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Rule 3.19A.2

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	25 March 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) Note: Provide details of the circumstances giving rise to the relevant interest.	<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	20 July 2020
No. of securities held prior to change	724 – Direct interest 5,279 - Indirect interest
Class	Ordinary stapled securities
Number acquired	85 – Direct interest 615 – Indirect interest

+ See chapter 19 for defined terms.

Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	$267.36 – Direct interest $1,934.48 – Indirect interest
No. of securities held after change	809 – Direct interest 5,894 - 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 Security Purchase 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?	Mr De Rango and Ms Saliba applied for the securities under the SPP prior to the commencement of the closed period. The securities were issued during the closed period in accordance with a general written clearance due to all material information being disclosed as part of the investor presentation, SPP booklet and subsequent disclosures to the market.

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If so, was prior written clearance provided to allow the trade to proceed during this period?	As above
If prior written clearance was provided, on what date was this provided?	As above

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