

ASX ANNOUNCEMENT

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17 July 2020

Successful completion of security purchase plan

APN Convenience Retail REIT (**AQR**, or the **Fund**) confirms the successful completion of its security purchase plan (**SPP**) following the close of the SPP offer at 5.00pm (Sydney time) on 15 July 2020.

As set out in the SPP booklet released to the ASX on 22 June 2020, AQR was seeking to raise up to \$5 million under the SPP. As the SPP was oversubscribed and as contemplated in the SPP booklet, the Board has utilised its discretion to increase the amount raised under the offer to approximately \$10 million. In addition, and in accordance with the terms and conditions set out in the SPP booklet, as the value of valid applications exceeded the revised SPP size, a scale back policy was implemented on a pro rata basis based on securityholdings as at the record date (being 7.00pm (Sydney time) on Monday, 15 June 2020).

Approximately 3.2 million new stapled securities (**New Securities**) will be issued under the SPP at an issue price of \$3.1455 per New Security (being the issue price per stapled security for securities issued under the placement completed on 16 June 2020 less 5.45 cents per security being the declared distribution for the quarter ending 30 June 2020).

Chris Brockett, Fund Manager of AQR said: "We are overwhelmed by 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 have further strengthened the Fund's position, and we look forward to continuing to deliver on our strategy of providing investors with an attractive, defensive and growing income stream."

The New Securities are expected to be allotted on 20 July 2020 and trading of the New Securities will commence on 21 July 2020. The New Securities issued under the SPP will rank equally with existing AQR securities and will carry the same voting rights and entitlements to receive distributions.

AQR expects to despatch refunds and holding statements to securityholders on or around 21 July 2020.

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

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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 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.

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