APN | Convenience Retail REIT

ASX ANNOUNCEMENT

19 December 2019

Chevron Corporation agrees to acquire Puma Energy (Australia) Holdings Pty Ltd

Chevron Australia Downstream Pty Ltd, a wholly-owned subsidiary of Chevron Corporation, today announced that it has signed a conditional Share Sale Agreement with Puma Energy Asia Pacific B.V. to acquire all shares and equity interests of Puma Energy (Australia) Holdings Pty Ltd (**Puma Energy**).

Puma Energy is the tenant of 57% (by gross income) of the properties owned by APN Convenience Retail REIT.

This announcement was authorised to be given to the ASX by Joseph De Rango, Chief Financial Officer.

ENDS

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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 69 properties valued at approximately $360 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 an Independent Board of Directors and is managed by APN Property Group, a specialist real estate investment manager established in 1996 with approximately $2.9 billion in assets under management.

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