



Announcement Summary

Entity name

APN CONVENIENCE RETAIL REIT

Announcement Type

New announcement

Date of this announcement

Tuesday December 8, 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	1,430,512

+Record date

Monday December 7, 2020

Offer closing date

Friday January 15, 2021

+Issue date

Friday January 22, 2021

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	8,450,705

Proposed +issue date

Monday December 14, 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 December 8, 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 total number of those +securities that could be issued if all offers under the +securities purchase plan are accepted

1,430,512

Will the offer be conditional on applications for a minimum number of +securities being received or a minimum amount being raised (i.e. a minimum subscription condition)?

No

Will the offer be conditional on applications for a maximum number of +securities being received or a maximum amount being raised (i.e. a maximum subscription condition)?

No



Will individual security holders be required to accept the offer for a minimum number or value of +securities (i.e. a minimum acceptance condition)?

Yes

Is the minimum acceptance unit based or dollar based?

Dollar based (\$)

Please enter the minimum acceptance value

\$ 1,000

Will individual security holders be limited to accepting the offer for a maximum number or value of +securities (i.e. a maximum acceptance condition)?

Yes

Is the maximum acceptance unit based or dollar based?

Dollar based (\$)

Please enter the maximum acceptance value

\$ 30,000

Describe all the applicable parcels available for this offer in number of securities or dollar value

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.

Offer price details

Has the offer price been determined?

No

How and when will the offer price be determined?

The Offer Price under the SPP will be the Issue Price of the Placement (\$3.55) less the amount of AQR's expected December 2020 distribution of 5.475 cents per security. As such, the SPP Issue Price will be finalised once AQR's expected December 2020 distribution has been announced to the market.

Oversubscription & Scale back details

Will a scale back be applied if the offer is over-subscribed?

Yes

Describe the scale back arrangements

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.

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

Yes



Part 4C - Timetable

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

Tuesday December 8, 2020

4C.2 +Record date

Monday December 7, 2020

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

Wednesday December 16, 2020

4C.4 Offer open date

Wednesday December 16, 2020

4C.5 Offer closing date

Friday January 15, 2021

4C.6 Announcement of results

Wednesday January 20, 2021

4C.7 +Issue date

Friday January 22, 2021

Part 4D - Listing Rule requirements

4D.1 Does the offer under the +securities purchase plan meet all of the requirements of listing rule 7.2 exception 5 or do you have a waiver from those requirements?

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.01 The purpose(s) for which the entity intends to use the cash raised by the proposed issue

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

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 8 December 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

Number of +securities proposed to be issued

8,450,705

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 3.55000

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

Yes



Part 7C - Timetable

7C.1 Proposed +issue date

Monday December 14, 2020

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire 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?

8,450,705

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 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 Limited (ACN 142 008 446) and E&P Corporate Advisory Pty Limited (ACN 137 980 520)



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

Each lead manager will receive, in their respective proportions, a management fee of 0.20% of the number of Placement securities multiplied by the issue price (excluding GST).

Moelis will also receive a financial advisory 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 Limited (ACN 142 008 446) and E&P Corporate Advisory Pty Limited (ACN 137 980 520)

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)?

Each underwriter will receive, in their respective proportions, an underwriting fee of 1.30% of the number of Placement 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 32-33 of the ASX investor presentation released on 8 December 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 other material fees or costs

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

To fund the acquisition of and associated transaction costs of acquiring service station and convenience retail properties set out in the presentation dated 8 December 2020 and associated transaction costs incurred in connection with the Placement and SPP.

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.