

## APPENDIX 4E

### APN Convenience Retail REIT

### Full-Year Report

### Year ended 30 June 2020

#### Note on Stapling Arrangements

APN Convenience Retail REIT is a stapled entity that was established on 27 July 2017 which comprises the following three entities (collectively the 'Group'):

- Convenience Retail REIT No. 1 (ARSN 101 227 614);
- Convenience Retail REIT No. 2 (deemed parent) (ARSN 619 527 829); and
- Convenience Retail REIT No. 3 (ARSN 619 527 856).

The consolidated financial statements of APN Convenience Retail REIT represent the consolidated results of APN Convenience Retail REIT for the full financial year.

#### Results for announcement to the market

	APN Convenience Retail REIT	
	\$'000	
Revenues from ordinary activities	up 5.66% to 33,461	
Profit from ordinary activities after tax attributable to members	up 90.82% to 45,799	
Net profit for the period attributable to members	up 90.82% to 45,799	
Funds from operations (FFO) <sup>1</sup>	19,264	
Net tangible assets per unit <sup>2</sup>	<b>30 June 2020</b> \$3.27	<b>30 June 2019</b> \$2.96

<sup>1</sup> Funds from Operations (FFO) for the year has been calculated as follows:

	30 June 2020 \$'000	30 June 2019 \$'000
Total comprehensive income attributable to securityholders	45,799	24,001
<i>Adjusted for:</i>		
- Straight line lease revenue recognition	(4,175)	(4,473)
- Net (gain) / loss on change in fair value of:		
Investment properties	(23,902)	(5,341)
Derivatives	952	2,402
- Amortisation borrowing costs	483	385
- Amortisation leasing costs and incentives	107	25
<b>FFO</b>	<b>19,264</b>	<b>16,999</b>

Distributions	Amount per unit (cents)	\$'000
Quarter ended 30 Sep 2019 (78,910,283 units on issue)	5.450	4,301
Quarter ended 31 Dec 2019 (92,594,423 units on issue)	5.450	5,046
Quarter ended 31 Mar 2020 (94,059,567 units on issue)	5.450	5,126
Quarter ended 30 Jun 2020 (109,684,567 units on issue)	5.450	5,978
<b>Total</b>	<b>21.800</b>	<b>20,451</b>
Previous corresponding period	<b>20.900</b>	<b>16,494</b>
Record date for determining entitlements to the distribution	30 June 2020	
Details of any distribution reinvestment plan in operation	Full DRP	
Last date for receipt of an election notice for participation in any distribution reinvestment plan	5pm Wednesday, 1 July 2020	

Note: Franked amount per unit is not applicable

Other information	30 June 2020 \$'000	30 June 2019 \$'000
Distribution declared (\$'000)	20,451	16,494
DPS (cents per security)	21.800	20.90
FFO payout ratio	100.88%	97.03%

**For further details, please refer to the following documents:**

- Directors' Report and Financial Statements (separate ASX release)
- Full-year Results Announcement (separate ASX release)
- Investor presentation (separate ASX release)

*Chantal Churchill*

Chantal Churchill  
Company Secretary

18 August 2020