



Viva Energy REIT  
Acquisitions and  
Equity Raising  
Presentation  
22 June 2017



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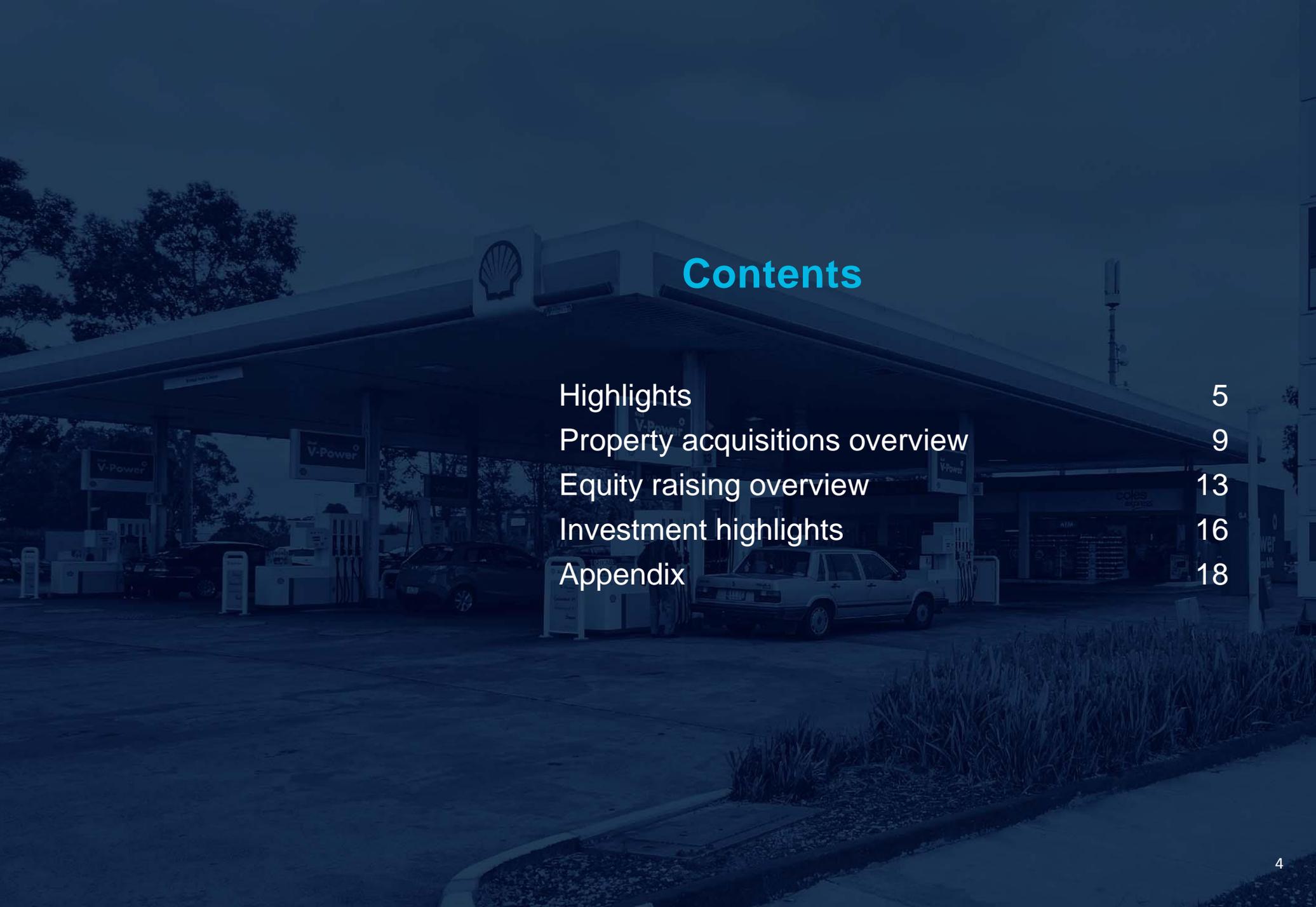
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A photograph of a Shell gas station at night, dimly lit. The station features a large canopy with the Shell logo on the corner. Several gas pumps are visible, some with 'V-Power' branding. A few cars are parked at the pumps. The background shows some trees and a building. The overall scene is dark with a blue tint.

# Contents

|                                |    |
|--------------------------------|----|
| Highlights                     | 5  |
| Property acquisitions overview | 9  |
| Equity raising overview        | 13 |
| Investment highlights          | 16 |
| Appendix                       | 18 |



Highlights

Shell Coles Express West Ryde, NSW

# Overview of acquisitions, equity raising and capital management

## Property acquisitions

- VVR has contracted<sup>1</sup> to acquire 8 service station properties for a purchase price of \$89.1 million (excluding transaction costs)
  - Weighted average cap rate of 5.6%
  - Weighted average lease expiry of 10.8 years (calculated as at 30 June 2017)
- Properties are complementary to existing VVR portfolio and are good quality and strategically located
- Viva Energy Australia or its affiliates<sup>2</sup> are the major fuel company tenant of each of the properties
- Follows successful acquisition of 4 assets for a purchase price of \$26.2 million (excluding transaction costs) announced in February 2017

## Acquisition pipeline

- Robust acquisition pipeline
- 10 properties with an estimated value of approximately \$45 million on which VVR is currently undertaking due diligence<sup>3</sup>
- Properties in due diligence are leased to Viva Energy Australia or its affiliates
- Opportunities sourced from diverse range of vendors/vendor types
- Disciplined approach to acquisitions, with a considerable number of properties considered, but not progressed since IPO

## Equity raising

- Equity raising proceeds will be used to fund the acquisitions and increase balance sheet flexibility to fund future acquisitions
  - a fully underwritten \$80 million Institutional Placement; and
  - non-underwritten Security Purchase Plan to eligible securityholders in Australia and New Zealand to raise up to \$10 million (**SPP**)
- Viva Energy Australia continues to view its investment in VVR as strategically significant and intends to maintain a significant securityholding, however is not participating in the Institutional Placement<sup>4</sup>

1. See slides 27 and 28 for risks associated with acquisitions including completion risk  
 2. Katherine site is leased to Liberty Oil. Viva Energy Australia is a 50% shareholder in Liberty Oil  
 3. Some or all properties currently under due diligence may not be acquired  
 4. Viva Energy Australia pro forma ownership expected to be 38%, excluding potential impact from the non-underwritten SPP

# Earnings update, transaction impacts and capital management

## Earnings update and transaction impacts

- Revised Distributable Earnings Per Security guidance for the year ending 31 December 2017 of 13.2 cents, up from the PDS forecast of 13.07 cents per security, including the impact of post IPO acquisitions and the Institutional Placement announced today
- On a pro forma basis, gearing will be 33.5%<sup>1</sup> providing VVR with additional capacity to fund pipeline acquisitions
- The proposed equity raising and the acquisitions since IPO are expected to generate accretion to FY2018 Distributable Earnings Per Security<sup>2</sup>
- NTA per security of approximately \$2.07<sup>1</sup>, in line with 31 December 2016 reported NTA

## Capital management

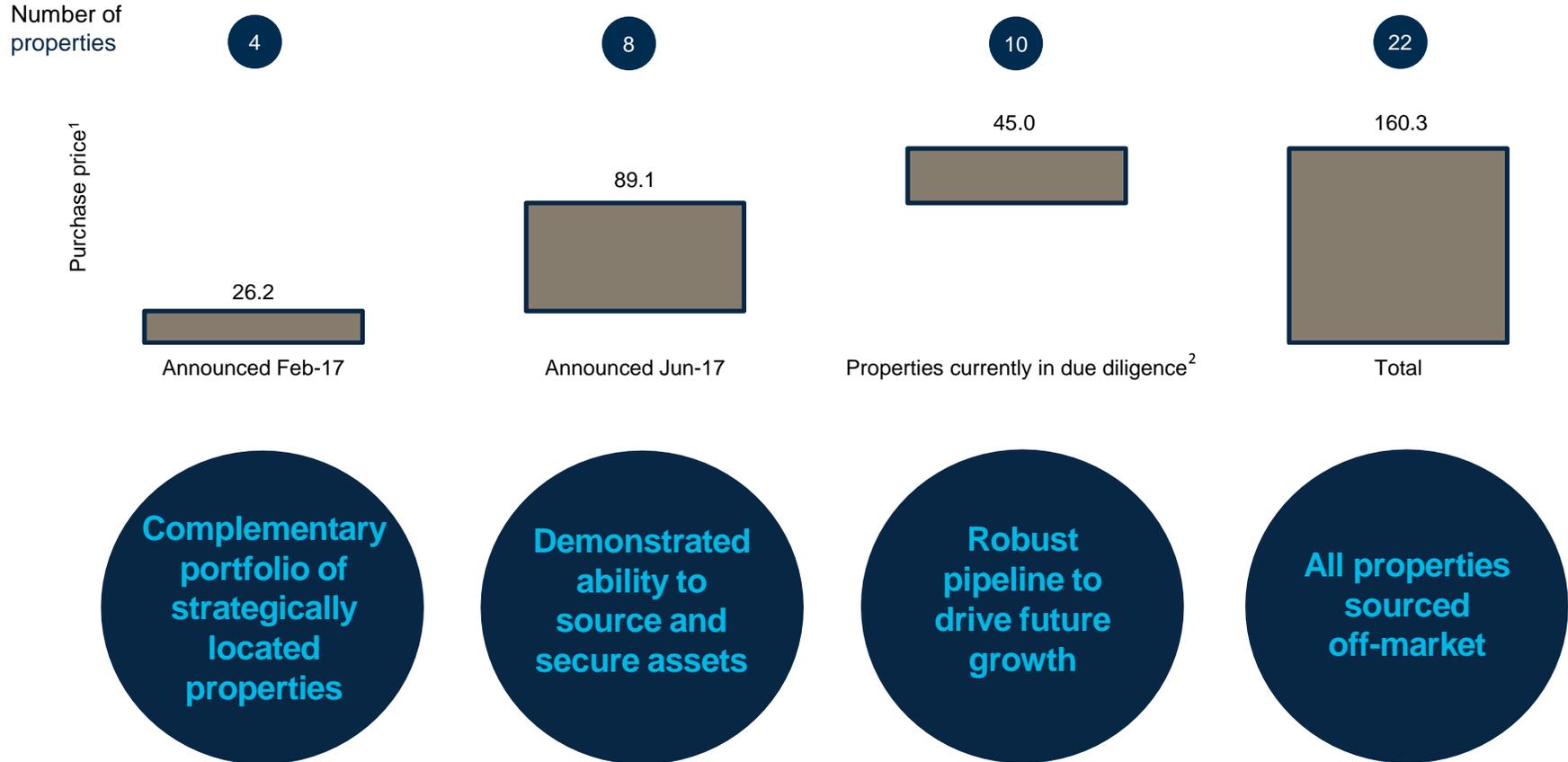
- Strong balance sheet maintained to pursue further acquisitions
- Recently secured additional \$60 million three year bilateral debt facility from an existing lender to support further acquisitions
- Approximately \$135 million of debt capacity available to fund future acquisitions
- VVR continues to review its debt capital structure to optimise financing

1. Represents forecast 30 June 2017 balance sheet including the impact of the Institutional Placement and assuming completion of the announced acquisitions outlined in this presentation settling post balance date, excludes potential proceeds from the non-underwritten SPP and excludes forward acquisition pipeline of properties currently in due diligence

2. Forecast financial information is subject to the risks outlined in Appendix 3 and assumes no material change to the operating environment or capital structure of VVR

# Demonstrated acquisition track record

- 12 property acquisitions announced since IPO, with a total purchase price of \$115.3 million<sup>1</sup>



1. Excluding transaction costs

2. Some or all properties currently under due diligence may not be acquired

A photograph of a Shell Coles Express gas station in Ultimo, NSW. The station features a prominent yellow and red canopy with the Shell logo. Several gas pumps are visible, each with a sign that reads "DEFEND AGAINST GUNK". A Coles Express convenience store is attached to the station. A blue car is parked at one of the pumps. The background shows a brick building and a cloudy sky.

# Property acquisitions overview

*Shell Coles Express Ultimo, NSW*

## Acquisition highlights

### Newly acquired properties are good quality, complementary to existing portfolio and in line with stated strategy

Properties are good quality including Laverton which is the largest Shell Coles Express site by fuel volume in Australia in 2016 and 2017 year to date

Eastern seaboard metropolitan properties

Majority of properties are new (less than three years old) or under construction

### Acquisitions demonstrate VVR's ability to source and secure properties for acquisition

Properties acquired off-market from five separate vendors

Both fund-through structures and on-completion purchases utilised

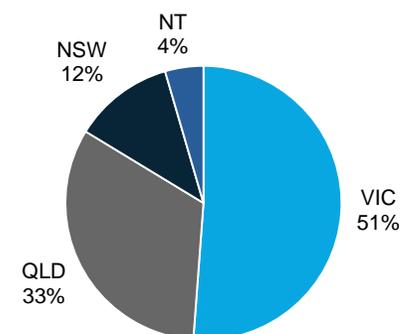
Industry relationships and balance sheet strength a key differentiator

**Overall portfolio quality has been improved through a disciplined approach to acquisitions, while achieving the benefits of further portfolio diversification**

## Property details

- Acquisitions are consistent with VVR's growth strategy
- Complementary portfolio of strategically located properties
- Properties are primarily located in metropolitan areas along the Eastern seaboard and are Shell branded

### Geographic diversification of acquisitions<sup>8</sup>



| Property                      | Location | Price (\$m) <sup>1</sup> | Cap rate                | Unexpired lease term (years) | Lease basis | Rent reviews (% p.a.) |
|-------------------------------|----------|--------------------------|-------------------------|------------------------------|-------------|-----------------------|
| Laverton North <sup>2</sup>   | VIC      | 21.6                     | 5.3%                    | 12                           | Double Net  | CPI                   |
| Fawkner <sup>2,3</sup>        | VIC      | 9.3                      | 5.7%                    | 1                            | Double Net  | CPI                   |
| Truganina <sup>2</sup>        | VIC      | 9.0                      | 5.1%                    | 15                           | Double Net  | CPI                   |
| Langwarrin <sup>2</sup>       | VIC      | 5.7                      | 5.4%                    | 6                            | Double Net  | CPI                   |
| Coomera <sup>4</sup>          | QLD      | 19.3                     | 5.9%                    | 15                           | Double Net  | 2.75% fixed           |
| Alderley <sup>4</sup>         | QLD      | 9.7                      | 5.4%                    | 15                           | Double Net  | CPI                   |
| Rouse Hill <sup>5</sup>       | NSW      | 10.5                     | 5.4%                    | 3                            | Double Net  | CPI                   |
| Katherine <sup>6</sup>        | NT       | 4.0                      | 8.0%                    | 15                           | Triple Net  | 3% fixed              |
| <b>Total/Weighted average</b> |          | <b>89.1</b>              | <b>5.6%<sup>7</sup></b> | <b>10.8<sup>8</sup></b>      |             |                       |

1. Excluding transaction costs

2. Laverton North, Fawkner, Truganina and Langwarrin are subject to the completion of final due diligence which is anticipated by 31 July 2017. If the due diligence is not completed to the satisfaction of VVR, the acquisition of the properties may not complete

3. Viva Energy Australia has confirmed that it intends to exercise its 5 year option under the existing lease

4. VVR is in discussions with Viva Energy Australia to enter into Triple Net leases in respect of each of these properties upon completion of each project

5. VVR and Viva Energy Australia are currently in negotiations to replace with a new 15 year Triple Net lease

6. Katherine site is leased to Liberty Oil, however Shell branded

7. Weighted by contract price excluding transaction costs

8. Calculated as at 30 June 2017

## Portfolio impacts of acquisitions

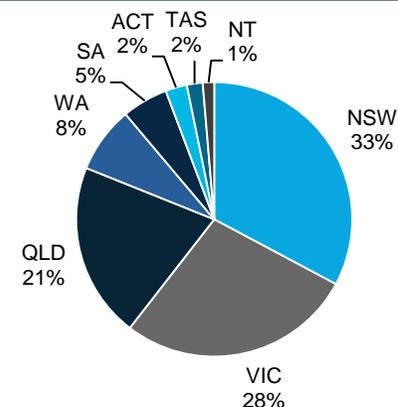
| Portfolio metrics    | Dec-16 | February acquisitions <sup>1</sup> | June acquisitions <sup>2</sup> | Pro forma as at 30 June 2017 <sup>3</sup> |
|----------------------|--------|------------------------------------|--------------------------------|---|
| Portfolio (\$m)      | 2,105  | 26                                 | 89                             | 2,220                                     |
| Number of properties | 425    | 4                                  | 8                              | 437                                       |
| Occupancy            | 100%   | 100%                               | 100%                           | 100%                                      |
| WALE                 | 14.9   | 9.5                                | 10.8                           | 14.2                                      |
| WACR                 | 5.9%   | 6.4%                               | 5.6%                           | 5.9%                                      |

1. Represents acquisitions announced in February 2017 based on purchase price excluding transaction costs

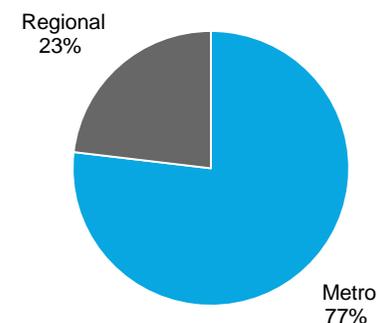
2. Represents acquisitions announced in June 2017 based on purchase price excluding transaction costs

3. Total VVR portfolio including initial portfolio and acquisitions announced in February 2017 and June 2017 at purchase price excluding transaction costs

### Pro forma total portfolio geographic diversification<sup>3</sup>



### Pro forma total portfolio metropolitan and regional split<sup>3</sup>



A photograph of a Shell Coles Express gas station in Rouse Hill, NSW. The station features a large yellow and red canopy over the fuel pumps. Several cars are parked at the pumps, and a staff member in a high-visibility vest is visible. A large blue circle with white text is overlaid on the left side of the image. The background shows a clear sky and some greenery.

# Equity raising overview

*Shell Coles Express Rouse Hill, NSW*

## Equity raising overview

- \$80 million Institutional Placement to eligible investors
  - Institutional Placement price to be determined via a variable price bookbuild from an underwritten floor price of \$2.31 per stapled security, representing a 2.9% discount to the closing price of \$2.38 on 21 June 2017 and a discount of 3.6% to the 5 day volume weighted average price of \$2.396
- VVR will also offer its eligible securityholders a non-underwritten SPP to raise up to \$10 million
  - Eligible securityholders in Australia and New Zealand will be offered the opportunity to acquire up to \$15,000 of securities at the same price as the Institutional Placement, free of brokerage and transaction costs
  - The total amount to be raised will be subject to a \$10 million cap
  - Further information regarding the SPP will be mailed to eligible securityholders shortly
- The new stapled securities (“New Securities”) for the Institutional Placement and SPP will rank equally with existing VVR stapled securities and will have full entitlement to the distribution for the six months ending 30 June 2017, expected to be paid in August 2017

## Equity raising timetable

| Event   | Date (Sydney time)                                |
|---|---|
| <b>Institutional Placement</b>  |   |
| Institutional Placement opens   | Thursday, 22 June 2017                            |
| Institutional Placement closes for eligible Australia, New Zealand and Asia investors | 4pm, Thursday, 22 June 2017                       |
| Institutional Placement closes for eligible investors in other jurisdictions          | 5am, Friday, 23 June 2017                         |
| Trading in VVR stapled securities resumes   | Friday, 23 June 2017                              |
| Settlement of Institutional Placement securities                                      | Tuesday, 27 June 2017                             |
| Allotment and trading of Institutional Placement securities                           | Wednesday, 28 June 2017                           |
| <b>Security Purchase Plan</b>   |   |
| SPP record date   | Wednesday, 21 June 2017                           |
| Expected SPP offer period   | Wednesday, 28 June 2017 –<br>Friday, 14 July 2017 |
| <b>Distribution</b>   |   |
| Distribution announcement date  | Thursday, 20 July 2017                            |
| Ex-distribution date  | Tuesday, 25 July 2017                             |
| Payment date  | Friday, 11 August 2017                            |

The above timetable is indicative only and are subject to change without notice. VVR and the Underwriters reserve the right to amend any or all of these dates at their absolute discretion



Investment highlights

*Shell Coles Express Bunker Hill, VIC*

## Pro forma investment highlights as at 30 June 2017<sup>1</sup>

Portfolio of 437 good quality service station properties

Geographically diverse across all Australian states and territories

Security of income through long term Triple Net leases<sup>2</sup> to Viva Energy Australia, a high quality investment grade rated tenant

100% occupancy and 3% p.a. fixed rent increases<sup>3</sup>

WALE of 14.2 years

FY17 Distributable Earnings Per Security of 13.2 cents vs PDS forecast of 13.07 cents

Pro forma gearing of 33.5%<sup>4</sup>, providing balance sheet capacity for further acquisitions

1. Pro forma metrics include acquisitions outlined in this presentation and as outlined in ASX Announcement on 21 February 2017
2. 11 out of 437 properties in the portfolio have Double Net leases
3. 11 out of 437 properties in the portfolio are subject to annual rent increases other than fixed 3% per annum
4. Assumes completion of the Institutional Placement, completion of the announced acquisitions outlined in this presentation settling post balance date, excludes potential proceeds from the non-underwritten SPP and excludes forward pipeline currently in due diligence



# Appendix

*Shell Coles Express Coorparoo, QLD*

## Appendix 1: Property details <sup>1</sup>

### 285 Fitzgerald Road, Laverton North, VIC<sup>2</sup>

|   |                       |
|---|-----------------------|
| Price                                       | \$21.6 million        |
| Cap rate (excl. transaction costs)          | 5.3%                  |
| Approximate site area                       | 17,480 sqm            |
| Branding                                    | Shell Coles Express   |
| Major tenant                                | Viva Energy Australia |
| Unexpired lease term to fuel operator       | 12 years              |
| Rental income attributable to fuel operator | 71% <sup>3</sup>      |
| Expected settlement date                    | 21 July 2017          |

### 1182 Sydney Road, cnr Leo Street, Fawkner, VIC<sup>2</sup>

|   |                       |
|---|-----------------------|
| Price                                       | \$9.3 million         |
| Cap rate (excl. transaction costs)          | 5.7%                  |
| Approximate site area                       | 3,585 sqm             |
| Branding                                    | Shell Coles Express   |
| Major tenant                                | Viva Energy Australia |
| Unexpired lease term to fuel operator       | 1 year <sup>4</sup>   |
| Rental income attributable to fuel operator | 52%                   |
| Expected settlement date                    | 21 July 2017          |

1. See slide 27 and 28 for risks associated with acquisitions
2. Laverton North, Fawkner, Truganina and Langwarrin are subject to the completion of final due diligence which is anticipated by 31 July 2017. If the due diligence is not completed to the satisfaction of VVR, the acquisition of the properties may not complete
3. Vendor is also expected to extend the truck wash and weighbridge leases to 2025 by the end of July 2017
4. Viva Energy Australia has confirmed that it intends to exercise its 5 year option under the existing lease



Shell Coles Express Laverton North, VIC

## Appendix 1: Property details<sup>1</sup>

### Cnr Doherty & Palmers Roads, Truganina, VIC<sup>2</sup>

|   |                              |
|---|------------------------------|
| Price                                       | \$9.0 million                |
| Cap rate (excl. transaction costs)          | 5.1%                         |
| Approximate site area                       | 4,876 sqm                    |
| Branding                                    | Shell                        |
| Major tenant                                | Viva Energy Australia        |
| Unexpired lease term to fuel operator       | 15 years                     |
| Rental income attributable to fuel operator | 100%                         |
| Expected settlement date                    | 31 October 2017 <sup>3</sup> |

### Cnr Cranbourne Frankston Road & McClelland Drive, Langwarrin, VIC<sup>2</sup>

|   |                       |
|---|-----------------------|
| Price                                       | \$5.7 million         |
| Cap rate (excl. transaction costs)          | 5.4%                  |
| Approximate site area                       | 2,407 sqm             |
| Branding                                    | Shell Coles Express   |
| Major tenant                                | Viva Energy Australia |
| Unexpired lease term to fuel operator       | 6 years               |
| Rental income attributable to fuel operator | 88%                   |
| Expected settlement date                    | 21 July 2017          |

1. See slide 27 and 28 for risks associated with acquisitions
2. Laverton North, Fawkner, Truganina and Langwarrin are subject to the completion of final due diligence which is anticipated by 31 July 2017. If the due diligence is not completed to the satisfaction of VVR, the acquisition of the properties may not complete
3. The settlement of this property is conditional upon the registration of the sub-division of the property which is outside of VVR's control. Accordingly, the actual settlement date may be different, or settlement may not occur



Shell Coles Express  
Langwarrin, VIC

## Appendix 1: Property details<sup>1</sup>

### Exit 54, lot 10 Old Pacific Highway, Coomera, QLD

|   |                       |
|---|-----------------------|
| Price                                       | \$19.3 million        |
| Cap rate (excl. transaction costs)          | 5.9%                  |
| Approximate site area                       | 9,765 sqm             |
| Branding                                    | Shell                 |
| Major tenant                                | Viva Energy Australia |
| Unexpired lease term to fuel operator       | 15 years              |
| Rental income attributable to fuel operator | 83%                   |
| Expected settlement date                    | 28 February 2018      |

### 442-444 Enogerra Road, Alderley, QLD<sup>1</sup>

|   |                       |
|---|-----------------------|
| Price                                       | \$9.7 million         |
| Cap rate (excl. transaction costs)          | 5.4%                  |
| Approximate site area                       | 1,996 sqm             |
| Branding                                    | Shell                 |
| Major tenant                                | Viva Energy Australia |
| Unexpired lease term to fuel operator       | 15 years              |
| Rental income attributable to fuel operator | 100%                  |
| Expected settlement date                    | 30 November 2017      |



*Artist impression of  
Shell Coomera, QLD*

1. See slide 27 and 28 for risks associated with acquisitions

## Appendix 1: Property details<sup>1</sup>

### 731 Windsor Road, Rouse Hill, NSW

|   |                       |
|---|-----------------------|
| Price                                       | \$10.5 million        |
| Cap rate (excl. transaction costs)          | 5.4%                  |
| Approximate site area                       | 3,108 sqm             |
| Branding                                    | Shell Coles Express   |
| Major tenant                                | Viva Energy Australia |
| Unexpired lease term to fuel operator       | 3 years               |
| Rental income attributable to fuel operator | 90%                   |
| Settlement date                             | 6 April 2017          |

### 7 Gillard Crescent, Cossack, Katherine, NT

|   |               |
|---|---------------|
| Price                                       | \$4.0 million |
| Cap rate (excl. transaction costs)          | 8.0%          |
| Approximate site area                       | 15,200 sqm    |
| Branding                                    | Shell         |
| Major tenant                                | Liberty Oil   |
| Unexpired lease term to fuel operator       | 15 years      |
| Rental income attributable to fuel operator | 100%          |
| Settlement date                             | 21 March 2017 |



Shell Coles Express, Rouse Hill, NSW

1. See slide 27 and 28 for risks associated with acquisitions

## Appendix 2: Transaction sources and uses of funds

| Sources                           | A\$m       | Uses                                     | A\$m       |
|-----------------------------------|------------|--|------------|
| Equity raising <sup>1</sup>       | 80         | Property acquisitions (announced Feb-17) | 26         |
| Cash and existing debt facilities | 42         | Property acquisitions (announced Jun-17) | 89         |
|                                   |            | Transaction costs <sup>2</sup>           | 6          |
| <b>Total sources<sup>3</sup></b>  | <b>122</b> | <b>Total uses<sup>3</sup></b>            | <b>122</b> |

- Pro forma gearing of 33.5%<sup>4</sup> and SPP proceeds will support future acquisitions, subject to meeting investment criteria

1. Excludes potential proceeds from the non-underwritten SPP

2. Includes stamp duty and other transaction costs associated with property acquisitions and equity raising

3. Numbers may not total due to rounding

4. Represents forecast 30 June 2017 balance sheet including the impact of the Institutional Placement and assuming completion of the announced acquisitions outlined in this presentation settling post balance date, excludes potential proceeds from the non-underwritten SPP and excludes forward acquisition pipeline of properties currently in due diligence

## Appendix 3: Risk factors

This section sets out some of the key risks associated with:

- VVR and its existing business
- the acquisition of the properties
- participation in the Institutional Placement

The risks set out in this section are not listed in order of importance and do not constitute an exhaustive list of all risks involved with an investment in VVR.

Before investing in VVR you should be aware that a number of risks and uncertainties, which are both specific to VVR and of a more general nature, may affect the future operating and financial performance of VVR and the value of VVR securities. You should note that the occurrence or consequence of many of the risks described in this section are partially or completely outside of the control of VVR, its directors and senior management.

Before investing in VVR securities, you should carefully consider the risk factors and your personal circumstances. Potential investors should consider publicly available information on VVR (such as that available on the ASX website), and consult their stockbroker, solicitor, accountant or other professional advisor before making an investment decision.

Nothing in this presentation is financial product advice and this document has been prepared without taking into account your investment objectives or personal circumstances.

### Tenant concentration risk, financial standing and sector concentration risk

Viva Energy Australia is the primary tenant of VVR's existing portfolio of service station properties and will be the primary tenant of the acquired properties. Accordingly, approximately 99% of VVR's rental income is received from Viva Energy Australia as at the date of this Presentation. If Viva Energy Australia's financial standing materially deteriorates, its ability to make rental payments to VVR will be adversely impacted, which would have a materially adverse impact on VVR's results of operation, financial position and ability to service and/or obtain financing.

Termination of the agreement between Coles Express and Viva Energy Australia (and certain of their associated entities) dated 27 May 2003, as amended from time to time (**Alliance Agreement**), including the resulting removal of Coles Express branding from the properties, could adversely affect Viva Energy Australia's ability to meet its rental obligations, the value of the Portfolio and VVR's ability to service and/or obtain financing.

Termination of Viva Energy Australia's right to use Shell branding could also adversely affect Viva Energy Australia's ability to meet its rental obligations, the value of the Portfolio and VVR's ability to service and/or obtain financing.

### Risk of assignment of leases if Alliance Agreement is terminated

In certain circumstances following the occurrence of a termination event under the Alliance Agreement, Coles Express may require Viva Energy Australia to assign and transfer to Coles Express all of Viva Energy Australia's rights under the site leases between Viva Energy Australia and VVR. If this were to occur, Coles Express (or any assignee of its rights) would become the tenant of VVR's properties.

## Appendix 3: Risk factors

### Exposure to Site Agreements in the event the Leases are terminated

If a site lease between Viva Energy Australia and VVR terminates or expires while a site agreement between Viva Energy Australia and Coles Express (**Site Agreement**) in respect of the same property remains on foot, it is possible that Coles Express would continue to have its rights under that Site Agreement, with VVR becoming its direct landlord. In such a circumstance, VVR would be the direct landlord to Coles Express under the terms of that Site Agreement and would, in that capacity, be bound by its terms for the remaining term of that Site Agreement.

The terms of the Site Agreements are not as favourable to the landlord as the terms of the existing leases between Viva Energy Australia and VVR. In particular, the rent payable under the Site Agreements is materially less than the rent payable under the existing leases and they are not on a “triple-net” basis. Further, if it is required to perform the obligations of the landlord under a Site Agreement, VVR is likely to have obligations with regard to maintenance of the fuel equipment, and with regard to subsequent environmental contamination, in respect of that site.

### Re-leasing and market rent reviews

At expiry of each lease with Viva Energy Australia in respect of a site, VVR may not be able to negotiate an extension with Viva Energy Australia or replace Viva Energy Australia on substantially the same terms. Viva Energy Australia may also have a right of first refusal over any lease offered to a third party. At expiry or upon exercise of an option to extend by Viva Energy Australia, rents will be subject to prevailing market conditions and market rent reviews, as a result of which rents may go up or down.

At expiry or on termination of the Alliance Agreement, Coles Express may cease to operate the service stations on the properties in the Portfolio. If Coles Express ceases to be the operator of properties in VVR’s portfolio of properties, the aggregate value and performance of the portfolio may be adversely impacted. As a result, any market-based rents achieved at lease expiry or upon exercise of an option to extend by VVR may be lower. In addition, if some or all properties cease to be Shell and/or Coles Express branded, the aggregate value and performance of the portfolio may be adversely impacted. As a result, market-based rents achieved at lease expiry or upon exercise of an option to extend by VVR may be lower. VVR is not a party to these agreements and has no rights regarding enforcement, renewal or termination.

### Portfolio value

The value of VVR’s portfolio of properties (including the 8 new properties described in this presentation following completion of their acquisitions) may be adversely affected by a number of other factors, including a number of factors outside the control of VVR, such as supply and demand for service station properties, fuel volume throughput of the properties, gross fuel margin, gross convenience store sales, general property market conditions, the availability of credit, the ability to attract and implement economically viable rental arrangements, Viva Energy Australia not extending the term of leases, re-leasing of properties, capitalisation rates and general economic factors such as the level of inflation and interest rates. The valuation of properties may fall. As changes in valuations are recorded on the income statement, any decreases in value will have a negative impact on the income statement and in turn the price of VVR’s securities may fall. Decreases in property valuations may also cause VVR to breach its financial covenants under the syndicated facility agreement dated 10 July 2016 under which a number of domestic and international banks have agreed to provide unsecured debt facilities (**Debt Facility Agreement**).

## Appendix 3: Risk factors

### Property illiquidity

VVR may be required to dispose of its property assets in response to adverse business conditions. Given the relatively illiquid nature of property investments, VVR may not be able to achieve the disposal of the asset in a timely manner or at a sale price that matches the carrying value of the property. This may affect VVR's net asset value or the trading price of VVR's securities.

### CGT implications of disposal of properties

The CGT cost base of Viva Energy Australia in the freehold interest in the properties transferred in connection with VVR's ASX listing was inherited by VVR. As at 31 December 2016, the cost base was \$1,306 million (based on then current law). As the inherited cost base for the initial portfolio is significantly below the current market value of those assets, if VVR disposes of any of those properties, its taxable gain or loss for tax purposes will be calculated having regard to the difference between the sale price and the cost base of those properties (regardless of the amount paid by VVR for the properties). VVR has no current intention to sell any of those properties, but it may do so in the future.

### First right of refusal on disposals

If VVR wishes to sell a property that is leased to Viva Energy Australia, VVR will need to comply with certain rights of first refusal granted in favour of Viva Energy Australia and Coles Express. The existence of these rights of first refusal may make it more difficult for VVR to attract a third party purchaser who is willing to enter into an agreement to buy such a property from VVR on commercially acceptable terms.

### Guarantee of Viva Energy Australia's obligations under Site Agreements

VVR has guaranteed to Coles Express that Viva Energy Australia will perform its obligations to Coles Express under each Site Agreement which relates to a property that is the subject of a lease between Viva Energy Australia and VVR. While Viva Energy Australia has undertaken to VVR that it will perform those obligations, if Viva Energy Australia is unable to perform them, Coles Express may call upon VVR to do so and also demand indemnification for any associated liability or loss.

### Reliance on the manager and potential conflict with Viva Energy Australia

The manager of VVR, VER Manager Pty Ltd (ACN 613 163 385) (VER Manager), is a member of the Viva Energy Australia group. VVR has limited rights to replace the manager and no right to replace the manager's representatives, including the senior executives of VER Manager responsible for managing VVR. The manager has the right to terminate the Management Agreement on six months' notice. If the Management Agreement is terminated, VVR may not be able to appoint a new manager with the same expertise, which could have a materially adverse impact on the management and financial performance of VVR.

Because Viva Energy Australia is VVR's primary tenant and will be the primary tenant of the properties and a potential counterparty in future sale and leasing transactions, there is an inherent risk of actual or perceived conflicts of interest between Viva Energy Australia and VVR. Because of the size of the interest in VVR that is held by the Viva Energy Australia group, Viva Energy Australia will have, for so long as it retains that substantial equity investment, significant influence over the election of directors and the potential outcome of matters submitted to a vote of VVR securityholders. The interests of Viva Energy Australia may differ from the interests of VVR and the interests of other securityholders.

## Appendix 3: Risk factors

### Environmental liabilities

Viva Energy Australia and VVR have entered into various arrangements designed to ensure that, in respect of the 425 service station sites acquired in connection with VVR's IPO in 2016, environmental liabilities associated with the properties in the portfolio are the responsibility of Viva Energy Australia in most cases. However, these arrangements provide that VVR will not be indemnified for certain losses arising from contamination of a property in the portfolio in specified circumstances.

With respect to each other site in VVR's portfolio (including those under contract), the lease in relation to that site allocates risk for liability arising in connection with contamination between the landlord and the tenant. Typically, those arrangements allocate responsibility for costs associated with contamination that pre-dates the lease to the landlord and require the tenant to remediate contamination which it causes during the lease term.

In addition, although VVR is unlikely to be primarily liable under the "polluter pays" regime that generally applies under Australian State-based environmental legislation as it does not operate the sites, there remains a risk that VVR will incur liability if the polluter cannot be identified or is unable to meet its obligations. This could have a material adverse effect on VVR's performance and financial condition.

### Completion risk

Completion of the acquisition of the properties is conditional on certain matters. Completion of the Coomera property is conditional on construction and delivery of the Coomera property (including the speciality tenancies) by the developer, satisfactory due diligence by VVR, completion of the title amalgamation with the adjoining road reserve and commencement of the lease to Viva Energy Australia (there is an existing agreement for lease between the Coomera vendor and Viva Energy Australia). Completion of Laverton North, Fawkner and Langwarrin is dependent upon all three properties settling simultaneously - completion of the Truganina property is not dependent on completion of those other three properties. Laverton North, Fawkner, Truganina and Langwarrin are also subject to the completion of final due diligence which is anticipated by 31 July 2017.

If these conditions are not satisfied or waived by VVR, the acquisition of the properties may not complete. Completion of the Alderley property is not conditional on Coomera and/or any of the properties at Laverton North, Fawkner or Langwarrin completing. Where an acquisition is not completed, it is VVR's current intention to redeploy capital for alternative acquisitions.

### Reliance on information provided

VVR undertook a due diligence process in respect of each newly acquired property, which relied in part on the review of financial and other information provided by the vendors of the properties. Despite taking reasonable efforts, VVR has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it against independent data. If any such information provided to and relied upon by VVR in its due diligence process and in its preparation of this Presentation proves to be incorrect, incomplete or misleading, there is a risk that the actual financial position and performance of the properties and the combined group may be materially different to the expectations reflected in this Presentation. Investors should also note that there is no assurance that the due diligence conducted was conclusive and that all material issues and risks in respect of the acquisition have been identified. Accordingly, there is a risk that unforeseen issues and risks may arise which also have a material impact on VVR. With regard to development and fund through acquisitions, completion and development risks have been considered. The vendor does not receive proceeds for development properties until completion, and progress payments for fund through acquisitions are made monthly in arrears based on quality surveyor certification including assessing cost to complete.

## Appendix 3: Risk factors

### Fund-through and development risks

VVR is acquiring Alderley on a ‘fund-through’ basis, under which VVR settles the vacant land purchase and then makes periodic payments based on quantity surveyor certification (including cost to complete). There is a risk that delays or issues relating to the development of this site could delay its completion. The Coomera property is being developed by the vendor, with VVR paying the balance of the purchase price upon completion of construction. Any delays in completion could have an adverse effect on VVR’s financial performance.

There is also a risk that the Alderley developer encounters financial or other difficulties in developing the site and defaults on its development obligations. If this occurs, there is no guarantee that VVR will be able to fully recover its funding payments and purchase price and it may incur additional costs in attempting to do so. VVR proposes entering into an agreement with the builder of Alderley allowing VVR the right to step in and take over the construction contract if the developer defaults, but exercising these rights may incur additional construction and/or development costs. Failure to recover funding payments, purchase price and/or additional development costs could each have an adverse impact on VVR’s financial performance.

### Margin step-up under the Debt Facility Agreement and impact of change of VVR ownership

The margin under the Debt Facility Agreement is variable, depending on the gearing of VVR. If, in aggregate, 30% or more (by rental income value) of all tenants either do not possess an investment grade credit rating or are not guaranteed by an entity who possesses (or whose parent company possesses) an investment grade credit rating, an increased margin will apply under the Debt Facility Agreement. That increased margin may also apply in certain other situations.

If Viva Energy Australia ceases to beneficially own and control, either directly or indirectly, at least 20% of the securities in VVR by selling or transferring its interests, or an entity other than a member of the Viva Energy Australia group controls VVR, then this would constitute a review event under the terms of the Debt Facility Agreement and (subject to certain agreed negotiation and notification periods) a repayment of VVR’s debt facilities may be required.

### Breach of Debt Facility Agreement

If there is a breach of any of the financial covenants contained in the Debt Facility Agreement which is not remedied within 30 business days by way of an equity cure, an event of default will occur under the terms of the Debt Facility Agreement. If an event of default occurs, immediate repayment of VVR’s debt facilities may be required. In these circumstances, VVR may need to dispose of some or all of its properties for less than their market value, raise additional equity, and/or reduce or suspend distributions in order to repay its debt facilities.

### Interest rate risk

The nature of VVR’s financing arrangements exposes VVR to interest rate risk, including from the movement in underlying interest rates, which impacts on VVR’s cost of funding and may adversely impact VVR’s financial performance.

### Refinancing risk

VVR has outstanding debt facilities. Such indebtedness may result in VVR being subject to certain covenants restricting its ability to engage in certain types of activities or to pay distributions or dividends to VVR securityholders. General economic and business conditions that impact the debt or equity markets could impact VVR’s ability to refinance its operations.

## Appendix 3: Risk factors

### Gearing

Any increase in VVR's gearing level will also increase the extent to which its financial performance and financial position are affected by changes in interest rates, asset prices and other financial indicators. If the market considers VVR to be highly geared, the cost of replacement (or incremental) funding may increase relative to current levels and refinancing options may become difficult to secure.

### Securities price risk

There are general risks associated with an investment in the share market. As such, the value of New Securities may rise above or fall below the offer price, depending on the financial position and operating performance of VVR and other factors. Further, the market price of VVR securities will fluctuate due to various factors, many of which are non-specific to VVR, including recommendations by brokers and analysts, Australian and international general economic conditions, inflation rates, interest rates, changes in government, fiscal, monetary and regulatory policies, global geo-political events and hostilities and acts of terrorism, investor perceptions and volatility in global markets. In the future, these factors may cause VVR securities to trade at a lower price.

### Taxation

Future changes in taxation law in Australia and in other jurisdictions, including changes in interpretation or application of the law by the courts or taxation authorities in Australia or other jurisdictions, may impact the future tax liabilities of VVR or may affect taxation treatment of an investment in VVR securities, or the holding or disposal of those securities.

### Future acquisition risks

From time to time VVR evaluates acquisition opportunities. Any acquisition would lead to a change in the sources of VVR's earnings and could increase the volatility of its earnings. Integration of new properties or businesses into VVR may be costly and may not generate expected earnings and may occupy a large amount of management's time. There is no guarantee that future potential acquisitions will be available on favourable terms or that they will be successfully integrated.

### Accounting Standards and Asset Impairment

VVR prepares its general purpose financial statements in accordance with AIFRS and with the Corporations Act. Australian Accounting Standards are subject to amendment from time to time, and any such changes may impact on VVR's statement of financial position or statement of financial performance. Under AIFRS, VVR is required to review the carrying value of its assets annually or whenever there is an indication of impairment. If there is any indication of impairment, then the assets recoverable amount is estimated. Changes in key assumptions underlying the recoverable amount of certain assets of VVR (or of the properties post-acquisition) could result in an impairment of such assets, which may have a material adverse effect on VVR's financial performance and position.

## Appendix 3: Risk factors

### Risk associated with Double Net leases

Double Net leases are lease agreements where the tenant is responsible for all outgoings except fair wear and tear, capital expenditure, the difference between single and multiple holding land tax and, in some cases, the landlord's property management fees (if any). There is a risk that the amount of rent actually received under a Double Net lease is less than the amount of rent expected to be received as a result of variance in the actual and expected amount of each of these costs. In the event that VVR doesn't agree Triple Net leases with Viva Energy Australia for the Alderley, Coomera, Rouse Hill and Truganina properties, then VVR will be responsible for the difference between the actual costs of property ownership and the amounts payable by Viva Energy Australia under the Double Net lease obligations.

### Impairment and fair value

VVR undertakes an assessment of the carrying value of its portfolio of properties as part of its half and full year accounts preparation to determine if the carrying value of any of these assets is impaired. If VVR recognises an impairment in the value of a material number of sites in its portfolio of properties, this could have an adverse effect on VVR's financial position.

### Litigation and disputes

VVR may become involved in litigation or disputes, which could adversely affect financial performance and reputation.

### Economic conditions

The operating and financial performance of VVR's businesses are influenced by a variety of general economic and business conditions including the level of inflation, interest rates and exchange rates and government fiscal, monetary and regulatory policies. A prolonged deterioration in domestic or general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, could be expected to have a material adverse impact on the financial performance of VVR's businesses.

## Appendix 4: Foreign selling restrictions

### Foreign selling restrictions

This Presentation does not constitute an offer of New Securities in any jurisdiction in which it would be unlawful. In particular, this Presentation may not be distributed to any person, and the New Securities may not be offered or sold, in any country outside Australia except to the extent permitted below.

#### Canada

The New Securities may only be offered or sold, directly or indirectly, in the provinces of Alberta, British Columbia, Ontario and Quebec (the “Private Placement Provinces”) or to residents thereof and not in, or to the residents of, any other province or territory of Canada. Such offers or sales will be made pursuant to an exemption from the requirement to file a prospectus with the regulatory authorities in the Private Placement Provinces and will be made only by a dealer duly registered under the applicable securities laws of such provinces, as the case may be, or in accordance with an exemption from the applicable registered dealer requirements.

#### European Economic Area (Ireland, Luxembourg, Netherlands and the United Kingdom)

*The Prospectus Directive (2003/71/EC) (the “Prospectus Directive”)*

In relation to each member state of the European Economic Area (the “EEA”) that has implemented the Prospectus Directive (each, a “PD-implementing member state”), with effect from and including the date on which the Prospectus Directive is implemented in that PD-implementing member state (the “relevant implementation date”), an offer of New Securities described in this Presentation may not be made to the public in that PD-implementing member state, except that, with effect from and including the relevant implementation date, an offer of New Securities may be offered to the public in that PD-implementing member state at any time:

- 1) to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- 2) to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive); or
- 3) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of New Securities shall require the publication of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision (The Prospectus Directive (2003/71/EC) (the “Prospectus Directive”), the expression an “offer of New Securities to the public” in relation to any PD-implementing member state means the communication in any form and by any means of sufficient information on the terms of the offer and the New Securities to be offered so as to enable an investor to decide to purchase or subscribe for the New Securities, as the expression may be varied in that member state by any measure implementing the Prospective Directive in that member state, and the expression “Prospectus Directive” means Directive 2003/71/EC and amendments thereto, including by Directive 2010/73/EU, to the extent implemented in the PD-implementing member state, and includes any relevant implementing measure in each PD-implementing member state.

## Appendix 4: Foreign selling restrictions

### European Economic Area (Ireland, Luxembourg, Netherlands and the United Kingdom) (continued)

*The alternative investment fund managers directive (Directive 2011/61/EU) (the “AIFMD”)*

In relation to each member state of the EEA which has implemented the AIFMD (each an “AIFMD-implementing member state”) (and for which transitional arrangements are not/no longer available), this Presentation may only be distributed and New Securities may only be offered or placed in an AIFMD-implementing member state to the extent that: (1) the fund is permitted to be marketed to professional investors in the relevant AIFMD-implementing member state in accordance with the AIFMD (as implemented into the local law/regulations of the relevant AIFMD-implementing member state); or (2) this Presentation may otherwise be lawfully distributed and New Securities may otherwise be lawfully offered or placed in that AIFMD-implementing member state (including at the initiative of the investor). In relation to each member state of the EEA which, at the date of this Presentation, has not implemented the AIFMD, this Presentation may only be distributed and New Securities may only be offered or placed to the extent that this Presentation may be lawfully distributed and New Securities may lawfully be offered or placed in that member state (including at the initiative of the investor).

Refer to the disclosure to EEA investors in relation to the Alternative Investment Fund Managers Directive in Appendix 5 to this Investor Presentation.

### Hong Kong

**WARNING:** The contents of this Presentation have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the Offer. If you are in any doubt about any of the contents of this Presentation, you should obtain independent professional advice.

This Presentation has not been approved by the Securities and Futures Commission in Hong Kong and, accordingly, (i) the New Securities may not be offered or sold in Hong Kong by means of this Presentation or any other document other than to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made thereunder, or in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance, and (ii) no person shall issue or possess for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the New Securities which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

### Ireland

VVR has been notified to the Central Bank of Ireland (the “Central Bank”) for offer or distribution to a professional client, within the meaning of European Communities (Markets in Financial Instruments) Regulations, 2007, as amended (“MIFIR”) (hereinafter “eligible investors”) under Regulation 43 of the European Union (Alternative Investment Fund Managers) Regulations 2013 as amended (the “Regulations”) and may be marketed in Ireland to prospective eligible investors domiciled or with a registered office in a member state of the EEA.

## Appendix 4: Foreign selling restrictions

### Ireland (continued)

This Presentation and the information contained herein is confidential and has been prepared and is intended for use on a confidential basis solely by those eligible investors in the Republic of Ireland to whom it is sent. This Presentation may not be reproduced, redistributed or passed on to any other person in the Republic of Ireland or published in whole or in part for any purpose.

This Presentation has not been authorised by the Central Bank or any stock exchange in the Republic of Ireland. VVR is not supervised by the Central Bank and is not otherwise supervised or authorised in the Republic of Ireland. Interests may not be offered or placed, directly or indirectly by or to any person in the Republic of Ireland other than to eligible investors in conformity with the provisions of the Regulations and the requirements of the Central Bank.

If any advice is given to residents of the Republic of Ireland in relation to any offer made by or contained in this Presentation by any intermediary, such intermediary should be authorised or exempted under MIFR.

### Malaysia

No approval or recognition from the Securities Commission of Malaysia has been or will be obtained in relation to any offer of New Securities. Accordingly, the New Securities may not be offered or sold in Malaysia.

### The Netherlands

The New Securities will be offered in the Netherlands solely to qualified investors (gekwalificeerde beleggers) as defined in article 1:1 of the Dutch Act on Financial Supervision (Wet op het financieel toezicht) ("AFS") and the rules promulgated thereunder. This Presentation may only be directed at and communicated in the Netherlands to qualified investors as defined in AFS. The AIFM has notified the Dutch Authority for the Financial Markets and is authorised to market the Fund to qualified investors in the Netherlands.

### Singapore

**NOTE:** Investors should note that VVR is not a collective investment scheme which is authorised under Section 286 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") or recognised under section 287 of the Act.

This Presentation has not been registered as a prospectus with the Monetary Authority of Singapore and the New Securities will be offered pursuant to exemptions under the SFA. Accordingly, the New Securities may not be offered or sold or made the subject of an invitation for subscription or purchase nor may this Presentation or any other document or material in connection with the Offer or sale or invitation for subscription or purchase of any New Securities be circulated or distributed, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 and Section 282Y of the SFA, (ii) to a relevant person pursuant to Section 275(1) and Section 282Z(1), or any person pursuant to Section 275(1A) and Section 282Z(2), and in accordance with the conditions specified in Section 275 and Section 282Z, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

## Appendix 4: Foreign selling restrictions

### Singapore (continued)

Where New Securities are subscribed or purchased under Section 275 and Section 282Z of the SFA by a relevant person which is:

- 1) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- 2) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the New Securities pursuant to an offer made under Section 275 and Section 282Z of the SFA except:

- 1) to an institutional investor or to a relevant person defined in Section 275(2) and Section 282Z(3) of the SFA, or to any person arising from an offer referred to in Section 275(1A) and 282Z(2) or Section 276(4)(i)(B) and Section 282ZA(4)(i)(B) of the SFA; or
- 2) where no consideration is or will be given for the transfer; or
- 3) where the transfer is by operation of law; or
- 4) as specified in Section 276(7) and Section 282ZA(7) of the SFA; or
- 5) as specified in Regulation 32 of the Securities and Futures (Offers of Investments)(Shares and Debentures) Regulations 2005 and Regulation 22 of the Securities and Futures (Offers of Investments)(Business Trusts) (No. 2) Regulations 2005 of Singapore.

### South Korea

VVR is not making any representation with respect to the eligibility of any recipients of this Presentation to acquire the interests therein under the laws of Korea, including but without limitation the Foreign Exchange Transaction Law and regulations thereunder. The New Securities have not been registered under the Financial Investment Services and Capital Markets Act of Korea, and none of the New Securities may be offered, sold or delivered, or offered or sold to any person for re offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to applicable laws and regulations of Korea. Furthermore, interests may not be re sold to Korean residents unless the purchaser of the New Securities complies with all applicable regulatory requirements (including but not limited to governmental approval requirements under the Foreign Exchange Transaction Law and its subordinate decrees and regulations) in connection with purchase of the New Securities.

## Appendix 4: Foreign selling restrictions

### Switzerland

VVR has not been approved by the Swiss Financial Market Supervisory Authority FINMA (“FINMA”) as a foreign collective investment scheme pursuant to Article 120 paragraph 1 of the Swiss Collective Investment Schemes Act of June 23, 2006, as amended (“CISA”) and no representative or paying agent in Switzerland has been appointed pursuant to Article 120 paragraph 4 CISA with respect to VVR. The New Securities may only be offered, advertised or otherwise distributed, directly or indirectly, in, into or from Switzerland (i) exclusively to regulated qualified investors (“Regulated Qualified Investors”) as defined in Article 10(3)(a) and (b) CISA, and (ii) in a manner which does not constitute a public offering within the meaning of Article 652a or 1156 of the Swiss Code of Obligations (“CO”). The New Securities will not be listed on the SIX Swiss Exchange (“SIX”) or on any other stock exchange or regulated trading facility in Switzerland.

This Presentation has been prepared without regard to the disclosure standards for prospectuses under the CISA, issuance prospectuses under Article 652a or 1156 CO or listing prospectuses under the listing rules of SIX or any other stock exchange or regulated trading facility in Switzerland. This Presentation and any other offering or marketing material relating to the New Securities may only be distributed or made available in, into or from Switzerland (i) exclusively to Regulated Qualified Investors, and (ii) in a manner which does not constitute a public offering within the meaning of Article 652a or 1156 CO. This Presentation is personal to the recipient only and not for general circulation in Switzerland.

Neither this Presentation nor any other offering or marketing material relating to the New Securities have been or will be filed with, or approved by, any Swiss regulatory authority. In particular, this Presentation will not be filed with, and the offering of New Securities will not be approved or supervised by FINMA. The investor protection afforded to investors of interests in collective investment schemes under the CISA and the supervision by FINMA in connection with the licensing for distribution or the appointment of a representative and a paying agent in Switzerland do not extend to acquirers of the New Securities.

### United Arab Emirates

In accordance with the provisions of the United Arab Emirates (“UAE”) Securities and Commodities Authority’s (“SCA”) Board Decision No. (9/R.M) of 2016 Concerning the Regulations as to Mutual Funds, the New Securities in VVR to which this Presentation relates may only be promoted in the UAE without the prior approval of SCA, only in so far as the promotion is directed to (i) financial portfolios owned by federal or local governmental agencies; (ii) investors following a reverse enquiry; or with the prior approval of the SCA.

Any approval of the SCA to the promotion of the New Securities in VVR in the UAE does not represent a recommendation to purchase or invest in VVR. The SCA has not verified this Presentation or other documents in connection with VVR and the SCA may not be held liable for any default by any party involved in the operation, management or promotion of VVR in the performance of their responsibilities and duties, or the accuracy or completeness of the information in this Presentation.

Pursuant to the Dubai International Financial Centre (“DIFC”) Law No. 1 of 2012 - DIFC Markets Law, and the DIFC Markets Rules, both as amended from time to time, any New Securities in VVR to which this Presentation relates made in the DIFC will be made as an Exempt Offer.

## Appendix 4: Foreign selling restrictions

### United Arab Emirates (continued)

Pursuant to the Abu Dhabi Global Markets (“ADGM”) Financial Services and Markets Regulations 2015 - ADGM Markets Law, and the ADGM Markets Rules, both as amended from time to time, any New Securities in VVR to which this Presentation relates made in the ADGM will be made as an Exempt Offer.

The New Securities to which this Presentation relates may be illiquid and/or subject to restrictions on their resale. Prospective investors should conduct their own due diligence on the New Securities in VVR. If you do not understand the contents of this Presentation you should consult an authorised financial advisor.

### United Kingdom

For the purposes of the United Kingdom’s Financial Services and Markets Act 2000 (“FSMA”), VVR is an unregulated collective investment scheme which has not been authorised or recognised by the Financial Conduct Authority of the United Kingdom (the “FCA”). Neither the information in this Presentation nor any other document relating to the Offer: (i) has been delivered for approval to the FCA; or (ii) is being distributed, nor has it been approved for the purposes of section 21 FSMA, by an authorised person within the meaning of FSMA.

In the United Kingdom, this Presentation is being communicated only to, or directed only at, persons falling within one or more of the following exemptions from the financial promotion regime in section 21 FSMA: (a) authorised firms under FSMA and certain other investment professionals falling within article 19 of the FSMA (Financial Promotion) Order 2005 (“FPO”); (b) high value entities falling within article 49 FPO and their directors, officers and employees acting for such entities in relation to investment; and (c) persons who receive this Presentation outside the United Kingdom, (together, “relevant persons”).

This Presentation and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons in the United Kingdom. The distribution of this Presentation to any other person in the United Kingdom is unauthorised and may contravene FSMA. Any person in the United Kingdom that is not a relevant person should not act or rely on this Presentation or any of its contents for any purpose whatsoever.

### United States

This Presentation does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. The New Securities have not been, and will not be, registered under the U.S. Securities Act of 1933 (the “U.S. Securities Act”) or the securities laws of any state or other jurisdiction of the United States. The New Securities may not be offered or sold to, directly or indirectly, any person in the United States, except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable U.S. state securities laws.

## Appendix 5: Disclosure to EEA investors in relation to the alternative investment fund managers directive

Prospective investors, particularly those domiciled, or with a registered office, in a member state of the European economic area (“EEA”) should note that, as an Australian entity with stapled securities listed on the Australian Securities Exchange (“ASX”), Viva Energy REIT is subject to Australian disclosure requirements and standards, including the continuous disclosure requirements of the Corporations Act and the ASX Listing Rules, and is required thereby to file certain information, including audited annual financial statements and unaudited interim financial statements, with the ASX, and that prospective investors may obtain copies of such documents filed with the ASX from the ASX website at [www.asx.com.au](http://www.asx.com.au).

In particular, prospective investors should review the information set out in this Appendix 5 in conjunction with the general disclosures regarding Viva Energy REIT set forth in the following documents:

- the Replacement Prospectus/Product Disclosure Statement dated 22 July 2016 (“PDS”), which VVR lodged with the ASX in connection with its initial public offering and listing of its stapled securities on ASX and which is available at <http://www.asx.com.au/asx/statistics/displayAnnouncement.do?display=pdf&idsId=01763852>;
- VVR’s 2016 annual report (“Annual Report”), which includes the audited consolidated financial statements of Viva Energy REIT (“Consolidated Financial Statements”) for the period from 14 June 2016 (the date on which the Trust was established and the Company was incorporated) to 31 December 2016 and is available at <http://www.asx.com.au/asx/statistics/displayAnnouncement.do?display=pdf&idsId=01847890>; and
- the Investor Presentation accompanying this Disclosure (defined below) (“Investor Presentation”), which will be lodged with the ASX today.

Article 42 of the Directive 2011/61/EU of the European Parliament and of the Council of June 8, 2011 on Alternative Investment Fund Managers (the “AIFMD”) requires that certain disclosures are made to investors in an AIF (as defined below) prior to investment in such AIF. These disclosures are primarily contained in the PDS, the Annual Report and the Investor Presentation and this AIFMD related disclosure (this “Disclosure”) is provided to facilitate the prospective investor’s identification of such required disclosures. Any prospective investor domiciled, or with a registered office, in the EEA must read the entire Investor Presentation, PDS and Annual Report and not only this Disclosure. Capitalised terms used but not otherwise defined in this Appendix 5 have the meanings attributed to them in the PDS.

### The Fund Structure

Viva Energy REIT is a stapled group consisting of the Company, the Trust and their wholly owned entities. The Trust indirectly owns the Portfolio and receives rent under the Leases. The Company directly owns all of the shares in the Responsible Entity. Each Stapled Security consists of one Share in the Company and one Unit in the Trust stapled together in accordance with the Constitutions of the Company and the Trust and the Stapling Deed (summarised in Section 13.11 of the PDS: “Material Agreements – Stapling Deed”) and trade together on the ASX. The Stapling Deed requires Viva Energy REIT to ensure that no issue, transfer or other dealing with a Share may occur unless there is a corresponding and identical issue, transfer or other dealing of a Unit (and vice versa).

## Appendix 5: Disclosure to EEA investors in relation to the alternative investment fund managers directive

### The Fund Structure (continued)

The Fund is an open-ended real estate investment trust and investors may participate in Viva Energy REIT by purchasing Stapled Securities.

The principal activity of Viva Energy REIT is investment in service station property. An overview of Viva Energy REIT is set out on page 2 of the Annual Report and in Section 1 of the PDS: “Investment Overview” and Section 2 of the PDS: “Viva Energy REIT – Overview of Viva Energy REIT” and “Viva Energy REIT – Structure”.

Under the AIFMD, Viva Energy REIT is considered an “alternative investment fund (an “AIF”), as defined in the AIFMD. Under the AIFMD, the Responsible Entity is considered the “alternative investment fund manager” of Viva Energy REIT. Pursuant to the Management Agreement (summarised in Section 13.3 of the PDS: “Material Agreements – Management Agreement”), the Responsible Entity has delegated to the Manager management of the assets and liabilities of Viva Energy REIT, including management of the Portfolio properties on a day-to-day basis and the provision of strategic, operational and administrative services required by Viva Energy REIT. Except in limited circumstances, Viva Energy REIT is obliged to act on the Manager’s recommendations, provided the Board has reviewed the recommendation.

### Investment Objective and Investment Strategy

Section 2 of the PDS: “Viva Energy REIT” contains disclosures on the investments that Viva Energy REIT makes and the techniques that the Responsible Entity employs in making those investments. Prospective investors should also review the risk factors associated with the investments in Section 10 of the PDS: “Investment Risks” and on pages 24 to 30 of the Investor Presentation.

Viva Energy REIT’s investment objective is to own a portfolio of high quality and strategically located service station sites throughout Australia, subject to long term leases to tenants with strong financial credit profiles. Further information on the investment objective and the investment strategy is set out in Section 1 of the PDS: “Investment Overview – Viva Energy REIT – What are the investment objectives and growth strategies”, in Section 2 of the PDS: “Viva Energy REIT – Viva Energy REIT investment objectives and growth strategies” as well as on pages 7 and 10 of the Annual Report. Viva Energy REIT’s investment objective and growth strategy are subject to periodic review by the Board, which may consult with the Manager in relation to any variations to them.

The type of assets in which Viva Energy REIT may invest are described in Section 2 of the PDS: “Viva Energy REIT – Overview of Viva Energy REIT” and “Viva Energy REIT – Structure”, and Section 3 of the PDS: “Portfolio Overview” as well as on pages 8 and 9 of the Annual Report. In addition, the Investor Presentation contains information on the Acquisitions undertaken by Viva Energy REIT since 31 December 2016.

## Appendix 5: Disclosure to EEA investors in relation to the alternative investment fund managers directive

### Use of Leverage and associated risks; Maximum Amount of Leverage

Viva Energy REIT entered into a syndicated facility agreement dated 10 July 2016 pursuant to which a syndicate of domestic and international banks provided unsecured Debt Facilities. Due to the floating nature of the Debt Facilities, Viva Energy REIT has entered into interest rate swap contracts under which it receives interest at variable rates and pays interest at fixed rates. The PDS provides further information on Viva Energy REIT's use of leverage and borrowing by Viva Energy REIT in Section 1: "Investment Overview –Viva Energy REIT – What are the Debt Facilities?", Section 2: "Viva Energy REIT – Viva Energy REIT investment objectives and growth strategies" and Section 6.8: "Financial Information – Financing Arrangements". Investors should also refer to page 7 of the Investor Presentation for information on the additional \$60 million three-year bilateral debt facility which Viva Energy REIT recently secured.

Gearing is calculated as total liabilities to total tangible assets measured in accordance with Australian Accounting Standards but excluding any mark-to-market valuations of derivative assets/liabilities. As at 31 December 2016, total liabilities were \$743.6 million (including total unsecured non-current borrowings under the Debt Facilities of \$731.5 million) and total assets (excluding mark-to-market value of derivatives of \$12.3 million) were \$2,160.9 million, resulting in gearing of 34.4% as at that date. Additional information on borrowing and gearing is set out in Note 10 to the Consolidated Financial Statements on page 41 of the Annual Report, and additional information on derivative financial instruments is set out in Note 11 to the Consolidated Financial Statements on page 42 of the Annual Report.

Viva Energy REIT's interest rate and risk management strategy is described in Section 6.11 of the PDS: "Financial Information – Interest rate and risk management strategy". The risks associated with the use of leverage are set out in Section 10.1 of the PDS: "Investment Risks – Risks specific to your investment in Viva Energy REIT– Gearing" and are summarised on pages 28 and 29 the Investor Presentation. Section 10.1.15 of the PDS describes the circumstances in which Viva Energy REIT may use leverage which exceeds Viva Energy REIT's target gearing range of between 35% to 45% and describes a certain restriction on gearing exceeding 45%. In addition, under the terms of the Debt Facility Agreement (summarised in Section 13.8 of the PDS: "Material Agreements – Debt Facility Agreement"), Viva Energy REIT's gearing must be below 50% on 30 June and 31 December of each year. As stated on pages 7 of the Investor Presentation, Viva Energy REIT continues to review its debt capital structure to optimise financing.

Prospective investors should refer to pages 7 and 17 of the Investor Presentation for information on the impacts of the proposed equity raising on gearing. Subject at all times to the gearing guideline described in Section 1 of the PDS: "Investment Overview –Viva Energy REIT – What is Viva Energy REIT's target Gearing policy?", Section 10.1 of the PDS: "Investment Risks – Risks specific to your investment in Viva Energy REIT – Gearing" and page 7 of the Investor Presentation, and in accordance with the disclosure required by the AIFMD, the Responsible Entity expects Viva Energy REIT to maintain its target gearing range of 35 – 45%, and does not expect the leverage (i.e. the gearing) of Viva Energy REIT to exceed 45%.

### Contractual basis of Investment, Governing Law and Enforceability of Judgments

Investors in Viva Energy REIT will make a contractually binding commitment to subscribe for Stapled Securities by making a Bid (as that term is defined in the Master ECM Terms dated 1 March 2017 ("Master ECM Terms") and available at <http://www.afma.com.au/standards/standard-documentation/Master%20ECM%20Terms%201%20March%202017.pdf>) in the variable price bookbuild described on page 14 of the Investor Presentation. Accepted Bids will be indicated by a Confirmation (as that term is defined in the Master ECM Terms).

# Appendix 5: Disclosure to EEA investors in relation to the alternative investment fund managers directive

## Contractual basis of Investment, Governing Law and Enforceability of Judgments (continued)

Following acceptance of their Bid and payment of the subscription price for their allocation of Stapled Securities, such investors will acquire Stapled Securities and (if they did not hold Stapled Securities prior to that acquisition) will become Securityholders. Securityholders will not acquire any direct legal interest in investments made by Viva Energy REIT.

The rights and obligations of Securityholders are set out in the Constitution, which are summarised in Section 13.14 of the PDS: “Material Agreements – Rights and liabilities attaching to Stapled Securities”. The Confirmations are governed by the laws of the State of New South Wales, Australia and the Constitutions are governed by the laws of the State of Victoria, Australia. There is no single legal regime in Australia governing the enforcement of judgments. Rather, under Australian law, there exists common law, and statute mechanisms for the recognition and enforcement of foreign judgments in Australia. Each of these is subject to its own procedures and qualifications and whether a judgment given in a foreign court will be enforced in Australia must be considered in light of the relevant factors in each case, including the applicable regime, the specific jurisdiction where such judgment was given and whether the requirements for recognition and enforcement of the foreign judgment have been satisfied.

Information on the acquisition of Stapled Securities is summarised in the Investor Presentation and will be further detailed in the Confirmation.

The summaries of the Restructure Implementation Deed, the Stapling Deed and the Trust Constitution in Section 13 of the PDS: “Material Agreements” contain descriptions of the limitation of liability of certain parties to each agreement, including a limitation of liability of the Responsible Entity.

## Marketing

The Company and the Responsible Entity have appointed Deutsche Bank AG, Sydney Branch and Merrill Lynch Equities (Australia) Limited to conduct marketing (as defined in the AIFMD) of Viva Energy REIT in the EEA in accordance with the requirements of Article 42 of the AIFMD, as implemented in relevant EEA member states.

## Identity of Service Providers

The identities of the material service providers to Viva Energy REIT and descriptions of their obligations are disclosed in the “Directors’ Report”, “Glossary” and “Corporate Directory” sections of the Annual Report.

PricewaterhouseCoopers is the auditor and the taxation adviser of Viva Energy REIT. The auditor is responsible for performing an audit of Viva Energy REIT’s financial statements for each fiscal year.

Without prejudice to any potential right of action in tort and except as otherwise provided by applicable law and regulation, Securityholders will not have a direct right of recourse against the Responsible Entity, or any other service provider to Viva Energy REIT, as such right of recourse will be with respect to the relevant contracting counterparty rather than the Securityholders.

## Appendix 5: Disclosure to EEA investors in relation to the alternative investment fund managers directive

### Professional Liability Risks

Please refer to Section 10.3.3 of the PDS: “Investment Risks – General Risks – Insurance” for a description of the insurances in respect of which Viva Energy REIT has an interest and the AUS\$50 million professional indemnity insurance maintained by the Responsible Entity as a condition of its AFSL.

Pursuant to the Management Agreement (summarised in Section 13.3 of the PDS: “Material Agreements – Management Agreement”), Viva Energy REIT has agreed to indemnify the Manager against any liability to the extent it arises out of, or in connection with: (i) the Manager’s appointment to manage the assets and liabilities of Viva Energy REIT or its exercise of day-to-day control over the Portfolio; (ii) the Manager’s engagement to provide the services; or (iii) anything done or not done by the Manager in accordance with the Management agreement, except, in each case, to the extent any such liability is caused by the negligence, default, breach, wilful misconduct, fraud or dishonesty of the Manager or its agents.

### Valuations

All of Viva Energy REIT’s service station properties are treated as investment properties for the purposes of financial reporting. Investment properties are carried at fair value. Viva Energy REIT’s valuation policy is discussed in Note 2 to the Consolidated Financial Statements on pages 36 and 37 of the Annual Report. As at 31 December 2016, the carrying value of Viva Energy REIT’s total investment property portfolio was \$2,105 million. Prospective investors should refer to Note 9 to the Consolidated Financial Statements on pages 40 and 41 of the Annual Report for further information on the valuation of investment properties.

### Liquidity Management – Property Illiquidity; Liquidity of Stapled Securities

As summarised on page 26 of the Investor Presentation and in Section 1 of the PDS: “Investment Overview – Viva Energy REIT – Key Risks – Property illiquidity” and as noted in particular in Section 10.2 of the PDS: “Investment Risks – Investment Risks – Property Illiquidity”, property investments are relatively illiquid.

The rights and liabilities attaching to the Stapled Securities, including certain restrictions on the buy-back and/or redemption of Stapled Securities by the Responsible Entity, are described in Section 13.14 of the PDS: “Material Agreements – Rights and liabilities attaching to Stapled Securities”. Holders of stapled securities in Viva Energy REIT do not have redemption rights.

As described on page 29 of the Investor Presentation and in Section 10.2 of the PDS: “Investment Risks – Investment Risks – Trading of Stapled Securities”, the price of Stapled Securities is affected by market conditions. In addition, Viva Energy Australia continues to view its investment in Viva Energy REIT as strategically significant and intends to maintain a significant securityholding. Viva Energy Australia’s pro forma ownership in Viva Energy REIT giving effect to the Placement is expected to be 38% (excluding potential impact from the non-underwritten SPP). Because of the size of the retained interest in Viva Energy REIT by Viva Energy, the liquidity of Stapled Securities trading on the ASX may be affected.

## Appendix 5: Disclosure to EEA investors in relation to the alternative investment fund managers directive

### Fees, charges and expenses

Fees, charges and expenses and the maximum amounts thereof are described in Section 1 of the PDS: “Investment Overview – Structure and corporate governance – What fees will the Manager receive?”, Section 13 of the PDS: “Material Agreements – Management Agreement”. For the period ended 31 December 2017, Viva Energy REIT paid \$838,000 in management fees to the Manager. Refer to Note 15 to the Consolidated Financial Statements on page 43 and 44 of the Annual Report for additional information on the fees paid to the Responsible Entity and its related parties during the financial period ended 31 December 2017.

### Different rights accorded to investors

All Stapled Securities rank equally in all respects. The New Securities to be issued under the Placement and the SPP described in the Investor Presentation will rank equally with existing Stapled Securities. Details of the rights and liabilities attached to each Stapled Security are set out in Section 13.14 of the PDS: “Material Agreements – Rights and liabilities attaching to Stapled Securities” and in the Constitutions of the Company and the Trust. Section 10.1.25 of the PDS: “Investment Risks – Risks specific to your investment in Viva Energy REIT – Insolvency” describes how, in insolvency of Viva Energy REIT all Securityholders will rank equally in their claim and will be entitled to an equal share per Stapled Security.

### Reports

Section 6.12 of the PDS: “Financial Information – Reporting” and Section 14.17 of the PDS: “Additional Information – Access to Information” describes reporting to Securityholders. The costs and expenses in meeting such reporting obligations increases the operating costs of Viva Energy REIT and are borne indirectly by the Securityholders.

### Financial Results

Viva Energy REIT operates on a financial year ending 31 December.

The Consolidated Financial Statements of Viva Energy REIT (including the notes relating thereto) for the period from 14 June 2016 (the date on which the Trust was established and the Company was incorporated) to 31 December 2016 are set out on pages 16 to 59 of the Annual Report. The Consolidated Financial Statements consist of Viva Energy REIT’s consolidated balance sheet as at 31 December 2016 and a consolidated statement of comprehensive income, a consolidated statement of changes in equity and a consolidated statement of cash flows for the part year ended 31 December 2016. The section of the Annual Report entitled “Operating and financial review” on pages 17 to 21 discusses the results of operations of Viva Energy REIT for the period. The Net Asset Value as at 31 December 2016 (being the date of the last audited accounts) was \$2.07 per Security.

The Consolidated Financial Statements were audited by PricewaterhouseCoopers, independent accountant, as stated in their report appearing in the Annual Report.

Under the ASX Listing Rules and the Corporations Act, Viva Energy REIT is required to lodge its interim financial statements for the half-year ended 30 June 2016 prior to 31 August 2017.

## Glossary

|  |   |
|--|---|
| <b>Cap rate</b>                            | Capitalisation rate   |
| <b>Distributable Earnings</b>              | This is a non-IFRS measure being net statutory profit adjusted to remove transaction costs and non-cash items, including straight lining of rental income, amortisation of debt and establishment fees and any fair value adjustments to investment properties or derivatives |
| <b>Distributable Earnings Per Security</b> | Calculated as Distributable Earnings divided by the weighted average number of ordinary securities outstanding during the financial period  |
| <b>Double Net lease</b>                    | Agreement where the tenant is responsible for all outgoings except fair wear and tear, capital expenditure, the difference between single and multiple holding land tax and, in some cases, the landlord's property management fees (if any)                                  |
| <b>FY</b>                                  | VVR's financial year, being year end 31 December  |
| <b>Gearing</b>                             | Total liabilities to total tangible assets measured in accordance with Accounting Standards, but excluding any mark-to-market valuations of derivative assets/liabilities   |
| <b>Liberty Oil</b>                         | Liberty Oil Holdings Pty Limited (ABN 67 068 080 124)   |
| <b>PDS</b>                                 | Viva Energy REIT's Replacement Prospectus and Product Disclosure Statement dated 22 July 2016   |
| <b>Triple Net lease</b>                    | Agreement where the tenant is responsible for all outgoings. In the case of Viva Energy REIT's leases to Viva Energy Australia, the landlord's property management fees (if any) are not paid by the tenant   |

## Glossary

|                                |  |
|--------------------------------|--|
| <b>Viva Energy Australia</b>   | Viva Energy Australia Pty Ltd (ABN 46 004 610 459)   |
| <b>Viva Energy REIT or VVR</b> | Viva Energy REIT is a stapled entity comprising one share in Viva Energy REIT Limited (ABN 35 612 986 517) and one unit in the Viva Energy REIT Trust (ARSN 613 146 464) |
| <b>WACR</b>                    | Weighted average capitalisation rate, weighted by acquisition price excluding transaction costs  |
| <b>WALE</b>                    | Weighted average lease expiry, weighted by rental income   |