

Perth Markets Land Trust
ABN 16 410 822 959
(“PMLT”)

Notice of meeting of PMLT Unitholders in respect of the Trust Scheme
(Trust Scheme Meeting)

Notice of Trust Scheme Meeting

Notice is hereby given to PMLT Unitholders of the Trust Scheme Meeting convened by One Funds Management Limited as trustee for the PMLT (**PMLT Trustee**) pursuant to clause 18.1 of the constitution of PMLT (**PMLT Constitution**) which will be held:

Date: 19 September 2019

Time: 9:00am AWST

Place: Market City Commercial Centre
Level 1, Suite 4, 280 Bannister Road
Canning Vale, Western Australia, 6155

Background

Information about the Trust Scheme is set out in the Scheme Booklet as at 23 August 2019 (annexed to this notice).

Defined terms

Unless indicated otherwise, the terms used in this notice have the same meaning as set out in the Glossary in the Scheme Booklet.

Chair

Pursuant to clause 18.9 of the PMLT Constitution, the PMLT Trustee appoints Mr Derek La Ferla to act as the chair of the meeting or, failing him, Mr Dean Prosper Hely.

Quorum

Pursuant to article 18.7 of the PMLT Constitution, the quorum for the meeting of PMLT Unitholders is at least two PMLT Unitholders present in person or by proxy.

Business of the Scheme Meeting

The business to be considered at the Trust Scheme Meeting is to consider and, if thought fit, to approve:

- 1 the Unstapling of the PMLT Units from the PML Shares (see resolution 1 – the Trust Unstapling Resolution); and
- 2 the amendments to the PMLT Constitution in order to facilitate the Trust Scheme between the Trust and the PMLT Unitholders (see resolution 2 – the Trust Scheme Resolution).

Resolutions

Resolution 1: Trust Unstapling Resolution


To consider and, if thought fit, to pass the following as a **special resolution** of the PMLT Unitholders:

“That, subject to and conditional upon the Schemes becoming Effective, the Unstapling of the PML Shares from the PMLT Units in accordance with the terms of the PML Constitution, the PMLT Constitution and the Cooperation and Coordination Deed be approved.”

Resolution 2: Trust Scheme Resolution

To consider and, if thought fit, to pass the following as a **special resolution** of the PMLT Unitholders:

*“That subject to and conditional upon the Company Scheme becoming Effective, the PMLT Constitution be amended in accordance with the PMLT Deed Poll (substantially in the form annexed to the Scheme Booklet in **Annexure G**).*



Derek La Ferla
Chair

23 August 2019

Information for PMLT Unitholders

The accompanying annexures form part of this notice and should be read in conjunction with it.

Required majority

In accordance with the PMLT Constitution, the proposed special resolutions set out in this notice will only be binding on the PMLT Unitholders if the special resolutions are passed by at least 75% of the votes cast on the special resolutions by PMLT Unitholders entitled to vote on the resolutions.

Eligibility to vote

For the purposes of determining entitlement to vote at the Trust Scheme Meeting, the PMLT Unitholders will be taken to be held by those registered as holders of PMLT Units at 9:30am AWST on 17 September 2019. Transactions registered after that time will be disregarded in determining PMLT Unitholders' entitlement to vote at the Trust Scheme Meeting.

Proxy forms

A proxy form is included with this notice of meeting. A unitholder entitled to attend and vote at the meeting of PMLT Unitholders may appoint no more than two people as that unitholder's proxy to attend and vote for that unitholder at the meeting. A proxy can be an individual or a body corporate and need not be a unitholder.

If a unitholder appoints two proxies, the proxy form may specify the proportion of voting rights each proxy is appointed to exercise on a poll. If no proportions are specified, each proxy may exercise half of the available votes (disregarding fractions) on a poll. If a unitholder appoints two proxies, neither is entitled to vote on a show of hands if more than one proxy attends the meeting.

If you wish to appoint a proxy to attend and vote at the general meeting on your behalf, please complete and lodge the attached proxy form and any authority appointing an attorney either:

- by post to: One Funds Management Limited ATF PMLT care of Perth Markets Limited
280 Bannister Road,
Canning Vale WA 6155
- by fax to: +618 9456 9222
- by email to: pcampbell@perthmarket.com.au.

Your completed proxy form and any authority under which the appointment was signed, or a certified copy of the authority must be received by 8.30am on 17 September 2019. Any proxy received after this deadline will be invalid.

If the appointment of a proxy specifies the way the proxy is to vote on a particular resolution:

- the proxy is not required to vote on a show of hands, but if the proxy does so, the proxy must vote as directed (subject to any applicable voting exclusions);
- if the proxy has two or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands;

- if the proxy is not the Chair of the meeting, the proxy need not vote on a poll but if the proxy does so, the proxy must vote as directed (subject to any applicable voting restrictions); and
- if the proxy is the Chair of the meeting, the proxy must vote on a poll and must vote as directed.
- If:
 - a poll has been duly demanded in relation to a proposed resolution; and
 - you have appointed a proxy (other than the Chair of the meeting) and specified the way the proxy is to vote on the resolution; and
 - either the proxy is not recorded as attending the general meeting or attends the general meeting but does not vote on the resolution,

the Chair of the meeting will, before voting on the resolution closes, be taken to be appointed as your proxy for the purposes of voting on that resolution and must vote in accordance with your written direction.

If you appoint the Chair of the meeting as your proxy (including by default) and you do not specify how the proxy is to vote, you expressly authorise the Chair to exercise your proxy. The Chair intends to vote undirected proxies in favour of all resolutions on the agenda for the meeting.

Corporate unitholders may appoint a representative to attend and vote on their behalf by providing him/her:

- an appropriately executed letter or certificate authorising the person to act as the company's representative in accordance with the company's constitution; or
- a copy of the resolution appointing the representative, certified by a company secretary or director of the company.

The board of directors of the PMLT Trustee encourages unitholders who are appointing proxies to direct their proxies how to vote on each resolution by crossing either a "For", "Against", or "Abstain" box before lodging their proxy form so that their proxy will vote on their behalf in accordance with their instructions.

If you have any queries on how to cast your votes, please contact Perth Markets Limited's Company Secretary, Paul Campbell, on +61 8 9456 9200 or by email to pcampbell@perthmarket.com.au .