



Update Summary

Entity name

APN CONVENIENCE RETAIL REIT

Announcement Type

Update to previous announcement

Date of this announcement

23/9/2021

Reason for update to a previous announcement

Update to the maximum number of securities to be issued in relation to APN Convenience Retail REITs security purchase plan.

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.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

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☒ Update/amendment to previous announcement**1.4a Reason for update to a previous announcement**

Update to the maximum number of securities to be issued in relation to APN Convenience Retail REITs security purchase plan.

1.4b Date of previous announcement to this update

17/8/2021

1.5 Date of this announcement

23/9/2021

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 Do any external approvals need to be obtained or other conditions satisfied before the offer of +securities under the +securities purchase plan issue can proceed on an unconditional basis?

☒ 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

2,999,599

Reason for the update of 'Maximum total number of those +securities that could be issued if all offers under the +securities purchase plan are accepted'

As per the announcement lodged with ASX on 23 September 2021, in accordance with the terms of the SPP booklet, AQR increased the amount raised under the SPP to reduce or eliminate the need for scale back.

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

In what currency will the offer be made?

AUD - Australian Dollar

How and when will the offer price be determined?

The lower of (i) \$3.60 per security; and (ii) 2.5% discount to the volume weighted average price of AQR securities over the 5 trading days immediately preceding and including the SPP closing date per security.

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: (i) increase the amount to be raised under the SPP to reduce or eliminate the need for scale back; and/or (ii) 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 Record Date).

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

17/8/2021

4C.2 +Record date

16/8/2021

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

25/8/2021

4C.4 Offer open date

25/8/2021

4C.5 Offer closing date

16/9/2021

4C.7 +Issue date and last day for entity to announce results of +security purchase plan offer

23/9/2021

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?

☒ Yes

4E.1a Who is the lead manager/broker?

MA Moelis Australia Advisory Pty Ltd (ACN 142 008 446)

4E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?

A management fee of \$12,500 (representing 0.25% of the SPP underwritten amount)



4E.2 Is the proposed offer to be underwritten?

☒ Yes

4E.2a Who are the underwriter(s)?

MA Moelis Australia Advisory Pty Ltd (ACN 142 008 446)

4E.2b What is the extent of the underwriting (ie the amount or proportion of the issue that is underwritten)?

Up to a maximum of \$5,000,000

4E.2c What fee, commission or other consideration is payable to them for acting as underwriter(s)?

An underwriting fee of \$75,000 (representing 1.5% of the SPP underwritten amount)

4E.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 47-49 of the ASX investor presentation released on 17 August 2021.

4E.2e Is a party referred to in listing rule 10.11 underwriting or sub-underwriting the proposed offer?

☒ 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/>

4F.4 Any other information the entity wishes to provide about the proposed offer

Refer to ASX announcements, including the investor presentation dated 17 August 2021.



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?

☒ 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

12,500,000

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 3.60000

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

23/8/2021

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?

12,500,000

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?

MA Moelis Australia Advisory Pty Ltd (ACN 142 008 446)

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

A management 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)?

MA Moelis Australia Advisory Pty Ltd (ACN 142 008 446)

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)?

An underwriting fee of 1.50% 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 47-49 of the ASX investor presentation released on 17 August 2021.

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 17 August 2021 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.

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

☒ The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)