



Shareholder Communication 3/4/2020

Given these challenging times for our communities and businesses we thought it appropriate to communicate with our loyal shareholders as to progress of matters from a PMGL perspective.

In March 2020 you received an interim dividend payment of 1.8 cents per share to be paid for the six months to 31 December 2019.

PMGL has been on track financially for the year with anticipation of continuity of dividend payments to shareholders based on the June 30 forecast in accordance with its usual practice.

However, we have now entered an unprecedented time with COVID-19 and we are tracking closely what is happening with our tenants.

Although we believe that PMGL should be able to continue to deliver sustainable returns for our shareholders going forward, given the robustness of the PMGL business model and its strong position financially, it would be naïve to suggest that COVID-19 is not impacting some of our tenants and even some of our own business operations.

PMGL Administration is working with tenants on maintaining the bio-security and integrity of the site, recognising the critical importance Perth Markets plays in the supply chain for Western Australia fresh produce.

In PMGL's Pandemic Plan, we are currently at a stage 2 response level. We have designated Perth Markets as a restricted access site for access card holders only and are closely monitoring any visitor access to the site.

We have also suspended both weekend markets to comply with government directions and to protect the bio-security of the site.

We are working closely with the Government to implement any recommendations or directives made as a result of COVID-19.

The Board and Staff of PMGL continue to focus on delivering services and projects whilst being mindful of making prudent financial decisions during this time.

The PMGL Board thanks you for your continuing support and commits to keeping you informed of any material issues arising as we all work together to address these current challenges.

Regards

A blue ink signature of Rebecca Moore, written in a cursive style.

Rebecca Moore
CEO

A blue ink signature of Steven Cole, written in a cursive style.

Steven Cole
Chairman