

AQR General Meetings – Chairman’s Address

Thursday 18 March 2021 at 10.00 am

This announcement was authorised to be given to the ASX by Chantal Churchill, Company Secretary

Chairman’s Address

Good morning Ladies and Gentlemen and welcome to the General Meetings for APN Convenience Retail REIT. My name is Geoff Brunsdon and I am the Independent Chairman of APN Funds Management Limited, the Responsible Entity of the trusts Convenience Retail REIT No. 1, Convenience Retail REIT No. 2 and Convenience Retail REIT No. 3, which together comprise APN Convenience Retail REIT.

I will be your Chairman for the meeting today.

As it is now 10.00 am and we have a quorum present, I have pleasure in declaring the meeting open.

Details about how securityholders can register, vote and ask questions, have been set out in the Notice of Meeting and Online Virtual Meeting Guide which has been made available to you. Both documents are also available to view and download at the bottom of your screen.

Voting in today’s virtual meeting will be conducted on a poll, by virtue of the virtual meeting platform. I formally open the poll on the resolutions and encourage securityholders to submit any written questions online now.

I would like to begin by introducing my fellow directors and some key members of the Management and advisory teams.

Our Independent Directors Michael Johnstone, Jennifer Horrigan and Howard Brenchley.

I would also like to introduce Chris Brockett, Fund Manager of APN Convenience Retail REIT, Joseph De Rango, Chief Financial Officer of APN Property Group and Chantal Churchill, Company Secretary of APN Property Group.

We also have James Morvell from our lawyers, Hall & Wilcox; and Julie Stokes from our share registry, Link Market Services who will act as Returning Officer in relation to the poll.

Formal Business of the Meeting

I will now move to the formal business of the meeting.

If you have not already done so, please click on the ‘Get a voting card’ box within the meeting webpage. Once you have finished voting on the resolutions, click the blue ‘Cast Vote’ or ‘Cast Partial Vote’ button.

You will have an opportunity to ask specific questions on the resolutions to be considered via the 'Ask a question' button at the top or bottom of the webpage.

There are two Resolutions to be considered by Securityholders and I propose to keep the process as short as possible by noting in advance, the following items:

- Resolution 1 and 2 are ordinary resolutions and will be passed if more than 50% of the votes of those present and eligible to vote (including by proxy) are cast in favour of the Resolution;
- Information in relation to each Resolution is included in the Explanatory Memorandum which formed part of the Notice of Meeting. As Securityholders have already received a copy of the Notice of Meeting and Explanatory Memorandum, I propose to take each of the Resolutions as read.
- As each Resolution is considered, it will be shown on the presentation slides along with details of the proxy instructions received in respect of that Resolution;
- The approval of each Resolution will provide flexibility for APN Convenience Retail REIT to undertake fundraising in the future, as opportunities arise, by maximising the number of Securities that can be issued over the next 12 months without further approval from Securityholders. For these reasons, the board of the Responsible Entity recommend that Securityholders vote in favour of each Resolution; and
- I intend to vote all open proxies that I hold **in favour of** each Resolution.

Ordinary Resolution 1

Resolution 1 is for Securityholders to consider and vote on the ordinary resolution to ratify the placement to investors under Listing Rule 7.1 as follows:

“That, for the purpose of Listing Rule 7.4 and for all other purposes, Securityholders ratify the issue of 8,450,705 Securities (at an issue price of \$3.55 per Security) to various sophisticated and professional investors pursuant to an institutional placement on 14 December 2020, under APN Convenience Retail REIT’s placement capacity under ASX Listing Rule 7.1 on the terms and conditions set out in the Explanatory Memorandum.”

[Questions on Resolution 1]

Ordinary Resolution 2

Resolution 2 is for Securityholders to consider and vote on the ordinary resolutions to ratify the security purchase plan under Listing Rule 7.1 as follows:

“That, for the purpose of Listing Rule 7.4 and for all other purposes, Securityholders ratify the issue of 1,430,512 Securities (at an issue price of \$3.49525 per Security) to various Eligible Securityholders pursuant to a security purchase plan on 22 January 2021, under APN

Convenience Retail REIT's placement capacity under ASX Listing Rule 7.1 on the terms and conditions set out in the Explanatory Memorandum."

[Questions on Resolution 2]

General Business

Ladies and Gentlemen, this completes the formal business of the meeting. I ask that those of you who have not completed voting do so now.

As indicated earlier, I would be happy to take any general questions you may have, and I will invite Mr Brockett to assist me in answering any questions. If you have any further questions, please submit your questions through the 'Ask a Question' button at the top or bottom of the webpage.

[General Questions]

If there are no further questions, I will close the meeting.

The poll will close in 5 minutes (countdown is visible on the screen). The results of the poll will be published later today on the ASX.

Thank you for your attendance today and to those securityholders who participated by proxy.