) of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (as modified by ASIC instrument 20-0588 dated 15 June 2020 made specifically in relation to Convenience Retail REIT) and that confirms the following:

- (a) either:
- (i) you hold Securities on behalf of one or more other persons (each a **Participating Beneficiary**) that are not Custodians; or

- (ii) another Custodian (**Downstream Custodian**) holds beneficial interests in Securities on behalf of one or more other persons (each a **Participating Beneficiary**), and you hold the Securities to which those beneficial interests relate on behalf of the Downstream Custodian or another Custodian,

on the Record Date, and such Participating Beneficiary is not in the United States and is not acting for the account or benefit of a person in the United States;

- (b) each Participating Beneficiary has subsequently instructed you (where sub-paragraph (a)(i) applies) or the Downstream Custodian (where sub-paragraph (a)(ii) applies) to apply for Securities on their behalf under the SPP;
- (c) the number of Participating Beneficiaries;
- (d) the name and address of each Participating Beneficiary;
- (e) in respect of each Participating Beneficiary:
- (i) where sub-paragraph (a)(i) applies, the number of Securities you hold on their behalf; and
- (ii) where sub-paragraph (a)(ii) applies, the number of Securities to which the beneficial interests relate;
- (f) in respect of each Participating Beneficiary:
- (i) where sub-paragraph (a)(i) applies, the number or dollar amount of New Securities they instructed you to apply for on their behalf; and
- (ii) where sub-paragraph (a)(ii) applies, the number or dollar amount of New Securities they instructed the Downstream Custodian to apply for on their behalf;
- (g) there are no Participating Beneficiaries in respect of which the total of the application price for the following exceeds \$30,000:
- (i) the New Securities applied for by you under the SPP in accordance with the instructions referred to in paragraph (f); and
- (ii) any other Securities issued to you in the 12 months before the application as a result of an instruction given by them to you or the Downstream Custodian to apply for New Securities on their behalf under an arrangement similar to the SPP (disregarding the security purchase plan offered by

Convenience Retail REIT pursuant to a booklet dated 21 October 2019);

- (h) a copy of these terms and conditions was given to each Participating Beneficiary; and
- (i) where sub-paragraph (a)(ii) applies, the name and address of each Custodian who holds beneficial interests in Securities held by you in relation to each Participating Beneficiary,

(such certificate, a **Custodian Certificate**).

4.5 Applications by Custodians that are not accompanied by a duly completed Custodian Certificate will be rejected. Custodians must also certify that each Participating Beneficiary has a registered address in Australia or New Zealand. Please email capitalmarkets@linkmarketservices.com.au for further information about the custodian application process and for a copy of the Custodian Certificate which is required to be attached to the Application Form and lodged with the Registry with applicable payment. Each Custodian must not participate in the SPP on behalf of, and must not distribute this Booklet or any other document relating to the SPP to, any person in the United States. Failure to comply with these restrictions may result in violations of applicable securities laws.

4.6 If you hold Securities as a trustee or nominee for another person, but are not a Custodian, you cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings apply (see section 4.3) and you may only contribute a maximum of \$30,000 in applying for New Securities. You are not eligible to participate on behalf of a person who resides outside Australia or New Zealand.

4.7 Convenience Retail REIT and its officers and agents may accept or reject your application for New Securities in whole or in part at their discretion including, without limitation, if:

- (a) your application does not comply with these terms and conditions;
- (b) it appears you are not an Eligible Securityholder (subject to compliance with any applicable ASIC or ASX requirements);
- (c) your Application Form and payment or BPAY payment is not received by the Registry by the Closing Date or is otherwise incomplete or invalid;

- (d) if paying by cheque, bank draft or money order, your Application Form is incomplete, incorrectly completed, does not comply with the terms and conditions set out in this Booklet or is otherwise determined by Convenience Retail REIT to be invalid;

- (e) your cheque is dishonoured or has been incorrectly completed;

- (f) Convenience Retail REIT believes that you are applying to purchase more than \$30,000 worth of New Securities in aggregate (including as a result of Securities you hold directly, jointly or through a trust, custodian or nominee arrangement) or your application is not for an amount in a \$1,000 increment;

- (g) Convenience Retail REIT believes that you and one or more other registered holders of the same or similar name or address are applying to buy more than an aggregate of \$30,000 of New Securities;

- (h) your name is not recorded in the register of members on the Record Date. For example, applications by people claiming an interest in Securities through a registered holder of Securities will not be accepted;

- (i) payment of the application monies is not submitted in Australian currency or, if payment is made by cheque, the cheque is not drawn on an Australian financial institution; or

- (j) the amount of your cheque, bank draft or money order or your BPAY payment is not equal to the amount of your application, in which event Convenience Retail REIT will:

- (i) refund in full your application monies, without interest, and not allot any New Securities to you; or

- (ii) allot to you the number of New Securities that would have been allotted had you applied for the highest designated amount that is less than the amount of your payment and refund to you, without interest, the excess of your application monies (unless the amount is less than \$2.00, in which case it will be donated to a charity or charities nominated by Convenience Retail REIT).

4.8 If you are entitled to a refund of all or any of your application monies, the refund will be paid to you, without interest, as soon as practicable:

- (a) by direct credit to your nominated account (as recorded with the Registry) or by cheque; or

- (b) by returning your Application Form and cheque, if not processed, to your registered address (as recorded with the Registry).

the SPP on or around Tuesday, 21 July 2020.

5 Issue Price

- 5.1 The issue price per New Security (**Issue Price**) will be \$3.1455 per New Security. The issue date of the New Securities issued under the SPP will be 20 July 2020 and these New Securities will not be eligible to participate in Convenience Retail REIT's distribution for the quarter ending 30 June 2020. Accordingly, the Issue Price under the SPP has been calculated as the issue price of the Placement less 5.45 cents per security being the declared distribution for the quarter ending 30 June 2020 as announced to ASX on 18 June 2020.
- 5.2 The current Security price can be obtained from the ASX and is listed in the financial and business section of major daily newspapers circulating in Australia.
- 5.3 You agree to pay the Issue Price per New Security for the number of New Securities calculated under clause 6.1 or, if there is a scale back, the number of New Securities calculated under clause 8.

6 Calculation and issue of New Securities

- 6.1 If you apply for New Securities under the SPP, you will apply for a certain value, rather than a certain number, of New Securities (in accordance with clause 4.1). If your application is accepted, Convenience Retail REIT will divide the value of your application monies by the Issue Price in order to determine the number of New Securities which, subject to scale back, will be issued to you.
- 6.2 If the calculation in clause 6.1 produces a fractional number, the number of New Securities issued to you will be rounded up to the nearest whole New Security.
- 6.3 New Securities will be issued on Monday, 20 July 2020 (**Issue Date**).
- 6.4 New Securities issued under the SPP will rank equally in all respects with existing Securities as at the Issue Date.
- 6.5 Convenience Retail REIT will apply to the ASX for quotation of New Securities.
- 6.6 The Registry will send holding statements in respect of the New Securities issued under

7 Effect of applying to participate

- 7.1 By completing and returning an Application Form with payment or making a payment via BPAY, you (on your own behalf and on behalf of each person for whose account or on whose behalf you are acting, if applicable):
- (a) are deemed to have accepted the SPP Offer and you irrevocably and unconditionally agree to the terms and conditions of the SPP in this Booklet and the terms and conditions of the Application Form in full and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP;
 - (b) warrant that all details and statements in your application are true and complete and not misleading (including by omission);
 - (c) agree that your application will be irrevocable and unconditional (that is, it cannot be withdrawn);
 - (d) warrant that you are an Eligible Securityholder and are eligible and lawfully permitted to participate in the SPP and to accept the SPP Offer, and agree to provide (and if applicable direct your nominee or Custodian provide) any requested substantiation of your eligibility to participate in the SPP and of your holding of Securities on the Record Date;
 - (e) acknowledge that no interest will be paid on any application monies held pending the issue of New Securities or subsequently refunded to you for any reason;
 - (f) acknowledge that Convenience Retail REIT and its officers and agents are not liable for any consequences of the exercise or non-exercise of discretions referred to in these terms and conditions;
 - (g) agree to pay the Issue Price per New Security up to the maximum of:
 - (i) the value you have selected on the Application Form; or
 - (ii) the maximum value of your BPAY payment or cheque, bank draft or money order,(as determined by Convenience Retail REIT in its absolute discretion);
 - (h) acknowledge and agree that:

- (i) you are not in the United States and are not acting for the account or benefit of a person in the United States;
 - (ii) the New Securities to be offered and sold in the SPP have not been, and will not be, registered under the US Securities Act, and accordingly, the New Securities may not be offered or sold, directly or indirectly, to any person in the United States or to any person acting for the account or benefit of a person in the United States;
 - (iii) you are subscribing for and purchasing New Securities in an "offshore transaction" (as defined in Regulation S under the US Securities Act);
 - (iv) you agree not to send any materials relating to the SPP to any person in the United States or to any person in any country outside Australia and New Zealand;
 - (v) that if in the future you decide to sell or otherwise transfer the New Securities, you will only do so in the standard (regular way) brokered transactions on the ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States; and
 - (vi) if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are participating in the SPP is resident in Australia or New Zealand, and you have not sent this Booklet, or any materials relating to the SPP to any person in the United States or any person outside of Australia and New Zealand;
- (i) if you are applying for New Securities on your own behalf (and not as Custodian), acknowledge and agree that:
- (i) you are not applying for New Securities with an aggregate application price of more than \$30,000 (including any New Securities which a Custodian has applied to purchase on your behalf under the SPP); and
 - (ii) the aggregate application price for the following does not exceed \$30,000:
 - (A) the New Securities the subject of the application;
 - (B) any other Securities issued to you under the SPP or any similar arrangement in the 12 months before the application (disregarding the security purchase plan offered by Convenience Retail REIT pursuant to a booklet dated 21 October 2019);
 - (C) any other New Securities which you instruct a Custodian to acquire on your behalf under the SPP; and
 - (D) any other Securities issued to a Custodian in the 12 months before the application (disregarding the security purchase plan offered by Convenience Retail REIT pursuant to a booklet dated 21 October 2019) as a result of an instruction given by you to the custodian to apply for Securities on your behalf under an arrangement similar to the SPP, even though you may have received more than one offer under the SPP or received offers in more than one capacity under the SPP;
- (j) if you are a Custodian and are applying for New Securities in such capacity, acknowledge and agree that:
- (i) you are a Custodian (as that term is defined in section 4 of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547) (as modified by ASIC instrument 20-0588 dated 15 June 2020 made specifically in relation to Convenience Retail REIT); and
 - (ii) the information in the Custodian Certificate submitted with your Application Form is true, complete and not misleading (including by omission);
- (k) accept the risks associated with any refund that may be dispatched to you by direct credit or cheque to your address shown on the Register;
- (l) are responsible for any dishonour fees or other costs Convenience Retail REIT may incur in presenting a cheque for payment which is dishonoured;

- (m) agree to be bound by the constitutions of Convenience Retail REIT (as amended and as it may be amended from time to time in the future);
- (n) represent that you are in compliance with all relevant laws and regulations;
- (o) acknowledge that Convenience Retail REIT may vary the timetable set out in this Booklet at its discretion by lodging a revised timetable with the ASX;
- (p) acknowledge that the market price of Securities may rise or fall between the date of the SPP Offer and the Issue Date and that the Issue Price you pay for New Securities may exceed the market price of Securities on the Issue Date;
- (q) acknowledge that there are risks associated with acquiring and holding Securities, including those described in the Investor Presentation;
- (r) acknowledge that none of Convenience Retail REIT or its subsidiaries or their respective directors, officers, employees, agents or advisers has provided you with any financial product or investment advice or taxation advice in relation to the SPP, or has any obligation to provide such advice, and that this Booklet has been prepared without taking into account the objectives, financial situation, tax position or needs of individuals;
- (s) authorise Convenience Retail REIT and its officers and agents to do anything on your behalf necessary for New Securities to be issued to you in accordance with these terms and conditions and to register you as the holder(s) of New Securities issued to you;
- (t) acknowledge that Convenience Retail REIT may at any time and in its absolute discretion determine that your application is valid, in accordance with the terms and conditions of the SPP, even if the Application Form is incomplete, contains errors or is otherwise defective;
- (u) Convenience Retail REIT at its absolute discretion can make reductions in issuance of New Securities under a scale back;
- (v) declare that you are at least 18 years of age and have full legal capacity and power to perform all your rights and obligations in respect of the SPP Offer; and
- (w) authorise Convenience Retail REIT and its officers and agents to correct minor or easily rectified errors in, or omissions from, your

Application Form and to complete the Application Form by the insertion of any missing minor detail.

8 Scale back

- 8.1 Subject to clause 8.2, Convenience Retail REIT has determined that the amount raised through the SPP is capped at \$5 million and accordingly if demand exceeds such cap, Convenience Retail REIT will have the discretion to scale back applications.
- 8.2 Convenience Retail REIT 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 scale back (subject to the total number of New Securities issued under the Placement and the SPP, not exceeding Convenience Retail REIT's existing 15% placement capacity, which has been increased to 25% under ASX's Class Waiver Decision – Temporary Extra Placement Capacity (issued on 22 April 2020).
- 8.3 If there is a scale back, you may receive less than the parcel of New Securities for which you have applied. Convenience Retail REIT will use its best endeavours to ensure that SPP participants have a reasonable opportunity to participate equitably in the overall capital raising. Accordingly, to the extent any scale back of applications under the SPP is required, it will be undertaken on a pro rata basis (based on securityholdings as at the Record Date).
- 8.4 If a scale back produces a fractional number of New Securities when applied to your parcel, the number of New Securities you will be allotted will be rounded up to the nearest whole number of New Securities.
- 8.5 If there is a scale back, the difference between the application monies received from you, and the number of New Securities allocated to you multiplied by the Issue Price, will be refunded to you without interest (unless the amount is less than \$2.00, in which case it will be donated to a charity or charities nominated by Convenience Retail REIT).
- 8.6 When deciding on the amount to apply for, please consider the impact of the potential scale back as it may impact the number of New Securities you receive. Your allocation may be scaled back and you will receive a refund for the balance of your application without interest (unless the amount is less than \$2.00, in which case it will be donated

to a charity or charities nominated by Convenience Retail REIT).

9 Dispute resolution

- 9.1 Convenience Retail REIT may settle, in any manner it deems appropriate, any difficulties, anomalies or disputes which may arise in connection with, or by reason of, the operation of the SPP whether generally or in relation to any participant or any application for New Securities, and its decision shall be conclusive and binding on all participants and other persons to whom the determination relates.
- 9.2 The powers of Convenience Retail REIT under these terms and conditions may be exercised by the directors of Convenience Retail REIT or any delegate or representative of them.
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10 Variation and termination

- 10.1 Convenience Retail REIT reserves the right at any time to:
- (a) amend or vary these terms and conditions;
 - (b) waive strict compliance with any provision of these terms and conditions;
 - (c) withdraw the SPP Offer or suspend or terminate the SPP;
 - (d) vary the timetable for the SPP, including the Closing Date; and
 - (e) not accept an application, not issue New Securities, or issue New Securities to a value less than that applied for under the SPP by an Eligible Securityholder (including a Custodian applying on behalf of one or more beneficial holders).
- 10.2 Any such amendment, variation, waiver, suspension, withdrawal, non-acceptance or termination will be binding on all Eligible Securityholders even where Convenience Retail REIT does not notify you of that event.
- 10.3 In the event that the SPP is withdrawn or terminated, all application monies will be refunded without interest (unless the amount is less than \$2.00, in which case it will be donated to a charity or charities nominated by Convenience Retail REIT).
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11 Privacy policy

- 11.1 Chapter 2C of the Corporations Act requires information about a securityholder (including your name, address and details of the securities you hold) to be included in the

public register of the entity in which you hold securities. This information must continue to be included in the public register if you cease to be a securityholder.

- 11.2 Convenience Retail REIT and the Registry may collect personal information to process your application, implement the SPP and administer your holding of Securities. The personal information contained in the Register is also used to facilitate payments and corporate communications (including financial results), annual reports and other information to be communicated to holders of Securities, and to ensure compliance with legal and regulatory requirements, including Australian taxation laws and the Corporations Act.
- 11.3 Your personal information may be disclosed to joint investors, the Registry, securities brokers, third party service providers (including print and mail service providers, technology providers and professional advisers), related entities of Convenience Retail REIT and its agents and contractors, and the ASX and other regulatory authorities, and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom your personal information may be disclosed may be located overseas.
- 11.4 The Registry's privacy policy is available on their website:
<https://www.linkmarketservices.com.au/corporate/home.html>.
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12 Costs of participation

Convenience Retail REIT will not charge any brokerage, commissions or other transaction costs in respect of the application for, and allotment of, New Securities under the SPP.

13 ASIC Corporations Instrument compliance

A Securityholder will be ineligible to participate in the SPP if their participation would be in breach of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (as modified by ASIC instrument 20-0588 dated 15 June 2020 made specifically in relation to Convenience Retail REIT). ASIC instrument 20-0588 modifies ASIC Instrument 2019/547 so that in calculating the

\$30,000 cap on subscriptions under security purchase plans in a 12 month period, amounts subscribed by securityholders for Convenience Retail REIT's securities under the security purchase plan offered by Convenience Retail REIT in the booklet dated 21 October 2019 are disregarded.

14 Underwriting

14.1 The SPP is not underwritten.

15 Governing law

- 15.1 These terms and conditions are governed by the laws in force in Victoria. Any dispute arising out of, or in connection with, these terms and conditions, or the SPP Offer, will be determined by the courts of Victoria. By accepting the SPP Offer, you agree to submit to the non-exclusive jurisdiction of the courts in Victoria. Other terms and conditions, and rights and obligations in respect of Securities, are contained in the constitution of Convenience Retail REIT.
- 15.2 The terms and conditions of the SPP prevail to the extent of any inconsistency with the Application Form.



Responsible Entity

APN Funds Management Limited

ACN 080 674 479 AFSL No 237500

Level 30, 101 Collins Street
Melbourne Victoria 3000 Australia

T +61 (0) 3 8656 1000

F +61 (0) 3 8656 1010

W www.apngroup.com.au

APN | Convenience Retail REIT

Responsible Entity: APN Funds Management Limited
ACN 080 674 479 AFSL 237500

All Registry communications to:
Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia
Telephone: 1300 131 678
From outside Australia: +61 1300 131 678
ASX Code: AQR
Website: www.linkmarketservices.com.au

SRN/HIN:

Entitlement Number:

Record Date: 7.00pm (Sydney time) 15 June 2020

Opening Date: 9.00am (Sydney time) 22 June 2020

Closing Date 5.00pm (Sydney time):	15 July 2020
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NOT FOR RELEASE OR DISTRIBUTION IN THE UNITED STATES

SECURITY PURCHASE PLAN (SPP) APPLICATION FORM

How do I apply for New Securities under the SPP Offer?

- Carefully read the SPP booklet dated 22 June 2020 accompanying this Application Form (SPP Booklet).
- Decide on the amount of New Securities you wish to apply for.
- Pay for the New Securities in accordance with the instructions outlined in the SPP Booklet and this Application Form (further important instructions are on the reverse of this form). Payments must be in Australian dollars.

Capitalised terms have the meaning given to them in the SPP Booklet. All references to \$ or dollars in this Application Form are references to Australian dollars unless otherwise indicated.

PAYMENT OPTIONS

Option 1: Paying by BPAY®

If paying by BPAY®, you do **NOT** need to complete or return the acceptance slip attached to this Application Form below (Acceptance Slip). BPAY® payment must be received by the Registry by the Closing Date. By paying by BPAY®, you will be deemed to have completed an Application Form for the value of New Securities the subject of your BPAY® payment.

Eligible Securityholders must apply for New Securities in \$1,000 increments. Applications must be for a minimum of \$1,000 and a maximum of \$30,000 worth of New Securities. In accordance with the terms of the SPP Booklet, if your BPAY® payment is:

- an amount less than \$1,000, APN Convenience Retail REIT will reject your application and refund your application money in full (without interest); or
- an amount which is not between \$1,000 and \$30,000 (inclusive) and/or is not in a \$1,000 increment, APN Convenience Retail REIT may, at its discretion: (i) reject your application and refund your application money in full (without interest); or (ii) treat your application as if you had applied for the next lowest applicable value of New Securities and refund the excess application money to you (without interest).



Billers Code: 325456
Reference Number:

Telephone & Internet Banking – BPAY®

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au
© Registered to BPAY Pty Ltd ABN 69 079 137 518

Option 2: Paying by cheque, bank draft or money order

If paying by cheque, bank draft or money order, complete and return the Acceptance Slip attached to this Application Form with your application payment.

Enter your cheque, bank draft or money order details. Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "APN Convenience Retail REIT" and crossed "Not Negotiable". Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received.

Eligible Securityholders must apply for New Securities in \$1,000 increments. Applications must be for a minimum of \$1,000 and a maximum of \$30,000 worth of New Securities. In accordance with the terms of the SPP Booklet, if your cheque, bank draft or money order is:

- an amount less than \$1,000, APN Convenience Retail REIT will reject your application for New Securities and refund your application money in full (without interest); or
- an amount which is not between \$1,000 and \$30,000 (inclusive) and/or is not in a \$1,000 increment, APN Convenience Retail REIT may, at its discretion: (i) reject your application and refund your application money in full (without interest); or (ii) treat your application as if you had applied for the next lowest applicable value of New Securities and refund the excess application money to you (without interest).

Enter your contact telephone number at which we may contact you regarding your application, if necessary.

THIS IS A PERSONALISED FORM FOR THE SOLE USE OF THE SECURITYHOLDER AND HOLDING RECORDED ABOVE.

Please detach and enclose with payment

SRN/HIN:

Entitlement Number:



APN | Convenience Retail REIT

Responsible Entity: APN Funds Management Limited
ACN 080 674 479 AFSL 237500

A I/We wish to purchase a parcel of New Securities to the value of

A\$

B Make your cheque, bank draft or money order payable to "APN Convenience Retail REIT" and crossed "Not Negotiable"

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
				A\$.00

C Telephone Number – Business Hours Telephone Number – After Hours Contact Name

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IMPORTANT INFORMATION

1. This is an important document which requires your immediate attention. If you are in any doubt as to how to deal with this Application Form, please consult a professional adviser.
2. If you do not wish to purchase any New Securities under the SPP Offer, there is no need to take action.
3. Please ensure you have read and understood the SPP Booklet and this Important Information, before you make the application payment by BPAY® or you submit your Acceptance Slip with your application payment.
4. APN Convenience Retail REIT may make determinations in any manner it thinks fit, in relation to any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP whether generally or in relation to any participant or application. Any determinations by APN Convenience Retail REIT will be conclusive and binding on all Eligible Securityholders and other persons to whom the determination related. APN Convenience Retail REIT reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP, to amend or vary those terms and conditions, to suspend or terminate the SPP at any time or to implement a scale back of applications. Any such waiver, amendment, variation, suspension, termination or scale back will be binding on all Eligible Securityholders even where APN Convenience Retail REIT does not notify you of that event.
5. The SPP Offer is non-renounceable and non-transferable. Applications can only be accepted in the name printed on the Application Form.
6. If you are a Custodian, in addition to completing this Application Form, you must complete and submit a Custodian Certificate that contains additional certifications and details that must be provided before your application will be received. The Custodian Certificate can be obtained by emailing capitalmarkets@linkmarketservices.com.au. Applications received by Custodians that are not accompanied by the Custodian Certificate will be rejected.
7. For applicants that are not required to complete the Custodian Certificate, by submitting the Acceptance Slip (with a cheque, bank draft or money order) or making payment by BPAY®, you acknowledge and agree that:
 - you are not applying for New Securities with an aggregate application price of more than \$30,000 (including any New Securities which a Custodian has applied to purchase on your behalf under the SPP); and
 - the aggregate application price for the following does not exceed \$30,000:
 - the New Securities the subject of the application;
 - any other Securities issued to you under the SPP or any similar arrangement in the 12 months before the application (disregarding the security purchase plan offered by APN Convenience Retail REIT pursuant to a booklet dated 21 October 2019);
 - any other New Securities which you instruct a Custodian to acquire on your behalf under the SPP; and
 - any other Securities issued to a Custodian in the 12 months before the application as a result of an instruction given by you to the custodian to apply for Securities on your behalf under an arrangement similar to the SPP (disregarding the security purchase plan offered by APN Convenience Retail REIT pursuant to a booklet dated 21 October 2019),

even though you may have received more than one offer under the SPP or received offers in more than one capacity under the SPP.

8. APN Convenience Retail REIT reserves the right to make amendments to this Application Form where appropriate.
9. By completing and returning this Application Form with your cheque, bank draft or money order to the Registry or making a BPAY® payment, you:
 - represent and warrant that you have read and understood the SPP Booklet (including the terms and conditions of the SPP) and that you acknowledge the matters, and make the representations, warranties and certifications, in the terms and conditions of the SPP, including as to your eligibility to participate in the SPP;
 - represent and warrant that by making payment, you agree to be bound by the constitutions of APN Convenience Retail REIT and that the submission of the payment constitutes an irrevocable offer by you to subscribe for New Securities on the terms of the SPP and you will be deemed to have accepted and be bound by the terms and conditions of the SPP;
 - acknowledge that this Application Form does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. This Application Form may not be distributed or released in the United States. None of the New Securities offered under this SPP have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Securities to be offered and sold in this SPP may only be offered and sold to investors that are not in the United States and are not acting for the account or benefit of a person in the United States in "offshore transactions" (as defined in Regulation S under the Securities Act) in reliance on Regulation S under the Securities Act;
 - are deemed to have made the declarations appearing in the section of the SPP Booklet titled "Effect of applying to participate" and, in particular, you represent that you are not in the United States and you are not acting for the account or benefit of a person in the United States, and you are not otherwise a person to whom it would be illegal to make an offer of or issue of New Securities under this SPP and under any applicable laws and regulations; and
 - acknowledge that you may receive a lesser number of New Securities than the number of New Securities you apply for. In which case, excess application monies will be returned to you (without interest) in accordance with the terms of the SPP Booklet.

How to Lodge your Acceptance Slip and application payment

A reply paid envelope is enclosed for you to return your Acceptance Slip and application payment. No postage stamp is required if it is posted in Australia.

Acceptance Slip and the payment for New Securities must be received by the Registry no later than the Closing Date shown overleaf. If paying by BPAY® you do not need to complete or return the Application Form. You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry by the close of the offer.

Mailing Address

APN Convenience Retail REIT
C/- Link Market Services Limited
GPO Box 3560
Sydney NSW 2001

Make sure you send your Acceptance Slip and application payment allowing enough time for mail delivery, so Link Market Services Limited receives them no later than 5.00pm (Sydney time) on 15 July 2020. Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. APN Convenience Retail REIT reserves the right not to process any Acceptance Slips and application payments received after the Closing Date.

If you require information on how to complete this Acceptance Slip please contact the APN Convenience Retail REIT SPP Offer Information Line on 1300 131 678 if calling within Australia or +61 1300 131 678 if calling from outside of Australia.