Viva Energy REIT
FY2018 Results & Equity Raising

21 February 2019

VIVA Energy | REIT

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Highlights

MARGARET KENNEDY

Managing Director VER Manager Pty Limited

Results overview

VVR continues to deliver on strategic objectives

- ✓ FY2018 Distributable Earnings of 14.02 CPS[1], ahead of guidance
- ✓ Continued growth in portfolio size whilst maintaining focus on quality
- ✓ Acquisition pipeline replenished
- ✓ Active capital management delivers path to continued growth
- ✓ FY2019 Distributable Earnings per security growth guidance range of 3-3.75%[2,3] from FY2018

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[1] Based on weighted average number of stapled securities on issue during the reporting period
[2] Includes the impact of the $100 million fully underwritten Institutional Placement but does not include any impact attributable to the SPP (see page 30 for further details in relation to the Institutional Placement and the SPP)
[3] Provided there are no material changes in market conditions and no other factors adversely affecting VVR

FY2018 key highlights

Financial Performance	Portfolio & Acquisitions	Capital Management
14.02 CPS Distributable Earnings[1] (up 4.5% from FY2017)	**$2.5 billion portfolio** 454 high-quality service stations and convenience properties with WACR 5.8%	**36.2% gearing ratio[5]** Reduces to 32.3% pro-forma for the Institutional Placement[6]
NTA $2.20 per security[2] (up 3.8% from December 2017)	**WALE of 12.6 years** With 3% per annum fixed rent increases[3]	**Weighted debt facility maturity of 3.8 years** Increased from 2.6 years in December 2017
20bps Management Expense Ratio (down from 24bps in FY2017)	**Well located portfolio** 75% metro properties[4]	**Increased debt facilities, lengthened tenor and diversified sources of capital** $160m of new facilities

[1] Based on weighted average number of stapled securities on issue during the reporting period
[2] NTA reported at 31 December 2018 included a provision for the declared distribution of 7.03 CPS. Reported NTA in prior periods has included distributions accrued to the reporting date
[3] 12 of 454 properties are subject to annual rent increases other than fixed 3% per annum
[4] By value
[5] Gearing 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. Increased gearing relative to 30 June FY2018 partly reflects inclusion of a distribution provision (see page 12 for further details)
[6] Includes the impact of the $100 million fully underwritten Institutional Placement but does not include any impact attributable to the SPP (see page 30 for further details in relation to the Institutional Placement and the SPP)

Positioning VVR for future growth

Equity raising

- $100 million fully underwritten Institutional Placement
  - Supplemented with a non-underwritten Security Purchase Plan ("SPP") to eligible securityholders[1]
- Proceeds will be used to partly finance 8 acquisitions totalling approximately $47 million[2] completed in 2H FY2018 (in addition to $8 million in committed expenditure) and to provide headroom for future growth
  - Total FY2018 acquisitions of $129 million[2] (6.4% WACR)
- Pro-forma gearing[3] of 32.3% as at 31 December 2018
  - Target gearing range revised from 35-45% to 30-45%, consistent with VVR capital management practice since IPO in 2016

Pipeline restocked

- VVR has identified a ~$130 million pipeline of potential acquisitions, $67 million of which are in advanced due diligence[4]

Active capital management expected to allow VVR to continue sustainable growth momentum

[1] Eligible securityholders are holders of existing VVR securities as at 7:00pm (AEDT) on 20 February 2019 with a registered address in Australia or New Zealand. The SPP is subject to a cap of $10 million and is subject to scaleback at VVR's absolute discretion

[2] Pre transaction costs. Excludes $8.0 million of committed expenditures (pre transaction costs) in 1H FY2019 in relation to fixed-price development fund-through agreements. See page 18 for further details

[3] Gearing 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. Increased gearing relative to 30 June FY2018 partly reflects inclusion of a distribution provision (see page 12 for further details). Includes the impact of the $100 million fully underwritten Institutional Placement but does not include any impact attributable to the SPP (see page 30 for further details in relation to the Institutional Placement and SPP)

[4] There can be no assurance that VVR will successfully acquire and integrate further acquisitions (see risk factors described in the "Key Risk Factors" section in Appendix 2)

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Financial Results

GUY FARRANDS

Chief Financial Officer VER Manager Pty Limited

Statutory financial performance

Statutory Profit and Loss	Full year 31 December 2018 $ million[1]	Full year 31 December 2017 $ million[1]	% Change FY2018 vs FY2017
Income			
Rental income from investment properties	136.8	127.9	
Revenue from investment properties – straight-line lease adjustments	25.9	29.0	
Finance income	0.7	0.9	
Net revaluation of investment properties[2]	43.6	48.2	
Total income	**207.0**	**206.0**	**0.5%**
Expenses			
Management and administration expenses	5.3	5.5	
Finance costs	34.5	30.0	
Impact of straight-line lease adjustments on fair value of investment properties	-	-	
Total expenses	**39.8**	**35.5**	
Statutory net profit before tax	**167.2**	**170.5**	**(1.9%)**
Tax expense	0.1	-	
Statutory net profit	**167.1**	**170.5**	**(1.9%)**

- Rental income growth driven by fixed rent escalators and incremental acquisitions
- MER: 20bps
- Efficiencies have reduced management and administration expenses, despite portfolio growth
- Increased finance costs reflect debt-funded acquisitions and write-off of capitalised borrowing costs

[1] Totals may not add due to rounding
[2] Net of transaction costs

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Distributable earnings

Ahead of guidance and up 4.5% on FY2017

Distributable Earnings	Full year 31 December 2018 $ million[1]	Full year 31 December 2017 $ million[1]	% Change FY2018 vs FY2017
Statutory net profit	**167.1**	**170.5**	
Add back:			
Amortisation/write off of debt establishment costs	4.1	1.6	
Adjust for:			
Straight-line lease adjustments	25.9	29.0	
Net revaluation - investment properties[2]	43.6	48.2	
Distributable Earnings	**101.7**	**95.0**	
Weighted average number ordinary securities	725.7	708.3	
Distributable Earnings per security (CPS)	**14.02**	**13.41**	***4.5%***

- Distributable earnings of 14.02 CPS for FY2018, exceeding top end of guidance
  - FY2018 guidance range was 13.81 – 13.91 CPS
- Distributable earnings per security growth of 4.5%
- Full year distribution of $101.7 million
- 100% payout ratio

[1] Totals may not add due to rounding
[2] Includes impact of straight lining reversal. Gross increment of $77 million

Financial position

Balance Sheet	Full year 31 December 2018 $ million[1]	Full year 31 December 2017 $ million[1]
Assets		
Cash and cash equivalents	12.3	43.6
Prepayments and property deposits	1.7	8.2
Fair value of interest rate swaps	0.9	5.4
Investment properties	2,496.1	2,281.0
Total assets	**2,511.0**	**2,338.1**
Liabilities		
Accounts payable and accruals	8.3	15.7
Fair value of interest rate swaps	7.7	-
Distribution payable	51.0	-
Borrowings	852.7	736.7
Deferred borrowing costs	(3.4)	(3.7)
Total liabilities	**916.3**	**748.7**
Net assets	**1,594.7**	**1,589.5**
NTA per security	*$2.20*	*$2.12*[3]
Gearing[2]	*36.2%*	*34.1%*[3]

- NTA increased by 3.8% to $2.20 per stapled security from $2.12, on a like-for-like basis[3]
  - VVR now includes a provision for the distribution on balance sheet (consistent with A-REIT peers)
- Investment properties held increased by 9.4% from $2,281 million to $2,496 million
  - Acquisitions settled - $129 million[4]
  - FY2017 announced acquisitions and settled in FY2018 - $10 million[5]
  - FY2018 Valuation uplift - $77 million[6]

[1] Totals may not add due to rounding
[2] Gearing 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
[3] NTA and gearing reported as at 31 December 2017 adjusted for the distribution of 6.60 CPS paid on 15 February 2018 to allow for like for like comparison
[4] Excludes $8.0 million of committed expenditures (pre transaction costs) in 1H FY2019 in relation to fixed-price development fund-through agreements. See page 18 for further details
[5] Relates to Alderley settling in FY2018
[6] $43.6 million after impact of straight lining reversal and write-off of property acquisition costs

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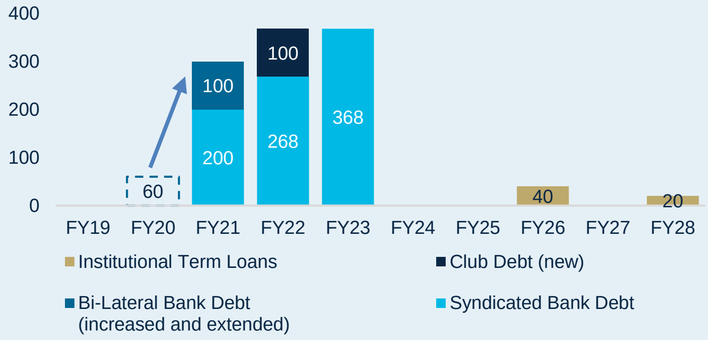
Capital management – FY2018 achievements

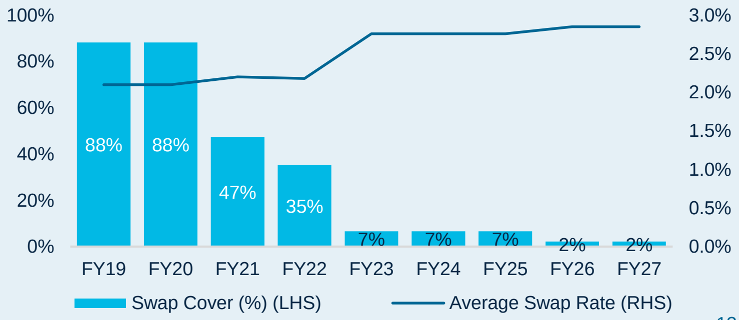
Debt terms improved, tenor lengthened and sources diversified

- Bank Debt
  - Existing $836.6 million syndicated facility: Refinanced with improved terms and margin grid
  - Existing bilateral facility: Renewed and increased to $100 million
  - New $100 million club facility: Arranged with 3 VVR relationship banks
- Non-Bank Debt
  - Arranged two bilateral institutional term loans totalling $60 million with weighted average duration of 8.7 years and weighted average margin of 2.1%[1]
- Swaps
  - 93.4% of debt swapped for weighted average duration of 3.9 years and weighted average rate of 2.3%
  - Post balance date, forward start swaps totalling $368 million (agreed in June 2018) reset to take advantage of improved interest rate environment
    - Up-front cost of $9.2 million[2], resulting in a c.65 bps improvement in hedged rate

Debt Facilities Expiry Profile ($ million): as at 31 December 2018



Swap Cover and average Swap Rate: as at 21 February 2019



[1] Weighted by aggregate of the two institutional term loans
[2] Treated as a transaction cost for the calculation of Distributable Earnings

Capital management

Active capital management provides opportunity for continued growth

- Weighted average cost of debt was 3.83% for FY2018
- Interest cover ratio 5.3x for FY2018[1]
- Drawn-debt was 93.4% hedged for a weighted average 3.8 years at 31 December 2018
- Pro-forma gearing[2] as at 31 December 2018 reduces to 32.3% after the fully underwritten Institutional Placement[3]
- Revised gearing policy to better reflect VVR practice:
  - Target gearing range revised from 35-45% to 30-45%
  - VVR retains significant headroom to make further acquisitions, consistent with VVR's investment criteria
- Distribution Reinvestment Plan implemented for 2H FY2018 distribution

Capital Management	**Full year 31 December 2018 $ million**	**Full year 31 December 2017 $ million**
Facility limit	$1,096.7m[4]	$896.7m
Drawn debt	$852.7m	$736.7m
Gearing[2] (including distribution provision)	36.2% *(reported)*	34.1%
% debt fixed	93.4%	100.0%
Weighted average cost of debt[5]	3.83%	3.85%
Weighted debt facility maturity (years)	3.8	2.6
Average fixed / hedged debt maturity (years)	3.8	2.6
Interest cover ratio[4]	5.3x	4.4x

[1] Interest cover ratio calculated as earnings before interest, tax, depreciation and amortisation (excluding any asset revaluations, mark-to-market movements and transaction costs) divided by Net Interest Expense

[2] Gearing 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

[3] Includes the impact of the $100 million fully underwritten Institutional Placement but does not include any impact attributable to the SPP (see page 30 for further details in relation to the Institutional Placement and the SPP)

[4] Facility limit as at 31 December 2018 is $956.7m. Facility limit as at 21 February 2019 includes new $100m club facility and extended $40m bilateral facility

[5] Weighted average cost of debt including undrawn commitment fees

Acquisitions, Portfolio and Industry Update

MARGARET KENNEDY

Managing Director VER Manager Pty Limited

Acquisition strategy

VVR will continue to consider acquisition and development opportunities consistent with the following investment criteria:

1. Investment is high quality and strategically located;
2. Portfolio remains geographically diversified;
3. Investment has strong lease characteristics; and
4. Investment provides security holders with potential for capital growth over time.

Liberty Woodville SA

Shell Coles Express Alderley QLD

FY2018 acquisitions and FY2019 expected pipeline

VVR acquired 16 sites for $129 million[1] at a WACR of 6.4%[2]

- Acquisitions are consistent with VVR's growth strategy
- The addition of Caltex, 7-Eleven and Liberty Oil[3] properties provides additional fuel brands to the portfolio[4]
- Acquisitions were all double or triple net structures with fixed 3% rent reviews[5]
- VVR has identified a ~$130 million pipeline of potential acquisitions, $67 million of which are in advanced due diligence[6]

Caltex Longwarry

7-Eleven Silkstone

[1] Pre transaction costs. Excludes $8.0 million of committed expenditures (pre transaction costs) in 1H FY2019 in relation to fixed-price development fund-through agreements. See page 18 for further details
[2] Capitalisation rate at acquisition is reported pre transaction costs
[3] 50% owned by Viva Energy Australia, as disclosed in Viva Energy Australia's 2018 Half Year Financial Report
[4] See page 22 for further details
[5] Excludes Coomera, Caboolture and Aratula
[6] There can be no assurance that VVR will successfully acquire and integrate further acquisitions (see risk factors described in the "Key Risk Factors" section in Appendix 2)

Acquisitions settled in FY2018

VVR acquired 16 sites for $129 million[1] at a WACR of 6.4%

ACQUISITIONS IN FY2018

Property	State	Region	Purchase price ($m)[1]	Cap rate (%)	Major tenant	Rent reveiws	Lease	Announced
Maddington	WA	Metro	$9.4	5.9%	Viva Energy Australia	Fixed 3%	Double Net	July 2018
Goondiwindi	QLD	Regional	$4.0	7.0%	Liberty Oil	Fixed 3%	Triple Net	July 2018
Smithfield Plains	SA	Metro	$4.6	6.3%	Liberty Oil	Fixed 3%	Triple Net	July 2018
Woodville South	SA	Metro	$4.6	6.3%	Liberty Oil	Fixed 3%	Triple Net	July 2018
Longwarry Eastbound[2]	VIC	Regional	$18.0	6.1%	Caltex Australia	Fixed 3%	Double Net	July 2018
Longwarry Westbound[2]	VIC	Regional	$18.0	6.1%	Caltex Australia	Fixed 3%	Double Net	July 2018
Caboolture	QLD	Metro	$3.5	6.7%	Viva Energy Australia	CPI	Double Net	July 2018
Coomera	QLD	Metro	$20.0	5.8%	Viva Energy Australia	Fixed 2.75%	Double Net	August 2018 (Settlement)
Silkstone	QLD	Regional	$5.2	6.4%	7-Eleven	Fixed 3%	Double Net	February 2019
Albany	WA	Regional	$3.5[3]	7.0%	Liberty Oil	Fixed 3%	Triple Net	February 2019
Miles	QLD	Regional	$5.5	7.0%	Liberty Oil	Fixed 3%	Triple Net	February 2019
Old Noarlunga	SA	Metro	$6.5	6.6%	Liberty Oil	Fixed 3%	Triple Net	February 2019
Kingaroy	QLD	Regional	$5.0	7.0%	Liberty Oil	Fixed 3%	Triple Net	February 2019
Townsville	QLD	Regional	$2.5[4]	7.0%	Liberty Oil	Fixed 3%	Triple Net	February 2019
Aratula	QLD	Regional	$14.0	7.0%	Viva Energy Australia	CPI	Double Net	February 2019
Roma	QLD	Regional	$4.5	7.0%	Liberty Oil	Fixed 3%	Triple Net	February 2019
Total			**$128.8**	**6.4%**				

Announced today (Total $47 million[1])

[1] Pre transaction costs. Excludes $8.0 million of committed expenditures (pre transaction costs) in 1H FY2019 in relation to fixed-price development fund-through agreements
[2] Longwarry Eastbound and Longwarry Westbound are considered two separate properties
[3] Excludes $4.5 million of committed expenditures in 1H FY2019 in relation to a fixed-price development fund-through agreement
[4] Excludes $3.5 million of committed expenditures in 1H FY2019 in relation to a fixed-price development fund-through agreement

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Portfolio overview

PORTFOLIO AT 31 DECEMBER 2018

	Properties	Value ($m)	Average[1] value ($m)	Average[1] size (m^2)	WACR (%)	WALE (years)
Metropolitan	316	1,863	5.9	3,683	5.5	13.0
Regional	138	633	4.6	6,842	6.8	11.7
Total	**454**	**2,496**	**5.5**	**4,643**	**5.8**	**12.6**

- 2.11 million m^2 of property geographically diversified and aligned with the Australian population density
- 81% of properties by value located in Australia’s more populous Eastern seaboard states
- 75% of properties by value located in metropolitan areas
- 82% of VIC property value located within the metropolitan region
- 71% of NSW property value located within the metropolitan region

Shell Maddington WA

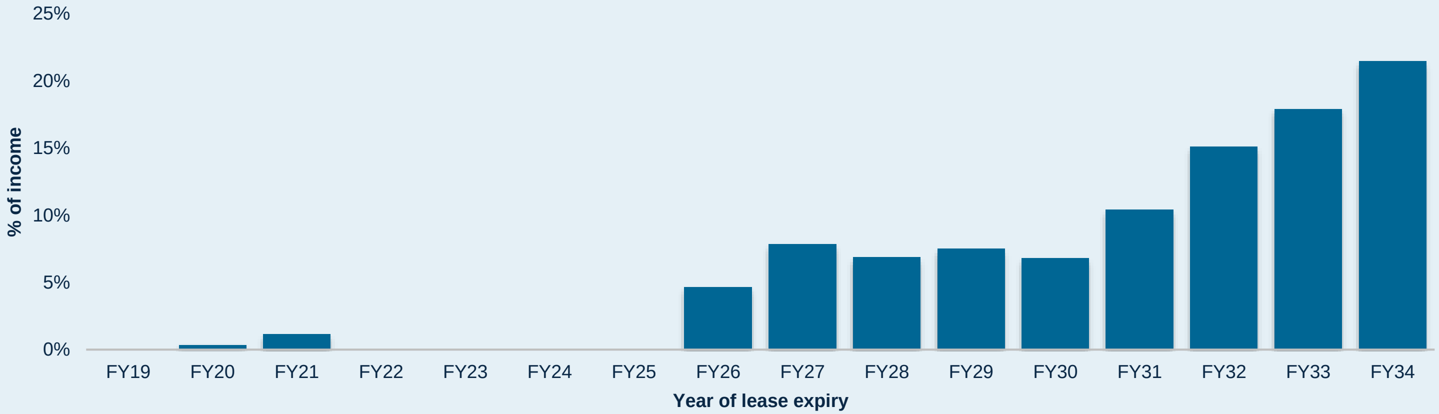
[1] Calculated as the arithmetic average

Portfolio lease profile

As at 31 December 2018

- 100% occupancy
- 3% per annum fixed rental increases[1]
- Majority of market rent reviews not until 2026[2] (IPO Portfolio)
- Current WALE of 12.6 years

Portfolio Lease Expiry Profile - Service Stations only[3]

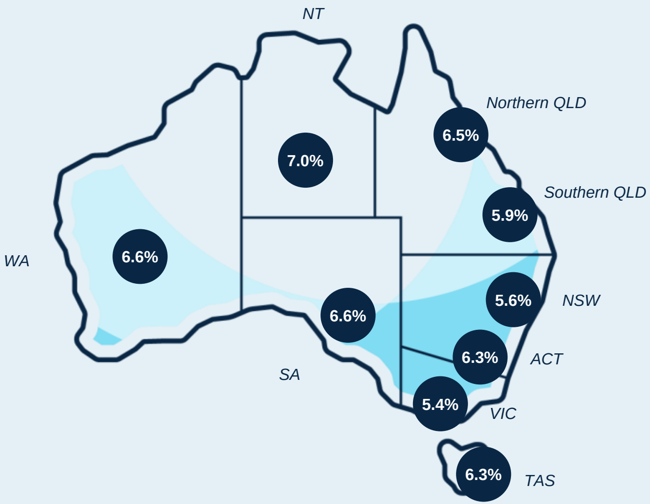


[1] 12 of 454 properties in the portfolio are subject to annual rent increases other than fixed 3% per annum
[2] 6 of 454 properties have reviews prior to FY26: FY20 (Rouse Hill) and FY21 (Half Way Creek, Blaxland, Caboolture, Silkstone and Townsville)
[3] WALE is calculated from service station properties only and excludes retail lease agreements between VVR and the tenants on some properties (~$1.1m p.a.)

Property revaluations

Revaluations supported by contracted rental growth

WACR by State (%): as at 31 December 2018



Note: QLD is separated north and south. ACT is separate from NSW

Valuation Policy

- Fair value of the individual properties are reviewed by the Board at each reporting date
- Rolling one third of the portfolio is independently valued each year with each individual property valued at least once every three years

	Gross increase		WACR
	$m	%	
150 properties independently valued by Jones Lang LaSalle			
Metro	$28	+4.8%	5.4%
Regional	$6	+3.2%	6.8%
Sub-total	**$34**	**+4.5%**	**5.7%**
275 properties valued by VVR directors[1]	$43	+3.0%	5.8%
Total Portfolio	**$77**	**+3.5%**	**5.8%**

[1] Excludes acquisitions completed after 30 June 2017

Portfolio tenants

VVR has continued to add to its brand mix

- VVR's portfolio is supported by strong and stable tenants, including key tenant, Viva Energy Australia, a leading company in fuel manufacturing, supply and marketing in Australia
- Viva Energy Australia was the sole VVR tenant at IPO in 2016
- The addition of Caltex, 7-Eleven and Liberty Oil[1] properties provides additional fuel brands to the portfolio
  - Acquired its first Liberty Oil site (Katherine) in June 2017. As at 31 December 2018, VVR had 12 Liberty sites
  - In FY2018, VVR continued to diversify its brand mix with the addition of two Caltex sites (Eastbound and Westbound Longwarry) and 7-Eleven (Silkstone)
- As at 31 December 2018, Viva Energy Australia's contribution to revenue was 95%*

Tenant Income[2]	FY2016[3]	FY2017	FY2018
Viva Energy Australia	100%	99%	95%*
Liberty Oil[1]	-	~1%*	2%*
Caltex	-	-	2%*
7-Eleven	-	-	<1%*
Total	**100%**	**100%**	**100%**

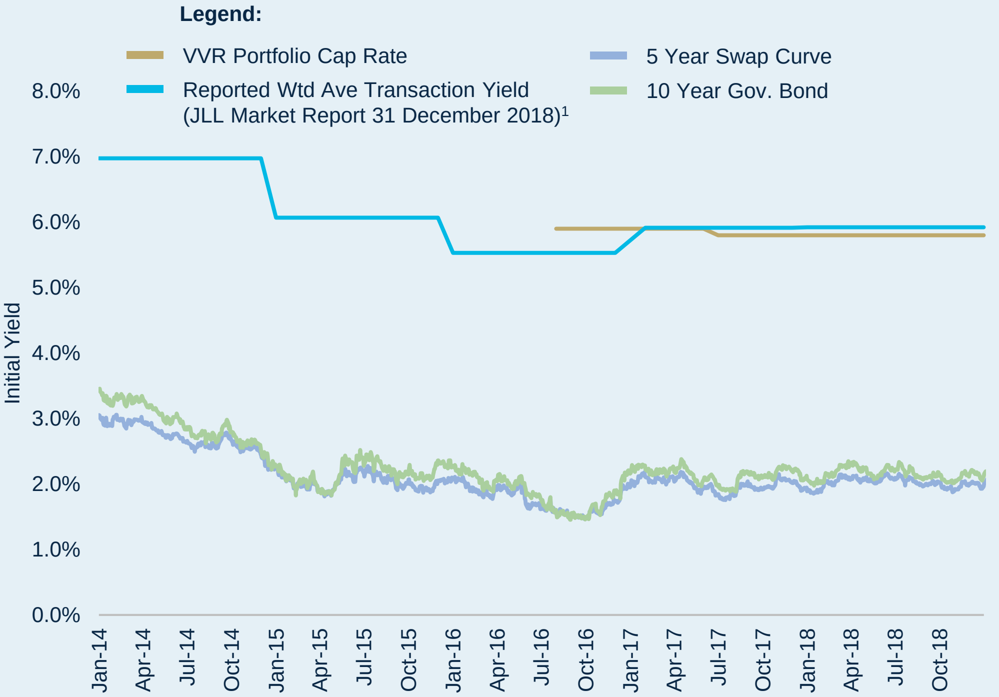
7-Eleven Silkstone

[1] 50% owned by Viva Energy Australia, as disclosed in Viva Energy Australia's 2018 Half Year Financial Report
[2] Weighted by gross rental income
[3] Commencing August 2016
* Estimates of income based on a full year contribution

VIVA Energy | REIT

Retail fuel & convenience property sales

Transaction yields continue to remain attractive



- VVR portfolio cap rate remains in-line with the weighted average transaction yield
- Both the market transaction yield and VVR portfolio cap rate have traded at a ~3% premium to the 10 year government bond rate over the last two years

Source: Bloomberg and Jones Lang LaSalle Advisory Services Pty Limited (JLL) Market Report 31 December 2018 for VER Manager Pty Ltd as Manager of Viva Energy REIT.

Yields are net initial yields based upon net passing income at the time of sale and are based on a sample of service station sales through metropolitan and regional Australia during 2016, 2017 and 2018. This sales data is intended to provide an indication only. JLL are not representing that every sale within the Sector has been captured within the sample. JLL accepts no liability for any inaccuracies contained in the information that has been sourced from a variety of industry sources, or for conclusions which are drawn either wholly or partially from that information. No responsibility is accepted to any third parties.

[1] Reported weighted average transaction yield includes sales data provided by JLL only

Convenience retail market trends

Convenience retailing has become an integral component of the service station industry

- Structural changes over the past decade have enhanced the attractiveness of service stations
- Customer needs continue to be met with the evolution of fuel retailing and wider service station offerings
- The opportunity from profit margins of the convenience offering continues to grow, and VVR's portfolio and tenants are well positioned to take advantage of that trend
- Modern service stations are now characterised by expanded format convenience stores, quasi-supermarkets, fast food outlets, coffee shops and automated car washes
  - In 2017 the convenience sales (excluding fuel) market has grown to $8.4bn[1]

Viva Energy Australia – Coles Express Alliance

- On 6 February 2019, Viva Energy Australia announced the extension of a retail alliance with Coles Express to 2029 under new arrangements to support future growth and cement the network as Australia's leading fuel and convenience business[2]
- VVR welcomes the announcement, which confirms both parties' commitment to the Alliance, provides greater alignment to capture future growth opportunities, and supports significant reinvestment[2]

[1] Australasian Association of Convenience Stores (AACS): 2017 State of the Industry Report
[2] As disclosed in Viva Energy Australia's ASX announcement dated 6 February 2019

Strategy & Outlook

MARGARET KENNEDY

Managing Director VER Manager Pty Limited

Competitive strengths

Market-leading national service station and convenience retail distribution platform

- Irreplicable high-quality, strategically located service station and convenience retail distribution platform
- National distribution platform aligned with population density
- 100% occupancy, predominantly long-term Triple Net leases to high-quality tenants[1]
- 3% per annum rent increases and ongoing growth through acquisition and development opportunities[2]
- Portfolio underpinned by 2.11 million m^2 of quality real estate
- Pursuing value enhancing site optimisations with key tenant Viva Energy Australia

[1] 16 of 454 properties in the portfolio have Double Net leases in place
[2] 12 of 454 properties in the portfolio are subject to annual rent increases other than fixed 3% per annum

Strategy and outlook

FY2019 Distributable Earnings per security growth guidance range of 3-3.75%[1,2] from FY2018

- **Optimise core business and maintain low management expense ratio**
- **Continue to pursue further acquisition opportunities consistent with our strategy and investment criteria**
- **Manage our balance sheet to maintain diversified funding sources with pro-forma gearing to 32.3%[1] at this point in the cycle**
- **FY2019 Distributable Earnings per security growth guidance range of 3-3.75% from FY2018[1,2]**
- **Target payout ratio 100% of Distributable Earnings**

[1] Includes the impact of the $100 million fully underwritten Institutional Placement but does not include any impact attributable to the SPP (see page 30 for further details in relation to the Institutional Placement and the SPP)
[2] Provided there are no material changes in market conditions and no other factors adversely affecting VVR

Questions

Equity Raising

MARGARET KENNEDY

Managing Director VER Manager Pty Limited

Equity Raising overview

Institutional Placement offer structure and price	• Fully underwritten Institutional Placement to raise $100 million • Institutional Placement issue price of $2.32 per New Security – A discount of 4.1% to the last closing price of $2.42 on 20 February 2019 – A discount of 3.5% to the 5-day VWAP of $2.40 to 20 February 2019 – Represents a FY2019 distributable earnings yield of 6.2-6.3%[1]
Use of proceeds	• Proceeds will be used to partly finance 8 acquisitions totalling approximately $47 million[2] completed in 2H FY2018 (in addition to the $8 million in committed expenditure) and to provide headroom for future growth
Financial outcomes	• Balance sheet refreshed with capacity to pursue further acquisitions, consistent with VVR investment criteria, as opportunities arise • Pro-forma gearing of 32.3%[1] • FY2019 Distributable Earnings per security growth guidance range of 3-3.75% from FY2018[1,3]
Ranking	• New Securities issued under the Institutional Placement and the SPP will rank pari passu with existing securities from issue • New securities issued under the Institutional Placement and SPP will be entitled to any distribution for the six months ending 30 June 2019, however, they will not be entitled to the distribution for the 6 months ended 31 December 2018, to be paid on 28 February 2019.

[1] Includes the impact of the $100 million fully underwritten Institutional Placement but does not include any impact attributable to the SPP
[2] Pre transaction costs. Excludes $8.0 million of committed expenditures (pre transaction costs) in 1H FY2019 in relation to fixed-price development fund-through agreements. See page 18 for further details
[3] Provided there are no material changes in market conditions and no other factors adversely affecting VVR

VIVA Energy REIT

Equity Raising overview (continued)

Security Purchase Plan ("SPP")

- Following the completion of the Institutional Placement, VVR will offer eligible securityholders[1] the opportunity to participate in a non-underwritten SPP to raise up to $10 million
  - Eligible securityholders in Australia and New Zealand will be invited to subscribe for up to $15,000 of additional New Securities[2] per securityholder, free of transaction and brokerage costs
- The offer price under the SPP will be $2.32 per new security, being the issue price under the Institutional Placement
- Further information in relation to the SPP will be dispatched to eligible securityholders on or around 5 March 2019

Viva Energy Australia participation

- Viva Energy Australia continues to view its investment in VVR as strategically significant, however is not entitled to participate in the Institutional Placement under ASX Listing Rules

Sources and uses[3]

Sources	$ million
Institutional Placement proceeds	100
Total	100

Uses	$ million
Recent acquisitions (together with committed expenditure) and balance sheet headroom for future growth	98
Equity raising costs	2
Total	100

[1] Eligible securityholders are holders of existing VVR securities as at 7:00pm (AEDT) on 20 February 2019 with a registered address in Australia or New Zealand
[2] If total demand exceeds $10 million, VVR reserves the right to scale back the maximum number of New Securities issued to each eligible securityholder at its absolute discretion
[3] Excludes any impact of the SPP, which could raise up to $10 million

VIVA Energy REIT

Timetable

Event	Date
Trading halt and announcement of Equity Raising	Thursday, 21 February 2019
Institutional Placement	
Institutional Placement bookbuild	Thursday, 21 February 2019
Announcement of outcome of Institutional Placement	Friday, 22 February 2019
Trading halt lifted	Friday, 22 February 2019
Settlement of New Securities under the Institutional Placement	Tuesday, 26 February 2019
Allotment and trading of New Securities issued under the Institutional Placement	Wednesday, 27 February 2019
SPP	
Record date for SPP	Wednesday, 20 February 2019 (7:00pm AEDT)
SPP offer period	Tuesday, 5 March 2019 — Tuesday, 19 March 2019
Allotment of New Securities issued under the SPP	Tuesday, 26 March 2019
New Securities issued under the SPP commence trading on ASX	Wednesday, 27 March 2019
Holding statement dispatch date	Thursday, 28 March 2019

Note: The above timetable is indicative only and subject to change. Subject to the requirements of the Corporations Act, the ASX Listing Rules and any other applicable laws, VVR, in consultation with the underwriters, reserves the right to amend this timetable and withdraw the offer at any time

Pro-forma balance sheet

The pro forma balance sheet has been derived from VVR's financial statements for the financial year ended 31 December 2018, adjusted for the effects of the pro forma adjustments described below

	Actual 31 December 2018 $ million[1]	Institutional Placement Pro forma adjustments (net of costs) $ million[1]	Pro-forma 31 December 2018 $ million[1]
Cash	12	-	12
Prepayments and property deposits	2	-	2
Fair value of interest rate swaps	1	-	1
Investment properties	2,496	-	2,496
Total Assets	**2,511**	-	**2,511**
Accounts payable and accruals	8	-	8
Fair value of interest rate swaps	8	-	8
Distribution payable	51	-	51
Borrowings	853	(98)	754
Deferred borrowing costs	(3)	-	(3)
Total Liabilities	**916**	(98)	**818**
Net Assets	**1,595**	**98**	**1,693**
NTA per security	$2.20		$2.20
Gearing[2]	36.2%		32.3%
Number of securities	725.7	43.1	768.9

[1] Totals may not add due to rounding
[2] Gearing 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

Questions

Glossary

Glossary

Alliance	The contractual alliance between Viva Energy Australia and Coles Express (and their associated entities) including the Alliance Agreement and Site Agreements as outlined in the PDS and as amended in February 2019 (as announced to ASX by Viva Energy Australia on 6 February 2019)
AEDT	Australian Eastern Daylight Savings Time
CAGR	Compound average growth rate
Cap Rate	Capitalisation rate
CPS	Cents per security
Distributable Earnings	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
Distributable Earnings Per Security	Calculated as Distributable Earnings divided by the weighted average number of ordinary securities on issue during the period
Double Net lease	Agreement where the tenant is responsible for all outgoings except fair wear and tear, capital expenditure, the difference between single and multiple land tax and, in some cases, the landlord's property management fees (if any)
Equity Raising	The equity raising undertaken by VVR as described in this presentation comprising an institutional placement of New Securities and an offer of New Securities under a Security Purchase Plan (SPP)
Forecast	The financial forecasts contained in Viva Energy REIT PDS and subsequent ASX Announcements
FY	Viva Energy REIT financial year, being year end 31 December
Gearing	Total liabilities to total tangible assets measured in accordance with Australian Accounting Standards, but excluding any mark-to-market valuations of derivative assets/liabilities
Initial Listing	Viva Energy REIT initial listing date on the Australian Securities Exchange being 3 August 2016

Glossary

Interest Coverage Ratio or ICR	Earnings before interest, tax, depreciation and amortisation (excluding any asset revaluations, mark-to-market movements and transaction costs) divided by net interest expense
IPO	Initial Public Offering
Liberty Oil	Liberty Oil Holdings Pty Limited (ABN 67 068 080 124)
Management Expense Ratio or MER	Management and corporate expenses as a percentage of Viva Energy REIT’s total assets
Metropolitan region	Properties that are located within the Urban Boundary, which is sourced from the Australian Bureau of Statistics (ABS 2016 Significant Urban Area (SUA) boundary)
Net Interest Expense	Finance costs less finance income
NTA	Net tangible assets
PDS	Viva Energy REIT’s Replacement Prospectus and Product Disclosure Statement dated 22 July 2016
Regional	All other properties not located within the Urban Boundary
Triple Net lease	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
Viva Energy Australia	Viva Energy Australia Pty Ltd (ABN 46 004 610 459) (a wholly owned subsidiary of Viva Energy Group Limited)
Viva Energy REIT or VVR	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)
WACR	Weighted average capitalisation rate, weighted by contract price excluding transaction costs
WALE	Weighted average lease expiry, weighted by rental income

Appendix 1

Viva Energy Australia snapshot

A leading integrated downstream petroleum company in Australia

24%[1] of the Australian downstream petroleum market

1,215 service station sites nationwide in Viva Energy's network

44 fuel import terminals and depots[2] nationally to support operations

52 Airports and airfields across Australia supplied by Viva Energy

120 kbbls/d capacity oil refinery in Geelong, Australia

110+ years proudly operating in Australia

Sole right to use the Shell brand in Australia for the sale of retail fuels[3]

Retail Alliance with Coles – extended to 2029[4]

Strategic relationship with Vitol companies

38%[5] holding in ASX listed Viva Energy REIT – c.$668 million[6]

Source: Viva Energy Australia analyst management presentation dated 22 November 2018

[1] Market share data is based on total Australian market fuel volumes of 59.6 billion litres, as per Australia Petroleum Statistics in 2017, and in respect of Viva Energy, is based on total fuel volumes of 14.2 billion litres in the 2017 calendar year.

[2] Includes 23 import terminals and 21 active depots (including 16 Liberty Oil depots), Viva Energy holds a 50% interest in the Liberty business and supplies it with fuel

[3] Viva Energy has been granted that right by an affiliate of Royal Dutch Shell and Viva Energy has in turn granted a sub-licence to Coles Express and to certain other operators of Retail Sites

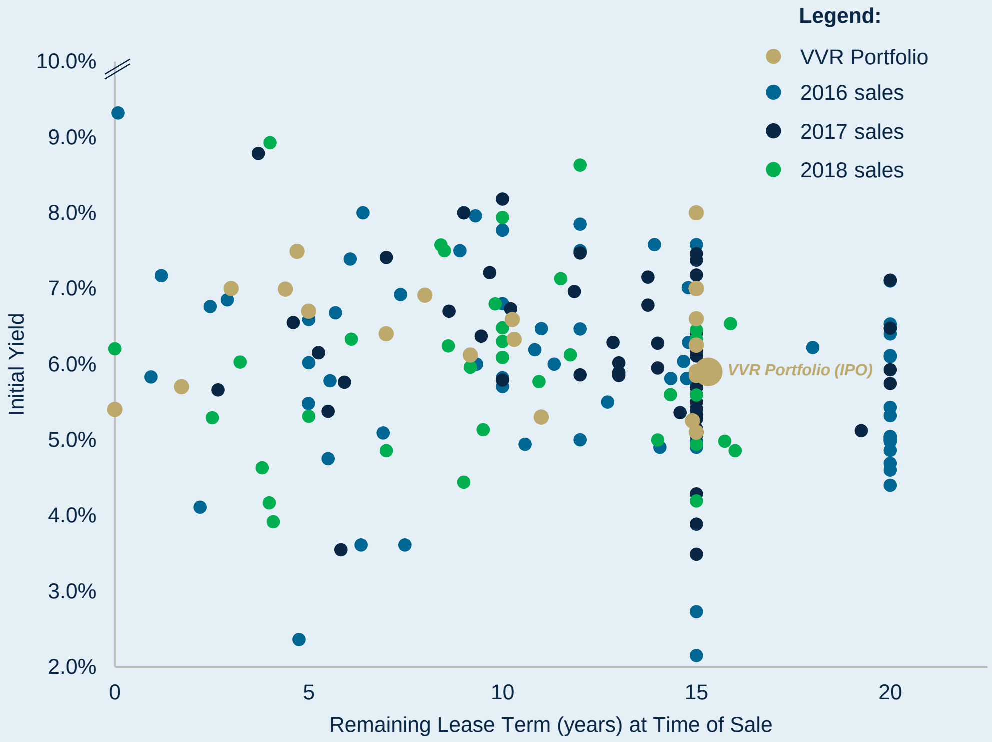
[4] Viva Energy and Coles Express extended the Alliance to 2029 as per Viva Energy Australia and Coles Group announcements dated 6 February 2019

[5] Pre impact of the Equity Raising

[6] Based on ASX market price of $2.42 per security as at 20 February 2019

Retail fuel & convenience property sales

A highly liquid market



- Sales continue to remain stable
- Market is highly liquid with tight yields being achieved
- Demand remains high for attractive properties that have quality tenants and lease covenants

Source: Jones Lang LaSalle Advisory Services Pty Limited (JLL) Market Report 31 December 2018 for VER Manager Pty Ltd as Manager of Viva Energy REIT. Yields are net initial yields based upon net passing income at the time of sale and are based on a sample of service station sales through metropolitan and regional Australia during 2016, 2017 and 2018. This sales data is intended to provide an indication only. JLL are not representing that every sale within the Sector has been captured within the sample. JLL accepts no liability for any inaccuracies contained in the information that has been sourced from a variety of industry sources, or for conclusions which are drawn either wholly or partially from that information. No responsibility is accepted to any third parties.

Australian fuel industry landscape

- Vehicle ownership in Australia has experienced a +2.2% CAGR from 2013 to 2018[1]
- Composition of fuel demand is expected to change over time due to population growth, improved vehicle efficiency, changes in mobility choices and new fuel technologies
- Increased vehicle ownership in Australia has offset fuel efficiency and the impact of Electric Vehicles, which represent less than 0.1% of total vehicles on road[2]
- Australian growth in EV uptake trails behind global leaders[2]
- Some barriers impacting the uptake rate in Australia include[2]:
  - Battery technology and range anxiety;
  - Model type availability;
  - Lack of second hand market and upfront purchase price;
  - Charging infrastructure challenges; and
  - New technology to develop induction charging

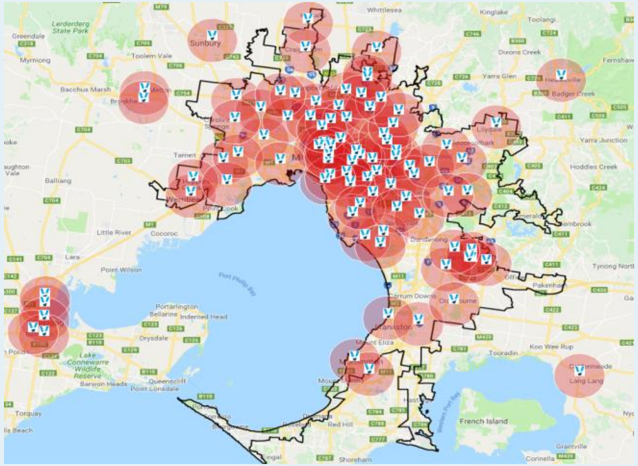
[1] Calculated on the basis of Estimated Motor Vehicles on Register of 17,180,596 as at January 2012 and 19,173,279 as at January 2018 according to ABS Motor Vehicle Census (9309.0)
[2] ClimateWorks Australia, “The state of electric vehicles in Australia”, June 2018. Note that Tesla numbers are estimated and included in this figure

VIVA Energy | REIT

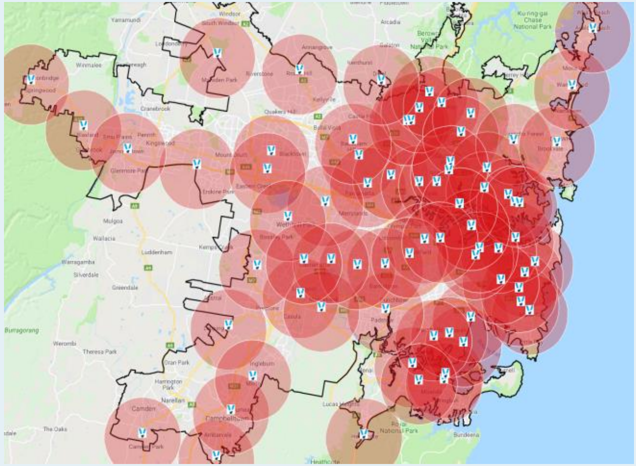
Population map study

National distribution platform aligned with population density

Melbourne



Sydney



% of metro population[1] located within a 5km radius of VVR's property coverage[2]	91%	93%

[1] Metropolitan population as defined as the Urban Boundary, sourced from the Australian Bureau of Statistics (ABS 2016 Significant Urban Area (SUA) boundary)
[2] Based on GapMaps technology and Company provided information

VIVA Energy REIT

Appendix 2

KEY RISK FACTORS

Key risk factors

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

- VVR and its existing business and the industry in which VVR operates
- participation in the Equity Raising.

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.

1. TENANT CONCENTRATION RISK

Viva Energy Australia is the primary tenant of VVR's existing portfolio of service station properties. Accordingly, approximately 95% 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 may be adversely impacted, which may have a materially adverse impact on VVR's results of operations, financial position and ability to service and/or obtain financing.

2. TERMINATION OF ALLIANCE AGREEMENT OR SHELL BRANDING AGREEMENT

Termination of the agreement between Coles Express and Viva Energy Australia (and certain of their associated entities) dated 27 May 2003, as amended in February 2019 and 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.

Viva Energy Australia announced on 6 February 2019 that they had extended the Alliance Agreement for an additional 5 years to 2029 on new terms to support future growth and cement the network as Australia's leading fuel and convenience business.

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.

Key risk factors (continued)

3. 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.

4. RE-LEASING AND MARKET RENT REVIEWS

At expiry of each lease, VVR may not be able to negotiate an extension with the tenant or replace the tenant 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 or another tenant, 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.

5. PORTFOLIO VALUE

The value of VVR’s portfolio of properties 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 or another tenant 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 24 May 2018 under which a number of domestic and international banks have agreed to provide unsecured debt facilities (Debt Facility Agreement).

VIVA Energy | REIT

Key risk factors (continued)

6. 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.

7. 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.

8. 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.

9. 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.

10. 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.

Key risk factors (continued)

VVR does not have direct employees (other than non-executive directors) and consequently is reliant on the expertise and experience of the key executives of Viva Energy Australia made available to the VER Manager which provides the services to Viva Energy REIT under the Management Agreement. As a consequence, loss of such key personnel could potentially have an adverse impact on the management and the financial performance of VVR and in turn may affect the returns to security holders.

11. ENVIRONMENTAL LIABILITIES

Viva Energy Australia and VVR have entered into various arrangements designed to ensure that, in respect of the 454 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. VVR depends on Viva Energy Australia to perform its obligations under the environmental indemnification arrangements in relation to those sites. If Viva Energy Australia was to fail to meet its obligations under these arrangements (including due to its insolvency), VVR may incur significant costs to rectify contamination on (and in respect of) its properties. Moreover, 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 predates 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.

12. RELIANCE ON INFORMATION PROVIDED

VVR undertakes a due diligence process in respect of all newly acquired properties, which relies in part on the review of financial and other information provided by the vendors of the properties. Despite taking reasonable efforts, VVR is not able to verify the accuracy, reliability or completeness of all the information which is 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.

13. 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 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.

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Key risk factors (continued)

14. 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.

15. COMPLIANCE

The Trust is a managed investment scheme, which means that VER Limited ("Responsible Entity"), the Responsible Entity of the Trust, is subject to strict regulatory and compliance arrangements under the Corporations Act and its Australian Financial Services Licence. If the Responsible Entity fails to comply with the conditions of its Australian Financial Services Licence and the Corporations Act, ASIC may suspend or revoke the licence or take other action which in turn could adversely impact the Trust.

16. 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. The Group’s cash and cash equivalents, floating rate borrowings and interest rate swaps also expose it to a risk of change in fair value or future cash flows due to changes in interest rates. The Group economically hedges some or all of its exposure to changes in interest rates on variable rate borrowings by using floating-to-fixed interest rate swaps. By hedging against changes in interest rates, the Group has limited its exposure to changes in interest rates on its outward cash flows.

17. 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.

18. 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.

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Key risk factors (continued)

19. 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.

20. 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.

21. 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.

22. 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.

23. 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.

24. LITIGATION AND DISPUTES

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

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Key risk factors (continued)

25. 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 3

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 British Columbia, Alberta, 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. The New Securities may be sold in the Private Placement Provinces only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the New Securities must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Upon receipt of this offering circular, each Canadian purchaser hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the securities described herein (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la reception de ce document, chaque acheteur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

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 Institutional Placement. 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 (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any rules made under the SFO; or (b) 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 (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; 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 SFO and any rules made under the SFO.

Foreign Selling Restrictions

New Zealand

This document is not a product disclosure statement or any other form of disclosure document under the Financial Markets Conduct Act 2013 ("FMC Act") and has not been registered, filed with or approved by any New Zealand regulatory authority under the FMC Act.

Other than pursuant to the SPP, the New Securities may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

(a) is an "investment business" within the meaning of clause 37 of Schedule 1 of the FMC Act;
(b) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
(c) is "large" within the meaning of clause 39 of Schedule 1 of the FMC Act;
(d) is a "government agency" within the meaning of clause 40 of Schedule 1 of the FMC Act; or
(e) is an "eligible investor" within the meaning of clause 41 of Schedule 1 of the FMC Act

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 (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where New Securities are subscribed or purchased under Section 275 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 or securities-based derivatives contracts (each term as defined in Section 2(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 of the SFA except:

(1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(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) of the SFA; or
(5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Notification under Section 309B(1)(c) of the SFA -- In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 (the "CMP Regulations 2018"), VVR has determined the classification of the New Securities as prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

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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 as well as the SCA Promotion and Introduction Regulations, the New Securities to which this Presentation relates may only be promoted in the UAE as follows: without the prior approval of SCA, only in so far as the promotion is directed to (i) the UAE federal government and local governments, governmental institutions and authorities; (ii) companies fully owned by any of the aforementioned; (iii) international bodies and organizations; (iv) entities licensed to engage in a commercial business in the UAE, provided that at least one of their stated objectives is to engage in investment business; (iv) an investment manager who has authority to make investment decisions on behalf of clients and (v) 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 the UAE does not represent a recommendation to purchase or invest in the Fund. The SCA has not verified this presentation or other documents in connection with VVR and the New Securities 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.

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.

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Foreign Selling Restrictions

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.