

ASX ANNOUNCEMENT

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23 September 2021

Successful completion of security purchase plan

APN Convenience Retail REIT (**AQR**) confirms the successful completion of its security purchase plan (**SPP**) following the close of the SPP offer at 5.00pm (Sydney time) on 16 September 2021.

As set out in the SPP booklet released to the ASX on 25 August 2021, AQR was seeking to raise up to \$5 million under the SPP. Demand for the offering was strong with applications received totalling approximately \$10.5 million, which the Board has elected to accept in full with no scale-back of applications to occur. Successful eligible applications will be issued the full amount of new stapled securities (**New Securities**) applied for, up to a maximum of \$30,000.

Approximately 3.0 million new stapled securities will be issued under the SPP at an issue price of \$3.50 per New Security, which represents a 2.5% discount to the volume weighted average market price of securities traded on the ASX in the five trading days up to and including the Closing Date of the SPP, rounded down to the nearest whole cent.

AQR Fund Manager, Chris Brockett said: "The placement has received strong support from our existing and new investors throughout the equity raise. The successful completion of the SPP and institutional placement demonstrates continued securityholder support for our strategy and provides us with the certainty of funding to pursue our healthy pipeline of identified opportunities."

The New Securities are expected to be allotted on 23 September 2021 and trading of the New Securities will commence on 24 September 2021. The New Securities issued under the SPP will rank equally with existing AQR securities and will carry the same voting rights and entitlements to receive distributions.

AQR expects to despatch refunds and holding statements to securityholders on or about 24 September 2021.

This announcement was authorised to be given to the ASX by the Board of APN Funds Management Limited.

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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 111 properties valued at approximately \$762 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 Dexu (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