

ASX ANNOUNCEMENT

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18 August 2021

Successful completion of institutional placement

APN Convenience Retail REIT (**AQR** or the **Fund**) yesterday successfully completed the fully underwritten institutional placement announced on 17 August 2021 (**Placement**), raising \$45 million through the issue of approximately 12.5 million new stapled securities (**New Securities**) at an issue price of \$3.60 per New Security.

AQR Fund Manager, Chris Brockett said: "The Placement was strongly supported by our existing investors and we are pleased to welcome additional high quality institutional investors onto the register."

"The successful completion of the Placement further strengthens AQR's balance sheet following recent acquisitions, including 7-Eleven Kingston and United Gordonvale. We look forward to leveraging Dexu's fully-integrated platform to continue to deliver on our strategy of investing in strategically located convenience retail assets and providing investors with an attractive, defensive and growing income stream."

The New Securities will settle on Friday, 20 August 2021, with allotment and normal trading to occur on Monday, 23 August 2021. New Securities issued under the Placement and held on the record date for AQR's distribution for the September quarter will be entitled to that distribution.

Security purchase plan

AQR is also undertaking a fully underwritten security purchase plan (**SPP**) to raise \$5 million¹. Under the SPP, eligible securityholders² will be invited to subscribe for up to \$30,000 in additional securities, free of brokerage and transaction costs³. The securities offered under the SPP (**SPP Securities**) will be offered at the lower of the Placement price of \$3.60 per SPP Security or a 2.5% discount to the 5-day volume weighted average price at the end of the SPP offer period.

AQR may (in its absolute discretion) in a situation where total demand exceeds \$5 million, decide to:

- increase the amount to be raised under the SPP to reduce or eliminate the need for scale back; and/or
- undertake a scale back of applications to the extent and in the manner it sees fit (including by taking into account, among other factors, the size of a securityholder's securityholding as at the SPP record date).

Further information regarding the SPP will be lodged with the ASX and sent to Eligible Securityholders on or around Wednesday, 25 August 2021.

This announcement was authorised to be given to the ASX by the Board of APN Funds Management Limited. All dollar amounts are in Australian dollars unless otherwise indicated.

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¹ The Fund may (in its absolute discretion), in a situation where total demand exceeds \$5 million, decide to increase the amount to be raised under the SPP to reduce or eliminate the need for scale back.

² Eligible securityholders are holders of existing AQR securities as at 7.00pm (Sydney time) on 16 August 2021, with a registered address in Australia and New Zealand and are not in the United States and are not acting for the account or benefit of a person in the United States (**Eligible Securityholders**).

³ Securityholders are restricted from being issued more than \$30,000 worth of securities under an SPP in any consecutive 12-month period. As such, the amount Eligible Securityholders are able to subscribe for under the SPP will be reduced by any amount received under AQR's previous SPP announced on 8 December 2020 and issued on 20 January 2021.

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About APN Convenience Retail REIT

APN Convenience Retail REIT (ASX code: AQR) is a listed Australian real estate investment trust which owns high quality Australian service stations and convenience retail assets. The Fund's portfolio of 98 properties valued at approximately \$633 million, is predominantly located on Australia's eastern seaboard and is leased to leading Australian and international convenience retail tenants. The portfolio provides a long lease expiry profile and contracted annual rent increases delivering the Fund a sustainable and strong level of income security. Convenience Retail has a target gearing range of 25 – 40% as part of its conservative approach to capital management.

APN Convenience Retail REIT is governed by a majority Independent Board, and managed by Dexus (ASX:DXS), one of Australia's leading fully integrated real estate groups, with over 35 years of expertise in property investment, funds management, asset management and development.

www.apngroup.com.au

About Dexus

Dexus (ASX code: DXS) is one of Australia's leading fully integrated real estate groups, managing a high-quality Australian property portfolio valued at \$42.5 billion. We believe that the strength and quality of our relationships will always be central to our success and are deeply committed to working with our customers to provide spaces that engage and inspire. We invest only in Australia, and directly own \$17.5 billion of office, industrial and healthcare properties. We manage a further \$25.0 billion of office, retail, industrial and healthcare properties for third party clients. The group's \$14.6 billion development pipeline provides the opportunity to grow both portfolios and enhance future returns. Sustainability is integrated across our business, and our sustainability approach is the lens we use to manage emerging ESG risks and opportunities for all our stakeholders. Dexus is a Top 50 entity by market capitalisation listed on the Australian Securities Exchange and is supported by more than 30,000 investors from 23 countries. With over 35 years of expertise in property investment, funds management, asset management and development, we have a proven track record in capital and risk management, and delivering superior risk-adjusted returns for investors.

www.dexus.com

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