

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

| | |
|-----------------------|---|
| Name of entity | APN Convenience Retail REIT (AQR), comprising 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) (Trusts) and APN Funds Management (ACN 080 674 479) in its capacity as Responsible Entity for the Trusts. |
| ABN | As above |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|-------------------------|
| Name of Director | Joseph Tindaro De Rango |
| Date of last notice | 3 August 2020 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|---|---|
| Direct or indirect interest | Direct and Indirect interest |
| Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> | <Miss Candice Saliba> Mr De Rango has the power to influence the voting rights and disposal of the equity holdings of Miss Candice Saliba. |
| Date of change | 6 November 2020 |
| No. of securities held prior to change | 820 - Direct interest 5,977 - Indirect interest |
| Class | Ordinary stapled securities |
| Number acquired | 12 – Direct interest 89 – Indirect interest |

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

| | |
|---|--|
| Number disposed | Nil |
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | \$44.16 – Direct interest \$327.52 – Indirect interest |
| No. of securities held after change | 832 - Direct interest 6,066 - Indirect interest |
| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Issue of new securities pursuant to Distribution Reinvestment Plan |

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|--|----------------|
| Detail of contract | Not applicable |
| Nature of interest | |
| Name of registered holder (if issued securities) | |
| Date of change | |
| No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed | |
| Interest acquired | |
| Interest disposed | |
| Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation | |
| Interest after change | |

Part 3 – +Closed period

| | |
|--|-----|
| Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required? | N/A |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | N/A |

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

| | |
|--|-----|
| If prior written clearance was provided, on what date was this provided? | N/A |
|--|-----|

+ See chapter 19 for defined terms.