

26 July 2017

Dear Investor

Results of Unitholder Meeting

APN Property Plus Portfolio | ARSN 101 227 614

As advised in the Notice of Meeting dated 3 July 2017, a meeting of unitholders in the APN Property Plus Portfolio (PPP) was held in Melbourne on 25 July 2017. We are pleased to advise that the following resolutions were successfully passed at the meeting:

Special Resolution 1 – Amendments to the Constitution

"For the purposes of subsection 601GC(1) of the Corporations Act and all other purposes, the Constitution dated 31 May 2002 (as amended from that date) be amended in accordance with the supplemental deed tabled at this meeting and signed by the Chair for the purposes of identification and that the Responsible Entity be authorised to execute the supplemental deed and lodge it with the Australian Securities and Investments Commission."

Ordinary Resolution 2 – Approval of the Proposal

"That, for all purposes, subject to and conditional upon the approval of Resolution 1, the Proposal (as described in the Explanatory Memorandum accompanying the Notice of Meeting) be approved and the Responsible Entity be authorised to apply for Convenience Retail REIT to gain admission to the official list of the Australian Securities Exchange."

Results of the resolutions

	Total votes cast	Votes For		Votes Against		Votes Abstaining		Result
Resolution 1	11,271,049	10,738,842	95.28%	462,207	4.10%	70,000	0.62%	Passed
Resolution 2	11,271,049	11,177,049	99.17%	24,000	0.21%	70,000	0.62%	Passed

What happens next?

The PPP assets will now be combined with a larger portfolio of properties through stapling PPP units to Convenience Retail REIT No. 2 (CRR2) units and Convenience Retail REIT No. 3 (CRR3) units to form Convenience Retail REIT (CRR), which will be listed on the ASX and operate as a stapled group from 27 July 2017.

Details of the formation of CRR are contained in the product disclosure statement (PDS) issued by APN Funds Management Limited as the responsible entity of PPP, CRR2 and CRR3, and, CRR SaleCo Limited, dated 28 June 2017. A copy of this PDS is available to download at www.crrreit.com.au or alternatively you can contact APN Investor Services to order a hard copy.

If you elected to cash out and receive approximately \$2.04 per PPP unit in cash, your consideration is currently scheduled to be paid on or about 1 August 2017.

If you elected to continue your investment by participating in CRR, you will receive a special distribution of \$0.315 per PPP unit which is scheduled to be paid on or about 1 August 2017. You will also receive approximately 0.57 stapled securities in CRR for each PPP unit. Holding statements for your stapled securities in CRR will be dispatched on or around 2 August 2017.

I would like to take this opportunity to thank you for your investment and continued support of PPP over the past 15 years.

If you have any further queries regarding PPP or CRR, please feel free to contact APN Investor Services on 1800 996 456 between 8.30am and 5.30pm Monday to Friday, Melbourne time.

Yours sincerely

A handwritten signature in black ink, appearing to read 'G. Brunsdon', with a long horizontal line extending to the right.

Geoff Brunsdon
Chairman
APN Funds Management Limited