Perth Markets Group – Proposed Corporate Restructure

Scheme Booklet

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Important notices

1.1 General

This Scheme Booklet is important and requires your immediate attention. You should read this Scheme Booklet and accompanying annexures in full before making any decision as to how to vote on the Schemes.

It is important that you consider the benefits, disadvantages and potential risks of the Schemes set out in sections 7 and 10 and the views of the Independent Expert set out in the Independent Expert's Report (as set out in Annexure A: Independent Expert's Report).

If you have sold all of your Perth Markets Securities, please ignore this Scheme Booklet.

If you are in doubt as to what you should do, you should consult an independent and appropriately licensed and authorised professional adviser without delay.

1.2 Purpose of this Scheme Booklet

This Scheme Booklet is the explanatory memorandum issued by Perth Markets in connection with the proposed Company Scheme and Trust Scheme between PML, PMLT and the Perth Markets Securityholders whereby:

- (a) PML Shares and PMLT Units will be Unstapled from each other in accordance with the Unstapling provisions in the PML Constitution, the PMLT Constitution and the Cooperation and Coordination Deed;
- (b) each PMLT Unit on issue will be exchanged for 1 PMGL Share issued as Scheme Consideration in accordance with the Trust Scheme; and
- (c) each PML Share on issue will be exchanged for 1 PMGL Share issued as Scheme Consideration in accordance with the Company Scheme.

The purpose of this Scheme Booklet is to:

- (a) explain the terms and effect of the Schemes to Perth Markets Securityholders;
- (b) explain the manner in which the Schemes will be considered and, if approved, implemented; and
- (c) provide such information as is prescribed by the Corporations Act and the Corporations Regulations or as is otherwise material to the decision of Perth Markets Securityholders as to whether to approve the Schemes.

A copy of this Scheme Booklet was provided to ASIC for examination in accordance with section 411(2) of the Corporations Act and has been lodged with, and registered by, ASIC under section 412(6) of the Corporations Act. PML has asked ASIC to provide a statement, in accordance with section 411(17)(b) of the Corporations Act, that ASIC has no objection to the Company Scheme. If ASIC provides that statement, it will be produced to the Court at the Second Court Date.

Neither ASIC nor any of its officers takes any responsibility for the contents of this Scheme Booklet.

1.3 Not a prospectus

This Scheme Booklet and any supplementary or replacement document lodged with ASIC, does not constitute a prospectus for the purposes of Chapter 6D of the Corporations Act in respect of PMGL Shares issued pursuant to the Schemes.

1.4 Important notice associated with the order under section 411(1) of the Corporations Act and First Judicial Advice

The fact that the Court, under subsection 411(1) of the Corporations Act, has ordered that the Company Scheme Meeting be convened, and has approved the Scheme Booklet required to accompany the notice of meeting for the Company Scheme Meeting, or the fact that the Court has given the First Judicial Advice that the PMLT Trustee would be justified in convening the Trust Scheme Meeting, does not mean that the Court:

- (a) has approved or will approve the terms of the Schemes;
- (b) has endorsed the Schemes or has formed any view as to the merits of the Schemes or as to how Perth Markets Securityholders should vote (on this matter Perth Markets Securityholders must reach their own conclusion); or
- (c) has prepared, or is responsible for the content of, this Scheme Booklet.

Any Perth Markets Securityholder who wishes to oppose the Company Scheme or granting of the Second Judicial Advice at the Second Court Hearing may do so by filing with the Court and serving on PML or the PMLT Trustee a notice of appearance in the prescribed form together with any affidavit that the Perth Markets Securityholder proposes to rely on.

Any Perth Markets Securityholder may appear at the Second Court Hearing to be held at the Court.

1.5 Defined terms and interpretation

Capitalised terms used in this Scheme Booklet are defined in section 12. Section 12 also sets out some of the rules of interpretation which apply to this Scheme Booklet.

1.6 Responsibility statement

Except as outlined below, the information contained in this Scheme Booklet other than the PMGL Information, the Independent Expert's Report, the Independent Expert's recommendation set out in section 10 and the Australian Tax Letter (**Perth Markets Information**) has been prepared by Perth Markets and is its responsibility alone. Neither PMGL nor any of its subsidiaries, directors, officers, employees or advisers assumes any responsibility for the accuracy or completeness of the Perth Markets Information.

PMGL has provided and is responsible for the PMGL Information. Neither Perth Markets, nor any of its subsidiaries, directors, officers, employees or advisers assumes any responsibility for the accuracy or completeness of the PMGL Information.

Both Perth Markets and PMGL have provided and are jointly liable for, the Joint Information and assume responsibility for the accuracy and completeness of the Joint Information.

The PMLT Trustee is an independent service provider which administers the PMLT in accordance with the PMLT Constitution. Commercially and operationally the business, strategy and operations of the Perth Markets Group, including without limitation, the Corporate Restructure is and has been driven by Perth Markets, independent of any strategic level involvement by the PMLT Trustee.

The PMLT Trustee's involvement in the Corporate Restructure has been to ensure that it cooperates with Perth Markets in connection with the implementation of the Corporate Restructure, as set out in the Implementation Deed, in a manner which is consistent with the PMLT Constitution and the trustee's obligations at law. Given the PMLT Trustee is an independent service provider trustee, the directors and officers of the PMLT Trustee do not make any recommendation in respect of the Corporate Restructure, including

without limitation the Schemes comprising the Corporate Restructure. Consequently, the PMLT Trustee has had limited involvement in the preparation of this Scheme Booklet and the ancillary documentation associated with the Corporate Restructure. The PMLT Trustee assumes no responsibility for the content of this Scheme Booklet.

BDO Corporate Finance has prepared the Independent Expert's Report (as set out in Annexure A: Independent Expert's Report) and takes responsibility for that report. Neither Perth Markets, PMGL nor any of their respective subsidiaries, directors, officers, employees or advisers assume any responsibility for the accuracy or completeness of the information contained in the Independent Expert's Report and letter, except in the case of Perth Markets in relation to the information that it has provided to the Independent Expert.

BDO has prepared the Australian Tax Letter (as set out in Annexure B: Australian Tax Letter) and takes responsibility for that letter. Neither Perth Markets, PMGL nor any of their respective subsidiaries, directors, officers, employees or advisers assumes any responsibility for the accuracy or completeness of the information contained in the Australian Tax Letter.

1.7 No investment advice

This Scheme Booklet has been prepared without reference to the investment objectives, financial and taxation situation or particular needs of any Perth Markets Securityholder or any other person.

The information and recommendations contained in this Scheme Booklet do not constitute, and should not be taken as, financial product advice. Before making any investment decision you should carefully consider whether that decision is appropriate in light of your particular investment needs, objectives and financial circumstances. The PML Directors and the PMLT Directors encourage you to consult an independent and appropriately licensed and authorised professional adviser before making any investment decision and any decision as to whether or not to vote in favour of the Schemes.

1.8 Forward-looking statements

Some of the statements appearing in this Scheme Booklet may be in the nature of forward-looking statements. Forward-looking statements or statements of intent in relation to future events in this Scheme Booklet (including in the Independent Expert's Report) should not be taken to be a forecast or prediction that those events will occur.

Forward-looking statements generally, may be identified by the use of forward-looking words such as 'aim', 'anticipate', 'believe', 'estimate', 'expect', 'forecast', 'foresee', 'future', 'intend', 'likely', 'may', 'planned', 'potential', 'should', or other similar words. Similarly, statements that describe the objectives, plans, goals or expectations of PML, the PMLT Trustee and PMGL are or may be forward-looking statements.

You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties that could cause actual results to differ materially from the expectations described in such prospective information. Those risks and uncertainties include factors and risks specific to the industry in which Perth Markets or PMGL operate, as well as general economic conditions, prevailing exchange rates and interest rates, and conditions in financial markets. Factors which may affect future financial performance include those risks identified in section 6, the relevant assumptions not proving correct and other matters not currently known to, or considered by, Perth Markets or PMGL.

Actual events or results concerning Perth Markets or PMGL may differ materially from the events or results expressed or implied in any forward-looking statement and deviations are both normal and to be expected. Neither Perth Markets, PMGL, their directors, officers, employees, any person named in this Scheme Booklet nor any person involved in the preparation of this Scheme Booklet make any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement. Accordingly, you are cautioned not to place undue reliance on those statements.

The historical financial performance of Perth Markets is no assurance or indicator of future financial performance of PMGL (or Perth Markets in the scenario where the Schemes do not proceed). Neither Perth Markets nor PMGL guarantees any particular rate of return or the performance of PMGL, nor do they guarantee the repayment of capital or any particular tax treatment in respect of any investment in PMGL.

The forward-looking statements in this Scheme Booklet reflect views held only at the date of this Scheme Booklet.

Subject to any continuing obligations under the Corporations Act, PML, the PMLT Trustee, PMGL and their respective officers disclaim any obligation or undertaking to distribute after the date of this Scheme Booklet any updates or revisions to any forward-looking statements to reflect any change in expectations in relation to them or any change in events, conditions or circumstances on which any such statement is based.

1.9 Foreign jurisdictions

The release, publication or distribution of this Scheme Booklet (electronically or otherwise) in jurisdictions other than Australia may be restricted by law or regulation in such other jurisdictions and persons outside Australia who come into possession of this Scheme Booklet should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws or regulations.

This Scheme Booklet has been prepared in accordance with the laws and regulations of Australia and the information contained in this Scheme Booklet may not be the same as that which would have been disclosed if this Scheme Booklet had been prepared in accordance with the laws and regulations outside Australia.

This Scheme Booklet and the Schemes do not in any way constitute an offer of securities in any place in which, or to any person to whom, it would not be lawful to make such an offer.

1.10 Financial amounts

All financial amounts in this Scheme Booklet are expressed in Australian currency unless otherwise stated.

Unless stated otherwise, all Perth Markets and PMGL financial and asset metrics are as set out in section 7 of the Scheme Booklet.

1.11 Diagrams, charts, maps, graphs and tables

Any diagrams, charts, maps, graphs and tables appearing in this Scheme Booklet are illustrative only and may not be drawn to scale.

1.12 Effect of rounding

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Scheme Booklet are subject to the effect of rounding.

Accordingly, the actual calculation of these figures, amounts, percentages, prices, estimates, calculations of value and fractions may differ from the figures, amounts, percentages, prices, estimates, calculations of value and fractions set out in this Scheme Booklet.

Any discrepancies between totals in tables or financial statements, or in calculations, graphs or charts are due to rounding.

1.13 Timetable and dates

All times and dates referred to in this Scheme Booklet are Perth time, unless otherwise indicated. All times and dates relating to the implementation of the Schemes referred to in this Scheme Booklet may change and, among other things, are subject to all necessary approvals from regulatory authorities.

1.14 Implied value

Any reference to the implied value of the Scheme Consideration should not be taken as an indication that Perth Markets Securityholders will receive cash. The implied value of the Scheme Consideration is not fixed. As Perth Markets Securityholders are being offered PMGL Shares as consideration for their Perth Markets Securities under the Schemes, the implied value of the Scheme Consideration will vary with the value of PMGL Shares.

1.15 Privacy

Perth Markets, the PMLT Trustee and PMGL may collect personal information in the process of implementing the Schemes. The type of information that they may collect about you includes your name, contact details and information on your shareholding in PML or unitholding in the PMLT and the names of persons appointed by you to act as a proxy, attorney or duly appointed corporate representative at the Meetings as relevant to you.

The collection of some of this information is required or authorised by the Corporations Act. The primary purpose of the collection of personal information is to assist PML and the PMLT Trustee to conduct the Meetings and to assist Perth Markets and PMGL to implement the Schemes. Without this information, Perth Markets and PMGL may be hindered in their ability to issue this Scheme Booklet and implement the Schemes.

Personal information of the type described above may be disclosed to One Registry Services Pty Limited (ACN 141 757 360), third party service providers (including print and mail service providers and parties otherwise involved in the conduct of the Meetings), authorised securities brokers, professional advisers, related bodies corporate of Perth Markets or PMGL, regulatory authorities, and also where disclosure is otherwise required or allowed by law.

Perth Markets Securityholders who are individuals and the other individuals in respect of whom personal information is collected as outlined above have certain rights to access the personal information collected in relation to them. If you would like to obtain details of information about you held by Perth Markets, please contact the Perth Markets Securityholder information line on +61 8 9456 9200 between 8.30am and 5.30pm (Perth time) Monday to Friday.

Perth Markets Securityholders who appoint an individual as their proxy, duly appointed corporate representative or attorney to vote at the Meetings should ensure that they inform such an individual of the matters outlined above.

1.16 Additional information

If, after reading this Scheme Booklet, you have any questions regarding the Corporate Restructure, please call the Perth Markets Securityholder information line on +61 8 9456 9200 between 8.30am and 5.00pm (Perth time) Monday to Friday or consult an independent and appropriately licensed and authorised professional adviser.

1.17 Date

This Scheme Booklet is dated 23 August 2019.

Letter from the Chairman of PML

Dear Perth Markets Securityholder

Perth Markets is pleased to provide you with the opportunity to participate in the Schemes which will integrate the operations, assets and affairs of the various entities within the Perth Markets Group into a more traditional corporate group structure. This is designed to create a more simplified and efficient structure through which the Perth Markets Group can further its objectives and operations in the best interests of its securityholders.

In March 2016 the Perth Markets Group acquired the Market City Site and corresponding assets pursuant to a sale and purchase from the State. Arising from the structure proposed as part of the sale process, the Perth Markets Group currently has in place a complex corporate structure, involving various trusts and companies, which presents various commercial, operational, administrative and tax complexities for both the current operations of the Perth Markets Group as well as potential future development and expansion activities.

In order to efficiently progress its strategic and business initiatives, and also to reduce the administrative and operational expenses and complexities currently impacting the Perth Markets Group, a restructuring has been proposed with the ultimate aim of simplifying the structure in a legally sound and effective manner.

This Corporate Restructure will involve "top-hatting" the two principal limbs of the current Perth Markets Group (i.e. PML and PMLT) with a newly incorporated public company and thereafter rationalising the various trust and corporate entities which sit within the Perth Markets Group.

Whilst the Corporate Restructure involves a restructure of the companies and trusts within the Perth Markets Group, it is important to note that the Corporate Restructure will have no material impact on the overall assets and operations of the Perth Markets Group as a whole.

The Schemes are a critical step in the implementation of the Corporate Restructure, which the PML Board considers to be instrumental to the Perth Markets Group achieving improved strategic and operational efficiency.

This Scheme Booklet provides Perth Markets Securityholders with details concerning the proposed Schemes and their impacts. You should consider the Scheme Booklet in full before making a decision regarding the Schemes.

The PML Board supports the Schemes and encourages you to vote in favour of the Schemes at the Scheme Meetings on 19 September 2019.

Yours sincerely

Steven Cole

Chairman

Perth Markets Limited

1 Key dates

| Date of this Scheme Booklet | 28 August 2019 |
|--|--------------------------------|
| Time and date by which proxy forms must be received for the Meetings | 8.30am on 17 September 2019 |
| Meeting Record Date – time and date for determining eligibility to vote at the Meetings | 9.30am on 17 September 2019 |
| Time and date of Company General Meeting | 8.30am on 19 September 2019 |
| Time and date of the Trust Scheme Meeting | 9:00am on 19 September 2019 |
| Time and date of the Company Scheme Meeting | 9.30am on 19 September 2019 |
| If the Schemes are approved by Perth Markets Securityholders and all other Conditions Precedent in connection with the Schemes are satisfied or waived (if applicable), the following key dates apply: | |
| Second Court Date (for approval of the Company Scheme, and the giving of the Second Judicial Advice, by the Court) | 26 September 2019 |
| Effective Date of the Schemes | 26 September 2019 |
| Record Date – the time and date which determines the entitlements of Perth Markets Securityholders to the Scheme Consideration | 5.00pm on 27 September 2019 |
| Implementation Date – the date of transfer of all Scheme Securities to PMGL and issue of the Scheme Consideration to Perth Markets Securityholders | 1 October 2019 |

Note: All dates following the date of the Meetings are indicative only and, among other things, are subject to the time at which Conditions Precedent are satisfied, or waived (if applicable), and to all necessary approvals from the Court and other regulatory authorities. Any changes to the above timetable will be notified on PML's website at www.perthmarket.com.au

2 Overview

This section is a summary only and not intended to provide full information for investors. This Scheme Booklet should be read and considered in its entirety.

| Topics | Summary |
|---|--|
| Why have I been sent this Scheme Booklet? | The Perth Markets Group wishes to simplify its organisational structure by Unstapling the PML Shares from the PMLT Units, rationalising various entities within the Perth Markets Group, and reducing the administrative and compliance costs which are associated with the current structure. |
| | To achieve this, PML is proposing a Corporate Restructure of the current Perth Markets Group. The Corporate Restructure will be conducted in two stages. |
| | The first stage will involve establishing a new holding company, being Perth Markets Group Limited (PMGL), and that new holding company being interposed or 'top hatted' above PML and PMLT, such that PML will become a wholly owned subsidiary of PMGL and PMGL will hold all of the PMLT Units. This first stage will be effected through the implementation of the Company Scheme and the Trust Scheme. |
| | This Scheme Booklet is being sent to you because you are a Perth Markets Securityholder and you are being asked to vote on the Schemes. This Scheme Booklet is intended to help you decide how to vote on the Schemes at the Meetings. |
| | The second stage of the Corporate Restructure will involve the transfer of shares and assets within the Perth Markets Group and the termination or winding up of certain entities within the Perth Markets Group which will no longer be required following the restructuring. |
| 2. What are the Schemes? | Perth Markets is proposing the Schemes as part of the Corporate Restructure. The Schemes will involve: |
| | (a) Unstapling the PML Shares from the PMLT Units; |
| | (b) interposing, or "top hatting", PMGL as the new holding company of the Perth Markets Group; and |
| | (c) Perth Markets Securityholders exchanging their Perth Markets Securities for PMGL Shares on a one-for-one basis. |
| | Immediately following implementation of the Trust Scheme and the Company Scheme, there will be a consolidation of PMGL Shares on a 2:1 basis so each Perth Markets Securityholder will only hold one PMGL Share for every Stapled Security they held as at the Record Date. |
| What will you receive on | If the Schemes become Effective, Perth Markets Securityholders as at the Record Date will be entitled to receive |

| Topics | Summary |
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| implementation of the Schemes? | the Scheme Consideration for each PML Share and PMLT Unit they hold. |
| | In practical terms, this will mean that: |
| | (a) for every PML Share a Perth Markets Securityholder holds as at the Record Date, one PMGL Share will be issued by PMGL to that Perth Markets Securityholder; and |
| | (b) for every PMLT Unit a Perth Markets Securityholder holds as at the Record Date, one PMGL Share will be issued by PMGL to that Perth Markets Securityholder. |
| 4. What is the effect of the Corporate Restructure? | There will be no change to the underlying business and assets of the Perth Markets Group as a result of the Schemes or the proposed Corporate Restructure. Similarly, there will be neither new funds raised, nor any acquisition or disposal of businesses or assets outside the Perth Markets Group as part of the Schemes or the Corporate Restructure. |
| 5. What does the PML Board recommend Perth | The PML Board unanimously recommends that Perth Markets Securityholders vote in favour of the Schemes. |
| Markets Securityholders do? | Given the PMLT Trustee is an independent service provider trustee, the directors and officers of the PMLT Trustee do not make any recommendation in respect of the Corporate Restructure, including without limitation the Schemes comprising the Corporate Restructure. |
| 6. What is the opinion of the Independent Expert? | The Independent Expert has concluded that in respect of the Schemes, the advantages outweigh the disadvantages and therefore the Schemes are in the best interests of Perth Markets Securityholders. |
| 7. Who is entitled to participate? | All Perth Markets Securityholders who are registered on the Perth Markets Register as at the Record Date are entitled to participate. |
| 8. Will I be able to sell any PMGL Shares I receive? | The PMGL Constitution contains certain restrictions which apply to the ability to transfer PMGL Shares. These restrictions are summarised in section 9.4, and replicate the restrictions currently applying to transfers of PML Shares and PMLT Units. |
| 9. Can I choose to receive cash instead of PMGL Shares? | No. There is no option for Perth Markets Securityholders to elect to receive cash instead of PMGL Shares. |
| 10. Do I need to make any payments to PMGL to | No. |

| Topics | Summary | |
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| participate in the Schemes? | | |
| 11. Do I have to pay fees or stamp duty to participate in the Schemes? | No fees or stamp duty will be payable by the Perth Markets Securityholders on the transfer of their Scheme Securities under the Schemes or the receipt by the Perth Markets Securityholders of the Scheme Consideration. | |
| 12. When and where will the Meetings be held? | The Meetings will be held at the following times and places: a) Company General Meeting: to be held at 8.30am on 19 September 2019 at The Market City Commercial Centre, Level 1, Suite 4, 280 Bannister Road, Canning Vale, Western Australia. b) Trust Scheme Meeting: to be held at the later of 9.00am on 19 September 2019 at The Market City Commercial Centre, Level 1, Suite 4, 280 Bannister Road, Canning Vale, Western Australia. c) Company Scheme Meeting: 9.30am on 19 September 2019 at The Market City Commercial Centre, Level 1, Suite 4, 280 Bannister Road, Canning Vale, Western Australia. | |
| 13. Who is entitled to vote at the Meetings? | All Perth Markets Securityholders on the Perth Markets Register as at 9.30am on 17 September 2019 are entitled to attend and vote at the Meetings. | |
| 14. Why should I vote? | Voting is not compulsory. However, your vote will be important in determining whether the Corporate Restructure will proceed. The PML Board recommends that you read this Scheme Booklet carefully and vote in favour of the Schemes. | |
| 15. Can I oppose the Schemes at the Second Court Hearing? | Each Perth Markets Securityholder has the right to appear and make submissions at the Second Court Hearing to be held at 9.00am on 26 September 2019 at the Court, 28 Barrack Street, Perth 6000. | |
| 16. Why are there two Schemes? | There are two Schemes because Perth Markets Securities comprise a PML Share stapled to a PMLT Unit, requiring the Corporate Restructure to be implemented by following two interdependent Schemes, to be implemented in the sequence set out below: | |
| | (a) the Trust Scheme, being a scheme under which all of the PMLT Units will be transferred to PMGL, facilitated by an amendment to the PMLT Constitution as set out in the PMLT Deed Poll; and | |
| | (b) the Company Scheme, being a scheme of arrangement between PML and the PML Shareholders for the transfer of all of the PML Shares to PMGL. | |
| 17. What are the Resolutions? | There are 4 Resolutions in total as follows: | |

| Topics | Summary |
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| | Trust Scheme Meeting |
| | (a) Resolution 1: the Trust Unstapling Resolution; |
| | (b) Resolution 2: the Trust Constitution Amendment Resolution; |
| | Company General Meeting |
| | (c) Resolution 3: the Company Unstapling Resolution; |
| | Company Scheme Meeting |
| | (d) Resolution 4: the Company Scheme Resolution. There are no other Resolutions to be considered at the Company Scheme Meeting. |
| | Each of the Resolutions must be approved by the requisite majorities of Perth Markets Securityholders at the Meetings for the Corporate Restructure to proceed. |
| | See section 4.6 for the requisite majorities of each Resolution. |
| 18. What choices do I have as a Perth | As a Perth Markets Securityholder you have the following choices: |
| Markets Securityholder? | (a) you can vote at the Meetings in person, by proxy, by attorney or, in the case of a corporation, by duly appointed corporate representative; |
| | (b) you can elect not to vote at the Meetings; |
| | (c) you can sell your Perth Markets Securities prior to the Effective Date, subject to the restrictions in the PML Constitution and the PMLT Constitution; or |
| | (d) you can do nothing. |
| 19. What voting majorities are required to | Approval of the Schemes will require Perth Markets Securityholders to approve each Resolution by the requisite majorities. |
| approve the Schemes? | Votes required at the Trust Scheme Meeting |
| odienes: | (a) For the Trust Unstapling Resolution and the Trust Constitution Amendment Resolution to be approved, at least 75% of the total votes cast in person or by proxy on each of these resolutions by PMLT Unitholders entitled to vote must be in favour of these resolutions. |
| | Votes required at the Company General Meeting |
| | (b) For the Company Unstapling Resolution, at least 75% of the total votes cast in person or by proxy on this resolution by PML Shareholders entitled to vote must be in favour of this resolution. |

| Topics | Summary | |
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| | Votes required at the Company Scheme Meeting: | |
| | ` ' | or the Company Scheme to be approved, the Company cheme Resolution must be passed by: |
| | (i) | more than 50% of the number of PML Shareholders who are present and voting, either in person or by proxy, attorney or, in the case of a corporation, its duly appointed corporate representative, at the Company Scheme Meeting, and |
| | (ii | at least 75% of the total number of votes cast on the Company Scheme Resolution by PML Shareholders. |
| | | nemes will not be implemented unless all Conditions ent are satisfied or waived (if applicable), including but ed to: |
| | cc dc aç cc cc ac | ASIC) ASIC issues or provides all reliefs, waivers, infirmations, exemptions, consents or approvals, and does all other acts necessary, or which PML and PMLT gree are desirable, to implement, or otherwise in connection with, the Schemes and such reliefs, waivers, confirmations, exemptions, consents, approvals or other cits (as the case may be) have not been withdrawn, aspended or revoked before 8.00am on the Second court Date; |
| | pr Pl in ar co by | ovides the Independent Expert's Report) the Independent Expert ovides the Independent Expert's Report to PML and the MLT Trustee, stating that in its opinion the Schemes are the best interest of the Perth Markets Securityholders, and the Independent Expert does not change its inclusion or withdraw the Independent Expert's Report of notice in writing to PML and the PMLT Trustee prior to the am on the Second Court Date; |
| | th | irst Court Orders before issue of Scheme Booklet) e Court grants the First Judicial Advice and makes the rst Court Orders; |
| | , (0, | ecurityholder approval of the Resolutions) before am on the Second Court Date: |
| | (i) | the Company Scheme Resolution is approved by the requisite majority of PML Shareholders under section 411(4)(a)(ii) of the Corporations Act; |
| | (ii | the Company Unstapling Resolution is approved by the requisite majority of PML Shareholders; and |
| | (iii | the Trust Scheme Resolutions are approved by the requisite majorities of PMLT Unitholders; |

| Topics | Summary | |
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| | (h) (no restraints) no judgment, order, decree, statute, law, ordinance, rule or regulation, or permanent injunction, permanent restraint or prohibition, entered, enacted, promulgated, enforced or issued by any court or other government agency of competent jurisdiction, remains in effect as at 8am on the Second Court Date that prohibits, materially restricts, makes illegal or restrains the completion of the Company Scheme, the Trust Scheme or any other material aspect of the Corporate Restructure; | |
| | (i) (Second Court Orders and Second Judicial Advice) the Court grants the Second Judicial Advice and makes the Second Court Orders; and | |
| | (j) (other) any other approvals or consents that are required by law, or by any government agency or which the PML Board or the PMLT Board otherwise considers is desirable to implement the Schemes are obtained on an unconditional basis, remain in full force and effect in all respects, and do not become subject to any notice, intimation or indication of intention to revoke, suspend, restrict, modify or not renew the same. | |
| 21. What happens if I vote against the Schemes or do not vote? | If you do not vote, or if you vote against the Schemes or any of the Resolutions, then the Schemes may not be approved. The Schemes cannot be implemented unless all Resolutions are passed by the requisite majorities of Perth Markets Securityholders at the Meetings. | |
| | However, even if you do not vote or vote against any of the Resolutions, this does not mean the Schemes will not be approved. | |
| | If the Resolutions are passed by the requisite majorities and you are a Perth Markets Securityholder then, if the Schemes are implemented, you will be bound by the Schemes (even if you did not vote, or you voted against the Schemes) and PMGL will acquire your Perth Markets Securities and you will receive PMGL Shares as the Scheme Consideration. | |
| 22. What happens if the Resolutions are not approved? | If any of the Resolutions are not approved by the requisite majorities of Perth Markets Securityholders at the Meetings or any other Conditions Precedent are not satisfied or waived (if applicable): | |
| | (a) the Corporate Restructure will not take place; | |
| | (b) the expected benefits of the Corporate Restructure will not be realised and the disadvantages and risks associated with the Corporate Restructure will not arise; | |
| | (c) you will retain your Perth Markets Securities; and | |
| | (d) you will not receive the Scheme Consideration. | |

| Topics | Summary |
|--|---|
| 23. What are the transaction costs associated with the Corporate Restructure? | The Schemes and the Corporate Restructure will involve the Perth Markets Group incurring various costs, including professional fees associated with taxation and legal advice. These costs are currently expected to be approximately \$620,000 plus GST of which a significant majority has already been incurred as at the date of this Scheme Booklet. |
| 24. Who will be the PMGL Directors following implementation of the Schemes? | The PMGL Directors immediately following the implementation of the Schemes are expected to be the same as the current directors of PML. See section 5.5 for the identity of the current directors of PML. |
| 25. Who will comprise the management of Perth Markets following the implementation of the Schemes? | PMGL does not intend to make changes to the management team of the Perth Markets Group as a result of the Schemes and the Corporate Restructure. |
| 26. What will the Perth Markets Group be known as? | The head company of the Perth Markets group will be PMGL (Perth Markets Group Limited). There are no changes proposed to the operating or business names under which the group operates as a result of the implementation of the Schemes or the Corporate Restructure. |
| 27. Do I have to sign anything to transfer the Perth Markets Securities? | No. If the Schemes become Effective, PML or the PMLT Trustee (as the case may be) will automatically have authority to sign a transfer in relation to all your Scheme Securities on your behalf, and the Scheme Consideration will then be issued to you. |
| 28. Do I give warranties in relation to my holding of Scheme Securities? | Under the Schemes, you are deemed to warrant certain things in relation to your holding of Scheme Securities. See sections 3.6 and 4.22. |
| 29. What are the taxation | Perth Markets Securityholders will not have to pay brokerage fees, GST or stamp duty in connection with the Schemes. |
| implications of the Schemes? | The taxation implications of the Schemes will depend on your personal facts and circumstances. |
| | Annexure B: Australian Tax Letter contains a letter from BDO which provides an overview of the Australian taxation consequences of the Schemes for Perth Markets Securityholders. |
| | As the Australian Tax Letter is general in nature and is not intended to consider the specific objectives, situation or needs of each Perth Markets Securityholder, which can affect the tax |

| Topics | Summary |
|---|--|
| | consequences of the Schemes, Perth Markets Securityholders should not rely on the Australian Tax Letter and should seek appropriate independent professional advice that considers the taxation implications in respect of their own particular circumstances. |
| 30. When will the Schemes become Effective? | Subject to satisfaction or waiver (where relevant) of the Conditions Precedent, the Schemes become Effective on the Effective Date and will be implemented on the Implementation Date. |
| 31. Where can I get further information? | For further information, you can call the Perth Markets Securityholder information line on +61 8 9456 9200. If you are in doubt about anything in this Scheme Booklet, please contact your financial, legal, taxation or other professional adviser. |

3 Corporate Restructure

3.1 Background

In March 2016, the Perth Markets Group acquired the Market City Site and corresponding assets pursuant to a sale and purchase from the State. Given the restrictions in the sale process, the Perth Markets Group currently has in place a complex corporate structure involving various trusts and companies which presents various commercial, operational, administrative and tax complexities for both the current operations of the Perth Markets Group as well as potential future development and expansion activities of the Perth Markets Group.

The Market City Site provides significant opportunities for the Perth Markets Group to conduct further development (including via infill development or re-development of the existing site or new developments on existing undeveloped land on the site). However, the PML Board is of the view that the current corporate structure presents challenges regarding the Perth Markets Group's ability to properly and efficiently progress those development opportunities.

In order to efficiently progress its business initiatives, and also to reduce the administrative and operational complexities currently impacting the Perth Markets Group, a restructuring of the Perth Markets Group has been proposed with the ultimate aim of simplifying the structure in a legally sound and tax effective manner.

At a high level, the Corporate Restructure will involve "top-hatting" the two limbs of the current Perth Markets Group with a newly incorporated entity and removing various trust and corporate entities which sit within the Perth Markets Group.

Importantly, whilst the Corporate Restructure involves a restructure of the companies and trusts within the Perth Markets Group, it is important to note that there will be no asset divestment out of the Perth Markets Group and the Corporate Restructure will have no impact on the overall constitution of the assets held by the Perth Markets Group as a whole. Following implementation of the Schemes, Perth Markets Securityholders will hold the same proportion of PMGL Shares on issue as they do Stapled Securities immediately before implementation.

The Schemes are a critical step in the implementation of the Corporate Restructure, which Perth Markets considers to be instrumental in the efficient progress and expansion of the Perth Markets Group's operations and will deliver the following benefits:

- (a) focused governance model;
- (b) removal of the constraints in the current stapled structure in terms of the Perth Markets Group's ability to reinvest a higher proportion of its annual profits back into its businesses (due to the requirement to distribute all of the earnings of the PMLT);
- (c) better alignment of business activities to corporate entities;
- (d) reduction in business and structural complexity and consequent cost savings;
- (e) further simplicity and efficiency in the corporate structure; and
- (f) increased efficiencies and reduced operational expenses including, without limitation, the removal of fees currently payable to the PMLT Trustee in respect of trustee services regarding the PMLT.

The PML Directors consider that the current stapled structure is not optimal and that an alternative structure is required to reduce complexity and ensure that the Perth Markets Group is well placed to extract value from its assets and operations.

3.2 Corporate Restructure

Perth Markets is proposing a Corporate Restructure of the Perth Markets Group through a two staged process. The first stage involves the establishment of PMGL as a new, non-operating holding company for the Perth Markets Group which will be interposed or "top-hatted" above PML and PMLT and will be the parent entity of the Perth Markets Group.

The second stage of the Corporate Restructure will involve shifting certain of the operations and assets of the Perth Markets Group to appropriate entities within the Perth Markets Group.

3.3 First stage of the Corporate Restructure - the Schemes

The first stage of the Corporate Restructure will be effected through the Company Scheme and the Trust Scheme under which:

- (a) the PMLT Unitholders will exchange their PMLT Units for new shares in PMGL on a one-for-one basis (under the Trust Scheme); and
- (b) Immediately following the Trust Scheme, PML Shareholders will exchange their PML Shares for new shares in PML on a one-for-one basis (under the Company Scheme).

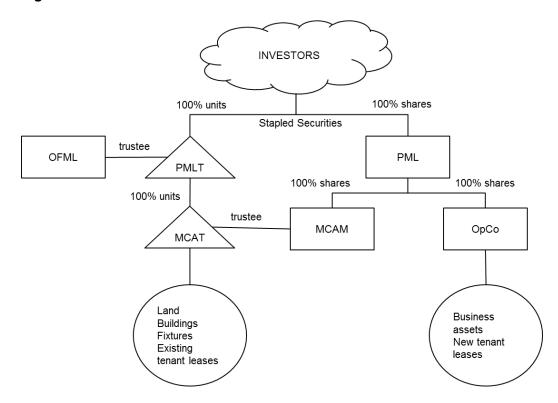
Both PML and PMLT will as a result, become wholly owned by PMGL.

Immediately following the Schemes, there will be a consolidation of PMGL Shares on a 2:1 basis so that each Perth Markets Securityholder will hold one PMGL Share for every Stapled Security they held as at the Record Date.

PML, the PMLT Trustee and PMGL have executed the Implementation Deed relating to the implementation of the Schemes and the Corporate Restructure. The key terms of the Implementation Deed are summarised in section 9.5 and a copy of the Scheme Implementation Deed is attached in Annexure C: Implementation Deed.

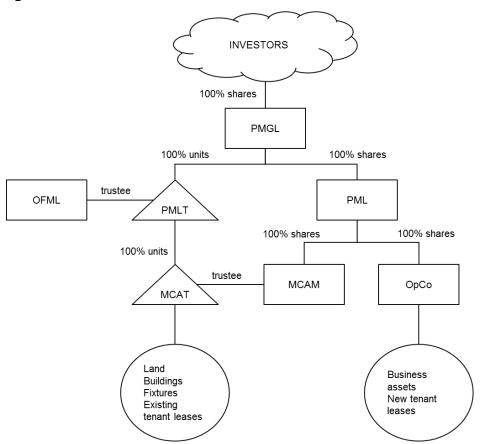
The following diagram shows the current corporate structure of the operational entities of the Perth Markets Group:

Figure 1



The following diagram shows the proposed corporate structure of the operational entities within the Perth Markets Group following implementation of the Schemes.

Figure 2



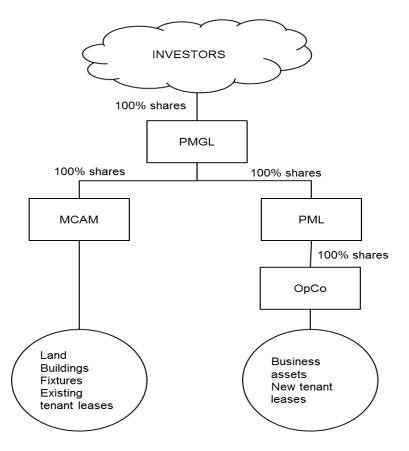
3.4 Second stage of Corporate Restructure

The second stage of the Corporate Restructure will be implemented immediately after the Schemes and will involve the following steps:

- (a) The shares in MCAM will be transferred to PMGL through a share sale agreement whereby PML agrees to transfer all of the shares in MCAM to PMGL.
- (b) The beneficial interest in the assets of MCAT will be transferred to MCAM which will involve the MCAT Trustee entering into an asset transfer agreement whereby the MCAT Trustee agrees to transfer the beneficial interest in all of the assets of the MCAT to MCAM. This asset transfer agreement will be completed immediately after the completion of the share sale agreement in sub-paragraph (a).
- (c) PMLT and MCAT will be vested and terminated following the procedure in their respective constituent documents and through the execution of vesting and termination deeds.

The following diagram shows the proposed corporate structure of the operational entities within the Perth Markets Group following implementation of stage 2 of the Corporate Restructure.

Figure 3



3.5 Effect of the Corporate Restructure on Perth Markets Group

The Corporate Restructure will not impact the operations of Perth Market Group's underlying businesses. The business units will continue to operate within the same regulatory framework and laws and will retain their current regulatory authorisations. The existing material third party contracts entered into by the businesses will also remain in place.

3.6 Effect of the proposal for Perth Markets Securityholders

Perth Markets Securityholders will have their current holdings of PMLT Units and PML Shares exchanged for an equal number, in each case, of PMGL Shares.

The underlying business and assets of Perth Markets Group will not change as a result of the Corporate Restructure (including the Schemes). To the extent that the PMGL Directors determine that distributions are to be made in the future, those distributions will be paid as dividends by PMGL after the Corporate Restructure is implemented. Perth Markets Securityholders will no longer receive trust distributions.

The tax treatment of distributions in the hands of Perth Markets Securityholders will change as a result. See Annexure B: Australian Tax Letter for further details.

Rollover relief should be available to Australian tax resident Perth Markets Securityholders that hold the Perth Markets Securities on capital account for tax purposes when they exchange Perth Markets Securities for PMGL Shares issued under the Schemes. If rollover relief is available, the implementation of the Schemes should not trigger a capital gain or loss in the hands of Perth Markets Securityholders.

The Perth Markets Group has applied for a class ruling from the ATO on behalf of Australian tax resident Perth Markets Securityholders to confirm this treatment. The class ruling will only apply to Perth Markets Securityholders that hold Perth Markets Securities on capital account for tax purposes.

Perth Markets Securityholders will not have to make any cash payment in connection with the Schemes or the Corporate Restructure. The Schemes and the Corporate Restructure do not involve the payment of a distribution. No stamp duty, GST or brokerage will be payable by Perth Markets Securityholders on the exchange of Perth Markets Securities for PMGL Shares.

Perth Markets Securityholders should be aware that, pursuant to the Schemes, each Perth Markets Securityholder on the Record Date will be deemed to have warranted to the Perth Markets Group that their Perth Markets Securities are not subject to any encumbrances or interests of third parties and that they have full power and capacity to sell and transfer such securities.

3.7 Impact of the proposal on the next PMLT distribution

As it is proposed that implementation of the Schemes will take place on 1 October 2019 or as soon as practicable thereafter, Perth Markets Securityholders will have an entitlement to receive trust distributions from PMLT as at 30 June 2019 and it is intended that a further interim trust distribution from PMLT will be made as at the Implementation Date. See section 10.2 for further details of future distributions.

4 Overview of Schemes

4.1 Overview of Schemes

Subject to Perth Markets Securityholders' approval and the satisfaction or waiver (if applicable) of all other Conditions Precedent, the Schemes will involve:

- (a) the transfer of each PMLT Unit to PMGL in consideration for 1 PMGL Share being issued to each Perth Markets Securityholder for each PMLT Unit held; and
- (b) immediately thereafter, the transfer of each PML Share to PMGL in consideration for 1 PMGL Share being issued to each Perth Markets Securityholder for each PML Share held.

It is proposed that the Corporate Restructure will be implemented in the order set out below:

| Component of the Corporate Restructure | Description |
|--|--|
| Unstapling | PML Shares and PMLT Units will be Unstapled from each other. |
| Trust Scheme | Immediately following the Unstapling, each PMLT Unit will be exchanged for 1 PMGL Share. |
| Company Scheme | Immediately following the implementation of the Trust Scheme, each PML Share will be exchanged for 1 PMGL Share. |

Each PMGL Share will rank equally with all other PMGL Shares then on issue.

4.2 What will Perth Markets Securityholders receive if the Schemes are approved

Currently, the Perth Markets Securityholders hold Stapled Securities, being the PMLT Units and the PML Shares. A "Stapled Security" is not a separate security, however, it is treated as one security through the contractual provisions of the PML Constitution and the PMLT Constitution as well as the Cooperation and Coordination Deed, such that the holder of Stapled Securities is only able to deal with PML Shares and PMLT Units.

If the Schemes are approved, the Perth Markets Securityholders will no longer hold any PMLT Units or PML Shares or stapled securities. They will only hold shares in PMGL. The type and nature of the proposed underlying investment by the Perth Markets Securityholders will therefore differ to that currently under the Stapled Security structure. The key differences as a result of this change in investment type are as below:

(a) (shares) The rights of Perth Markets Securityholders as holders of PMGL Shares (including in respect of voting rights, returns on capital, dividends) are subject to the requirements of the Corporations Act and the provisions of the PMGL Constitution. Whilst the PMGL Constitution largely mirrors the PML Constitution, there are some key differences which have been summarised in Section 8.3. Perth Markets Securityholders should review the PMGL Constitution in full, a copy of which is attached to the Scheme Booklet under Annexure I.

- (b) (no more trust distributions) Given the Perth Markets Securityholders will no longer hold units in a trust, there may be a change to the type and level of income distributions which has historically been received by Perth Markets Securityholders in their capacity as PMLT Unitholders and PML Shareholders. In particular:
 - (i) Whilst the PMLT Trustee must generally, in each income year, exercise discretion as to the quantity of income and capital which is to be distributed to the Perth Markets Securityholders, historically, distributions of income and capital by the PMLT have comprised a large component of the distributions paid by Perth Markets Group.
 - (ii) If the Schemes are implemented, any distributions paid by Perth Markets Group would be from PMGL and would not include any capital or income distribution from the PMLT or PML.
 - (iii) The PML Directors expect that if the Schemes are implemented, PMGL will pay any future periodic distributions generally in the form of dividends.
 - (iv) Any future dividend payments will be dependent on the financial position and capital requirements of PMGL, amongst other criteria, and will be based on the discretion of the PMGL Directors, subject to the requirements of the Corporations Act. Subject to the comments in paragraph (c) below, there is no requirement for the directors of PMGL to declare a dividend in any given year.
- (c) (Difference in the amount of distributions) Whilst the intention of the PMGL board is to put in place a dividend policy which is aimed at achieving a securities payout ratio in the range of 65-75% of net profits after tax (excluding any property valuation and any "mark to market" adjustments) (see Section 8.7), this is contingent on and subject to the future financial performance of the Perth Markets Group and its operations as well as its ongoing future cash flow requirements (including funding required for existing and future projects). Depending on the future operations of the Perth Markets Group, such returns may be greater or lesser than the returns that Perth Markets Securityholders have historically received.

It should be noted, that even if the Schemes are not implemented, it is open to the PMLT Trustee to exercise discretion to amend the distribution policy historically employed, depending on the future strategic direction of the Perth Markets Group, and the requirements for future ongoing cash flows in respect of its proposed operations.

- (d) (Differences in the taxation of distributions) The tax treatment of dividends received by securityholders in Australia and overseas jurisdictions differs to the tax treatment of trust distributions. A summary of the relevant Australian tax implications for Perth Markets Securityholders is contained in Annexure B: Australian Tax Letter.
- (e) (Differences in the type of distribution) Historically, a proportion of distributions to Perth Markets Securityholders has comprised a return of capital from the PMLT. These amounts may not have been immediately subject to tax in the hands of Perth Markets Securityholders but did reduce the cost base of the Perth Markets Securities for capital gains tax purposes, resulting in taxation on a deferred basis upon ultimate disposal of Perth Markets Securities for

those Perth Markets Securityholders who are subject to Australian capital gains tax. As shareholders of PMGL, Perth Markets Securityholders will no longer receive tax-deferred distributions.

4.3 Status of PMGL Shares

To facilitate the proposed Schemes and Corporate Restructure and allow for the incorporation of PMGL, Steven Cole (a current director of PML) is the original member of PMGL and holds one share in PMGL, being a fully paid ordinary share (**Initial Share**). The only issued share in the capital of PMGL is, and immediately prior to the Implementation Date will be, that one Initial Share. The Initial Share represents paid up capital of \$1.

Immediately after the Company Scheme takes effect, the only shares on issue in the capital of PMGL will be the PMGL Shares issued pursuant to the Schemes, and the Initial Share.

Immediately following implementation of the Trust Scheme and the Company Scheme, there will be a consolidation of PMGL Shares on a 2:1 basis so each Perth Markets Securityholder will hold one PMGL Share for every Stapled Security they held as at the Record Date. As a result of the treatment of fractional entitlements, the Initial Share issued to Steven Cole will be rounded down such that he will have no post-consolidation entitlements. As a result, Steven Cole will cease to be a shareholder of PMGL following the Share Consolidation.

Accordingly, following the Share Consolidation, the only shares on issue in the capital of PMGL will be the PMGL Shares issued pursuant to the Trust Scheme and the Company Scheme (as consolidated pursuant to the Share Consolidation).

The rights attaching to the PMGL Shares are contained in the PMGL Constitution and include the right to receive all dividends, distributions and other entitlements made or paid or declared on the PMGL Shares after the Implementation Date. Section 8.7 sets out further information on PMGL's proposed dividend policy.

4.4 Conditions

The implementation of the Schemes is subject to the Conditions Precedent.

The Schemes will not proceed unless all the Conditions Precedent are satisfied or waived (if applicable) in accordance with the Implementation Deed.

It is important to note that some of these conditions may not be satisfied even if the Schemes are approved at the Meetings (for example, the Court may refuse to grant the Second Court Orders). However, as at the date of this Scheme Booklet, neither PML nor PMGL are aware of any circumstances which would cause these conditions to not be satisfied.

4.5 Perth Markets Securityholder approvals

Perth Markets Securityholders will be asked to consider, and if thought fit, pass the following Resolutions:

Trust Scheme Meeting (notice of Trust Scheme Meeting included in Annexure E: Notice of Trust Scheme Meeting)

| Resolution | Description of Resolution |
|--------------------------|---|
| Trust Scheme Resolutions | Trust Unstapling Resolution – a special resolution of PMLT Unitholders to Unstaple each PMLT Unit from each PML Share. |
| | Trust Constitution Amendment Resolution – a special resolution of PMLT Unitholders to approve the requisite amendments to the PMLT Constitution to implement the Trust Scheme and approve the transfer of PMLT Units. |

Company General Meeting (notice of Company General Meeting in Part A of Annexure D: Notices of Company General Meeting and Company Scheme Meeting)

| Resolution | Description of Resolution | |
|-----------------------|--|--|
| Unstapling Resolution | Company Unstapling Resolution – a special resolution of PML Shareholders authorising PML to Unstaple each PML Share from each PMLT Unit. | |

Company Scheme Meeting (notice of Company Scheme Meeting included in Part B of Annexure D: Notices of Company General Meeting and Company Scheme Meeting)

| Resolution | Description of Resolution |
|------------------------------|---|
| Company Scheme Resolution | Company Scheme Resolution – a resolution of PML Shareholders under s411(4)(a)(ii) of the Corporations Act, to approve the Company Scheme. |

4.6 Required voting majorities and entitlements to vote

Company General Meeting

Persons entitled to vote at the Company General Meeting

Subject to the voting restrictions set out below, each PML Shareholder who is on the PML Share Register at the Meeting Record Date is entitled to attend and vote at the Company General Meeting either in person, by proxy, by attorney or, in the case of a body corporate, by its corporate representative appointed in accordance with section 250D of the Corporations Act.

In a resolution of PML determined by poll, each PML Shareholder present in person or by proxy has one vote for each fully paid ordinary PML Share held.

Voting requirements for the Company Unstapling Resolution to be considered at the Company General Meeting

The Company Unstapling Resolution must be passed by at least 75% of the total votes cast at the Company General Meeting by PML Shareholders entitled to vote on the Unstapling Resolution.

Voting at the Company General Meeting will be by poll. Instructions on how to attend and vote at the Company General Meeting are set out in Part A of Annexure D: Notices of Company General Meeting and Company Scheme Meeting.

Trust Scheme Meeting

Persons entitled to vote at the Trust Scheme Meeting

Subject to the voting restrictions set out below, each PMLT Unitholder who is on the PMLT Unit Register at the Meeting Record Date is entitled to attend and vote at the Trust Scheme Meeting either in person, by proxy, by attorney or, in the case of a body corporate, by its corporate representative appointed in accordance with section 250D of the Corporations Act.

In a resolution of PMLT determined by poll, each PMLT Unitholder present in person or by proxy has one vote for each fully paid ordinary PMLT Unit held.

Voting requirements for the Trust Scheme Resolutions to be considered at the Trust Scheme Meeting

For the Trust Scheme Resolutions to be approved:

- (a) the Trust Unstapling Resolution must be passed by at least 75% of the total votes cast by PMLT Unitholders entitled to vote at the Trust Scheme Meeting. The PMLT Trustee and its associates are not entitled to vote if they have an interest in the Trust Unstapling Resolution other than as a PMLT Unitholder.
- (b) the Trust Constitution Amendment Resolution must be passed by at least 75% of the total number of votes cast by PMLT Unitholders entitled to vote at the Trust Scheme Meeting. The PMLT Trustee and its associates are not entitled to vote if they have an interest in the Trust Constitution Amendment Resolution other than as a PMLT Unitholder.

Voting at the Trust Scheme Meeting will be by poll. Instructions on how to attend and vote at the Trust Scheme Meeting are set out in Annexure E: Notice of Trust Scheme Meeting.

Company Scheme Meeting

Persons entitled to vote at the Company Scheme Meeting

Each PML Shareholder who is on the PML Share Register as at the Meeting Record Date is entitled to attend and vote at the Company Scheme Meeting either in person, by proxy, by attorney or, in the case of a body corporate, by its duly appointed corporate

representative. Each PML Shareholder present in person or by proxy has one vote for each fully paid ordinary PML Share held.

Voting requirements for the Company Scheme Resolution to be considered at the Company Scheme Meeting

For the Company Scheme to be approved, under section 411(4)(a)(ii) of the Corporations Act, the Company Scheme Resolution must be passed by:

- (a) more than 50% of the number of PML Shareholders present and voting either in person, by proxy, by attorney or, in the case of a body corporate, its duly appointed corporate representative; and
- (b) at least 75% of the total votes cast at the Company Scheme Meeting.

Voting at the Company Scheme Meeting will be by poll. Instructions on how to attend and vote at the Company Scheme Meeting are set out in Part B of Annexure D: Notices of Company General Meeting and Company Scheme Meeting.

4.7 Court approval

If the Resolutions are approved by the requisite majorities of Perth Markets Securityholders at the Meetings and all other Conditions Precedent (except the condition relating to the Second Court Orders and the Second Judicial Advice) have been satisfied or waived (if applicable), PML and the PMLT Trustee will apply to the Court at the Second Court Hearing for the Second Court Orders approving the Company Scheme and giving of the Second Judicial Advice in respect of the Trust Scheme. Each Perth Markets Securityholder has the right to appear at the Second Court Hearing.

4.8 PML Directors' recommendation and voting intentions

The PML Directors unanimously recommend that you vote in favour of the Resolutions. Each of the PML Directors intends to vote in favour of each Resolution in relation to the Perth Markets Securities held by them. The reasons for this recommendation are set out in Section 3 and in summary:

- (a) The Schemes are a critical step in the implementation of the Corporate Restructure, which Perth Markets considers to be instrumental in the efficient progress and expansion of the Perth Markets Group's operations and will deliver the following benefits:
 - (i) focused governance model;
 - (ii) removal of the constraints in the current stapled structure in terms of the Perth Markets Group's ability to reinvest a higher proportion of its annual profits back into its businesses (due to the requirement to distribute all of the earnings of the PMLT);
 - (iii) better alignment of business activities to corporate entities;
 - (iv) reduction in business and structural complexity and consequent cost savings;
 - (v) further simplicity and efficiency in the corporate structure; and
 - (vi) increased efficiencies and reduced operational expenses including, without limitation, the removal of fees currently payable to the PMLT Trustee in respect of trustee services regarding the PMLT.

(b) The PML Directors consider that the current stapled structure is not optimal and that an alternative structure is required to reduce complexity and ensure that the Perth Markets Group is well placed to extract value from its assets and operations.

The interests of the PML Directors are disclosed in Section 9.8.

Given the PMLT Trustee is an independent service provider trustee, the directors and officers of the PMLT Trustee do not make any recommendation in respect of the Corporate Restructure, including without limitation the Schemes comprising the Corporate Restructure.

4.9 Independent Expert's conclusion

The Independent Expert has concluded that the in respect of the Schemes the advantages outweigh the disadvantages and therefore the Schemes are in the best interest of the Perth Markets Securityholders. The Independent Expert has provided reasons for its opinion in the Independent Expert's Report.

The Independent Expert's Report is set out in Annexure A: Independent Expert's Report. Perth Markets Securityholders are encouraged to read the report carefully and in its entirety.

4.10 Tax implications

To the extent Perth Markets Securityholders realise a capital gain as a result of the Schemes, those Perth Markets Securityholders may be eligible for rollover relief in respect of that capital gain. A class ruling is being sought from the ATO to confirm the extent to which rollover relief is available. A summary of the relevant Australian tax implications for Perth Markets Securityholders is contained in Annexure B: Australian Tax Letter.

4.11 No brokerage or stamp duty

No brokerage or stamp duty will be payable by Perth Markets Securityholders on the transfer of their Scheme Securities to PMGL under the Schemes or the receipt by Perth Markets Securityholders of the Scheme Consideration. A summary of the relevant Australian duty implications for Perth Markets Securityholders is contained in Annexure B: Australian Tax Letter.

4.12 Implications if the Resolutions are not approved

Each of the Resolutions is interconditional and the Corporate Restructure will only proceed if all the Resolutions are passed at the Meetings with the requisite majorities.

If any one or more of the Resolutions is not approved, or any other Conditions Precedent are not satisfied or waived (if applicable), and the Schemes do not proceed:

- the expected benefits of the Corporate Restructure will not be realised and the disadvantages and risks associated with the Corporate Restructure will not arise;
- (b) Perth Markets Securityholders will retain their Perth Markets Securities, and
- (c) Perth Markets Securityholders will not receive the Scheme Consideration.

In that circumstance, the PML Board intends to continue with its existing strategy to operate through PML and its subsidiaries and through PMLT, under the stapled security

structure. In that circumstance, PML and PMLT are expected to continue as stand-alone entities with management continuing to implement the business plan and financial and operating strategies it had in place prior to the announcement of the Schemes and the Corporate Restructure. However Perth Markets reserves the right to re-assess such plan and strategies to ensure they comply with legal and regulatory requirements.

Before the Meetings, Perth Markets estimates that it will have incurred or committed oneoff transaction costs of approximately \$620,000 plus GST in relation to the Corporate Restructure. These costs have already been incurred or will be payable by Perth Markets regardless of whether or not the Corporate Restructure is implemented.

4.13 Your choices as a Perth Markets Securityholder

The PML Directors unanimously recommend that Perth Markets Securityholders vote in favour of the Schemes.

As a Perth Markets Securityholder, you have the following choices available to you:

(a) Vote in favour of, or vote against the Schemes

Perth Markets Securityholders may vote in favour of or against the Schemes in respect of their Perth Markets Securities. Details of how to vote at the Scheme Meetings are set out in the Company Scheme notice of meeting and Trust Scheme notice of meeting.

If the Schemes are approved and become Effective, all Scheme Securities will be transferred to PMGL, and Perth Markets Securityholders will receive the Scheme Consideration, notwithstanding that they may have voted against the Scheme.

(b) Do nothing

Perth Markets Securityholders who do not wish to vote for or against the Schemes, should do nothing.

Perth Markets Securityholders should note that if they do nothing in respect of the Schemes, and the Schemes are approved and become Effective, then all Scheme Securities will be transferred to PMGL and Perth Markets Securityholders will receive the Scheme Consideration, notwithstanding that they may not have voted for or against the Schemes.

4.14 Scheme approval requirements

The Schemes will only become Effective and be implemented if the Conditions Precedent are satisfied (or waived to the extent they are capable of being waived), including without limitation:

- (a) the Resolutions being passed by Perth Markets Securityholders at the Meetings; and
- (b) the Court granting the Second Court Orders and the Second Judicial Advice at the Second Court Hearing.

4.15 Meetings and how to vote

(a) Meetings

The Court has ordered PML and the PMLT Trustee (as appropriate) to convene the Meetings at which Perth Markets Securityholders will be asked to approve the Schemes and certain ancillary matters.

The terms of the Resolutions to be considered at the Meetings are contained in the Notices of Meeting set out in Annexures D and E.

(b) Are you able to attend the Meetings?

The entitlements of holders of Perth Markets Securities to vote at the Meetings and instructions on how to attend and vote at the Meetings (in person, by proxy or in person through an attorney or body corporate representative) are set out in the notices of Meeting.

Voting is not compulsory. However, the PML Directors unanimously recommend that Perth Markets Securityholders vote in favour of the Schemes.

The result of the Meetings will be available as soon as possible.

4.16 Court approval of the Schemes

In the event that:

- (a) the Schemes are agreed to by the requisite majorities of Perth Markets Securityholders at the Meetings (see section 4.6); and
- (b) all Conditions Precedent (except Court approval of the Schemes) have been satisfied or waived (if they are capable of being waived),

then PML and the PMLT Trustee (as appropriate) will apply to the Court for the Second Court Orders approving the Company Scheme and giving the Second Judicial Advice in respect of the Trust Scheme. Each Perth Markets Securityholder has the right to appear before the Court on the Second Court Date.

4.17 PMGL Deed Poll

PMGL has executed the PMGL Deed Poll, pursuant to which PMGL has agreed in favour of the Perth Markets Securityholders to provide each such Perth Markets Securityholder with the Scheme Consideration to which they are entitled under the Schemes, subject to the Schemes becoming Effective. A copy of the PMGL Deed Poll is contained in Annexure F: PMGL Deed Poll.

4.18 Effective Date

If the Court approves the Company Scheme and gives the Second Judicial Advice, the Schemes will become Effective on the Effective Date, being the date an office copy of the Court order from the Second Court Date approving the Company Scheme is lodged with ASIC.

4.19 Scheme Record Date and entitlement to Scheme Consideration

If the Scheme becomes Effective, Perth Markets Securityholders on the PML Share Register and the PMLT Unit Register at the Record Date will be entitled to receive the Scheme Consideration applicable to their holdings of Scheme Securities.

4.20 Implementation Date

On the Implementation Date for the Schemes, PMGL must issue PMGL Shares to Perth Markets Securityholders entitled to them and procure that their names and addresses are recorded in the share register of PMGL.

Once the relevant Scheme Consideration has been issued, all Scheme Securities will be transferred to PMGL without any need for further action by Perth Markets Securityholders.

4.21 Dispatch of share certificates

On or before the date that is 10 Business Days after the Implementation Date, PMGL must procure that a share certificate is sent to the registered address of each Perth Markets Securityholder which sets out the total number of PMGL Shares issued to that Perth Markets Securityholder under the Schemes.

4.22 Warranty by Perth Market Securityholders

The terms of the Schemes provide that each Perth Markets Securityholder is taken to have warranted to PML, the PMLT Trustee and PMGL, and appointed and authorised PML or the PMLT Trustee (as the case may be) as its attorney and agent to warrant to PMGL, that:

- (a) all their Scheme Securities (including any rights and entitlements attaching to those securities) which are transferred under the Scheme will, at the date of transfer, be fully paid and free from any encumbrances;
- (b) they have full power and capacity to transfer their Scheme Securities to PMGL together with any rights and entitlements attaching to those securities; and
- (c) they have no existing right to be issued any Perth Markets Securities, performance rights in respect of Perth Markets Securities, convertible notes in respect of Perth Markets Securities or any other Perth Markets Securities.

Under the terms of the Schemes, PML or the PMLT Trustee (as the case may be) undertakes that it will provide such warranty to PMGL as agent and attorney of each Perth Markets Securityholder.

5 Information about Perth Markets

5.1 Introduction

Perth Markets is an industry focused facility owner, manager and developer.

On or about 31 March 2016, the Perth Markets Group acquired the business and assets of WA's primary trading centre for fruit and vegetables, known as "Market City". The acquisition was effected through the acquisition of a 100% interest in Market City Operator Co Pty Ltd (OpCo) by PML, and of a 100% interest in the MCAT by PMLT.

Perth Markets is focused on providing a marketing and distribution hub for fresh produce and other products, as well as exploring development opportunities at the Market City Site.

5.2 PMLT Trustee

The PMLT Trustee is an independent service provider which administers the PMLT in accordance with PMLT Constitution. Commercially and operationally the business, strategy and operations of the Perth Markets Group, including without limitation, the Corporate Restructure is and has been driven by Perth Markets, independent of any strategic level involvement by the PMLT Trustee. The PMLT Trustee's involvement in the Corporate Restructure has been to ensure that it cooperates with Perth Markets in connection with the implementation of the Corporate Restructure, as set out in the Implementation Deed, in a manner which is consistent with the PMLT Constitution and the trustee's obligations at law.

Given the PMLT Trustee is an independent service provider trustee, the disclosure in this section, and the Scheme Booklet generally, relates to Perth Markets rather than the PMLT Trustee.

5.3 Business model

Perth Markets Group generates its income primarily through the rental income from various leases and licenses in place in respect of the diverse cluster of businesses at the Market City Site involved in wholesale trading, food retailing, business service providers and weekend consumer markets. The Market City Site is situated on 51 hectares of land in Canning Vale, 16km south of the CBD of Perth, WA and is the only wholesale fresh produce market in WA. The site was acquired by PML with ownership assumed on or about 31 March 2016, from the State Government under its asset sales program.

The Market City Site is the only wholesale fresh produce market in Western Australia, and is the main business asset of the Perth Markets Group having the following features:

- (a) A total lettable building area of approximately 86,819m² covered by over 170 leases and licences (which **currently** enjoy 99% occupancy).
- (b) The key building, being the "central trading area" (**CTA**), and the related warehouses and undercover loading/unloading areas. The CTA building is the primary wholesale sales area on the Market City Site.
- (c) A customer base of approximately 600 buyers regularly using the market including greengrocers, the major supermarkets, independent supermarkets and fresh produce suppliers, food service and catering businesses.
- (d) A tenant base of approximately 23 primary wholesalers, and over 80 secondary wholesalers, providers, distributors and food processing facilities.

- (e) National and local transport and storage companies, a meat processing facility and WA's only wet fish seafood auction located onsite.
- (f) A retail and business services centre, which includes conference facilities, a commercial centre and a 7-day public food precinct, a standalone tavern and a service station.
- (g) A total of approximately 2,640 car and truck parking bays, with over 335 registered forklifts onsite.
- (h) 17 high voltage electrical substations, and 2 points of external supply, which provide electricity to all tenants' premises on the Market City Site via a network owned and operated by PML.

In addition to rental income and licence fees, Perth Markets Group also generates income through the sale of electricity and provision of waste transfer facilities to tenants on the Market City Site.

5.4 Further development initiatives

The Market City Site includes approximately 12.5 ha of undeveloped land (**SE Development Triangle**). It is Perth Markets' intention to develop this land, along with other site infill opportunities, over time. Perth Markets has received a development approval for the staged construction of new cool chain warehouses comprising 3 buildings totalling approximately 12,000 m² plus infrastructure on part of the SE Development Triangle and is currently in the process of procuring detailed building designs in respect of this development.

The future development initiatives are expected to be funded, partly from further debt financing and partly from retained earnings.

5.5 PML Directors and senior management and related party transactions

The board of PML comprises:

| Name | Position | Date appointed | Current remuneration as PML Directors and proposed remuneration as PMGL Directors (inclusive of superannuation) |
|------------------|--|------------------|---|
| Steven Cole | Independent Non- Executive Chairman | 22 May 2017 | \$75,000 |
| Patricia Skinner | Non-Executive Director | 7 October 2015 | \$45,000 |
| Andrew Young | Non-Executive Director | 20 October 2015 | \$40,000 |
| David Schirripa | Non-Executive Director | 26 February 2016 | \$40,000 |
| Miro Lendich | Non-Executive Director | 26 February 2016 | \$40,000 |
| Frank Romano | Non-Executive Director | 12 April 2016 | \$45,000 |

| Richard Thomas | Non-Executive Director | 14 September 2018 | \$45,000 |
|----------------|------------------------|----------------------|----------|
|----------------|------------------------|----------------------|----------|

Stephen Ward is the former Chief Executive Officer of PML (having been appointed on 31 August 2016). Mr Ward's contract with PML expires in August 2019. Ms Rebecca Moore is the incoming Chief Executive Officer of PML from 29 July 2019.

The changes to the management are not related to or dependent on the Schemes or the Corporate Restructure.

Paul Campbell is Chief Financial Officer and Company Secretary of PML, having been appointed on 27 February 2017.

Each of the PML Directors will be appointed as a director of PMGL with effect from the implementation of the Schemes, and each of the current executives of PML will continue in their current roles and responsibilities as executives of PMGL following implementation of the Schemes, subject as set out above in relation to Stephen Ward and Rebecca Moore.

Related party transactions

Except as set out below, the Perth Markets Group does not transact with related parties:

- (i) Australian Produce Brokers is a current tenant of premises within the Market City Site. Patricia Skinner is an employee of Australian Produce Brokers. The lease agreement is on commercial arms' length terms.
- (ii) The Chamber of Fruit & Vegetable Industries in Western Australia (Inc) is a current tenant of premises within the Market City Site. Patricia Skinner is the current President of the Chamber of Fruit & Vegetable Industries in Western Australia (Inc). The lease agreement is on commercial arms' length terms.
- (iii) PML has acquired 937,500 ordinary shares in Brisbane Markets Limited. Andrew Young is a director of Brisbane Markets Limited. The acquisition is on commercial arms' length terms. Refer to Section 5.7.

5.6 Historical financial information

The full financial report containing the financial accounts for PML and PMLT as a notionally consolidated group for the financial years ended 30 June 2017 and 30 June 2018, including the notes to the accounts, can be found under https://www.perthmarket.com.au/annual-report.

The financial statements of Perth Markets and its Subsidiaries for the financial years ended 30 June 2017 and 30 June 2018 were audited in accordance with Australian auditing standards. The audit opinions relating to those financial statements were unqualified.

The 31 December 2018 half year financial report was reviewed by the auditors. The auditors issued an unmodified review conclusion on the 31 December 2018 half year financial report.

Refer to Section 7 for further details.

5.7 Update on financial position and financial performance

Perth Markets' latest reviewed financial statements are the half year financial statements for the half year ended 31 December 2018.

Persons who would like a copy of this report can request one free of charge by contacting Perth Markets before the Schemes become Effective.

To the knowledge of the PML Directors, there have been no material changes to the financial position of PML since 31 December 2018 with the exception of the following material transactions since 31 December 2018:

- (a) PML has acquired 937,500 ordinary shares in Brisbane Markets Limited for \$3,000,000 with the final \$1,500,000 payment being made in April 2019;
- (b) Perth Markets paid an interim distribution of 3.0 cents per Stapled Security to Perth Markets Securityholders in March 2019.
- (c) It is anticipated that for the Perth Markets Group financial statements as at 30 June 2019 there will be a re-classification of "non-current liabilities borrowings" of circa \$75 million to "current liabilities borrowings" given that the term of the National Australia Bank financing facility was due to expire within 12 months of that date and that the refinancing facility with the Commonwealth Bank of Australia was not in effect until later in July 2019. As detailed in Section 9.1, the refinancing facility with the Commonwealth Bank of Australia was executed on 15 July 2019. The term of this facility is 3 years. As a result of the commencement of the refinancing facility, the relevant liability is likely to be re-classified as "non-current liability borrowings" in the subsequent reporting period.
- (d) There has been a change in the Chief Executive Officer. Refer to Section 5.5.

5.8 Perth Markets Securities

The current capital structure of PML is as follows:

| Security | Number |
|------------|------------|
| PML Shares | 58,840,131 |

The current capital structure of PMLT is as follows:

| Security | Number |
|------------|------------|
| PMLT Units | 58,840,131 |

5.9 Sales of Scheme Company shares in preceding six months

To the knowledge of the PML directors except as set out below there have been no sales of shares in PML in the six months immediately before the time of lodgement of this document with ASIC for registration.

E&T Superannuation Fund Pty Ltd as trustee for the E&T Superannuation Fund transferred 150,000 PML Shares as follows:

- (a) 75,000 PML Shares were transferred to the Chamber of Fruit & Vegetable Industries of WA (Inc) for \$3,510;
- (b) 20,000 PML Shares were transferred to Davish Pty Ltd as trustee for the Deepee Family Trust for \$936;
- (c) 55,000 PML Shares were transferred to Bluerise Enterprises Pty Ltd as trustee for the Bluerise Trust for \$2,574.

Each of the above transfers was registered on the PML Register on 19 August 2019.

6 Risks

6.1 Risks associated with Perth Markets Group

The following key risks may have a negative impact on Perth Markets Group's business. These are risk factors that apply to an investment in Perth Markets Group generally (and are not linked to the Schemes and the Corporate Restructure). The risks may affect the future operating and financial performance of Perth Markets Group and/or the value at which PMGL Shares may be sold in the future.

The risk factors described in this section are not listed in order of importance or likelihood and do not constitute an exhaustive list of all risk factors relating to an investment in Perth Markets or PMGL. There may be additional risks and uncertainties not currently known that may also have an adverse effect on Perth Markets Group's business or the value of PMGL Shares. You should note that the occurrence or consequences of many of the risks described in this section are partially or completely beyond the control of Perth Markets Group, its directors and management. It is also important to note that there can be no guarantee that Perth Markets Group will achieve its stated objectives.

As is the case with your current investment in the Perth Markets Group, as a Perth Markets Securityholder, any PMGL Shares which are issued to you as part of the Schemes or the Corporate Restructure may result in exposure to the risks and uncertainties specified below. To that extent, the PMGL Shares carry no guarantee with respect to the payment of dividends, return on capital or the price on which those shares may be traded. Whether or not the Resolutions are passed and the Schemes and Corporate Restructure are implemented will not affect the likelihood of any of these risks occurring or the impact on Perth Markets Securityholders should any of those risks occur.

For potential reasons as to why Perth Markets Securityholders may choose to vote against the Schemes, see section 10.

(a) Business related risks

The Perth Markets Group is exposed to a number of risks associated with the business operated by the Perth Markets Group, which have the capacity to impact the operational and financial standing of the Perth Markets Group, and thereby the value of the underlying assets, profitability and equity of the group. These risks are as set out below.

Market City Site safety risk

The Market City Site has a high level of people and machinery interface including lifting and movement of heavy items and with over 330 forklifts operating on the site at any one time. To mitigate this risk the Perth Markets Group has in place policies, procedures (including site inductions) and controls in regulating the usage of, and operations on, the site.

Fire risk

Fire is an ever-present risk for owners of industrial style premises, such as the Market City site. The Perth Markets Group has put in place various controls and measures to lower the impact of a fire event. These controls include adequate insurance policies, appropriate infrastructure, including reticulated fire sprinkler systems, appropriate signage and a fire panel link to the Western Australian Department of Fire and Emergency Services, appropriate staff training and induction.

Reliance on key personnel

The Perth Markets Group's success also depends on its ability to identify, attract, motivate and retain suitably qualified management and other personnel. The loss of any key executives or personnel who have the technical know-how may have an adverse effect on the Group's ability to maintain its growth of business activities. The Perth Markets Group has in place contracts with senior management as well as staff development and human resource development practices, which should reduce the risk of this occurring.

Risk of tenancy vacancies

Perth Markets Group is a property owner and a large proportion of the Group's revenue is generated from leases. There is a risk to the Group that if some of the leases which are currently in place are terminated and not renewed at the expiry of the current term, the Perth Markets Group may not be able to re-tenant that particular area on terms as favourable as are currently in place, if at all. If this was to occur, there may be a material adverse impact on the financial position of the Perth Markets Group.

Competition risk

The Perth Markets Group is the only operator of a wholesale fresh produce market in Western Australia with significant barriers to entry for competitors. Notwithstanding this, a certain level of competition exists between the Perth Markets Group (for example between suppliers such as Woolworths, Coles, IGA Supermarkets) given the potential overlap of services provided at the Market City site and those entities. PML seeks to mitigate the risk of loss of market position by ensuring the commercial attractiveness of its offering including by delivery of enhanced location and amenity to its tenants.

Finance facility risk

Perth Markets Group currently has the finance facilities as set out in Section 9 in place. A default under these finance facilities could result in significant enforcement powers vesting in the financier. To mitigate this risk Perth Markets Group considers its gearing ratio to be prudential and has implemented strong financial controls including treasury policies, interest rate hedging and annual property revaluations.

The new finance facility with CBA is for a period of three years. The PML Directors consider the term of the facility to be consistent with current market practice. It is intended that the CBA facility will be renewed or replaced with another facility at the expiry of its term.

Risk of failing to develop site in line with strategic goals

A key strategic goal for PML is to develop undeveloped portions of the site to deliver enhanced shareholder value. The risk of failing to develop the site in a timely manner is mitigated by active board attention to the matter and the engagement of a senior executive and external consultants with focus on this outcome.

Development risk

Perth Markets Group's ongoing strategy includes the continued development of the Market City site. Development projects are exposed to a number of inherent risks including:

- (a) A risk that adequate funding is not obtained to achieve the planned development objectives on commercially acceptable terms;
- (b) A risk that appropriate planning consents are not obtained, or if obtained, are not properly adhered to;

- (c) A risk that development costs escalate beyond those originally anticipated;
- (d) A risk of delays due to factors beyond the control of the Perth Markets Group;
- (e) A risk that any contractor appointed to implement the development does not satisfactory perform their role;
- (f) A risk that market conditions change during the development process, including the level of buoyancy of the property market and construction industry, thereby impacting on the assessed feasibility of the development project works.

Although some of these risks can be mitigated, they cannot be completed removed, and have the ability to impact the financial and operational performance of the Perth Markets Group.

Taxation

Perth Markets Group is required to comply with the tax laws in jurisdictions in which it conducts business. Changes in government taxation policies and their interpretation and administration by the taxation authorities in any of those jurisdictions may impact the financial performance of Perth Markets Group.

(b) Risks related to PMGL Shares

Liquidity

As with the current Perth Markets Securities, the PMGL Shares will not be quoted on the ASX or on any other exchange. This will limit the ability of shareholders to be able to freely and readily sell those PMGL Shares to third parties. There are also restrictions in the PMGL Constitution as regards to persons to whom the PMGL Shares may be sold.

There can be no guarantee that an active market in PMGL Shares will develop, or that the price of PMGL Shares will increase. There may be relatively few potential buyers or sellers of PMGL Shares at any time. This may also affect the price at which Perth Markets Securityholders are able to sell their PMGL Shares. This may result in Perth Markets Securityholders receiving a price for their PMGL Shares that is less or more than the price that Perth Markets Securityholders paid for their Perth Markets Securities.

Perth Markets Securityholders may suffer dilution

In the future, PMGL may elect to issue shares (including pursuant to employee and management incentive arrangements) or engage in fundraisings including to fund acquisitions or growth initiatives that Perth Markets Group may pursue. Perth Markets Securityholders may be diluted as a result of such issues of shares and fundraisings.

(c) General risks

Economic

General macro-economic conditions, introduction of tax reforms, new legislation, movements in interest and inflation rates, taxation rates and currency exchange rates may each have an adverse effect on the Perth Markets Group's development and expansion activities, as well as on its ability to fund those activities.

Market conditions

The price of PMGL Shares is subject to varied and unpredictable influences on the market for equities in general due to various factors such as:

(a) general economic outlook;

- (b) introduction of tax reforms or other new legislation;
- (c) interest rates and inflation rates;
- (d) changes in investor sentiment toward particular market sectors;
- (e) the demand for, and supply of, capital; and
- (f) terrorism or other hostilities.

Cyber risk

The Perth Markets Group's operations are and will continue to be reliant on various computer systems, data repositories and interfaces with networks and other systems. Failures or breaches of these systems (including by way of virus and hacking attacks) have the potential to materially and negatively impact the Perth Markets Group's operations. Whilst the Perth Markets Group has barriers, continuity plans, insurance and risk management systems in place, there are inherent limits to such plans and systems. Further, the Perth Markets Group has no control over the cyber security plans and systems of third parties with which it may interface or upon whose services the Perth Markets Group's operations are reliant.

Speculative investment

The above list of risk factors should not to be taken as exhaustive of the risks faced by the Perth Markets Group or by investors in PMGL. The above factors, and others not specifically referred to above, may in the future materially affect the financial or operational performance of the Perth Markets Group and the value of the PMGL Shares.

Therefore, the PMGL Shares to be issued pursuant to the Schemes carry no guarantee with respect to the payment of dividends, returns of capital or the market value.

7 Financial impact of the Schemes and Corporate Restructure

7.1 Balance sheet and pro forma financial information

Set out in Table 1 below is the balance sheet of Perth Markets Limited and its controlled entities.

The Corporate Restructure, via the Schemes is considered to be a common control transaction and accordingly does not result in a transaction to which AASB 3 Business Combination applies.

However, the balance sheet will need to be adjusted to reflect deferred tax assets and liabilities that previously were not required to be brought to account by PMLT and MCAT as the Corporate Restructure would result in PMGL being responsible for income tax on profits derived by PMLT as opposed to the PMLT Unitholders. These adjustment have been reflected in the pro-forma adjustments below in Table 1.

Note that the pro forma adjustments do not include transaction costs noted in section 11.6 below as some of the cost would have already been included in the 31 December 2018 pre adjusted half year reviewed accounts. The statement of financial position is to be read in conjunction with the notes to and forming part of the historical financial information set out in the historical Interim and Annual Reports.

Table 1: Pro-forma consolidated statement of financial position

| Consolidated Statement of Financial Position | Reviewed as at 31-Dec-18 (\$ '000s) | Pro-forma adjustment | Pro-forma (\$ '000s) |
|--|---|-------------------------|-------------------------|
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 5,980 | | 5,980 |
| Receivables | 303 | | 303 |
| Other financial assets | - | | - |
| Other assets | 1,134 | | 1,134 |
| TOTAL CURRENT ASSETS | 7,417 | - | 7,417 |
| NON-CURRENT ASSETS | ., | | ., |
| Property, plant and equipment | 5,102 | | 5,102 |
| Investment property | 169,000 | | 169,000 |
| Deferred tax asset | 98 | 821 | 919 |
| Financial assets at fair value through profit or | 3,000 | | 3,000 |
| loss | 3,000 | | , |
| Other assets | 1,436 | | 1,436 |
| TOTAL NON-CURRENT ASSETS | 178,636 | 821 | 179,457 |
| TOTAL ASSETS | 186,053 | 821 | 186,874 |
| CURRENT LIABILITIES | | | |
| Payables | 1,451 | | 1,451 |
| Employee benefit obligations | 87 | | 87 |
| Other current liabilities | 1,654 | | 1,654 |
| TOTAL CURRENT LIABILITIES | 3,192 | • | 3,192 |
| NON-CURRENT LIABILITIES | 75 420 | | 75 430 |
| Borrowings | 75,130 | | 75,130 |
| Employee benefit obligations | 41 | 42.042 | 41 |
| Deferred tax liabilities | 44 207 | 13,842 | 13,842 |
| Other non-current liabilities | 11,206 | 42.040 | 11,206 |
| TOTAL MARIUTIES | 86,377 | 13,842 | 100,219 |
| TOTAL LIABILITIES NET ASSETS | 89,569 | 13,842 | 103,411 |
| 7.27 7.66276 | 96,484 | (13,021) | 83,463 |
| EQUITY Contributed equity | 54,718 | | 54,718 |
| Contributed equity Reserves | • | 658 | · · |
| 1100011100 | (2,191) 43,957 | (13,679) | (1,533) 30,278 |
| Retained earnings | 43,937 | (13,079) | 30,276 |

| TOTAL EQUITY | 96,484 | (13,021) | 83,463 |
|--------------|--------|----------|--------|
| | | | |

As noted in paragraph 7.1 above, these adjustments relate to deferred tax assets and liabilities that were not previously required to be brought to account by the PMLT and the MCAT as the Corporate Restructure would result in PMGL being responsible for income tax on profits derived by the PMLT as opposed to PMLT Unitholders.

Note 1: Non-current assets - property, plant and equipment

| Plant and equipment at cost Less: Accumulated depreciation | | | 31-Dec-2018 \$'000 6,174 (1,072) |
|--|----------------|---------------------|---|
| | | | 5,102 |
| Note 2: Non-current assets - investme | • • | D. ill din ma | Tatal |
| | Land \$'000 | Buildings \$'000 | Total \$'000 |
| Balance at 1 July 2018 | 102,000 | 61,051 | 163,051 |
| Additions | - | - | - |
| Disposals | - | - | - |
| Revaluation | (5,000) | 10,949 | 5,949 |

97,000

72,000

Note 3: Financial assets at fair value through profit or loss

| | 31-Dec-2018 \$'000 |
|---|-----------------------|
| Non-current | |
| Share investment, fair value through profit or loss | 3,000 |

The Group has entered into an agreement with Brisbane Markets Limited to subscribe for 937,500 shares in Brisbane Markets Limited for \$3.20 per share (issue price). The payment for the shares was split into two instalments. The first instalment was paid on 20 July 2018 with the second instalment due on 15 April 2019. With respect to shares which are partly paid at the reporting date, the members holding partly paid shares will be entitled to vote and dividends in proportion to the amount paid on the shares as compared to the issue price. Refer to note 4 for the amount recorded for the second instalment.

Note 4: Current liabilities - Other liabilities

Balance at 31 December 2018

| | 31-Dec-2018 \$'000 |
|--|-----------------------|
| Income in advance | 74 |
| Access card deposits | 80 |
| Amounts payable to Brisbane Market Limited (Refer to Note 3) | 1,500 |
| | 1,654 |
| Note 5: Non-current liabilities - borrowings | |
| | 31-Dec-2018 |
| | \$'000 |
| Hire purchase | 144 |
| Term loan (net of associated costs) | 74,986 |
| | 75,130 |

The group entered into a four year, \$75,300,000 revolving cash advance facility with National Australia Bank Limited on 28 March 2016. The facility is interest bearing at a floating rate of interest linked to BBSY and is secured by the assets of the group.

Note 6: Non-current liabilities - Other liabilities

31-Dec-2018 \$'000

169,000

| Security deposits | 1,432 |
|---|--------|
| Deferred settlement consideration at amortised cost | 7,583 |
| Derivative financial liabilities - Cash flow hedge | 2,191 |
| | 11,206 |

7.2 Historical financial information

Consolidated statement of profit or loss and other comprehensive income

The consolidated statement of profit or loss and other comprehensive income set out in Table 2 below shows the historical financial performance of the Perth Markets Group and is to be read in conjunction with the notes to and forming part of the historical financial information set out in the historical Interim and Annual Reports. Past performance is not a guide to future performance.

Historical statement of cash flows

The historical statement of cash flows set out in Table 3 below shows the historical consolidated cash flows of the Perth Markets Group and are to be read in conjunction with the notes to and forming part of the historical financial information set out in the historical Interim and Annual Reports.

Table 2: Consolidated statement of profit or loss and other comprehensive income

| Consolidated Statement of Comprehensive Income | Reviewed Half year ended 31- Dec-18 (\$ '000s) | Audited for Year ended 30- Jun-18 (\$ '000s) | Reviewed Half year ended 31- Dec-17 (\$ '000s) | Audited for Year ended 30- Jun-17 (\$ '000s) |
|--|--|--|--|--|
| CONTINUING OPERATIONS | | | | |
| Revenue | 12,246 | 23,356 | 11,746 | 22,008 |
| Other income | 107 | 398 | 42 | 566 |
| TOTAL INCOME | 12,353 | 23,754 | 11,788 | 22,574 |
| OPERATING EXPENSES | | | | |
| Weekend markets expenses | (264) | (443) | (235) | (462) |
| Operational expenses | (2,775) | (5,267) | (2,715) | (5,842) |
| Commercial site management expenses | (4,440) | (8,789) | (4,389) | (8,293) |
| Depreciation and amortisation expense | (203) | (382) | (190) | (370) |
| OPERATING PROFIT | 4,671 | 8,873 | 4,259 | 7,607 |
| Gain on revaluation of investment properties | 5,949 | 12,966 | 12,966 | 22,784 |
| Finance expenses | (1,438) | (2,857) | (1,438) | (2,858) |
| Acquisition related costs | (274) | (641) | (319) | (903) |
| PROFIT BEFORE INCOME TAX | 8,908 | 18,341 | 15,468 | 26,630 |
| Income tax expense | (83) | (150) | (237) | (30) |
| PROFIT AFTER INCOME TAX FOR THE YEAR | 8,825 | 18,191 | 15,231 | 26,600 |
| OTHER COMPREHENSIVE INCOME | | | | |
| Items not reclassified subsequently to profit or loss: | | | | |
| Changes in the fair value of cash flow hedges | (917) | (332) | (233) | 2,401 |
| TOTAL OTHER COMPREHENSIVE INCOME | (917) | (332) | (233) | 2,401 |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | 7,908 | 17,859 | 14,998 | 29,001 |
| PROFIT AFTER INCOME TAX ATTRIBUTABLE TO MEMBERS | | | | |
| Perth Markets Limited (PML) members | 1,053 | 330 | 966 | 246 |
| Perth Markets Land Trust (PMLT) members | 7,774 | 17,861 | 14,265 | 26,354 |
| , | 8,827 | 18,191 | 15,231 | 26,600 |
| TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO MEMBERS | | | | |
| Perth Markets Limited (PML) members | 1,053 | 330 | 966 | 246 |
| Perth Markets Land Trust (PMLT) members | 6,855 | 17,529 | 14,032 | 28,755 |
| | 7,908 | 17,859 | 14,998 | 29,001 |

Table 3: Historical statement of cashflows

| Consolidated Statement of Cash Flows | Reviewed Half year ended 31- Dec-18 (\$ '000s) | Audited for Year ended 30- Jun-18 (\$ '000s) | Reviewed Half year ended 31- Dec-17 (\$ '000s) | Audited for Year ended 30- Jun-17 (\$ '000s) |
|--|--|--|--|--|
| CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| Receipts from customers (inclusive of GST) | 12,158 | 23,695 | 12,237 | 23,518 |
| Payments to suppliers and employees (inclusive of GST) | (8,248) | (14,116) | (8,130) | (15,434) |
| Interest received | 68 | 92 | 43 | 60 |
| Interest and other finance costs paid | (1,447) | (2,846) | (1,445) | (2,612) |
| Acquisition related costs | - | - | - | (624) |
| Income tax | - | (192) | | (23) |
| NET CASH FROM OPERATING ACTIVITIES | 2,531 | 6,633 | 2,705 | 4,885 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | |
| Payments for property, plant and equipment | (507) | (76) | (49) | (86) |
| Investment in Unlisted companies | (1,500) | - | - | - |
| Payment for investment property | - | (74) | - | (199) |
| Dividend received | 39 | - | - | - |
| Investment in term deposits | 1,840 | - | - | - |
| Payment for fixed term deposits | _ | (1,840) | _ | _ |
| NET CASH USED IN INVESTING ACTIVITIES | (128) | (1,990) | (49) | (285) |
| CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| Proceeds from borrowings | 91 | - | - | - |
| Repayment of borrowings | - | (12) | - | (12) |
| Proceeds from issue of shares and other equity instruments | (13) | - | - | - |
| Share issue costs | - | - | - | |
| Distribution payments | (2,000) | (3,648) | (2,000) | (3,602) |
| NET CASH USED IN FINANCING ACTIVITIES | (1,922) | (3,660) | (2,000) | (3,614) |
| Net increase/(decrease) in cash and cash equivalents | 481 | 983 | 656 | 986 |
| Cash and cash equivalents at the beginning of the financial period | 5,499 | 4,516 | 4,515 | 3,530 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL PERIOD | 5,980 | 5,499 | 5,171 | 4,516 |
| | | | | |

8 Information about PMGL

8.1 Incorporation of PMGL

PMGL was incorporated on 8 May 2019 as a public limited company under the Corporations Act for the purposes of the Corporate Restructure.

The PMGL Directors will, following implementation of the Schemes, be the same as the current PML Directors, as set out in section 5.5.

PMGL was incorporated to act as the new ultimate holding company for the Perth Markets Group, following implementation of the Schemes.

As at the date of this Scheme Booklet:

- (a) PMGL has not carried on any operations or undertaken any activities, other than those associated with the Schemes;
- (b) PMGL has one PMGL Share on issue, being the Initial Share, which is held by Steven Cole;
- (c) No other securities in PMGL have been issued or agreed to be issued other than as proposed in accordance with the terms of the Schemes.

8.2 The constitution of PMGL

The constitution of PMGL immediately following implementation of the Schemes will be substantially in the form set out in Annexure I: PMGL Constitution.

8.3 Key differences between the PMGL Constitution and the PML Constitution

There are some key differences between the PMGL Constitution and the PML Constitution, as set out below.

- (a) the stapled securities provisions which were in the PML Constitution are not included in the PMGL Constitution;
- (b) the maximum number of directors in the PMGL Constitution is 9 (instead of 12, as is the case in the PML Constitution);
- (c) in regard to provisions relating to directors appointed by The Chamber of Fruit and Vegetable Industries in Western Australia (Inc) (**Chamber**) the PMGL Constitution includes:
 - (i) a right for the Chamber to remove its representative director(s) should it so resolve;
 - (ii) a provision for Chamber representatives to retire after 3 years (and be eligible for re-appointment renewal at Chamber discretion);
- (d) the provisions in the PML Constitution allowing directors to be paid board discretionary retirement benefits are removed in the PMGL Constitution;
- (e) the quorum at director meetings under the PMGL Constitution to be changed from 2 directors to the greater of 2 directors or 50% of directors;
- (f) the number of independent directors is 2 in the PMGL Constitution, as opposed to 3 in the PML Constitution.

8.4 PMGL's intentions

This section sets out the intentions of PMGL in relation to the Perth Markets Group. The statements set out in this section are statements of current intention only, which may change as new information becomes available or as circumstances change.

(a) Corporate matters

The Perth Markets Group's day-to-day business operations will largely be unaffected by the implementation of the Schemes and the Corporate Restructure. PMGL does not intend to make any material changes to the business of the Perth Markets Group. The business model of Perth Markets Group will remain as described in Section 5.3. That is, the Perth Markets Group will continue to derive the majority of its income from rental income and licence fees and electricity sales and provision of waste transfer facilities to tenants, as described in Section 5.3. PMGL intends to continue to progress the ongoing expansion projects currently being undertaken by the Perth Markets Group in respect of future development at the Market City Site, as noted in Section 5.4 and Section 8.8.

The Perth Markets Group has obligations to the State of Western Australia under the Market City Sale Agreement in relation to the ongoing operation of the fruit and vegetable market operating within the "central trading area" of the Market City Site, which obligations will not change as a result of the Corporate Restructure (refer to Section 9.2).

(b) Board and management

The directors of PMGL immediately following the implementation of the Schemes are expected to be the same as the current PML Directors (see section 5.5 for the identity of the current PML Directors). As noted in Section 5.5, Stephen Ward is the former Chief Executive Officer of PML (having been appointed on 31 August 2016). Mr Ward's contract with PML expires in August 2019. Ms Rebecca Moore is the incoming Chief Executive Officer of PML from 29 July 2019.

PMGL does not intend to make changes to the management team of the Perth Markets Group as a result of, or immediately following, implementation of the Schemes and the Corporate Restructure.

PMGL intends that, prior to the implementation of the Schemes the current PMGL Board will be reconstituted such that the PMGL Board will consist of the following persons (being the current PML Directors):

| Name | Position |
|------------------|------------------------------------|
| Steven Cole | Independent Non-Executive Chairman |
| Patricia Skinner | Non-Executive Director |
| Andrew Young | Non-Executive Director |
| David Schirripa | Non-Executive Director |
| Miro Lendich | Non-Executive Director |
| Frank Romano | Non-Executive Director |
| Richard Thomas | Non-Executive Director |

It is expected that the terms of the directors' appointments will be substantially similar to the terms of their appointment with PML, including in respect of the remuneration of directors. The interests of each of the above directors in PML (which will equivalent to the interest the director holds in PMGL) is set out in Section 9.8. A description of the experience and background of each of the directors and proposed directors of PMGL is as follows:

Steven Cole

Mr Cole has over 40 years of legal, business and corporate experience as well as a range of executive management and non-executive appointments. His extensive boardroom and board sub-committee experience includes ASX listed, statutory, proprietary and NFP organisations covering the industrial, financial, educational, professional services, health, agribusiness, local government and resources sectors. Mr Cole is also Chair of Neometals Limited (ASX listed), Director of Matrix Composites & Engineering Limited (ASX listed), and Chair of the Queen Elizabeth II Medical Centre Trust (statutory authority). From a general industry perspective Mr Cole was previously Vice President of the Chamber of Commerce & Industry (WA) and was previously WA State President and a national board member of the Australian Institute of Company Directors.

Patricia Skinner

Ms Skinner has 29 years of experience in fresh produce wholesaling industry spanning from her experience with the Sumich Group in 1989 to her current position with Australian Produce Brokers, a leading fruit and vegetable wholesaler operating in the central trading area at Perth Markets. Since 2011, she has held the role of the President of Market West formerly The Chamber of Fruit and Vegetable Industries in Western Australia. Ms Skinner is also a member of the Market West Management Committee and Director of FPAA Credit Service Pty Ltd, a Director of Fresh Markets Australia since 2001 and is an industry representative on numerous industry committees including reviews of the Perth Market Act and the Bylaws and two government reviews of the Mandatory Horticultural Code of Conduct

Andrew Young

Mr Young is the Chief Executive Officer of Brisbane Markets Limited, the industry-owned entity which owns Brisbane's wholesale fruit and vegetable market. Mr Young has extensive managerial experience with tertiary qualifications in agricultural science, accounting and corporate management and has detailed knowledge of the operations of the fresh produce industry, central markets and property development experience.

David Schirripa

Mr Schirripa is the Chairman of the Board of South Australian Produce Markets Limited. He has previously held interests in wholesale produce businesses in both South Australia and Western Australia, and is also a Director of Schirripa Evans Lawyers, a private client and family business commercial law practice, a director of Schirripa Orchards Pty Ltd, an avocado orchard business. Mr Schirripa holds degrees in Economics and Law from The University of Adelaide and is a registered legal practitioner and notary public.

Miro Lendich

Mr Lendich is the current Chairman of United Crate Co-operative Ltd, a grower-owned cooperative. Mr Lendich is also a grower based in the Swan Valley predominately growing table grapes, watermelons, honeydew melons and rock melons.

Frank Romano

Mr Romano has a 40 year history of establishing, owning and managing food franchise companies including Chicken Treat, Red Rooster and Oporto. He has significant corporate transaction and expansion experience through multiple food franchise operations. Mr Romano is the current owner of Olympic Fine Foods Pty Ltd, which specialises in snacks, nuts, cereal and confectionary, and also the owner of Franjack Pty Ltd operating a vineyard in Karridale. He also holds interests in extensive Indian Sandalwood plantations in Kununurra and the Northern Territory as well as commercial property and development.

Richard Thomas

Mr Thomas has over 30 years of business experience, having worked in a variety of roles – external auditor, corporate regulator, internal auditor, management consultant, forensic accountant, investigator and risk practitioner – serving many industries and organisations in the public and private sector. He brings audit, risk, regulatory and financial expertise and experience, having been a partner with Deloitte for over 12 years, including leading the Risk Advisory practice in Perth since its foundation in 2010. He is the independent, non-executive finance director and chair of the Audit, Finance & Risk Committee and holds similar roles at Brightwater Care Group.

(a) TSA/TFA

PMGL, together with its subsidiaries, intends to enter into a Tax Sharing Agreement (**TSA**) and Tax Funding Agreement (**TFA**). The TSA will determine how the income tax liability of the group will be shared between members. Without a valid TSA in place, each member of the PMGL tax group will be jointly and severally liable for the income tax obligations of the group. The TFA will determine how the payment of outstanding income tax liabilities will be funded between members of the group, which will assist with the cash flow requirements of the head entity.

(b) Current shareholders

PMGL currently has one shareholder, Steven Cole (who is a current director of PML as noted above).

To facilitate the proposed Schemes and Corporate Restructure and allow for the incorporation of PMGL, Steven Cole (a current director of Perth Markets Limited) is the original member of PMGL and holds one share in PMGL, being a fully paid ordinary share (Initial Share). The only issued share in the capital of PMGL is, and immediately prior to the Implementation Date will be, that one Initial Share. The Initial Share represents paid up capital of \$1.

Immediately after the Company Scheme takes effect, the only shares on issue in the capital of PMGL will be the PMGL Shares issued pursuant to the Schemes, and the Initial Share.

Immediately following implementation of the Trust Scheme and the Company Scheme, there will be a consolidation of PMGL Shares on a 2:1 basis so each Perth Markets Securityholder will hold one PMGL Share for every Stapled Security they held as at the Record Date. As a result of the treatment of fractional entitlements, the Initial Share issued to Steven Cole will be rounded down such that he will have no post-consolidation entitlements. As a result, Steven Cole will cease to be a shareholder of PMGL following the Share Consolidation.

8.5 Other intentions

It is the intention of PMGL, on the basis of the facts and information concerning the Perth Markets Group that are known to it and the existing circumstances affecting the assets and operations of the Perth Markets Group at the date of this Scheme Booklet, that the business of the Perth Markets Group will be conducted in the same manner as at the date of this Scheme Booklet.

The present employees of the Perth Markets Group will, following implementation of the Schemes and the Corporate Restructure, continue to be employed by the Perth Markets Group.

8.6 Capital structure of PMGL

| The number and class of each security and each debt security currently on issue | 1 fully paid ordinary share |
|--|---|
| The number and class of each equity security and debt security proposed to be issued between the date of this Scheme Booklet and the Implementation Date (including on the Implementation Date) | 117,680,263 fully paid, ordinary shares, being the Scheme Consideration |
| The resulting total number of each class of equity security and debt security proposed to be on issue at the Implementation Date, and after taking into account the Share Consolidation which occurs on the Implementation Date. | 58,840,131 fully paid, ordinary shares |

8.7 Proposed distribution policy

Subject to the future financial performance of the Perth Markets Group and its operations as well as its ongoing future cash flow requirements (including funding required for existing and future projects), the PML Board has approved a distribution policy which is aimed at achieving a securities payout ratio in the range of 65-75% of net profits after tax (excluding any property valuation and any "mark to market" adjustments). It is expected that PMGL will adopt a similar distribution policy.

8.8 SE Development Triangle and expansion of operations

As noted in section 5.4 PML has received a development approval for the staged construction of new cool chain warehouses comprising 3 buildings totalling approx. 12,000m² plus infrastructure to be constructed on the SE Development Triangle.

PMGL will continue to progress the development pursuant to the development approval as well as seeking additional expansion development work for an existing tenant adjoining the SE Development Triangle development area.

9 Material contracts

9.1 Financing arrangements

At about the same time as completion under the Market City Sale Agreement, a finance facility was put in place between National Australia Bank Limited (**NAB**) and the PML Group, through various finance agreements.

On or about 17 July 2019, the Perth Markets Group financier was changed from NAB to Commonwealth Bank of Australia (**CBA**). This change broadly involved a refinancing of the NAB facility with CBA.

Currently, the following key agreements exist in respect of the finance facility that the PML Group has in place with CBA:

- (a) facilities agreement dated on or about 15 July 2019 between CBA and the borrower entities, being OpCo, PML, PMLT Trustee and MCAM as trustee for the MCAT under which the Perth Markets Group have been provided financing from CBA in the amount of approximately \$75 million for a term of three years (Facilities Agreement);
- (b) ISDA agreement dated on or about 17 July 2019 and confirmations under that agreement; and
- (c) related finance documents,

(together, the Finance Agreements).

As security for their obligations under the Finance Agreements:

- (a) each of the borrower entities under the Facilities Agreement has executed a general security deed over its present and after acquired property.
- (b) MCAM as trustee for the MCAT, being the registered proprietor of the Market City Site, and legal owner of the associated buildings and fixtures, has granted a mortgage over the Market City Site in favour of CBA; and
- (c) OpCo, being the lessee under a registered lease of the Market City Site, has granted a mortgage over the leasehold in the Market City Site in favour of CBA.

9.2 Arrangements with the State

The Market City Sale Agreement under which the State completed the sale of shares and units in entities owning the business assets and freehold properties in respect of Market City to PML and PMLT contains various ongoing obligations on entities within the Perth Markets Group.

In particular, clause 6 of the Market City Sale Agreement imposes various ongoing obligations which at a high level relate to the ongoing operation of the fruit and vegetable market operating within the "central trading area" of the Market City Site.

In addition to the above "market continuity" obligations, the Purchase Price under the Market City Sale Agreement incorporates a deferred consideration amount of \$10 million which is to be paid by PML and the PMLT Trustee to the State within 10 years of the completion date of the of the Market City Sale Agreement (**Deferred Consideration**).

As security for the performance and observance of the obligations of the PMLT Trustee, MCAM as trustee for the MCAT, PML and OpCo under the Market City Sale Agreement (including the payment of the Deferred Consideration, MCAM as trustee for the MCAT

has charged (under the Market City Sale Agreement) in favour of the State, the Market City Site, which is supported by an absolute caveat over the Market City Site. In addition:

- (a) a specific security agreement (units) between the PMLT Trustee and the State has been entered into under which the PMLT Trustee has granted a security interest over the MCAT units to secure the performance and observance of PML's and the PMLT Trustee's obligations to pay the Deferred Consideration (State Specific Security Deed); and
- (b) a tripartite deed between CBA, the State, PML, the PMLT Trustee and MCAM (as trustee for the MCAT) and OpCo has been entered into to regulate the relationship between the parties in respect of their respective interests in the Market City Site and the MCAT units (**Tripartite Deed**).

9.3 Arrangements with State and Financier following the Corporate Restructure

(a) Replacement of Finance Agreements

New facility documentation have been executed between PMGL, OpCo, PML, MCAM (in its own right) and CBA under which, subject to the implementation of the Corporate Restructure:

- (i) The current Facility Agreement between CBA and the current borrower entities, being OpCo, PML, PMLT Trustee and MCAM as trustee for the MCAT under the current Facilities Agreement with CBA will be replaced with a new facility agreement on substantially the same terms with PMGL, MCAM, PML and OpCo as the new borrowing entities under the CBA facility.
- (ii) a new ISDA Agreement (and confirmations) with CBA will be executed between CBA and PMGL, with the current ISDA agreement entered with PMLT Trustee being terminated.

The new facility documentation will be on substantially the same terms as the current facility documentation, save for variations to the extent necessary to reflect consequential amendments recognising the relevant parties and their respective capacities arising following the Corporate Restructure.

(b) Security

PMGL will grant a security interest in favour of CBA, over all of PMGL's present and after acquired property (including specifically the shares it will hold in MCAM and PML after the restructure), as security for its obligations under the new facility agreement. It will also give a guarantee in favour of CBA of the respective obligations of PMGL, MCAM, PML and OpCo as the new borrowing entities under the new facility agreement and other finance document post the Corporate Restructure.

In addition, the securities referred to in section 9.2 above will be replaced with equivalent securities by MCAM, PML and OpCo as the other borrowing entities post the restructure. In particular, the following new security in favour of CBA will be granted:

- (i) MCAM, PML and OpCo will each grant:
 - (A) a general security deed over its present and after acquired property (including in the case of PML, the shares it will hold in OpCo after the restructure); and

- (B) a guarantee, guaranteeing their respective obligations under the Finance Documents;
- (ii) MCAM, as the registered proprietor of the Market City Site and legal owner of the associated buildings and fixtures, will grant a mortgage over the Market City Site; and
- (iii) OpCo, as the lessee under a registered lease of the Market City Site, will grant a mortgage over its interest as lessee under the lease of the Market City Site.

Each of the above securities will be on the same terms as the equivalent securities referred to in section 9.2 above, except to the extent necessary to reflect the consequential amendments (recognising the parties' capacity) arising from the Corporate Restructure.

(c) Novation of Market City Sale Agreement

A novation deed has been agreed in form and is expected to be executed between PMGL, the PMLT Trustee, OpCo, PML, MCAM as trustee for MCAT and MCAM in its own right and the State after the First Court Hearing and prior to the Second Court Hearing under which, subject to the implementation of the Corporate Restructure:

- (i) the PMLT Trustee's obligations under the Market City Sale Agreement will be novated to PMGL; and
- (ii) the obligations of MCAM as trustee for MCAT under the Market City Sale Agreement will be novated to MCAM in its own right.
- (d) Tripartite Deed and other security arrangements:
 - (i) Tripartite Deed

The Tripartite Deed will be replaced by a new tripartite deed between the State, CBA and PMGL, MCAM, PML and OpCo (as the new borrowing entities and security providers in relation to the CBA financing post the Corporate Restructure, and continuing parties under the Market City Sale Agreement). The new tripartite deed will be on the same terms as the existing Tripartite Deed with consequential amendments to reflect the changes to the group structure.

(ii) Caveats by the State

The State's caveats over the titles to the Market City Site (under the Market City Sale Agreement) will continue following the Corporate Restructure, together with consequential amendments to reflect the changed group structure.

(iii) State Specific Security Deed

The State Specific Security Deed will be replaced instead with a specific security deed to be given by PMGL over its rights and interests in the shares it holds in MCAM.

9.4 PMGL Constitution

The rights attaching to the PMGL Shares are set out in the PMGL Constitution. The terms of the PMGL Constitution are substantially the same as the existing PML Constitution. A summary of the key differences between the PMGL Constitution and the PML Constitution is set out in Section 8.3.

The following is a summary of the important aspects of the PMGL Constitution and the rights attaching to the PMGL Shares. A full copy of the PMGL Constitution is contained in Annexure I.

| Share capital | PMGL may issue ordinary shares or preference shares. All PMGL Shares are ordinary shares and rank equally in all aspects. PMGL must maintain a register of PMGL Shareholders. |
|--|---|
| Restrictions on transferring PMGL Shares | Unless the board of Directors otherwise resolves, the Directors must refuse to register a transfer of PMGL Shares if the proposed transferee is not both a resident in Australia and an exempt investor. |
| | An exempt investor is defined in the constitution as a "sophisticated investor" within the meaning of section 708(8) of the Corporations Act, an "experienced investor" within the meaning of section 708(10) of the Corporations Act or a "professional investor" within the meaning of section 708(11) of the Corporations Act. |
| Voting | At a general meeting, every PMGL Shareholder who holds an ordinary share present in person or as proxy, representative or attorney has one vote on a show of hands and every PMGL Shareholder present, whether in person or by proxy, representative or attorney has one vote per PMGL Share on a poll. |
| General meetings | Each PMGL Shareholder is entitled to notice of, and to attend, general meetings, and to receive all notices, accounts and other documents required to be sent to PMGL Shareholders under the PMGL Constitution and the Corporations Act. |
| Rights on winding up | If PMGL is wound up, the liquidator may, with the sanction of a special resolution of PMGL's shareholders, divide among the shareholders in kind the whole or any part of the property of PMGL and may determine how the division is to be carried out as between the shareholders or different classes of shareholders |
| PMGL Directors | The minimum number of PMGL Directors is three and the maximum number is nine. PMGL Shareholders may vary the number by ordinary resolution in general meeting. The PMGL directors will be subject to retirement by rotation and re-election by PMGL Shareholders in general meeting. |
| Removal of PMGL Directors | PMGL Shareholders can by resolution remove any director and appoint another person as a replacement. |
| PMGL Directors' remuneration | A PMGL Director's remuneration is determined by the PMGL Directors but the total amount provided to all non-executive PMGL Directors for the services as PMGL |

| | Directors must not exceed \$450,000 or such other amount fixed by PMGL at its general meeting. |
|---|---|
| Indemnification | Each director, secretary, officer or senior manager of PMGL or any subsidiary of PMGL may be indemnified against any liability incurred in that capacity to another person unless PMGL is prohibited by statute to indemnify the person. |
| Shareholding qualification of a PMGL Director | A person is not required to hold any PMGL Shares to qualify for appointment as a PMGL Director. |
| Rights, preferences and restrictions attaching to each class of shares | PMGL may issue any further classes of shares with any such preferred, deferred or other special rights or with those restrictions, whether with regard to dividends, voting, return of capital or otherwise as the PMGL Directors determine subject to the Corporations Act, the PML Constitution and any special rights conferred on the holders of any shares or class of shares. |
| Dividends | The PMGL Directors may pay any interim, special and final dividends. Subject to any rights or restrictions attached to any shares in the capital of PMGL (at present, there are none), dividends are apportioned and paid proportionately to the amounts paid up or credited as paid on the shares. |
| Capitalisation of profits | The PMGL Directors may capitalise and distribute among PMGL Shareholders any amount in proportion to which PMGL Shareholders would have been entitled to receive dividends. |
| Lien and forfeiture | PMGL has a first lien on each partly paid PMGL Share, for all unpaid calls and instalments due and each PMGL Share for any amounts the company is required by law to pay and has paid in respect of that PMGL Share. |
| Constitution amendment | The PMGL Constitution can only be amended by special resolution passed by at least 75% of the votes cast by PMGL Shareholders entitled to vote on the resolution at a general meeting of PMGL. |

9.5 Implementation Deed

The Implementation Deed sets out the procedures to be followed to implement the Corporate Restructure and other related matters as described in this Scheme Booklet.

The Implementation Deed provides termination rights in certain limited cases, including where the PML Directors determine that the Corporate Restructure is no longer in the best interests of Perth Markets Securityholders. Each of PML and the PMLT Trustee retains the discretion to withdraw the Corporate Restructure.

Under the Implementation Deed, if:

(a) there is a breach or non-fulfilment of a Condition Precedent that is not waived before the End Date; or

(b) a Condition Precedent becomes incapable of satisfaction,

PML or the PMLT Trustee may notify the other parties to the Implementation Deed, in which case the parties must consult in good faith to determine how they will proceed in accordance with the options provided in the Implementation Deed. If PML and the PMLT Trustee are unable to reach an agreement within 5 Business Days after the delivery of the notice or any shorter period ending at 5pm on the day before the Second Court Date, either PML or the PMLT Trustee may terminate the Implementation Deed.

9.6 Trust Constitution Deed Poll

As soon as reasonably practicable after the execution of the Implementation Deed the PMLT Trustee, will execute the PMLT Deed Poll in the form contained in Annexure G to give effect to the amendments to the Trust Constitution.

9.7 PMGL Deed Poll

PMGL has executed a deed poll in favour of each of Perth Markets Securityholder under which it undertakes to perform all steps that it is required to perform to implement the Schemes. A full copy of the PMGL Deed Poll is set out in Annexure F: PMGL Deed Poll.

9.8 Director interests

The number of shares and units held (directly, indirectly or beneficially) and/or controlled by each PML Director as at the date of this Scheme Booklet is set out in Table A below:

Table A

| PML Director ¹ | Number of shares in PML | Number of units in PMLT | Relevant interest (as a percentage of total PML Shares or PMLT Units as the context permits) |
|---------------------------|-------------------------|-------------------------|--|
| Frank Romano | 1,205,173 | 1,205,173 | 2.05% |
| Miro Lendich | 1,038,000 | 1,038,000 | 1.76% |
| David Schirripa | 219,000 | 219,000 | 0.37% |
| Patricia Skinner | 20,000 | 20,000 | 0.034% |
| Total | 2,482,173 | 2,482,173 | 4.21% |

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The above shareholdings and unitholdings are held by the PML Directors or their associated entities as follows:

F. Romano:

 1,205,173 PML Shares and 1,205,173 PMLT Units held by Oresusa Pty Ltd as trustee for the F&J Romano Superannuation Fund. F. Romano is a director of, and together with his related entities holds all of the shares in, Oresusa Pty Ltd which is the trustee of Mr Romano's self-managed superannuation fund. Mr Romano has the ability to control these votes.

M. Lendich:

- o 500,000 PML Shares and 500,000 PMLT Units held by M Lendich
- 100,000 PML Shares and 100,000 PMLT Units held by Nicole Louise Lendich (child of Mr Lendich). Mr Lendich has the ability to control these votes.
- 100,000 PML Shares and 100,000 PMLT Units held by Jonathan Michael Lendich (child of Mr Lendich). Mr Lendich has the ability to control these votes.
- 100,000 PML Shares and 100,000 PMLT Units held by Rachel Samantha Lendich (child of Mr Lendich). Mr Lendich has the ability to control these votes.
- 238,000 PML Shares and 238,000 PMLT Units held by Lendich Superannuation Fund which is the superannuation fund in respect of Mr Lendich's family. Mr Lendich has the ability to control these votes.

D. Schirripa:

219,000 PML Shares and 219,000 PMLT Units held by ME & D Schirripa Super Fund Pty Ltd as trustee for the ME & D Schirripa Superannuation Fund. D. Schirripa is a director of ME & D Schirripa Super Fund Pty Ltd, and the sole shareholder of ME & D Schirripa Super Fund Pty Ltd. Mr Schirripa is the sole director and shareholder of Little Cups Pty Ltd. Mr Schirripa has the ability to control these votes.

• P. Skinner:

20,000 PML Shares and 20,000 PMLT Units held by Davish Pty Ltd as trustee for the Deepee Family Trust. Ms Skinner is a director and 50% shareholder of Davish Pty Ltd, as well as a beneficiary of Deepee Family Trust. As a 50% shareholder, Ms Skinner has the potential capacity to control these votes.

In addition to the above, the following entities are connected with the PML Directors as set out in Table B below, and as described in the notes to this Table B.

Table B

| PML Director (or connected entity) ² | Number of shares in PML | Number of units in PMLT |
|--|-------------------------|-------------------------|
| Brisbane Markets Limited | 24,551, 501 | 24,551,501 |
| United Crate Co-operative Ltd | 9,985,191 | 9,985,191 |
| South Australian Produce Markets Limited | 7,609,686 | 7,609,686 |
| Market West (The Chamber of Fruit & Vegetable Industries WA (Inc)) | 2,110,400 | 2,110,400 |
| Maria Ann Lendich | 500,000 | 500,000 |
| Total | 44,756,778 | 44,756,778 |

- A Young is a director and CEO of Brisbane Markets Limited. Mr Young, together with Ms
 Janelle Therese Meyers-Young holds approximately 0.008% of the total issued shares in
 Brisbane Markets Limited and Mr Young's related entity, Leamax Pty Ltd, holds approximately
 0.10% of the total issued shares in Brisbane Markets Limited. Mr Young does not control
 Brisbane Markets Limited.
- P. Skinner is a member and current President of Market West (Chamber of Fruit & Vegetable Industries in Western Australia (Inc)). Ms Skinner does not control Market West (Chamber of Fruit & Vegetable Industries in Western Australia (Inc)).
- D. Schirripa is the Chairman of South Australian Produce Markets Limited. D. Schirripa (through his related entities ME&D Schirripa Super Fund Pty Ltd and Devnass Investments Pty Ltd) holds approximately 4.4% in the total issued ordinary shares in South Australian Produce Markets Limited. Mr Schirripa does not control South Australian Produce Markets Limited.
- M. Lendich is the Chairman of United Crate Co-operative Ltd. Mr Lendich does not control United Crate Co-operative Ltd.
- M. Lendich is related to Maria Ann Lendich (wife of Mr Lendich). Mr Lendich does not control
 these votes.

No other PML Director holds any other securities of the Perth Markets Group or has an interest in the Corporate Restructure other than as Perth Markets Securityholder as set out above

No PML Director holds any securities in PMGL other than Steven Cole, a PML Director who holds the Initial Share as set out in section 4.3.

No payment or other benefit is proposed to be made or given to any director, company secretary or executive officer of Perth Markets Group (including its related bodies corporate) as compensation for the loss of, or as consideration for or in connection with his or her retirement from, office in Perth Markets Group (including its related bodies corporate) in connection with the Corporate Restructure.

Each PML Director will be entitled to vote at the Meetings and participate in the Corporate Restructure in respect of the Stapled Securities held by that director as referred to above. Each PML Director intends to vote any Stapled Securities held or controlled by them in favour of each of the Resolutions. In this regard, and as specified in the notes in Table B above in Section 9.8:

- a) Mr Andrew Young does not have control over the voting rights in respect of the PML Shares and PMLT Units held by Brisbane Markets Limited.
- b) Mr David Schirripa does not have control over the voting rights in respect of the PML Shares and PMLT Units held by South Australian Produce Markets Ltd.
- c) Ms Patricia Skinner does not have control over the voting rights in respect of the PML Shares and PMLT Units held by Market West (The Chamber of Fruit & Vegetable Industries WA (Inc)).
- d) Mr Miro Lendich does not have control over the voting rights in respect of the PML Shares and PMLT Units held by United Crate Co-operative Ltd.

Other than as set out above, no PML Director or any PMLT Director has at the date of this Scheme Booklet, or had within the 2 preceding years, any interests in the offer of PMGL Shares, the formation or promotion of PMGL or in any property acquired or proposed to be acquired by PMGL, and no amounts have been paid or agreed to be paid by any person to a PML Director or any PMLT Director either to induce them to become, or to qualify them, as a PMGL Director.

9.9 PMGL governance and employment arrangements

The PMGL Directors are the same persons as the PML Directors as at the date of this Scheme Booklet. Notwithstanding PMGL is a new entity, the PML Directors will continue

to retire by rotation on the same schedule that would have applied without the Corporate Restructure.

The PMGL Directors will be paid directors' fees in accordance with their existing terms.

Save as set out in this document, PMGL will also continue to have substantially the same corporate governance arrangements as PML.

9.10 Other consequential changes resulting from the Corporate Restructure

The Perth Markets Group currently has in place intra-group loan agreements between the entities within the Perth Markets Group.

As part of the Corporate Restructure (and in particular stage 2 of the Corporate Restructure), which involves the transfer of assets to and assumption of liabilities by PMGL and MCAM in its own right under the group structure, it is expected that the current intra-group loan agreements to which OFML as trustee for PMLT is a party will be assigned or novated to PMGL and intra-group loans to which MCAM as trustee for MCAT is a party will be assigned or novated to MCAM in its own right and new intra-group loan accounts may be created between the group entities.

There will be no actual funds flow (and only a notional funds flow) given the intra-group transfers and changes which arise from the Corporate Restructure, except in respect of third-party liabilities of the PMLT and the MCAT which will be settled as part of the winding up of these trusts. These third-party liabilities have been incurred in the ordinary course of business and operations of these trusts and, at a high level, relate to:

- (a) in respect of the Market City Asset Trust, GST liabilities and sundry costs, and
- (b) in respect of Perth Markets Land Trust, GST liabilities and outstanding service provider fees for the group's share registry service provider, One Registry Services Pty Limited, and the PMLT Trustee, OFML.

10 Advantages and disadvantages

10.1 Advantages

Flexibility

Perth Markets Group will deploy capital to fund its growth strategies as well as to develop new infrastructure and extract further value from the Market City Site from a development and expansion perspective. The PML Directors consider that the Schemes will facilitate this because it would allow Perth Markets Group to retain a higher proportion of its earnings to fund its growth strategies as there will no longer be a requirement to distribute all of the earnings of the PMLT to Perth Markets Securityholders.

Simplification of structure

The Schemes will simplify the corporate structure of Perth Markets Group. Perth Markets Securityholders will hold their investment in Perth Markets Group through shares in one entity only (being PMGL), rather than the current stapled security structure.

Stapled structure is not relevant to the Perth Markets Group

The stapled security structure was inherited by the Perth Markets Group from the State and is no longer relevant to the current and future business strategy of the Perth Markets Group.

Reduced head office costs

The PML Directors anticipate that implementing the Schemes and a simpler corporate structure will result in reduced administration and potential cost savings. The current stapled structure requires Perth Markets Group to maintain additional management, reporting, financing and compliance processes and procedures in order to satisfy certain reporting and regulatory requirements. The PMLT also involves additional compliance costs, including the requirement to engage a separate trustee for the PMLT. Following the implementation of the Schemes, the PMLT would be able to vest, removing the need to incur such costs.

Simplified financial and tax reporting

The Schemes will also result in a more simplified presentation of Perth Market Group's future financial reports, which should make it easier to read those financial reports, compared to the way in which Perth Markets Group is required to report now as a stapled group.

Presently, under the current structure, the PMLT and the MCAT are unable join the PML income tax consolidated group. As such, separate income tax returns are required to be lodged with the ATO for PML, the PMLT and the MCAT. The Schemes will simplify the income tax compliance obligations of Perth Markets Group such that only a single consolidated income tax return for PMGL will be required to be lodged with the ATO.

The PML Directors expect that if the Schemes are implemented, PMGL will pay any future periodic distributions generally in the form of dividends paid by PMGL. The dividend statement accompanying any such dividend is a much more simplified form of taxation reporting and provides Perth Markets Securityholders with less complex distribution statements in order to manage their own Australian taxation affairs.

Independent Expert recommendation

The Independent Expert has concluded that the that the advantages of the Schemes outweigh the disadvantages and therefore the Schemes are in the best interests of Perth Markets Securityholders. See Annexure A: Independent Expert's Report for a copy of the Independent Expert's Report.

10.2 Disadvantages

Profile of future distributions may not suit all investors

Distributions (of income and capital) by the PMLT have historically comprised a large component of the distributions paid by Perth Markets Group. If the Schemes are implemented, any distributions paid by Perth Markets Group would be from PMGL and would not include any capital or income distribution from the PMLT.

The PML Directors expect that if the Schemes are implemented, PMGL will pay any future periodic distributions generally in the form of dividends. Any future dividend payments will be dependent on the financial position and capital requirements of PMGL, amongst other criteria, and will be based on the discretion of the PMGL Directors.

The tax treatment of dividends received by securityholders in Australia and overseas jurisdictions differs. This may not suit all investors, particularly where investors are not able to obtain the benefit of any additional franking credits to the extent those are available for distribution by PMGL as part of future dividends.

Less of an ability to make tax deferred distributions

Historically, a proportion of distributions to Perth Markets Securityholders has comprised a return of capital from the PMLT. These amounts may not have been immediately

subject to tax in the hands of Perth Markets Securityholders, but did reduce the cost base of the Perth Markets Securities for capital gains tax purposes, resulting in taxation on a deferred basis upon ultimate disposal of Perth Markets Securities for those Perth Markets Securityholders who are subject to Australian capital gains tax. Some Perth Markets Securityholders may prefer to continue to receive tax-deferred distributions.

Transaction costs

The preparation and implementation of the Schemes will result in one-off transaction costs, which as at the date of this Scheme Booklet are estimated to be about \$620,000 excluding GST, the majority of which will have been incurred by the date of the Meetings.

Potential ATO ruling is not obtained as expected

PML has applied for a class ruling from the ATO on behalf of Australian tax resident Perth Markets Securityholders. As at the date of this Scheme Booklet, PML does not know the outcome of the class ruling application. While PML believes that the class ruling will be made available before the Implementation Date, there is a risk that the final class ruling in respect of rollover relief will not be issued by the ATO. However, an Australian tax resident Perth Markets Securityholder's ability to apply for rollover relief for the Schemes is not dependent on the ATO granting the class ruling.

11 Additional information

11.1 Consents

PMGL has given, and not withdrawn before the date of this Scheme Booklet, its written consent to be named in this Scheme Booklet in the form and context in which it is so named and to the inclusion of the information concerning PMGL in this Scheme Booklet.

BDO Corporate Finance has given, and not withdrawn before the date of this Scheme Booklet, its written consent to be named in this Scheme Booklet in the form and context it is so named and to the inclusion of its Independent Expert's Report as Annexure A: Independent Expert's Report to this Scheme Booklet. BDO Corporate Finance has not caused or authorised the issue of this Scheme Booklet and BDO Corporate Finance does not make or purport to make any statement in this Scheme Booklet or any statement on which a statement in this Scheme Booklet is based. BDO Corporate Finance has not been involved in the preparation of this Scheme Booklet and takes no responsibility for any part of this Scheme Booklet other than any reference to its name and the Independent Expert's Report contained in Annexure A: Independent Expert's Report to this Scheme Booklet.

BDO has given, and not withdrawn before the date of this Scheme Booklet, its written consent to be named in this Scheme Booklet in the form and context it is so named and to the inclusion of the Australian Tax Letter in Annexure B: Australian Tax Letter. BDO has not caused or authorised the issue of this Scheme Booklet and BDO does not make or purport to make any statement in this Scheme Booklet (other than Annexure B: Australian Tax Letter) or any statement on which a statement in this Scheme Booklet is based. BDO takes no responsibility for any part of this Scheme Booklet other than any reference to its name, the Annexure B: Australian Tax Letter.

Lavan has given, and not withdrawn before the date of this Scheme Booklet, its written consent to be named in this Scheme Booklet in the form and context it is so named. Lavan has not caused or authorised the issue of this Scheme Booklet and Lavan does not make or purport to make any statement in this Scheme Booklet or any statement on which a statement in this Scheme Booklet is based. Lavan takes no responsibility for any part of this Scheme Booklet other than any reference to its name.

11.2 Status of ATO Approval

On 28 March 2019, PML lodged with the Commissioner of Taxation a draft application for a class ruling in respect of the ATO approval and expects to lodge the final application on or around the date of this Scheme Booklet. The Australian Taxation Office has not issued the class ruling as at the Last Practicable Date. PML currently expects that, when it is issued, the class ruling will be consistent with Annexure B of this Scheme Booklet and that it will be issued by the Australian Taxation Office before the Scheme Meeting. When it is issued, the class ruling should be posted on the Australian Taxation Office website www.ato.gov.au.

11.3 Status of OSR Approval

On 21 August 2018, PML lodged with the OSR applications for duty exemption in respect of the OSR approval.

The OSR have confirmed that the proposed Corporate Restructure will be exempt from Western Australian duty where an exemption application is submitted to the Western Australian Office of State Revenue within 12 months after the date of the transaction.

11.4 ASIC relief

ASIC has granted, or has agreed to grant in principle, Division 5A of Part 7.9 – relief for PMGL from the prohibition in relation to offers under the Trust Scheme potentially being characterised as unsolicited offers to purchase PMLT Units.

11.5 No other material information

Except as set out in this Scheme Booklet, so far as the PML Directors are aware, there is no information material to the making of a decision by a Perth Markets Securityholder in relation to the Schemes, being information that is, within the knowledge of any PML Director at the date of this Scheme Booklet, with ASIC for registration, which has not previously been disclosed to Perth Markets Securityholders.

11.6 Transaction costs

The Scheme and Corporate Restructure have involved and will involve Perth Markets Group incurring costs relating to the incorporation of PMGL and professional fees associated with taxation and legal advice. These costs are currently expected to be approximately \$620,000 plus GST of which a significant majority have already been incurred as at the date of this Scheme Booklet.

Other than as set out below, no person named in this Scheme Booklet as performing a function in a professional, advisory or other capacity in connection with the preparation of the Scheme Booklet has any interest in the offer of PMGL Shares, the promotion of PMGL or in any property acquired or proposed to be acquired by PMGL.

No amounts other than the fees described below have been paid or agreed to be paid by any person to any such professional or adviser for services rendered by them in connection with the Corporate Restructure.

Lavan is entitled to be paid approximately \$510,000 (plus GST and disbursements) in fees and charges for Australian legal services rendered to Perth Markets Group in relation to the Corporate Restructure up to the date of this Scheme Booklet in connection with the Corporate Restructure. Further amounts may be paid in accordance with normal time based charges.

BDO is entitled to be paid approximately \$100,000 (plus GST and disbursements) in fees and charges for the provision of financial and tax due diligence services and the provision of the Australian Taxation Letter up to the date of this Scheme Booklet in connection with the Corporate Restructure. Further amounts may be paid in accordance with its normal time based charges.

BDO Corporate Finance is entitled to be paid approximately \$12,000 in fees and charges for preparation of the Independent Expert's Report. Further amounts may be paid in accordance with its normal time based charges.

11.7 Supplementary disclosure

Perth Markets Group will issue a supplementary document to this Scheme Booklet if it becomes aware of any of the following between the date of this Scheme Booklet and the Effective Date:

- (a) a material statement in this Scheme Booklet is false or misleading in a material respect;
- (b) a material omission from this Scheme Booklet;
- (c) a significant change affecting a matter included in this Scheme Booklet; or

(d) a significant new matter which has arisen and it would have been required to be included in this Scheme Booklet if it had arisen before the date of this Scheme Booklet.

12 Glossary and interpretation

12.1 Glossary

Where the following terms are used in this Scheme Booklet, they have the following meanings:

| Term | Definition | |
|---------------------------------------|--|--|
| \$, A\$ or AUD | means Australian dollars. | |
| Affiliate | a person is an "affiliate" of another person, if one is directly or indirectly controlled by that other person or if both are directly or indirectly controlled by another person. For the purposes of this definition only, "control" of a person means the right to: | |
| | (a) elect or appoint a majority of the directors (or persons or entities performing a similar function) of such person; | |
| | (b) the ability to otherwise exercise a majority of the voting rights in respect of that person; or | |
| | (c) the ability to otherwise control the management of such person whether by virtue of the terms of its constitutional documents, contractual rights, or otherwise, | |
| | and "controlled" and "controlling" have a corresponding meaning. | |
| ASIC | means the Australian Securities and Investments Commission. | |
| АТО | means Australian Taxation Office. | |
| Australian Tax Letter | means the Australian taxation letter from BDO, as set out in Annexure B: Australian Tax Letter. | |
| BDO | means BDO Corporate Tax (WA) Pty Ltd ACN 124 158 756. | |
| BDO Corporate Finance | means BDO Corporate Finance (WA) Pty Ltd ACN 124 031 045. | |
| Business Day | means a day that is not a Saturday, Sunday, public holiday or bank holiday in Perth, Western Australia, Australia. | |
| Company General Meeting | means the meeting of PML Shareholders to be convened by PML to consider the Company General Meeting Resolution, and to be held on the same day as the Company Scheme Meeting which includes any adjournment of such meeting and the notice of meeting for the Company General Meeting is set out in Part A of Annexure D: Notices of Company General Meeting and Company Scheme Meeting. | |
| Company General Meeting Resolution | means the special resolution of PML Shareholders approving the un-stapling of PMLT Units from PML Shares. | |

| Term | Definition | |
|-----------------------------------|---|--|
| Company Scheme | means the scheme of arrangement under Part 5.1 of the Corporations Act, between PML and the Perth Markets Securityholders under which each Perth Markets Securityholder's PML Shares will be transferred to PMGL and the Perth Markets Securityholders will receive PMGL Shares as consideration for their PML Shares on a 1:1 basis, substantially in the form set out in Annexure H: Scheme of Arrangement together with any amendment or modification made pursuant to section 411(6) of the Corporations Act. | |
| Company Scheme Meeting | means the meeting of PML Shareholders in relation to the Company Scheme convened by order of the Court pursuant to section 411(1) of the Corporations Act, and includes any adjournment of that meeting, and the notice of meeting for the Company Scheme Meeting is set out in Part B of Annexure D: Notices of Company General Meeting and Company Scheme Meeting. | |
| Company Scheme Resolution | the resolution to approve the Company Scheme, to be considered by Perth Markets Securityholders at the Company Scheme Meeting. | |
| Company Unstapling Resolution | a special resolution of PML Shareholders to Unstaple the PMLT Units from PML Shares to be approved at the Company General Meeting. | |
| Conditions Precedent | means the conditions precedent to the Schemes as described in Section 2 item 20. | |
| Cooperation and Coordination Deed | means the document titled 'Cooperation and Coordination Deed' between PML and OFML as trustee for the PMLT dated 5 February 2016. | |
| Corporate Restructure | an internal restructuring of the Perth Markets Group which will be conducted in two broad stages in accordance with the Implementation Deed and will broadly involve: | |
| | stage 1: The Unstapling and the Schemes; | |
| | stage 2: Following implementation of the Schemes: | |
| | (a) The Share Consolidation will be effected; | |
| | (b) The shares in MCAM will be transferred to PMGL through a share sale agreement whereby PML agrees to transfer all of the shares in MCAM to PMGL. | |
| | (c) The beneficial interest in the assets of MCAT will be transferred to MCAM which will involve the MCAT entering into an asset transfer agreement whereby the MCAT agrees to transfer the beneficial interest in | |

| Term | Definition | |
|-----------------------------|---|--|
| | all of the assets of the MCAT to MCAM. This asset transfer agreement will be completed immediately after the completion of the share sale agreement in sub-paragraph (a). | |
| | (d) PMLT and MCAT will be vested and terminated following the procedure in their respective constituent documents and through the execution of vesting and termination deeds. | |
| Corporations Act | means the Corporations Act 2001 (Cth). | |
| Corporations Regulations | means the Corporations Regulations 2001 (Cth). | |
| Court | means the Supreme Court of Western Australia. | |
| Effective | means: (a) in relation to the Company Scheme, the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) (and, if applicable, section 411(6)) but in any event at no time before an office copy of the orders of the Court is lodged with ASIC; and (b) in relation to the Trust Scheme, the PMLT Constitution amendments coming into effect. | |
| Effective Date | means the date on which both of the Schemes become Effective, which in relation to both Schemes is the date on which the Second Court Orders in relation to the Company Scheme are lodged by PML with ASIC. | |
| End Date | means the date which is 12 months from the date of the Implementation Deed or such later date as may be agreed between PML and the PMLT Trustee. | |
| First Court Hearing | means the hearing of applications made to the Court for orders under section 411(1) of the Corporations Act convening the Company Scheme Meeting and for judicial advice in relation to the convening of the Trust Scheme Meeting to approve the required amendments to the PMLT Constitution. | |
| First Court Orders | means orders pursuant to section 411(1) of the Corporations Act convening the Company Scheme Meeting. | |
| First Judicial Advice | means the Supreme Court of Western Australia pursuant to section 92 of the <i>Trustees Act 1962</i> (WA) that: | |

| Term | Definition | |
|----------------------------------|---|--|
| | (a) the PMLT Trustee would be justified in convening the Trust Scheme Meeting for the purposes of considering the Trust Scheme Resolutions; and | |
| | (b) subject to PMLT Unitholders approving the Trust Scheme Resolutions, the PMLT Trustee would be justified in proceeding on the basis that amending the PMLT Constitution as set out in the PMLT Deed Poll would be within the powers of alteration conferred by the PMLT Constitution and the Corporations Act. | |
| Historical Financial Information | means the financial information as defined in section 7.2. | |
| Implementation Date | has the meaning given to that term in the Implementation Deed | |
| Implementation Deed | means the Implementation Deed dated 8 August 2019 and as varied by a deed of variation dated 15 August 2019 between PML, the PMLT Trustee and PMGL as described in section 9.5 and annexed in Annexure C: Implementation Deed. | |
| Independent Expert | means BDO Corporate Finance. | |
| Independent Expert's Report | means the report of the Independent Expert, set out at Annexure A: Independent Expert's Report. | |
| Initial Share | has the meaning given in clause 4.3. | |
| Joint Information | means the information relating to both PMGL and Perth Markets in the Scheme Booklet. | |
| Market City Sale Agreement | means the Market City Sale Agreement dated 12 February 2016 between the State, PML, the PMLT Trustee, OpCo and the MCAT Trustee | |
| Market City Site | means the following freehold real estate: | |
| | (a) Lot 1002 on Plan 16227 being the whole of the land comprised in Certificate of Title Volume 2129 Folio 88; and | |
| | (b) Lot 1004 on Plan 16227 being the whole of the land comprised in Certificate of Title Volume 1832 Folio 28, | |
| | together with and all buildings, improvements and structures thereon. | |
| MCAM | means Market City Asset Manager Co Pty Ltd ACN 610 128 688. | |
| MCAT | means Market City Asset Trust ABN 50 362 274 882. | |

| Term | Definition |
|---------------------------------|--|
| MCAT Trust Deed | means the document titled 'Trust Deed Market City Asset Trust' signed by MCAM as trustee dated 9 February 2016. |
| MCAT Trustee | means MCAM in its capacity as trustee of the MCAT. |
| Meeting Record Date | means 9.30am on 17 September 2019. |
| Meetings | means the Company General Meeting, the Trust Scheme Meeting and/or Company Scheme Meeting, as the context permits. |
| NAB | means National Australia Bank Limited ACN 004 044 937. |
| OFML | means One Funds Management Limited ACN 117 797 403. |
| ОрСо | means Market City Operator Co Pty Ltd ACN 610 129 149. |
| OSR | means the Western Australian Office of State Revenue. |
| Perth Markets | means the Perth Markets Group excluding the PMLT Trustee. |
| Perth Markets Group | means the PML and PMLT groups of entities comprising those set out in Figure 1. |
| Perth Markets Register | means the PML Share Register and the PMLT Unit Register. |
| Perth Markets Security | means a PMLT Unit and a PML Share. |
| Perth Markets Securityholder | means a holder of a Stapled Security, and subsequent to the Unstapling of the Stapled Securities, means a PMLT Unitholder and a PML Shareholder. |
| Perth Markets Information | has the meaning provided in section 1.6. |
| PMGL | means Perth Markets Group Limited ACN 633 346 184. |
| PMGL Constitution | means the constitution of PMGL dated 8 May 2019. |
| PMGL Deed Poll | means the deed poll under which PMGL covenants in favour of each Scheme Participant to perform acts attributed to it under the Schemes. |
| PMGL Directors | means the directors of PMGL. |
| PMGL Information | means the information relating to PMGL in the Scheme Booklet. |

| Term | Definition |
|--------------------|---|
| PMGL Share | means one fully paid ordinary share in the capital of PMGL. |
| PMGL Shareholder | means a person registered as the holder of a PMGL Share, including any person jointly registered. |
| PML | means Perth Markets Limited ACN 608 334 989. |
| PML Board | means the board of directors of PML. |
| PML Constitution | means the constitution of PML adopted on 20 October 2015 and amended by shareholder resolution on 15 January 2016. |
| PML Director | means a director of PML. |
| PML Shares | means all of the issued shares in PML. |
| PML Shareholder | a person registered as the holder of a PML Share, including any person jointly registered. |
| PML Share Register | means the register of PML Shareholders kept and maintained by PML. |
| PMLT | means Perth Markets Land Trust ABN 16 410 822 959. |
| PMLT Board | means the board of directors of the PMLT Trustee. |
| PMLT Constitution | means the constitution of the PMLT dated 3 February 2016 as amended by a deed of rectification dated 29 March 2016. |
| PMLT Deed Poll | means a supplemental deed poll executed by the PMLT Trustee to give effect to the amendments to the PMLT Constitution as necessary or desirable to effect the Trust Scheme. |
| PMLT Director | means a director of the PMLT Trustee. |
| PMLT Trustee | means OFML in its capacity as trustee for the PMLT. |
| PMLT Unitholder | means a registered holder of PMLT Units. |
| PMLT Unit Register | means the register of PMLT Unitholders kept and maintained by PMLT. |
| PMLT Units | means all of the issued ordinary units in PMLT. |
| Record Date | means 5.00pm (WST) on the date which is 1 Business Day after the Effective Date or such later date as the parties to the Implementation Deed may agree to in writing. |

| Term | Definition |
|---------------------------|---|
| Resolutions | means: |
| | (a) the Company Scheme Resolution; |
| | (b) the Company Unstapling Resolution; and |
| | (c) the Trust Scheme Resolutions. |
| Schemes | means the Company Scheme and the Trust Scheme. |
| Scheme Booklet | means this document. |
| Scheme Consideration | means the PMGL Shares issued in exchange for the Scheme Securities pursuant to the Schemes. |
| Scheme Meetings | means the Company Scheme Meeting and the Trust Scheme Meeting. |
| Scheme Participant | means each Perth Markets Securityholder whose address is recorded on the PML Share register and the PMLT Unit Register as being in Australia or its external territories on the Record Date. |
| Scheme Resolutions | means the resolutions to be put to Perth Markets Securityholders as set out in the notices of meeting as set out in Annexure D: Notices of Company General Meeting and Company Scheme Meeting and Annexure E: Notice of Trust Scheme Meeting. |
| Scheme Securities | means the PML Shares and PMLT Units held by the Scheme Participants. |
| Second Court Date | means the first day of the Second Court Hearing or, if the hearing of such application is adjourned for any reason, means the first day of the adjourned hearing. |
| Second Court Hearing | the hearing of applications made to the Court for orders under section 411(4)(b) of the Corporations Act approving the Company Scheme and for the Second Judicial Advice in relation to the Trust Scheme. |
| Second Court Orders | means orders, pursuant to section 411(4)(b) of the Corporations Act, approving the Company Scheme. |
| Second Judicial Advice | means confirmation from the Court under section 92 of the <i>Trustees Act 1962</i> (WA) that, Perth Markets Securityholders having approved the Trust Scheme Resolutions by the requisite majorities, PMLT would be justified in implementing the Trust Scheme Resolutions, giving effect to the provisions of the PMLT Constitution (as amended by the PMLT Deed Poll) |

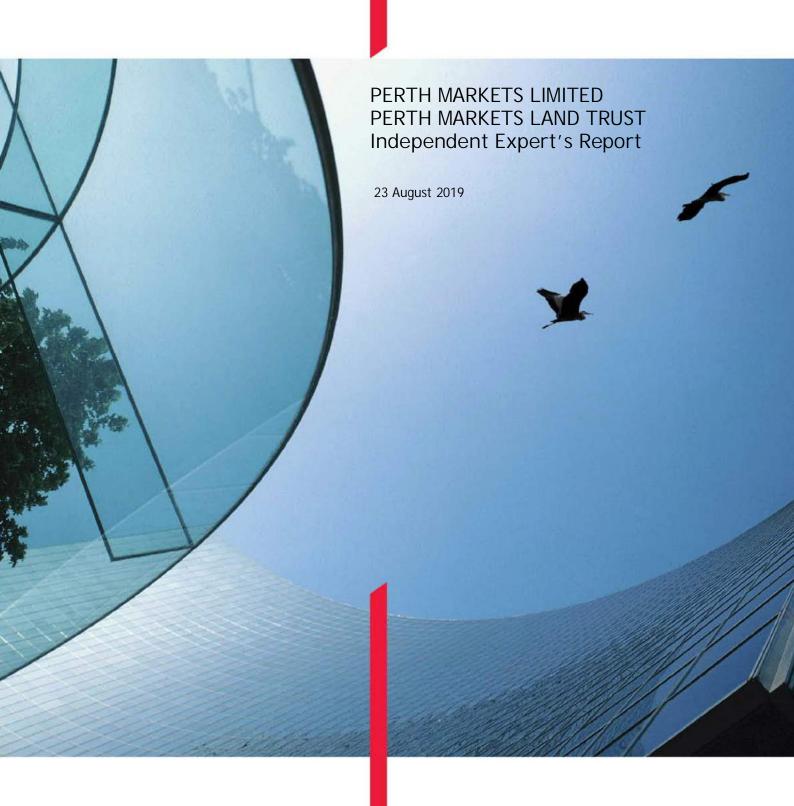
| Term | Definition | |
|---|--|--|
| | and in doing all things and taking all necessary steps to put the Trust Scheme into effect. | |
| Share Consolidation | means the consolidation of PMGL Shares on a 2:1 basis to occur immediately following implementation of both of the Trust Scheme and the Company Scheme, such that each Perth Markets Securityholder will hold one PMGL Share for every Stapled Security they held as at the Record Date. | |
| Stapled Security | means a PML Share stapled to a PMLT Unit, in accordance with the provisions of the PML Constitution and the PMLT Constitution read together with the Cooperation and Coordination Deed. | |
| State | means the State of Western Australia. | |
| Subsidiary | has the meaning given in section 9 of the Corporations Act. | |
| Trust Constitution Amendment Resolution | a special resolution of PMLT Unitholders to approve amendments to the PMLT Constitution as set out in the Supplemental Deed. | |
| Trust Notice of Meeting | means the notice of meeting in respect of the Trust Scheme set out in Annexure E: Notice of Trust Scheme Meeting. | |
| Trust Scheme | means the arrangement under which PMGL acquires all of the PMLT Units from each of the Perth Markets Securityholders, subject to the requisite Perth Markets Securityholder approval with respect to the Trust Scheme Resolutions. | |
| Trust Scheme Meeting | means the meeting of the PMLT Unitholders in respect of considering the Trust Scheme Resolutions. | |
| Trust Scheme Resolutions | means the Trust Constitution Amendment Resolution and the Trust Unstapling Resolution. | |
| Trust Unstapling Resolution | a special resolution of PMLT Unitholders to Unstaple the PMLT Units from PML Shares to be approved at the Trust Scheme Meeting. | |
| Unstapling | means the unstapling of the of the PML Shares from the PMLT Units such that they are not required to be dealt with together and Unstaple shall be construed accordingly. | |
| Unstapling Resolutions | the resolutions to approve the Unstapling as set out in Notice of Trust Scheme Meeting and the Notice of Company General Meeting, to be considered by Perth Markets Securityholders at the Company General Meeting and the Trust Scheme Meeting. | |

12.2 Interpretation

In this Scheme Booklet:

- (a) other words and phrases have the same meaning (if any) given to them in the Corporations Act;
- (b) words of any gender include all genders;
- (c) words importing the singular include the plural and vice versa;
- (d) an expression importing a person includes any company, partnership, joint venture, association, corporation or other body corporate and vice versa;
- (e) a reference to a section or annexure, is a reference to a section of or annexure of, to this Scheme Booklet as relevant;
- (f) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them;
- (g) headings and bold type are for convenience only and do not affect the interpretation of this Scheme Booklet;
- (h) a reference to time is a reference to Western Standard Time as observed in Perth, Western Australia, Australia;
- (i) an accounting term is a reference to that term as it is used in accounting standards under the Corporations Act, or, if not inconsistent with those standards, in accounting principles and practices generally accepted in Australia; and
- (j) the words "include", "including", "for example" or "such as" when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.









Financial Services Guide

23 August 2019

BDO Corporate Finance (WA) Pty Ltd ABN 27 124 031 045 ('we' or 'us' or 'ours' as appropriate) has been engaged by Perth Markets Limited('PML') and the Trustee of Perth Markets Land Trust ('PMLT') to provide an independent expert's report on the proposal to enter into a Corporate Scheme and Trust Scheme to undertake a corporate restructure. You are being provided with a copy of our report because you are a security holder of PML and PMLT and this Financial Services Guide ('FSG') is included in the event you are also classified under the Corporations Act 2001 ('the Act)' as a retail client.

Our report and this FSG accompanies the Scheme Booklet required to be provided to you by PML and PMLT to assist you in deciding on whether or not to approve the proposal.

Financial Services Guide

This FSG is designed to help retail clients make a decision as to their use of our general financial product advice and to ensure that we comply with our obligations as a financial services licensee.

This FSG includes information about:

- Who we are and how we can be contacted;
- The services we are authorised to provide under our Australian Financial Services Licence No. 316158;
- Remuneration that we and/or our staff and any associates receive in connection with the general financial product advice;
- Any relevant associations or relationships we have; and
- Our internal and external complaints handling procedures and how you may access them.

Information about us

We are a member firm of the BDO network in Australia, a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International). The financial product advice in our report is provided by BDO Corporate Finance (WA) Pty Ltd and not by BDO or its related entities. BDO and its related entities provide professional services primarily in the areas of audit, tax, consulting, mergers and acquisition, and financial advisory services.

We and BDO (and its related entities) might from time to time provide professional services to financial product issuers in the ordinary course of business and the directors of BDO Corporate Finance (WA) Pty Ltd may receive a share in the profits of related entities that provide these services.

Financial services we are licensed to provide

We hold an Australian Financial Service's Licence that authorises us to provide general financial product advice for securities to retail and wholesale clients, and deal in securities for wholesale clients. The authorisation relevant to this report is general financial product advice.

When we provide this financial service we are engaged to provide an expert report in connection with the financial product of another person. Our reports explain who has engaged us and the nature of the report we have been engaged to provide. When we provide the authorised services we are not acting for you.

General Financial Product Advice

We only provide general financial product advice, not personal financial product advice. Our report does not take into account your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice. If you have any questions, or don't fully understand our report you should seek professional financial advice.



Financial Services Guide

Page 2

Fees, commissions and other benefits that we may receive

We charge fees for providing reports, including this report. These fees are negotiated and agreed with the person who engages us to provide the report. Fees are agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. The fee payable to BDO Corporate Finance (WA) Pty Ltd for this engagement is approximately \$12,000.

Except for the fees referred to above, neither BDO, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the report and our directors do not hold any shares in PML or units in PMLT.

Other Assignments -BDO Corporate Finance (WA) Pty Ltd has previously undertaken work relating to financial ratios and the provision of peer group information.

BDO Audit and Assurance (WA) Pty Ltd is the appointed Auditor of PML and PMLT. We do not consider that this impacts on our independence in accordance with the requirements of Regulatory Guide 112 'Independence of Experts'. We have completed a conflict search of BDO affiliated organisations within Australia. This conflict search incorporates all Partners, Directors and Managers of BDO affiliated organisations. We are not aware of any circumstances that, in our view, would constitute a conflict of interest or would impair our ability to provide objective assistance in this matter.

Remuneration or other benefits received by our employees

All our employees receive a salary. Our employees are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report. We have received a fee from PML or PMLT for our professional services in providing this report. That fee is not linked in any way with our opinion as expressed in this report.

Referrals

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

Complaints resolution

Internal complaints resolution process

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints must be in writing addressed to The Complaints Officer, BDO Corporate Finance (WA) Pty Ltd, PO Box 700 West Perth WA 6872.

When we receive a written complaint we will record the complaint, acknowledge receipt of the complaint within 15 days and investigate the issues raised. As soon as practical, and not more than 45 days after receiving the written complaint, we will advise the complainant in writing of our determination.

Referral to External Dispute Resolution Scheme

A complainant not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Australian Financial Complaints Authority ('AFCA').

AFCA is an external dispute resolution scheme that deals with complaints from consumers in the financial system. It is a not-for-profit company limited by guarantee and authorised by the responsible federal minister. AFCA was established on 1 November 2018 to allow for the amalgamation of all Financial Ombudsman Service ('FOS') schemes into one. AFCA will deal with complaints from consumers in the financial system by providing free, fair and independent financial services complaint resolution. If an issue has not been resolved to your satisfaction you can lodge a complaint with AFCA at any time.

Our AFCA Membership Number is 12561. Further details about AFCA are available on its website www.afca.org.au or by contacting it directly via the details set out below.

Australian Financial Complaints Authority GPO Box 3 Melbourne VIC 3001

AFCA Free call: 1800 931 678
Website: www.afca.org.au
Email: info@afca.org.au

You may contact us using the details set out on page 1 of the accompanying report.

This is a draft document and must not be relied on or disclosed or referred to in any document. We accept no duty of care or liability to you or any third party for any loss suffered in connection with the use of this document.



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Appendix 1 - Glossary and copyright notice

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23 August 2019

The Directors
Perth Markets Limited
Mail Point 1, Market City
280 Bannister Road
Canning Vale WA 6155

One Funds Management Ltd as Trustee for Perth Markets Land Trust PO Box R1471, Royal Exchange NSW 1225

Dear Directors

INDEPENDENT EXPERT'S REPORT

1. Introduction

One Funds Management Limited as trustee for Perth Markets Land Trust ('PMLT or 'the Trust') acquired the Market City site in Canning Vale WA in March 2016, from the State Government. The Market City site is operated by Perth Markets Limited('PML'). The securities of Perth Markets Limited and Perth Markets Land Trust are stapled. The combined entity ('the Group') was formed through the stapling of the securities in PML and PMLT. The operations of the Group are directed by the PML directors ('the Directors').

The Directors wish to simplify the Group corporate structure and have expressed an intention to undertake a corporate restructure which will result in security holders holding shares in a new entity Perth Markets Group Limited ('PMGL').

At a high level, the Corporate Restructure will involve PMGL acquiring all of the securities of PMLT and PML on issue in return for the issue of new PMGL shares, the subsequent consolidation of those new PMGL shares on a 1:2 basis, and the rationalisation of various trust and corporate entities, which sit within the Perth Markets Group.

The acquisition by PMGL of the existing securities of PMLT and PML will be effected pursuant to, respectively a 'trust scheme' and a scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) (together, 'the Schemes')



Subject to approval of and the satisfaction or waiver (if applicable) of all other Conditions Precedent, the Schemes will involve:

- the transfer of each PMLT Unit to PMGL in consideration for 1 PMGL Share being issued to each Perth Markets Securityholder for each PMLT Unit held; and
- (b) Immediately thereafter, the transfer of each PML Share to PMGL in consideration for 1 PMGL Share being issued to each Perth Markets Securityholder for each PML Share held.

It is proposed that the Schemes will be implemented in the order set out below:

| Component of the Corporate Restructure | Description |
|--|--|
| Unstapling | PML Shares and PMLT Units will be Unstapled from each other. |
| Trust Scheme | Immediately following the Unstapling, each PMLT Unit will be exchanged for 1 PMGL Share. |
| Company Scheme | Immediately following the implementation of the Trust Scheme, each PML Share will be exchanged for 1 PMGL Share. |

Immediately following the implementation of the Company Scheme, the shares of PMGL will be consolidated on a 1:2 basis.

Each PMGL Share will rank equally with all other PMGL Shares then on issue.

Importantly, whilst the Corporate Restructure involves a restructure of the companies and trusts within the Perth Markets Group, it is important to note that there will be no asset divestment out of the Perth Markets Group and the Corporate Restructure will have no impact on the overall constitution of the assets held by the Perth Markets Group as a whole. Following implementation of the Schemes, Perth Markets Securityholders will hold the same proportion of PMGL Shares on issue as they do Stapled Securities immediately before implementation.

2. Summary and Opinion

2.1 Requirement for the report

BDO Corporate Finance (WA) Pty Ltd ('BDO') has been retained by PML and the Trustees of PMLT to prepare an independent expert's report ('our Report') to express an opinion as to whether the advantages of the proposed Schemes outweigh the disadvantages to Perth Markets Securityholders.



Our Report is prepared pursuant to section 411 of the Corporations Act 2001 Cth ('Corporations Act' or 'the Act') and is to be included in the Scheme Booklet for PML and PMLT in order to assist the Securityholders in their decision whether to approve the Schemes.

Under s8303(b) of Schedule 8 of the Corporations Regulations an independent expert report is to be provided for a scheme where there are one or more common directors. The Directors of PML and PMGL are all common and accordingly an Independent expert's report is required for the Company Scheme. In relation to the trust scheme there is no statutory requirement however by analogy with Guidance Note 15: Trust Scheme Mergers, issued by the Takeovers Panel which would apply if PMLT was listed the Directors have as a matter of good corporate governance decided to commission an Independent Experts Report for the purposes of the Trust Scheme.

2.2 Approach

Our Report has been prepared having regard to Australian Securities and Investments Commission ("ASIC") Regulatory Guide 111 ("RG 111"), 'Content of Expert's Reports' and Regulatory Guide 112 ("RG 112") 'Independence of Experts'.

In arriving at our opinion, we have assessed the terms of the Schemes as outlined in the body of this report. We have considered:

- the advantages and disadvantages of the Schemes; and
- Other factors which we consider to be relevant to the Securityholders in their assessment of the Schemes.

2.3 Opinion

We have considered the terms of the Schemes as outlined in the body of this report and have concluded that, in the absence of an alternate offer, in respect of the Schemes, the advantages outweigh the disadvantages and therefore the Schemes are in the best interest of Securityholders.

2.4 Advantages and Disadvantages

We have considered the analysis in section 7 of this report, in terms of both

- advantages and disadvantages of the Scheme; and
- other considerations, including the position of Shareholders if the Scheme does not proceed and the consequences of not approving the Schemes.

In our opinion, the position of Securityholders if the Schemes are approved is more advantageous than the position if the Schemes are not approved. Accordingly, in the absence of any other relevant information and/or an alternate proposal we believe that the Scheme is in the best interests of Securityholders.



The respective advantages and disadvantages considered are summarised below:

| ADVANTAGES AND DISADVANTAGES | | | |
|------------------------------|---|---------|---|
| Section | Advantages | Section | Disadvantages |
| 7.4 | Cost savings | 7.5 | Tax deferred distribution no longer available |
| 7.4 | Removal of complex structure | 7.5.2 | Potential reduction in distributions |
| 7.4 | Discretion relating to the distributions of profits of PMLT | | |
| 7.4 | Elimination of risks associated with stapled security structure | | |

Other key matters we have considered include:

| Section | Description |
|---------|---|
| 7.1 | Alternative Proposal |
| 7.2 | Practical level of control |
| 7.3 | Consequences of not approving the Schemes |



3. Scope of the Report

3.1 Purpose of the Report

The Company Scheme is to be implemented pursuant to section 411 of the Corporations Act. Part 3 of Schedule 8 to the Corporations Act Regulations 2001 (Cth) ('Regulations') prescribes the information to be sent to shareholders in relation to schemes of arrangement pursuant to section 411 of the Act ('Section 411').

An independent expert's report must be obtained by a scheme company if:

- There is one or more common directors; or
- The other party to the scheme holds 30% or more of the voting shares in the scheme company.

The expert must be independent and must state whether or not, in his or her opinion, the proposed scheme is in the best interest of the members of the company the subject of the scheme and setting out his or her reasons for that opinion.

Accordingly, due to the common directors of PML and PMGL there is a requirement for this report pursuant to Section 411.

Notwithstanding the fact that there is no legal requirement to engage an independent expert to report on the trust scheme, the Directors of PML and the Trustee of PMLT have requested that BDO prepare this report as if it were an independent expert's report pursuant to section 411, and to provide an opinion as to whether the Schemes are in the best interests of Securityholders.

PML and the Trustee of PMLT has therefore engaged BDO to prepare this report for provisions to Unitholders to assist them in deciding whether to accept or reject the Schemes.

3.2 Regulatory guidance

In determining the basis of our evaluation and opinion, we have had regard to the views expressed by ASIC in RG 111. RG 111.5 sets out that "An expert should focus on the purpose and outcome of the transaction, that is, the substance of the transaction, rather than the legal mechanism used to effect the transaction."

We have considered the types of transactions covered by the regulatory guide and consider the guidance in analysis of a demerger is relevant to our approach to the Schemes as set out below.

RG 111.35 and RG 111.36 suggests that, in the case of a demerger, if there is not:

- a change in underlying economic interests of security holders;
- a change of control; or
- selective treatment of different security holders;

then the issue of 'value' may be of secondary importance.

An expert should provide an opinion as to whether the advantages of the demerger outweigh the disadvantages. An expert may choose to consider whether the value of the demerged entities is greater than or less than the value of the original entity.

We have also considered the specific paragraphs of RG 111 as set out below.

RG 111.37 suggests that if the demerger involves a scheme of arrangement then the expert should comment on whether or not the demerger is in the best interest of security holders.



RG 111.38 states that in a demerger, security holders will typically have to balance issues such as the benefits of a greater focus afforded to the demerged entities against increased costs and reduction in diversified earnings streams.

Whilst the Schemes are not a demerger, we have adopted the same approach because there is no change in the underlying economic interests of security holders, there is no change in control nor selective treatment of different security holders.

In determining whether the advantages of the Schemes are in the best interests of Securityholders, we have had regard to the views expressed by ASIC in RG 111. This Regulatory Guide suggests that where advantages of a transaction outweigh the disadvantages the expert should conclude that the scheme is in the best interests of Securityholders.

RG 111 sets out that the expert should inquire whether further transactions are planned between the entity, the vendor or their associates and if any are contemplated determine if these are at arm's length. RG 111 also suggests that an expert should consider whether the transaction will deter the making of a takeover bid.

3.3 Adopted basis of evaluation

RG 111 suggests that the main purpose of an independent expert's report is to adequately deal with the concerns that could reasonably be anticipated of those persons affected by the transaction.

Having regard to RG 111, we have completed our Report as follows:

- An investigation into the advantages and disadvantages of the Schemes (Sections 7); and
- An analysis of any other issues that could be reasonably anticipated to concern Securityholders as a result of the Schemes (Sections 7.1 to 7.3).

4. Outline of the Schemes

Perth Markets is proposing a Corporate Restructure of the Perth Markets Group through a two-staged process. The first stage involves the establishment of PMGL as a new, non-operating holding company for the Group, which will acquire all of the issued units in PMLT and shares in PML and will be the parent entity of the Group.

The second stage of the Corporate Restructure will involve shifting certain of the operations and assets of the Group to appropriate entities within the Group and the rationalisation of various trust and corporate entities, which form part of the Group.

First stage of the Corporate Restructure - the Schemes

The first stage of the Corporate Restructure will be effected through the Trust Scheme and the Company Scheme under which:

• PMLT Unitholders will exchange their PMLT Units for new shares in PMGL on a one-for-one basis; and



• Immediately following that, PML Shareholders will exchange their PML Shares for new shares in PML on a one-for-one basis.

PML and PMLT will as a result, become wholly owned by PMGL.

Second stage of Corporate Restructure

The second stage of the Corporate Restructure will be implemented immediately after the Schemes and will involve the following steps:

The Consolidation of PGML shares on a 1:2 basis.

The shares in MCAM will be transferred to PMGL through a share sale agreement whereby PML agrees to transfer all of the shares in MCAM to PMGL.

The beneficial interest in the assets of MCAT will be transferred to MCAM which will involve the MCAT Trustee entering into an asset transfer agreement whereby the MCAT Trustee agrees to transfer the beneficial interest in all of the assets of the MCAT to MCAM. This asset transfer agreement will be completed immediately after the completion of the share sale agreement in sub-paragraph (a).

PMLT and MCAT will be vested and terminated following the procedure in their respective constituent

Effect of the Corporate Restructure on the Group

The Corporate Restructure will not impact the operations of the Group's underlying businesses. The business units will continue to operate within the same regulatory framework and laws and will retain their current regulatory authorisations. The existing third party contracts entered into by the businesses will also remain in place.

Profile of Perth Markets Land Trust

5.1 History

PMLT is an Australian resident unit trust which has its units stapled to the shares in PML.

In March 2016, PMLT acquired the Market City Asset Trust ('MCAT') from the State Government. MCAT owns the Market City site which is home to a diverse cluster of businesses involved in wholesale trading, food retailing, business services and weekend consumer markets. The site is situated on 51 hectares of land in Canning Vale, 16km south of the Perth CBD and is the only wholesale fresh produce market in WA.

6. Profile of Perth Markets Limited

6.1 History

Perth Markets Limited is an unlisted public company incorporated in Australia and limited by shares. PML operates the Market City site in Canning Vale, which provides a marketing and distribution hub for fresh produce and other products. PML manages over 170 leases and licenses, spread over a total lettable



building area of 86,819 m². The Market City site houses 26 primary wholesalers, over 80 secondary wholesalers, providers, distributors and food processing facilities.

Market City is operated by PML, through the Market City Operator Company Pty Ltd ('OpCo'), which it acquired from the State Government as part of the same transaction in which MCAT was acquired by PMLT. The upfront consideration for both entities was \$126 million, with a further \$10 million in deferred consideration. Approximately \$127 million of the total value was apportioned to MCAT with the remaining \$5.8 million attributed to OpCo.

Financial statements are prepared as an aggregation of the financial statements of PML and its controlled entities, and PMLT and its controlled entities. The combined entity ('the Group') was formed through the stapling of the securities in PML and PMLT, which cannot be traded separately. The financial statements have been aggregated in recognition of this stapling. PML has been deemed to be the parent entity of the Group as its management are responsible for the Group's operations.



6.2 Consolidated statement of financial position

| Balance Sheet | As at 31-Dec-18 | As at 30-Jun-18 | As at 30-Jun-17 |
|-------------------------------|--------------------|--------------------|--------------------|
| | \$'000 | \$'000 | \$'000 |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 5,980 | 5,499 | 4,516 |
| Receivables | 303 | 153 | 508 |
| Other financial assets | - | 1,840 | - |
| Other assets | 1,134 | 451 | 521 |
| TOTAL CURRENT ASSETS | 7,417 | 7,943 | 5,545 |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 5,102 | 4,746 | 5,052 |
| Investment property | 169,000 | 163,051 | 150,012 |
| Deferred tax asset | 98 | 97 | 91 |
| Other assets | 1,436 | 1,494 | 1,567 |
| TOTAL NON-CURRENT ASSETS | 178,636 | 169,388 | 156,722 |
| TOTAL ASSETS | 186,053 | 177,331 | 162,267 |
| CURRENT LIABILITIES | | | |
| Payables | 1,451 | 2,740 | 1,368 |
| Provisions | 87 | 94 | 68 |
| Other current liabilities | 1,654 | 80 | 89 |
| TOTAL CURRENT LIABILITIES | 3,192 | 2,914 | 1,525 |
| NON-CURRENT LIABILITIES | | | |
| Borrowings | 75,130 | 74,925 | 74,686 |
| Provisions | 41 | 36 | 22 |
| Other non-current liabilities | 11,206 | 10,204 | 9,669 |
| TOTAL NON-CURRENT LIABILITIES | 86,377 | 85,165 | 84,377 |
| TOTAL LIABILITIES | 89,569 | 88,079 | 85,902 |
| NET ASSETS | 96,484 | 89,252 | 76,365 |
| EQUITY | | | |
| Contributed equity | 54,718 | 54,718 | 54,718 |
| Reserves | (2,191) | (1,274) | (942) |
| Retained earnings | 43,957 | 35,808 | 22,589 |
| TOTAL EQUITY | 96,484 | 89,252 | 76,365 |

Source: Perth Markets Limited Annual and Half Year Reports 2018



6.3 Historical Statement of Comprehensive Income

| Reviewed | Audited for the | Audited for the |
|-----------------|--|---|
| Half year ended | Year ended | Year ended |
| 31-Dec-18 | 30-Jun-18 | 30-Jun-17 |
| \$'000 | \$'000 | \$'000 |
| 12,353 | 23,754 | 22,574 |
| | | |
| (264) | (443) | (462) |
| (2,775) | (5,267) | (5,842) |
| (4,440) | (8,789) | (8,293) |
| (203) | (382) | (370) |
| 4,711 | 8,873 | 7,607 |
| 5,949 | 12,966 | 22,784 |
| (1,438) | (2,857) | (2,858) |
| (274) | (641) | (903) |
| 8,908 | 18,341 | 26,630 |
| (83) | (150) | (30) |
| 8,825 | 18,191 | 26,600 |
| | | |
| (917) | (332) | 2,401 |
| 7,908 | 17,859 | 29,001 |
| | Half year ended 31-Dec-18 \$'000 12,353 (264) (2,775) (4,440) (203) 4,711 5,949 (1,438) (274) 8,908 (83) 8,825 | Half year ended 31-Dec-18 \$'000 \$'000 12,353 23,754 (264) (264) (2,775) (5,267) (4,440) (203) (382) 4,711 8,873 5,949 12,966 (1,438) (2,785) (274) (641) 8,908 18,341 (83) (150) 8,825 18,191 |

Source: Perth Markets Limited Annual Report 2017

6.4 Capital Structure

The structure of PML and PMLT is outlined below:

| | Number |
|-----------------|------------|
| Shares on Issue | 58,840,131 |
| Units on issue | 58,840,131 |

For further information on PML and PMLT please refer to the Scheme Booklet



7. Do the Advantages outweigh the Disadvantages?

7.1 Alternative Proposal

We are unaware of any alternative proposal that might offer the Securityholders of PMLT and PML a premium over the value resulting from the Schemes.

7.2 Practical Level of Control

If the Schemes are approved, there will be no change in ultimate control of PMLT or PML. From an accounting perspective PMLT is currently a controlled entity of PML by virtue of the stapled security structure. PML has been deemed the parent entity of PMLT for reporting purposes as its management are responsible for the Group's operations. Whilst PML has no financial ownership of PMLT, it exerts control over it through its management obligations and joint ownership.

If the Schemes are approved, PMGL will become the controlling entity but will have the same directors and shareholders as PML immediately prior to the implementation of the Schemes, therefore there is no change in the practical level of control.

7.3 Consequences of not Approving the Schemes

Consequences

The Directors have expressed their intentions to pursue a growth strategy for the Group as a whole. In relation to the Trust Scheme, tax deferred distributions are allowable under the current unit trust structure but not under a company structure. Whilst tax deferred distributions have been made in the past, it is unlikely that this will continue in the future if the current structure is retained. It is likely that distributions will comprise only the minimum required amount to facilitate the retention of capital to enable the growth objectives to be pursued. We note that there are no contingent costs relating to the Schemes and accordingly not approving the Schemes would not avoid any material costs.

7.4 Advantages of Approving the Schemes

We have considered the following advantages when assessing whether the advantages of the Schemes outweigh the disadvantages.

| Advantage | Description |
|-------------------|--|
| Cost savings | There are additional costs associated with the current structure that would not be payable under the proposed structure, such as annual payment to the Trustee \$85,000 and other costs such as tax compliance which are expected to reduce. Identified savings based on the year to 31 December 2018 are approximately \$100,000. |
| Complex structure | The current structure is complicated and results in additional administration and associated costs. |



| Advantage | Description |
|---|---|
| Discretion relating to distribution of profits of PMLT | Under a unit trust structure, a minimum level of profits must be distributed to unitholders, whilst a company structure allows for profits to be retained. |
| Elimination of risks associated with stapled security structure | The ATO has recently issued a Taxpayer Alert expressing its concerns surrounding businesses that have adopted a stapled security structure. The management of the Group would like to mitigate any possible tax risk and scrutiny associated with this structure. |

7.4.1. Cost savings

There are additional costs associated with the current structure that would not be payable under the proposed structure, such as annual payment to the Trustee \$85,000 and other costs such as tax compliance which are expected to reduce. Identified savings based on the year to 31 December 2018 are approximately \$100,000. This estimate has been prepared on expenses which can clearly be attributed to the current structure and do not take into account synergies that are anticipated to be realised due to the less complex structure.

7.4.2. Simplification of group structure

If the Schemes are approved, the structure will be considerably less complex. The current structure results in additional administration and associated costs that would be eliminated.

7.4.3. Discretion with regard to distribution

Under the current unit trust structure of PMLT, a minimum amount of the profits of the trust, equal to the tax profits, is required to be distributed. Additional discretionary tax deferred distributions can be made that do not give rise to a tax liability to the Unitholders, but there is a requirement for a minimum distribution to be made for the tax efficiency of the current structure to be effective.

The management of the Group wishes to retain cash in the group to facilitate future growth through land development. If the Trust Scheme is approved, the resulting company structure will allow the retention of profits in the company.

7.4.4. Elimination of risks associated with stapled security structure

The ATO has recently issued a Taxpayer Alert expressing its concerns surrounding businesses that have adopted a stapled security structure. The management of the Group would like to mitigate any possible tax risk and scrutiny associated with this structure.

7.5 Disadvantages of Approving the Schemes

If the Schemes are approved, in our opinion, the potential disadvantages to Securityholders include those listed in the table below:



| Disadvantage | Description |
|--|--|
| Tax deferred distribution | Tax deferred distributions will no longer be made to Unitholders of the PMLT. |
| Potential reduction in distribution levels | The Company may decide to retain profits for reinvestment whereas under a unit trust structure, a minimum level of profits must be distributed to unitholders. |

7.5.1. Tax deferred distributions

Tax deferred distribution is in essence a return of capital transaction (via trust) which effectively does not give rise to a tax liability to the unit holders with exception of certain tax cost base adjustment against the cost of acquisition of the units. PMGL, being a company, is not permitted to make tax deferred distributions, therefore this will not be available if the Schemes are approved.

It should be noted however that the ATO is currently heavily scrutinising stapled security structures and is seeking to cancel tax benefits similar to this. Furthermore, the intention of the Group to pursue a growth strategy may result in only the minimum required distribution being made in any event.

7.5.2. Potential reduction in distribution levels

The Company may decide to retain profits for reinvestment whereas under a unit trust structure, a minimum level of profits must be distributed to unitholders. This potential reduction in distribution levels may not be desired by securityholders who prefer a cash flow as opposed to a potential increase in the value of their capital.

8. Conclusion

We have considered the terms of the Schemes as outlined in the body of this report and have concluded that the advantages of the Schemes outweigh the disadvantages and therefore the Schemes are in the best interests of Securityholders.

9. Sources of information

This report has been based on the following information:

- Draft Notice of General Meeting and Explanatory Statement on or about the date of this report;
- Annual Report of Perth Markets Limited for the year ended 30 June 2018;
- Half year Report of Perth Markets Limited for the period ended 31 December 2018;
- Share registry information;
- Information in the public domain; and
- Discussions with Directors and Management of PML.

10. Independence

BDO Corporate Finance (WA) Pty Ltd is entitled to receive a fee of \$12,000 excluding GST and reimbursement of out of pocket expenses). The fee is not contingent on the conclusion, content or future



use of this Report. Except for this fee, BDO Corporate Finance (WA) Pty Ltd has not received and will not receive any pecuniary or other benefit whether direct or indirect in connection with the preparation of this report.

BDO Corporate Finance (WA) Pty Ltd has been indemnified by PML in respect of any claim arising from BDO Corporate Finance (WA) Pty Ltd.'s reliance on information provided by the PML, including the non-provision of material information, in relation to the preparation of this report.

Prior to accepting this engagement BDO Corporate Finance (WA) Pty Ltd has considered its independence with respect to PML and PMLT and any of their respective associates with reference to ASIC Regulatory Guide 112 'Independence of Experts'. In BDO Corporate Finance (WA) Pty Ltd.'s opinion, it is independent of PML, PMLT, and their respective associates.

The provision of our services is not considered a threat to our independence as auditors under Professional Statement APES 110 - Professional Independence. The services provided have no material impact on the financial report of PML.

A draft of this report was provided to PML and its advisors for confirmation of the factual accuracy of its contents. No significant changes were made to this report as a result of this review.

BDO is the brand name for the BDO International network and for each of the BDO Member firms.

BDO (Australia) Ltd, an Australian company limited by guarantee, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of Independent Member Firms. BDO in Australia, is a national association of separate entities (each of which has appointed BDO (Australia) Limited ACN 050 110 275 to represent it in BDO International).

11. Qualifications

BDO Corporate Finance (WA) Pty Ltd has extensive experience in the provision of corporate finance advice, particularly in respect of takeovers, mergers and acquisitions.

BDO Corporate Finance (WA) Pty Ltd holds an Australian Financial Services Licence issued by the Australian Securities and Investment Commission for giving expert reports pursuant to the Listing rules of the ASX and the Corporations Act.

The persons specifically involved in preparing and reviewing this report were Sherif Andrawes and Adam Myers of BDO Corporate Finance (WA) Pty Ltd. They have significant experience in the preparation of independent expert reports, valuations and mergers and acquisitions advice across a wide range of industries in Australia and were supported by other BDO staff.

Adam Myers is a member of the Australian Institute of Chartered Accountants. Adam's career spans 20 years in the Audit and Assurance and Corporate Finance areas. Adam is a CA BV Specialist and has considerable experience in the preparation of independent expert reports and valuations in general for companies in a wide number of industry sectors.

Sherif Andrawes is a Fellow of the Institute of Chartered Accountants in England & Wales and a Fellow of Chartered Accountants Australia & New Zealand. He has over 30 years' experience working in the audit and corporate finance fields with BDO and its predecessor firms in London and Perth. He has been responsible for over 300 public company independent expert's reports under the Corporations Act or ASX Listing Rules and is a CA BV Specialist. These experts' reports cover a wide range of industries in Australia



with a focus on companies in the natural resources sector. Sherif Andrawes is the Corporate Finance Practice Group Leader of BDO in Western Australia, the Global Natural Resources Leader for BDO and a former Chairman of BDO in Western Australia.

12. Disclaimers and consents

This report has been prepared at the request of PMLT and PML for inclusion in the Scheme Booklet, which will be sent to all PMLT and PML Securityholders. PML and PMLT engaged BDO Corporate Finance (WA) Pty Ltd to prepare an independent expert's report to consider if the Schemes were in the best interests of Securityholders.

BDO Corporate Finance (WA) Pty Ltd hereby consents to this report accompanying the above Scheme Booklet. Apart from such use, neither the whole nor any part of this report, nor any reference thereto may be included in or with, or attached to any document, circular resolution, statement or letter without the prior written consent of BDO Corporate Finance (WA) Pty Ltd.

BDO Corporate Finance (WA) Pty Ltd takes no responsibility for the contents of the Scheme Booklet other than this report.

We have no reason to believe that any of the information or explanations supplied to us are false or that material information has been withheld. It is not the role of BDO Corporate Finance (WA) Pty Ltd acting as an independent expert to perform any due diligence procedures on behalf of the Company. The Directors of the Company are responsible for conducting appropriate due diligence in relation to PML and PMLT. BDO Corporate Finance (WA) Pty Ltd provides no warranty as to the adequacy, effectiveness or completeness of the due diligence process.

The opinion of BDO Corporate Finance (WA) Pty Ltd is based on the market, economic and other conditions prevailing at the date of this report. Such conditions can change significantly over short periods of time.

With respect to taxation, implications it is recommended that individual Securityholders obtain their own taxation advice, in respect of the Schemes, tailored to their own particular circumstances. Furthermore, the advice provided in this report does not constitute legal or taxation advice to the Securityholders of PML, PMLT, or any other party.

The statements and opinions included in this report are given in good faith and in the belief that they are not false, misleading or incomplete.

The terms of this engagement are such that BDO Corporate Finance (WA) Pty Ltd is required to provide a supplementary report if we become aware of a significant change affecting the information in this report arising between the date of this report and prior to the date of the meeting or during the offer period.



Yours faithfully

BDO CORPORATE FINANCE (WA) PTY LTD

Adam Myers

Director

Sherif Andrawes

Director



Appendix 1 - Glossary of Terms

| Reference | Definition |
|------------------|---|
| The Act | The Corporations Act 2001 Cth |
| APES 225 | Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services' |
| ASIC | Australian Securities and Investments Commission |
| ASX | Australian Securities Exchange |
| BDO | BDO Corporate Finance (WA) Pty Ltd |
| Company Scheme | means the scheme of arrangement under Part 5.1 of the Corporations Act, between PML and the Perth Markets Securityholders under which each Perth Markets Securityholder's PML Shares will be transferred to PMGL and the Perth Markets Securityholders will receive PMGL Shares as consideration for their PML Shares on a 1:1 basis, substantially in the form set out in section 4 together with any amendment or modification made pursuant to section 411(6) of the Corporations Act. |
| Corporations Act | The Corporations Act 2001 (Cth) |
| Directors | The Directors of PML |
| EBIT | Earnings before interest and tax |
| EBITDA | Earnings before interest, tax, depreciation and amortisation |
| FOS | Financial Ombudsman Service |
| Group | PML and its controlled entities and PMLT and its controlled entities |
| NAV | Net Asset Value |
| PML | Perth Markets |
| PMLT | Perth Markets Land Trust |
| MCAM | means Market City Asset Manager Co Pty Ltd ACN 610 128 688. |
| MCAT | means Market City Asset Trust ABN 50 362 274 882. |
| RBA | Reserve Bank of Australia |



| Reference | Definition |
|----------------------|--|
| Regulations | Corporations Act Regulations 2001 (Cth) |
| Our Report | This Independent Expert's Report prepared by BDO |
| RG 111 | Content of expert reports (March 2011) |
| RG 112 | Independence of experts (March 2011) |
| Section 411 | Section 411 of the Corporations Act |
| Section 611 | Section 611 of the Corporations Act |
| Unitholders | Unitholders of PMLT |
| Sum-of-Parts | A combination of different methodologies used together to determine an overall value where separate assets and liabilities are valued using different methodologies |
| Trust Scheme | means the arrangement under which PMGL acquires all of the PMLT Units from each of the Perth Markets Securityholders, subject to the requisite Perth Markets Securityholder approval with respect to the Trust Scheme Resolutions. |
| Valuation Engagement | An Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Valuer is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Valuer at that time. |
| VWAP | Volume Weighted Average Price |
| WACC | Weighted Average Cost of Capital |

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For permission requests, write to BDO Corporate Finance (WA) Pty Ltd, at the address below:

The Directors

BDO Corporate Finance (WA) Pty Ltd

38 Station Street

SUBIACO, WA 6008

Australia

| Annexure | B: | Australian | Tax | Letter |
|----------|----|------------|-----|--------|
| | | | | |

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Mr Stephen Ward Perth Markets Limited Mail Point 1 Market City 28 Bannister Road CANNING VALE

23 August 2019 Ref: PERTH07

Dear Stephen

PERTH MARKETS LIMITED - TAXATION REPORT

In accordance with your instructions, the following Taxation Report has been prepared for inclusion in the Scheme Booklet and abbreviations and defined terms used in this Section have the same meaning as they do therein. All legislative references in this report are to the *Income Tax Assessment Act 1997*.

1. Limited scope of this report

This report applies to Perth Markets Securityholders who are either Australian tax residents or non-tax residents who hold their Perth Markets Securities on capital account. This report does not consider the tax consequences for Perth Markets Securityholders who:

- hold their Perth Markets Securities on revenue account or as trading stock;
- are exempt from Australian income tax;
- who are subject to the Taxation of Financial Arrangements (**TOFA**) rules in Division 230 in relation to the gains and losses on their Perth Markets Securities; or
- are non-residents of Australia who hold their Perth Markets Securities in carrying on a business at or through a permanent establishment in Australia.

This report is general in nature and is not intended to be an authoritative or complete statement of the relevant law or taxation consequences that flow. This report is not intended to consider the specific objectives, situation or needs of each Perth Markets Securityholder, which can affect the tax consequences of the Corporate Restructure. Perth Markets Securityholders should not rely only on this summary and should seek appropriate independent professional advice that considers the taxation implications in respect of their own particular circumstances.



2. Class Ruling Request

Perth Markets has applied for a class ruling from the Australian Taxation Office (ATO) on behalf of the Perth Markets Securityholders regarding the income tax treatment of the Corporate Restructure [under which Perth Markets Securityholders should have the benefit of the roll-over under Division 615].

The information in this report regarding the income tax treatment of the Corporate Restructure is based on the class ruling being granted by the ATO. No assurance can be given to Perth Markets Securityholders that a favourable final class ruling will be received. We expect that the final class ruling will be issued shortly after the Implementation Date if the Corporate Restructure proceeds.

Perth Markets will notify the Perth Markets Securityholders of the outcome of the class ruling via email once the class ruling has been finalised. A link to the class ruling will be provided on the Perth Markets website.

3. Taxation treatment for Perth Markets Securityholders

3.1. Unstapling of Perth Markets Securities

In order to implement the Corporate Restructure, the Perth Markets Securities will be unstapled.

No change in ownership of Perth Markets or the Perth Markets Securities will occur as a result of the unstapling. As such, the unstapling should not result in any Australian capital gains consequences for Perth Markets Securityholders.

3.2. Exchange of PMLT Units for PMGL Shares - Trust Scheme

<u>Under</u> the Trust Scheme, Perth Markets Securityholders will transfer their PMLT Units to PMGL and in exchange PMGL will issue 1 PMGL Share for each PMLT Unit transferred.

3.2.1. Australian tax resident Perth Markets Securityholders

Ordinarily, the disposal of units by Australian tax resident Perth Markets Securityholders who hold their units on capital account would result in a capital gain or loss being realised.

Any such capital gain or loss made by Perth Markets Securityholders on disposal of their PMLT Units for PMGL Shares under the Trust Scheme may be disregarded at the election of the Perth Markets Securityholder. This is because rollover relief under Division 615 should be available to defer recognition of any taxable gains or losses until a subsequent disposal of the PMGL Shares. For rollover to apply, a Perth Markets Securityholder must choose to apply the rollover.

Perth Markets Securityholders who wish to choose to obtain the rollover do not need to lodge any written election - generally the choice is demonstrated by not including a capital gain or loss in respect of the exchange in their tax return.



The first element of cost base (or reduced cost base, if applicable) for the PMGL Shares received by a Perth Markets Securityholder under the Trust Scheme should be equal to the cost base (or reduced cost base) of the PMLT Units disposed of. The cost base (or reduced cost base) for the PMGL Shares will reflect the impact of any previous tax deferred returns of capital received by the Securityholder in relation to their PMLT Units.

For the purposes of determining whether the capital gains tax discount concession is available on a subsequent disposal of the PMGL Shares, relevant Securityholders (refer section 3.5. below) should be taken to have acquired their PMGL Shares at the time that their PMLT Units were originally acquired (as part of the acquisition of Perth Markets Securities).

3.2.2. Non tax resident Perth Markets Securityholders

Perth Markets Securityholders who are not Australian tax residents need to consider both Australian income tax implications and the tax implications in their own jurisdiction. This report does not consider any taxation implications that might arise in jurisdictions other than Australia. Such Perth Markets Securityholders should seek their own advice on the consequences of the Corporate Restructure under any relevant foreign tax laws.

Broadly, if a capital gain or loss arises for a non-tax resident as a result of the exchange of their PMLT Units for PMGL Shares, roll-over relief should be available to disregard any capital gain or loss.

The first element of cost base (or reduced cost base, if applicable) for the PMGL Shares received by a non-tax resident Perth Markets Securityholder under the Trust Scheme should be equal to the cost base (or reduced cost base) of the PMLT Units that were disposed of.

3.2.3. Duty Implications

No transfer duty implications should arise in respect of the interposition of PMGL under a *relevant* consolidation transaction. A Pre-determination request has been approved by the WA State Revenue Office to confirm this. Following the completion of the Corporate Restructure, an application will need to be made to the WA State Revenue Office seeking duty relief on terms consistent with the pre-determination approval granted by the State Revenue Office.

3.3. Exchange of PML Shares for PMGL Shares - Company Scheme

Under the Company Scheme, Perth Markets Securityholders will transfer their PML Shares to PMGL and in exchange PMGL will issue 1 PMGL Share for each PML Share transferred.

3.3.1. Australian tax resident Perth Markets Securityholders

Ordinarily, the disposal of shares by Australian tax resident Perth Markets Securityholders who hold their securities on capital account would result in a capital gain or loss being realised.



Any capital gain or loss made by Perth Markets Securityholders on disposal of their PML Shares for PMGL Shares under the Company Scheme should be automatically disregarded. This is because roll-over relief under Division 615 should automatically apply to defer recognition of any taxable gains or losses until a subsequent disposal of the PMGL Shares.

The first element of cost base (or reduced cost base, if applicable) for the PMGL Shares received by a Perth Markets Securityholder under the Company Scheme should be equal to the cost base (or reduced cost base) of the PML Shares that were disposed of.

For the purposes of determining whether the capital gains tax discount concession is available on a subsequent disposal of the PMGL Shares, relevant Perth Markets Securityholders (refer section 3.5. below) should be taken to have acquired their PMGL Shares at the time their PML Shares were originally acquired (as part of the acquisition of Perth Markets Securities).

3.3.2. Non tax resident Perth Markets Securityholders

Perth Markets Securityholders who are not Australian tax residents need to consider both the Australian income tax implications and the tax implications in their own jurisdiction. This report does not consider any taxation implications that might arise in jurisdictions other than Australia. Such Perth Markets Securityholders should seek their own advice on the consequences of the Corporate Restructure under any relevant foreign tax laws.

Broadly, if a capital gain or loss arises for a non-tax resident as a result of the exchange of their PML Shares for PMGL Shares, roll-over relief should be available to disregard any capital gain or loss. We note that any capital gain or loss will be disregarded where the PML shares are not considered taxable Australian property.

The first element of cost base (or reduced cost base, if applicable) for the PMGL Shares received by a non-tax resident Perth Markets Securityholder under the Company Scheme should be equal to the cost base (or reduced cost base) of the PML Shares that were disposed of.

3.3.3. Duty Implications

No transfer duty implications should arise in respect of the exchange in PML shares for PMGL shares under the Company Scheme as PML does not hold any interest in 'land' and consequently not considered dutiable for landholder duty purposes.

3.4. Consolidation of PMGL Shares received by Securityholders

As part of the Corporate Restructure, PMGL will undertake a Share Consolidation such that the two PMGL Shares received under the Trust Scheme and the Company Scheme, as described above will be consolidated into one PMGL Share. Following the Share Consolidation, each Perth Markets Securityholder will hold one PMGL share for each Stapled Security held by them prior to the



implementation of the Corporate Restructure. The Share Consolidation should not result in any Australian capital gains tax consequences arising for Perth Markets Securityholders.

Following the Share Consolidation, the cost base (or reduced cost base, if applicable) for each consolidated PMGL Share would be equal to the sum of the cost bases (or reduced cost bases) of the two PMGL Shares.

Prior to the Share Consolidation, the cost bases (or reduced cost bases) of the two PMGL Shares (preconsolidation):

- (a) For Perth Markets Securityholders who have chosen to apply rollover in the manner outlined at Section 3.2 the cost base for the two PMGL Shares (pre-consolidation) will be equal to the cost base for the Stapled Security previously held.
- (b) For Perth Markets Securityholders who have not chosen to apply rollover in the manner outlined at Section 3.2, the cost base (or reduced cost base) for the two PMGL Shares (preconsolidation) will be equal to the sum of the cost base (or reduced cost base) of the PML share disposed of and the market value of the PMGL Share received in exchange of a PMLT Unit.

3.5. Tax treatment of future distributions

3.5.1. Australian tax resident Perth Markets Securityholders

Generally, dividends received from PMGL should be included in a Perth Markets Securityholder's assessable income together with any franking credit attached to the dividend. Where the franking credit is included in the Perth Markets Securityholder's assessable income, the Perth Markets Securityholder will generally be entitled to a corresponding tax offset.

To be eligible for the franking credit and tax offset, Perth Markets Securityholders must have held the PMGL Shares at risk for a period of at least 45 days (not including the date of acquisition or the date of disposal) and free of any related payment obligations. A Perth Markets Securityholder will not be taken to have held PMGL Shares at risk where the Perth Markets Securityholder or an associate holds a position (such as an option or other hedging arrangement) which materially diminishes the risks of loss or opportunity for gain in respect of those PMGL Shares.

The holding period rule will not apply to a Perth Markets Securityholder who is an individual whose tax offset entitlement (for all franked distributions received in the income year) does not exceed \$5,000 for the income year in which the franked dividend from PMGL is received.

Under current law, where the Perth Markets Securityholder is an Australian tax resident individual, complying superannuation entity, or registered charity (in certain circumstances) and satisfies the above requirements, the Perth Markets Securityholder will generally be entitled to a refund of tax to the extent that the franking credit attached to the Perth Markets Securityholder's dividends exceeds the Perth Markets Securityholder's income tax liability for the relevant income year. However, the above is subject to changes in government taxation policies and their interpretation and administration by the ATO.



Where the Perth Markets Securityholder is an Australian tax resident company, franked dividends received by the Perth Markets Securityholder will generally give rise to a franking credit in the Perth Markets Securityholder's franking account. No refund of tax is available for companies for excess franking credits.

3.5.2. Non tax resident Perth Markets Securityholders

Franked dividends received by non-tax resident Perth Markets Securityholders should generally be exempt from dividend withholding tax. Unfranked dividends will be subject to dividend withholding tax. The withholding tax rate is 30% but is generally reduced to 15% (or lower under certain tax treaties) for dividends paid to residents of countries with which Australia has entered into a tax treaty. The applicable dividend withholding tax rate will depend on the tax treaty relevant to the non-tax resident Perth Markets Securityholder. The dividend withholding tax represents a final tax liability for non-tax resident Perth Markets Securityholders (i.e. there is no further tax on an assessment basis in respect of these dividends in Australia).

Perth Markets Securityholders are advised to obtain their own tax advice based on their specific circumstances to confirm that they are entitled to the benefit of any franking credit gross-up and tax offset in respect of franked dividends paid by PMGL.

3.6. Tax treatment of future disposals of PMGL Shares

3.6.1. Australian tax resident Perth Markets Securityholders

Following the implementation of the Corporate Restructure, Perth Markets Securityholders who dispose of their PMGL Shares will make:

- A capital gain if the capital proceeds exceed the cost base of the relevant PMGL Share; or
- A capital loss if the capital proceeds are less than the reduced cost base of the relevant PMGL Share.

Perth Markets Securityholders who are individuals, trustees or complying superannuation entities and who have held their PMGL Shares for at least 12 months, including the period that the corresponding Perth Markets Securities were held, should be entitled to discount the amount of the capital gain (after the application of any current year or carry forward capital losses).

The amount of the discount is:

- In the case of individuals and trustees 50%; and
- For complying superannuation funds 33.33%.

No discount on a capital gain is available for Perth Markets Securityholders that are companies.



A capital loss may be used to offset any capital gains derived by relevant Perth Markets Securityholders for the relevant income year or may be carried forward to offset capital gains in future income years. Specific capital loss recoupment rules apply to companies to restrict their ability to utilise capital losses in future income years. Perth Markets Securityholders should seek their own tax advice prior to utilising capital losses to confirm the availability of the losses.

3.6.2. Non tax resident Perth Markets Securityholders

Perth Markets Securityholders who are not Australian tax residents need to consider both Australian income tax implications and the tax implications in their own jurisdiction. This report does not consider any taxation implications that might arise in jurisdictions other than Australia. Such Perth Markets Securityholders should seek their own advice on the consequences of the Corporate Restructure under any relevant foreign tax laws.

Broadly, a capital gain or loss may arise to non-tax resident Perth Markets Securityholders from the disposal of their PMGL Shares if they hold their securities on capital account, and:

- they held more than 10% of the issued capital of PMGL at the date of the disposal of the securities or through a 12-month period that began no earlier than 24 months before the date of disposal and ended no later than the date of disposal; and
- more than 50% of the market value of PMGL consists of taxable Australian real property (direct and indirect interests in Australian real property, including leases of Australian land).

A capital gain may also arise for non-tax resident Perth Markets Securityholders if they have held their PMGL Shares or the corresponding Perth Markets Securities in the course of carrying on a business through an Australian permanent establishment.

If the non-tax resident Perth Markets Securityholder is a tax resident of a country in which a tax treaty exists with Australia, relief may be available under the relevant treaty. Non tax resident Perth Markets Securityholders should seek their own advice in relation to the availability of treaty relief.

No discount capital gain is available for non-tax resident Perth Markets Securityholders.

3.6.3. Duty Implications

There should be no duty consequences where Securityholders dispose of their interest following the restructure.

4. Disclaimer and general use restriction

This Section provides a general summary of certain Australian tax consequences for certain Scheme Participants from the proposed Corporate Restructure.



The categories of Scheme Participants considered in this Section are limited to individuals (who are not employees of Perth Markets or any of its subsidiaries), companies, complying superannuation entities and certain trusts, each of whom hold their Shares on 'capital' account. For the avoidance of doubt, it is noted that this Section does not consider other types of Scheme Participants (such as partnerships and employees), Scheme Participants that do not hold their Perth Markets Securities on 'capital' account (e.g. held on 'revenue' account, as trading stock or as part of certain employment arrangements).

This Section is prepared solely for the Scheme Participants as described and limited above. This Section is not intended to and should not be used or relied upon by anyone else and there is no acceptance of a duty of care to any other person or entity. This Section has been prepared for the purpose of enabling certain Scheme Participants to broadly understand certain Australian taxation implications of the proposed Scheme as outlined in this Scheme Booklet. You should not refer to or use BDO's name or this Section for any other purpose.

This Section does not constitute tax advice and is intended only as a general guide to certain Australian tax implications of participating in the Scheme based on taxation law and administrative practice in effect as at the date of this Scheme Booklet (which are both subject to change at any time, possibly with retrospective effect). It does not consider any specific facts or circumstances that may apply to particular Scheme Participants. As the tax consequences of participating in the Scheme will depend on each Scheme Participant's own individual circumstances, all Scheme Participants are strongly advised to seek independent professional advice regarding the tax consequences of the proposed Corporate Restructure according to their own particular circumstances.

BDO, a registered tax agent, has provided the tax comments in this Section. BDO is not licensed under Chapter 7 of the *Corporations Act 2001* to provide financial product advice. Taxation issues, such as those covered by this Section, are only one of the matters you need to consider when making a decision about a financial product. You should consider taking advice from someone who holds an Australian Financial Services Licence before making such a decision.

* * *

Yours faithfully

BDO Corporate Tax (WA) Pty Ltd

Eng Hua Ng Director

| Annexure C: Implementation Deed | | | | | | | | |
|---------------------------------|--|--|--|--|--|--|--|--|
| | | | | | | | | |
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Implementation Deed Restructure of Perth Markets Group

Perth Markets Limited

One Funds Management Limited as trustee for the Perth Markets Land Trust

Perth Markets Group Limited



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Parties

PML Perth Markets Limited

ACN 608 334 989

Address:

280 Bannister Road, Canning Vale, Western Australia

Attention:

Paul Campbell

Email:

pcampbell@perthmarket.com.au

PMLT Trustee

One Funds Management Limited as trustee for the Perth

Markets Land Trust ACN 117 797 403

Address:

Level 11, 20 Hunter Street, Sydney, NSW

Attention:

Frank Tearle

Email:

frank.tearle@oneinvestment.com.au perthmarkets@oneinvestment.com.au

PMGL

Perth Markets Group Limited

ACN 633 346 184

Address:

280 Bannister Road, Canning Vale, Western Australia

Attention:

Paul Campbell

Email:

pcampbell@perthmarket.com.au

Background

- A The Perth Markets Group wishes to simplify its group structure through the Corporate Restructure.
- B As part of the Corporate Restructure the parties have agreed that PMGL will acquire:
 - a. all of the PML Shares by means of the Company Scheme; and
 - b. all of the PMLT Units by means of the Trust Scheme.
- C The parties have agreed to implement the Company Scheme and the Trust Scheme on the terms of this document.

1 Definitions

1.1 In this document, unless the context requires otherwise:

Asset Transfer

has the meaning given to that term in step 6 of Schedule 2.

Asset Transfer Agreement

means the document titled 'Asset Transfer Agreement' entered or to be entered between Market City Asset Manager Co Pty Ltd (ACN 610 128 688) as trustee for MCAT (as transferor) and Market City Asset Manager Co Pty Ltd (ACN 610 128 688) (as transferee) in respect of the property of MCAT.

Company General Meeting

means the meeting of PML Shareholders to be convened by PML to consider the Company General Meeting Resolution, and to be held on the same day as the Company Scheme Meeting which includes any adjournment of such meeting.

Company General Meeting Resolutions

Means the special resolution put to the PML Shareholders to approve the un-stapling of the PML Units from PML Shares.

Company Scheme

means a scheme of arrangement under Part 5.1 of the Corporations Act between PML and PML Shareholders under which all PML Shares will be transferred to PMGL and the Company Scheme Participants will receive PMGL Shares as consideration for their PML Shares on a 1:1 basis, together with any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act.

Company Scheme Meeting

means the meeting of PML Shareholders to be ordered by the Court to be convened under section 411(1) of the Corporations Act in relation to the Company Scheme and includes any adjournment of that meeting.

Company Scheme Participant

means a Perth Markets Securityholder whose address is recorded on the PML Share register as at the Record Date as being in Australia or its external territories.

Company Scheme Resolution

means the resolution to be put to the PML Shareholders to approve the Company Scheme (such resolution to be put to PML Shareholders at the Company Scheme Meeting and that, to be passed, must be approved by the requisite majorities of PML Shareholders under section 411(4)(a)(ii) of the Corporations Act).

Conditions Precedent

means the conditions precedent set out in clause 3.1.

Confidential Information

means all information of parties and their representatives, which is or has been:

 disclosed by either party to the other under or in connection with this document;

- learnt or acquired by either party in the performance of this document; or
- (c) designated as confidential by either party.

Information is not confidential if it is:

- in the public domain, unless it came into the public domain by a breach of confidentiality;
- (b) already known by the other party at the time discussions between the parties was entered into; or
- obtained lawfully from a third party without any breach of confidentiality.

Cooperation and Coordination Deed

means the document titled 'Perth Markets Cooperation & Coordination Deed' between PML and the PMLT Trustee dated 5 February 2016.

Corporations Act

means the Corporations Act 2001 (Cth).

Corporate Restructure

means the following steps:

- (a) the incorporation of PMGL;
- (b) the un-stapling of the Stapled Securities;
- (c) the implementation of the Trust Scheme;
- (d) the implementation of the Company Scheme;
- (e) the Share Consolidation; and
- (f) following the implementation of the Schemes, the Post Scheme Steps (as that term is defined in clause 8).

Court

means the Supreme Court of Western Australia.

Directors Resolutions

means the resolutions to be passed by the PML Directors and the PMLT Directors under which each of PML and the PMLT Trustee:

- (a) agree to the un-stapling of each Stapled Security; and
- (b) agree that the un-stapling of each Stapled Security is not contrary to the interests of the Perth Markets Securityholders as a whole.

Effective

means, when used in relation to the Schemes, all the following events taking place:

- (a) the coming into effect, pursuant to section 411(1) of the Corporations Act, the orders of the Court under section 411(b) (and, if applicable, section 411(6)) of the Corporations Act in relation to the Company Scheme; and
- (b) the PMLT Deed Poll taking effect.

Effective Date

means the date on which both of the Schemes become Effective, which in relation to both Schemes is the date on which the Second Court Orders in relation to the Company Scheme are lodged by PML with ASIC in accordance with clause 6.2 of this document.

End Date

means the date which is twelve months from the date of this document or such later date as may be agreed between PML and the PMLT Trustee.

Finance Agreements

means the agreements in respect of the finance facilities in place with third party senior lender(s) including without limitation any security and guarantor arrangements in respect of such finance facilities.

First Court Date

means the first day of hearing of an application made to the Court by PML for the First Court Orders and the First judicial Advice, or if the hearing of such application is adjourned for any reason, means the first day of the adjourned hearing.

First Court Orders

means orders pursuant to section 411(1) of the Corporations Act convening the Company Scheme Meeting.

First Judicial Advice

means confirmation from the Court under section 92 of the *Trustee Act 1962* (WA) that:

- (a) the PMLT Trustee would be justified in convening the Trust Meeting for the purpose of considering the Trust Scheme Resolutions; and
- (b) subject to the PMLT Unitholders passing the Trust Scheme Resolutions, the PMLT Trustee would be justified in proceeding on the basis that amending the PMLT Constitution as set out in the PMLT Deed Poll would be within the powers of alteration conferred by the PMLT Constitution.

Freehold Properties me

means the following freehold real estate:

- (a) Lot 1002 on Plan 16227 being the whole of the land comprised in Certificate of Title Volume 2129 Folio 88; and
- (b) Lot 1004 on Plan 16227 being the whole of the land comprised in Certificate of Title Volume 1832 Folio 28,

together with and all buildings, improvements and structures thereon.

GST

has the meaning provided in the GST Act.

GST Act

means the A New Tax System (Goods and Services Tax) Act 1999 (Cth) and any related legislation, regulations, legislative instruments and any other laws relating to GST.

Implementation Date means the date which is 3 Business Days from the Effective Date.

Implementation Time Means 12.01 am on the Implementation Date.

Independent Expert's Report means the report from an independent expert to be engaged by Perth Markets to express an opinion on whether the Schemes are fair and reasonable and in the best interests of the Perth Markets

Securityholders.

Intra Group Loan Agreements means the intra group loan arrangements in place with the PMLT Trustee, and/or within entities the PML Group as at the Implementation Date.

Law

includes any law, regulation, authorisation, ruling, judgment, order or decree of any government agency, any statute, regulation, proclamation, ordinance or by-law In Australia or any other jurisdiction.

Leases (MCAT)

means the leases currently in place with MCAM (as trustee of MCAT) (as the landlord) in respect of certain areas, buildings, land, fixtures, facilities or structures within the Freehold Properties.

Leases (MCAM)

means the leases currently in place with OpCo (as the landlord) in respect of certain areas, buildings, land, fixtures, facilities or structures within the Freehold Properties.

Market City Sale Agreement means the document titled 'Market City Sale Agreement' between the State, PML, the PMLT Trustee, OpCo and MCAM as trustee for the MCAT dated 12 February 2016.

Material Contracts

means:

- (a) Leases (MCAT);
- (b) Leases (MCAM);
- (c) Finance Agreements; and
- (d) Intra-Group Loan Agreements.

MCAM

means Market City Asset Manager Co Pty Ltd.

MCAT

means the Market City Asset Trust.

MCAT Assets

means all assets held in MCAT, including without limitation:

- (a) any amounts owed to MCAT pursuant to the Intra Group Loan Agreements;
- (b) the Freehold Properties; and

(c) MCAT Leases.

MCAT Novation Liabilities has the meaning given to that term in step 6 of Schedule 2.

MCAT Third Party Liabilities means the liabilities of the MCAT owed to third party creditors (excluding the Commonwealth Bank of Australia and the State) as at the time immediately preceding step 6 in Schedule 2.

MCAT Trustee

means MCAM as trustee for the MCAT.

MCAT Units

means ordinary units in MCAT.

Meetings

Means the Company General Meeting, the Company Scheme Meeting and the Trust Scheme Meeting.

Notices of Meeting

means the:

- (a) notice convening the Company Scheme Meeting, together with the proxy form for the Company Scheme Meeting;
- notice convening the Company General Meeting, together with the proxy form for the Company General Meeting; and
- (c) notice convening the Trust Scheme Meeting, together with the proxy form for the Trust Scheme Meeting.

OFML

means One Funds Management Limited.

Орсо

means Market City Operator Co Pty Ltd.

Perth Markets

means one or both of the PMLT Trustee and PML, as the context requires.

Perth Markets Group

means the following entities:

- (a) PML;
- (b) PMLT;
- (c) MCAT;
- (d) MCAM; and
- (e) Opco.

Perth Markets Securityholder

means a holder of a Stapled Security, and subsequent to the unstapling of the Stapled Security, means a PMLT Unitholder and a PML Shareholder.

PMGL

means Perth Markets Group Limited ACN 633 346 184.

PMGL Deed Poll means a deed poll to be executed by PMGL in favour of the Perth

Markets Securityholders in such form as both Perth Markets and

PMGL may agree in writing.

PMGL Share means a fully paid ordinary share in the capital of PMGL.

PML means Perth Markets Limited.

PML Board means the PML board of directors.

PML Constitution means the constitution of PML.

PML Director means a director of PML.

PML Share means a fully paid ordinary share in PML.

PML Shareholder means a holder of a PML Share.

PML Transfer Form has the meaning given to that term in clause 7.4.3.

PMLT the Perth Markets Land Trust.

PMLT Board means the board of directors of the PMLT Trustee.

PMLT Constitution means the constitution for PMLT.

PMLT Director means a director of the PMLT Trustee.

PMLT Deed Poll means a supplemental deed poll to be executed by the PMLT Trustee

(in its capacity as trustee of PMLT) to give effect to the amendments to the PMLT Constitution as necessary or desirable to effect the Trust

Scheme.

PMLT Related Party

Liabilities

means intra-group liability owed by PMLT to OpCo.

PMLT Transfer

Form

has the meaning given to that term in clause 7.3.3.

PMLT Third Party

Liabilities

means all liabilities of the PMLT owed to third party creditors

(excluding the Commonwealth Bank of Australia and the State) as at

the time immediately preceding step 6 in Schedule 2.

PMLT Trustee means OFML as trustee for the PMLT.

PMLT Unit means an issued ordinary unit in PMLT.

PMLT Unitholder means a holder of a PMLT Unit.

Post Scheme Steps has the meaning given to that term in clause 8.

Project Documents

means all documents in place in respect of the Perth Markets Group, including, without limitation the following:

- (a) the PML Constitution;
- (b) the PMLT Constitution;
- (c) the MCAT Trust Deed;
- (d) the constitution for Opco;
- (e) the Cooperation and Coordination Deed;
- (f) the Intra Group Loan Agreements;
- (g) the Market City Sale Agreement;
- (h) any documents comprising the Finance Agreements;
- (i) the State Specific Security Deed; and
- the agreements relating to the Material Contracts.

Promissory Note

has the meaning given to that term in step 8 in Schedule 2.

Required Resolutions

means the:

- (a) Trust Scheme Resolutions;
- (b) the Company Scheme Resolution; and
- (c) the Company General Meeting Resolution.

Record Date

means 5 p.m. on the date which is 1 Business Day after the Effective Date or such later date as PML and the PMLT Trustee may agree to in writing.

Scheme Booklet

means the explanatory memorandum to be prepared in respect of the Company Scheme and the Trust Scheme in accordance with the terms of this document and to be despatched by Perth Markets to Perth Markets Securityholders, including the Independent Expert's Report, the Company Scheme, the PMGL Deed Poll, the PMLT Deed Poll and the Notices of Meeting.

Scheme Consideration

means the consideration provided by PMGL in respect of the Schemes under clause 7.5.

Schemes

means the Company Scheme and the Trust Scheme.

Scheme Participant

means a Company Scheme Participant and a Trust Scheme Participant.

Second Court Date

means the first day of hearing of an application made to the Court by Perth Markets for the Second Court Orders and the Second Judicial Advice or, if the hearing of such application is adjourned for any reason, means the first day of the adjourned hearing.

Second Court Orders

means orders, pursuant to section 411(4)(b) of the Corporations Act, (and, if applicable, section 411(6)) of the Corporations Act) approving the Company Scheme.

Second Judicial Advice

means confirmation from the Court under section 92 of the *Trustees Act 1962* (WA) that, PMLT Unitholders having approved the Trust Scheme Resolutions by the requisite majorities, the PMLT Trustee would be justified in implementing the Trust Scheme Resolutions, giving effect to the provisions of the PMLT Constitution (as amended by the PMLT Deed Poll) and in doing all things and taking all necessary steps to put the Trust Scheme into effect.

Share Transfer

has the meaning given to that term in step 5 of Schedule 2.

Share Consolidation

means the consolidation of all PMGL Shares on issue on a 2:1 basis to occur immediately following implementation of both of the Trust Scheme and the Company Scheme, such that each Perth Markets Securityholder will only hold one PMGL Share for every Stapled Security they hold as at the Record Date.

State Specific Security Deed

means the document titled 'Specific Security Deed (Units)' dated 31 March 2016, entered between the State (as secured party) and OFML (as grantor).

Stapled Security

means a PML Share which has been stapled to a PMLT Unit, in accordance with the terms of the PML Constitution, PMLT Constitution and the Cooperation and Coordination Deed.

Third Party Consents

means any consent a party is required to obtain from any third party in connection with or in relation to the implementation of the Corporate Restructure.

Timetable

means the indicative timetable as set out in Schedule 1, or such other indicative timetable as Perth Markets may agree to in writing from time to time.

Trust Scheme

means the "trust scheme" between the PMLT Trustee and all PMLT Unitholders under which all PMLT Units will be transferred to PMGL and the Trust Scheme Participants will receive PMGL Shares as consideration for their PMLT Units on a 1:1 basis.

Trust Scheme Meeting

means the meeting of PMLT Unitholders convened by the PMLT Trustee to consider the Trust Scheme Resolutions and includes any adjournment of that meeting.

Trust Scheme Participant

means Perth Markets Securityholder whose address is recorded on the PMLT Unit register as at the Record Date as being in Australia or its external territories.

Trust Scheme Resolutions

means the resolutions to approve the Trust Scheme including:

- (a) a special resolution to approve amendments to the PMLT Constitution as set out in the PMLT Deed Poll; and
- (b) a special resolution of PMLT Unitholders to approve the unstapling of the PMLT Units from PML Shares.

Trustee Liability

has the meaning given to that term in clause 14.10.

Interpretation

- 1.2 In this document, unless the context otherwise requires:
 - 1.2.1 headings and underlining are for convenience only and do not affect the interpretation of this document,
 - 1.2.2 words Importing the singular include the plural and vice versa;
 - 1.2.3 words importing a gender include any gender;
 - 1.2.4 other parts of speech and grammatical forms of a word or phrase defined in this document have a corresponding meaning;
 - 1.2.5 any expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and any government agency;
 - 1.2.6 a reference to anything (including, but not limited to, any right) Includes a part of that thing;
 - 1.2.7 a reference to a part, clause, party, Annexure, Exhibit or Schedule is a reference to a part and clause of, and a party, Annexure, Exhibit and Schedule to, this document and a reference to this document Includes any Annexure, Exhibit and Schedule;
 - 1.2.8 a reference to a statute, regulation, proclamation, ordinance or by-law includes all statutes, regulations, proclamations, ordinances or by-laws amending, consolidating or replacing It, and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute;
 - 1.2.9 a reference to a document includes all amendments or supplements to, or replacements or novations of, that document;
 - 1.2.10 a reference to a party to a document Includes that party's successors and permitted assigns;
 - 1.2.11 the use of the word 'includes' or Its other grammatical forms is not to be taken as limiting the meaning of the words preceding;
 - 1.2.12 no provision of this document will be construed adversely to a party solely on the ground that the party was responsible for the preparation of this document or that provision;

- 1.2.13 a covenant or agreement on the part of two or more persons binds thorn Jointly and severally;
- 1.2.14 a reference to an agreement other than this document includes an undertaking, deed, agreement or legally enforceable arrangement or understanding whether or not in writing;
- 1.2.15 a reference to an asset Includes all property of any nature, including, but not limited to, a business, and all rights, revenues and benefits;
- 1.2.16 a reference to a document includes any agreement in writing, or any certificate, notice, instrument or other document of any kind;
- 1.2.17 a reference to liquidation Includes official management, appointment of an administrator, compromise, arrangement, merger, amalgamation, reconstruction, winding-up, dissolution, assignment for the benefit of creditors, scheme, 'composition or arrangement with creditors, insolvency, bankruptcy, or any similar procedure or, where applicable, changes in the constitution of any partnership or person, or death;
- 1.2.18 a reference to a body, other than a party to this document (Including, without limitation, an institute, association or authority), whether statutory or not;
 - (a) which ceases to exist; or
 - (b) whose powers or functions are transferred to another body, is a reference to the body which replaces it, or which substantially succeeds to its powers or functions;
- 1.2.19 a reference to a party's knowledge, information, belief or awareness is to the knowledge, Information, belief or awareness that party has, and in addition would have, if that party had made all reasonable and careful Inquiries; and
- 1.2.20 reference to '\$', 'A\$', 'Australian Dollars' or 'dollars' is a reference to the lawful currency for the time being and from time to time of the Commonwealth of Australia.

Business Day

1.3 Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the preceding Business Day.

2 Agreement to proceed with the Schemes and the Corporate Restructure

- 2.1 Subject to the terms and conditions of this document:
 - 2.1.1 PML agrees to propose the Company Scheme; and
 - 2.1.2 the PMLT Trustee agrees to propose the Trust Scheme.
- 2.2 PMGL agrees to assist PML and the PMLT Trustee to propose the Schemes and the Corporate Restructure on and subject to the terms of this document.

2.3 PMGL and Perth Markets agree to implement the Schemes on and subject to the terms and conditions of this document.

3 Conditions Precedent

Conditions precedent

- 3.1 Subject to this clause 3, the Schemes will not become Effective and the respective obligations of the parties under clauses 6, 7 and 8 are not binding, until each of the following Conditions Precedent are satisfied or waived to the extent and in the manner set out in this clause 3:
 - 3.1.1 (ASIC) ASIC issues or provides all reliefs, waivers, confirmations, exemptions, consents or approvals, and does all other acts necessary, or which Perth Markets agree are desirable, to implement, or otherwise in connection with, the Scheme and such reliefs, waivers, confirmations, exemptions, consents, approvals or other acts (as the case may be) have not been withdrawn, suspended or revoked before 8.00 am on the Second Court Date;
 - 3.1.2 (Independent Expert's Report) the independent expert provides the Independent Expert's Report to Perth Markets, stating that in its opinion the Schemes are in the best interests of the Perth Markets Securityholders, and the independent expert does not change its conclusion or withdraw the Independent Expert's Report by notice in writing to Perth Markets prior to 8am on the Second Court Date;
 - 3.1.3 (Court Orders before issue of Scheme Booklet) the Court grants the First Judicial Advice and makes the First Court Orders;
 - 3.1.4 (Securityholder approval of the Required Resolutions) before 8am on the Second Court Date:
 - the Company Scheme Resolution is approved by the requisite majority of PML Shareholders under section 411(4)(a)(ii) of the Corporations Act;
 - (b) the Company General Meeting Resolutions is approved by the requisite majority; and
 - (c) the Trust Scheme Resolutions are approved by the requisite majorities of PMLT Unitholders;
 - 3.1.5 (no restraints) no judgment, order, decree, statute, law, ordinance, rule or regulation, or permanent injunction, permanent restraint or prohibition, entered, enacted, promulgated, enforced or issued by any court or other government agency of competent jurisdiction, remains in effect as at 8am on the Second Court Date that prohibits, materially restricted, makes illegal or restrains the completion of the Schemes or any other material aspect of the Corporate Restructure;
 - 3.1.6 (other) any other approvals or consents that are required by Law, or by any government agency or which the PML Board or the PMLT Board otherwise considers is desirable to implement the Schemes are obtained on an unconditional basis, remain in full force and effect in all respects, and do not

- become subject to any notice, intimation or indication of intention to revoke, suspend, restrict, modify or not renew the same;
- 3.1.7 (Second Court Orders and Second Judicial Advice) the Court grants the Second Judicial Advice and makes the Second Court Orders.

Reasonable endeavours

- 3.2 Without limiting any other term of this document:
 - 3.2.1 each of PML, the PMLT Trustee and PMGL must use their respective reasonable endeavours to satisfy, or procure the satisfaction of, the Conditions Precedent in clause 3.1 to the extent that it is within their respective control;
 - 3.2.2 no party will take any action that will or is likely to hinder or prevent the satisfaction of any Condition Precedent, except to the extent that such action is required to be done or procured pursuant to, or is otherwise permitted by, the documents relating to the Scheme, or is required by Law;
 - 3.2.3 each party must cooperate with each other party or government agency or third party in good faith with a view to satisfying the Conditions Precedent, including (subject to any relevant confidentiality restrictions) providing all information reasonably required by each other party in order to satisfy the Conditions Precedent.
- 3.3 Each of PML and the PMLT Trustee must:
 - 3.3.1 keep each other party promptly and reasonably informed of the steps it has taken and of its progress towards satisfaction of the Conditions Precedent;
 - 3.3.2 promptly notify each other part in writing if it becomes aware that any Condition Precedent has been satisfied, in which case the notifying party must also provide reasonable evidence that the Condition Precedent has been satisfied; and
 - 3.3.3 promptly notify each other party in writing of a failure to satisfy a Condition Precedent or of any fact or circumstance that results in that Condition Precedent becoming in capable of being satisfied or that may result in that Condition Precedent not being satisfied in accordance with its terms.

Certificate

- 3.4 PML and/or the PMLT Trustee must provide to the Court on the Second Court Date a certificate, or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the Conditions Precedent in clause 3.1 (except the condition in clause 3.1.7) have been satisfied or waived.
- 3.5 The certificate referred to in clause 3.4 constitutes conclusive evidence that such Conditions Precedent (as specified in clause 3.4) are satisfied, waived or taken to be waived.

Failure of Conditions Precedent

- 3.6 If:
 - 3.6.1 there is a breach or non-fulfilment of a Condition Precedent that is not waived before the End Date; or

3.6.2 a Condition Precedent becomes incapable of satisfaction.

PML or the PMLT Trustee may serve a notice to the other party and the parties must then consult in good faith with a view to determining whether:

- 3.6.3 the Schemes or the Corporate Restructure may proceed by way of alternative means or methods;
- 3.6.4 to extend the relevant time or date for satisfaction of the Condition Precedent:
- 3.6.5 to change the date of the application to be made to the Court for the Second Court Orders and the Second Judicial Advice or to adjourn that application (as applicable) to another date agreed by the parties; or
- 3.6.6 to extend the End Date.
- 3.7 If PML and the PMLT Trustee are unable to reach agreement under clause 3.6 within 5 Business Days after the delivery of the notice under that clause or any shorter period ending at 5pm on the day before the Second Court Date, either PML or the PMLT Trustee may terminate this document by notice in writing to the other party as applicable.

4 Steps for implementation of the Schemes

PML obligations

- 4.1 PML must take all steps reasonably necessary to propose and progress the Schemes as soon as is reasonably practicable after the date of this document, and otherwise substantially in accordance with the Timetable, and in particular PML must:
 - 4.1.1 (preparation of Scheme Booklet) as soon as reasonably practicable after the date of this document, prepare the Scheme Booklet, including as reasonably required by the PMLT Trustee in relation to the Trust Scheme;
 - 4.1.2 (independent expert) promptly appoint the independent expert (if the independent expert has not been appointed prior to the date of this document) and provide all assistance and information reasonably requested by the independent expert in connection with the preparation of the Independent Expert's Report;
 - 4.1.3 (board resolutions) as soon as reasonably practicable after the receipt of the Independent Expert's Report (and subject to the conclusions in the Independent Expert's Report), procure its respective directors to pass the Directors Resolutions, and resolutions in relation to the implementation of the Schemes, subject to all requisite approvals;
 - 4.1.4 (liaison with ASIC) as soon as reasonably practicable after the date of this document but no later than 14 days before the First Court Date, provide an advanced draft of the Scheme Booklet to ASIC for its review and approval for the purposes of section 411(2) of the Corporations Act;
 - 4.1.5 (approval of Scheme Booklet) procure that a meeting of PML is convened to approve the Scheme Booklet for despatch to Perth Markets Securityholders subject to the making of the First Court Orders and the First

- Judicial Advice (and provide PMGL and the PMLT Trustee with a copy of an extract of the applicable resolutions);
- 4.1.6 (Court documents) prepare all documents necessary for the Court proceedings (including any appeals) relating to the Company Scheme and subject to clause 4.2, the Trust Scheme (including originating process, affidavits, submissions and draft minutes of Court orders) including as reasonably required by the PMLT Trustee in relation to the Trust Scheme;
- 4.1.7 (First Court Date) lodge all documents with the Court and take all other reasonable steps to ensure that an application is heard by the Court for the First Court Orders and First Judicial Advice;
- 4.1.8 (registration of Scheme Booklet) if the Court makes the First Court Orders and gives the First Judicial Advice, as soon as possible thereafter, request ASIC to register the explanatory statement included in the Scheme Booklet in relation to the Company Scheme in accordance with section 412(6) of the Corporations Act;
- 4.1.9 (Meetings) take all reasonable steps necessary to comply with the First Court Orders including, as required, despatching the Scheme Booklet to Perth Markets Securityholders, convening and holding the Meetings in accordance with the First Court Orders, and putting the relevant Required Resolutions to Perth Markets Securityholders at the Meetings;
- 4.1.10 (update Scheme Booklet) if it becomes aware of information after the date of despatch of the Scheme Booklet, that is material for disclosure to Perth Markets Securityholders in deciding whether to approve the Required Resolutions or that is required to be disclosed to Perth Markets Securityholders under any applicable Law, as expeditiously as practicable, inform the Perth Markets Securityholders of the information in an appropriate and timely manner;
- 4.1.11 (section 411(17) Corporations Act) apply to ASIC for the production of statements in writing pursuant to section 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Company Scheme;
- 4.1.12 (Court approval) if the Required Resolutions are passed by the requisite majorities of Perth Markets Securityholders, as soon as practicable after such time apply to the Court for the Second Court Orders and the Second Judicial Advice.
- 4.1.13 (implementation of the Schemes) if the Court makes the Second Court Orders and gives the Second Judicial Advice:
 - (a) lodge with ASIC an office copy of the Second Court Orders in accordance with section 411(10) of the Corporations Act in accordance with clause 6.2 of this document;
 - (b) promptly execute proper instruments of transfer of, and register all transfers of, the PML Shares to PMGL in accordance with the Company Scheme; and
 - (c) promptly do all other things contemplated by or necessary to give effect to the Schemes, the Second Court Orders and the Second

Judicial Advice, and to effect the transfer of the PML Shares to PMGL.

- 4.1.14 (Material Contracts) use reasonable endeavours to obtain consent from each person who is entitled to exercise any right under any provision of any Material Contract relating to PML's businesses that entitles the person to terminate or modify the contract as a result of the announcement or implementation of the Schemes and the Corporate Restructure;
- 4.1.15 (all things necessary) do all other things contemplated or necessary to lawfully give effect to the Schemes, the First Court Orders, First Judicial Advice, Second Court Orders, the Second Judicial Advice and the Corporate Restructure including as reasonably required by the PMLT Trustee in relation to the Trust Scheme.

PMLT Trustee obligations

- 4.2 The PMLT Trustee must take all steps reasonably necessary to propose and progress the Trust Scheme as soon as is reasonably practicable after the date of this document, and otherwise substantially in accordance with the Timetable, and in particular the PMLT Trustee must:
 - 4.2.1 (preparation of Scheme Booklet) as soon as reasonably practicable after the date of this document, assist PML to prepare the Scheme Booklet as reasonably required by PML;
 - 4.2.2 (PMLT Deed Poll) as soon as reasonably practicable after the date of this document, execute the PMLT Deed Poll in respect of the proposed amendments to the PMLT Constitution to give effect to the Trust Scheme;
 - 4.2.3 (board resolutions) as soon as reasonably practicable after the receipt of the Independent Expert's Report (and subject to the conclusions in the Independent Expert's Report), procure its respective directors to pass the Directors Resolutions, and resolutions in relation to the implementation of the Trust Scheme, subject to all requisite approvals;
 - 4.2.4 (approval of Scheme Booklet) procure that a meeting of the PMLT Board is convened to approve the Scheme Booklet for despatch to Perth Markets Securityholders subject to the making of the First Court Orders and the First Judicial Advice (and provide PMGL with a copy of an extract of the applicable resolutions);
 - 4.2.5 (Court documents) assist PML, as reasonably required by PML, to prepare all documents necessary for the Court proceedings (including any appeals) relating to the Schemes (including originating process, affidavits, submissions and draft minutes of Court orders);
 - 4.2.6 (First Court Date) assist PML, as reasonably required by PML, to lodge all documents with the Court and take all other reasonable steps to ensure that an application is heard by the Court for the First Court Orders and First Judicial Advice;
 - 4.2.7 (Meetings) take all reasonable steps necessary to comply with the First Court Orders including, as required, despatching the Scheme Booklet to Perth Markets Securityholders, convening and holding the Meetings in

- accordance with the First Court Orders, and putting the relevant Required Resolutions to Perth Markets Securityholders at the Meetings;
- 4.2.8 (update Scheme Booklet) if it becomes aware of information after the date of despatch of the Scheme Booklet, that is material for disclosure to Perth Markets Securityholders in deciding whether to approve the Required Resolutions or that is required to be disclosed to Perth Markets Securityholders under any applicable Law, as expeditiously as reasonably practicable, inform PML of this information in an appropriate and timely manner so that it can be communicated to the Perth Markets Securityholders;
- 4.2.9 (Court approval) if the Required Resolutions are passed by the requisite majorities of Perth Markets Securityholders, as soon as reasonably practicable after such time, assist PML as reasonably requested by PML to apply to the Court for the Second Court Orders and the Second Judicial Advice;
- 4.2.10 (implementation of the Schemes) if the Court makes the Second Court Orders and gives the Second Judicial Advice:
 - (a) promptly execute proper instruments of transfer of, and register all transfers of, the PMLT Units to PMGL in accordance with the Trust Scheme and as otherwise reasonably requested by PML; and
 - (b) promptly do all other things contemplated by or necessary to give effect to the Schemes as reasonably requested by PML, the Second Court Orders and the Second Judicial Advice, and to give effect to the transfer of the PMLT Units to PMGL:
- 4.2.11 (Material Contracts) as reasonably requested by PML use reasonable endeavours to obtain consent from each person who is entitled to exercise any right under any provision of any Material Contract that entitles the person to terminate or modify the contract as a result of the announcement or implementation of the Schemes and the Corporate Restructure; and
- 4.2.12 (all things necessary) do all other things contemplated or necessary to lawfully give effect to the Schemes, the First Court Orders, First Judicial Advice, Second Court Orders, the Second Judicial Advice and the Corporate Restructure as reasonably requested by PML.

PMGL's obligations

- 4.3 PMGL must take all steps reasonably necessary to assist Perth Markets to propose and progress the Schemes as soon as is reasonably practicable after the date of this document and substantially in accordance with the Timetable, and in particular PMGL must:
 - 4.3.1 (Schemes Consideration) if the Schemes become Effective, provide, or procure the provision of, the Schemes Consideration in accordance with the Schemes and the PMGL Deed Poll on the Implementation Date; and

4.3.2 (compliance with Laws) do everything reasonably within its power to ensure that all transactions contemplated by this document are effected in accordance with all applicable Laws; and

(implementation of the Share Consolidation) do all things necessary to complete the Share Consolidation in respect of all of the PMGL Shares on issue after the implementation of the Schemes.

5 Preparation of Scheme Booklet

- 5.1 PML must prepare the Scheme Booklet as soon as is reasonably practicable after the date of this document and otherwise substantially in accordance with the Timetable and the PMLT Trustee must provide PML with all reasonable assistance and do such things as reasonably requested by PML in assisting PML in preparing the Scheme Booklet in accordance with the Timetable.
- 5.2 PML must ensure that it prepares the Scheme Booklet in compliance with the requirements of the Corporations Act and all ASIC regulatory guides applicable to members' schemes of arrangement under Part 5.1 of the Corporations Act and the PMLT Trustee must provide PML with all reasonable assistance and do such things as reasonably requested by PML in assisting PML in preparing the Scheme Booklet in accordance with these requirements.
- 5.3 Without limiting clause 5.2, the Scheme Booklet will include or be accompanied by:
 - 5.3.1 the Schemes;
 - 5.3.2 the Notices of Meeting;
 - 5.3.3 a copy of this document or a summary of it;
 - 5.3.4 a copy of the Independent Expert's Report or a summary of it;
 - 5.3.5 a copy of the tax report issued by PML's tax advisors;
 - 5.3.6 a statement (to the extent required by the Corporations Act) that:
 - (a) the PML Directors consider the un-stapling of the Stapled Securities and the implementation of the Company Scheme to be in the best interests of PML Shareholders; and
 - (b) the PMLT Directors consider the un-stapling of the Stapled Securities and the implementation of the Trust Scheme to be in the best interests of PMLT Unitholders.

and, to the extent required by the Corporations Act, in each case recommends that the Perth Markets Securityholders approve the Required Resolutions; and

- 5.3.7 a statement (to the extent required by the Corporations Act) that each PML Director and PMLT Director who is able to control a vote in relation to PML Shares or the PMLT Units intends to vote on those securities in favour of the Required Resolutions.
- 5.4 In relation to the verification of information in the Scheme Booklet:

- 5.4.1 the PMLT Trustee must undertake appropriate verification processes in relation to the PMLT information included in the Scheme Booklet as reasonably requested by PML;
- 5.4.2 PML must undertake appropriate verification processes in relation to the PML information, and otherwise generally information relating to the Perth Markets Group included in the Scheme Booklet; and
- 5.4.3 PMGL must undertake appropriate verification processes in relation to the PMGL information in the Scheme Booklet.
- 5.5 The Scheme Booklet must contain a responsibility statement, in a form to be agreed by the parties.

6 Implementation of the Corporate Restructure

Sequencing and implementation

- 6.1 Subject to the Schemes becoming Effective in accordance with clauses 6.2 and 6.3, the implementation of the Corporate Restructure which will occur in two phases:
 - 6.1.1 Phase 1, being the steps described in clause 7; and
 - 6.1.2 Phase 2, being the steps described in clause 8,

in accordance with the timing and sequencing of those steps, as specified in Schedule 2.

Lodgement of Court orders with ASIC

- 6.2 PML must lodge with ASIC, in accordance with section 411(10) of the Corporations Act, an office copy of the Second Court Orders as soon as possible and in any event by 5.00pm on the first Business Day after the later of:
 - 6.2.1 the day on which the Court issues the Second Court Orders to PML; and
 - 6.2.2 the day on which the Court gives the Second Judicial Advice to the PMLT Trustee.

or such later time as PML and PMGL agree in writing.

6.3 The parties acknowledge and agree that on the lodgement of the documents specified in clause 6.2, both the Trust Scheme and the Company Scheme are deemed to be Effective.

Board resolutions

- The board of directors of each of PML and the PMLT Trustee will pass all necessary board resolutions (including without limitation the Directors Resolutions) to implement:
 - 6.4.1 the un-stapling of the Stapled Securities;
 - 6.4.2 the Schemes;
 - 6.4.3 the Share Consolidation; and
 - 6.4.4 the Post-Scheme Steps,

as soon as possible after the Effective Date and in any event prior to the Implementation Date.

7 Phase 1 of Corporate Restructure – the Schemes

7.1 Subject to clause 6.1, the first phase of the Corporate Restructure will involve the implementation of the Schemes and the Share Consolidation in accordance with the steps in this clause 7 (and which form part of Steps 1 to 4 in Schedule 2).

Un-stapling

7.2 On the Implementation Date each of the PML Shares will be un-stapled from the PMLT Units.

Transfer of PMLT Units

- 7.3 Immediately following the un-stapling of the PML Shares and the PMLT Units:
 - 7.3.1 the PMLT Units, together with all rights and entitlements attaching to the PMLT Units as at the Implementation Date, will be transferred to PMGL;
 - 7.3.2 PMGL will issue the PMGL Shares to each of the PMLT Unitholders in accordance with clause 7.5.2.

by:

- 7.3.3 the PMLT Trustee delivering to PMGL a duly completed transfer form in respect of the PMLT Units being transferred to PMGL (PMLT Transfer Form), executed on behalf of each of the Trust Scheme Participants by the PMLT Trustee, for registration;
- 7.3.4 PMGL duly executing the PMLT Transfer Form and delivering it to the PMLT Trustee for registration; and
- 7.3.5 ss soon as reasonably possible following receipt of the PMLT Transfer Form the PMLT Trustee will enter, or procure the entry of, the name of PMGL in the PMLT Unit register in respect of all the PMLT Units.

Transfer of PML Shares

- 7.4 Immediately following the transfer of the PMLT Units to PMGL and the issue of an equivalent number of PMGL Shares to the PMLT Unitholders pursuant to the Trust Scheme:
 - 7.4.1 the PML Shares, together with all rights and entitlements attaching to the PML Shares as at the Implementation Date, will be transferred to PMGL; and
 - 7.4.2 PMGL will issue the PMGL Shares to each of the PML Shareholders in accordance with clause 7.5.1,

by:

- 7.4.3 PML delivering to PMGL a duly completed transfer form in respect of the PML Shares being transferred to PMGL (PML Transfer Form), executed on behalf of each of the Company Scheme Participants by PML, for registration;
- 7.4.4 PMGL duly executing the PML Transfer Form and delivering it to PML for registration; and

7.4.5 As soon as reasonably possible following receipt of the PML Transfer Form, PML will enter, or procure the entry of, the name of PMGL in the PML Share register in respect of all the PML Shares.

Scheme Consideration

- 7.5 Subject to the Schemes becoming Effective and being implemented, each Perth Markets Securityholder will be entitled to receive:
 - 7.5.1 1 PMGL Share for each PML Share held by the Company Scheme Participant; and
 - 7.5.2 1 PMGL Share for each PMLT Unit held by the Trust Scheme Participant,

in accordance with the terms of the Schemes and in the sequence specified in clause 6 of this document.

- 7.6 In consideration for the transfer of PML Shares and PML Units to PMGL, PMGL must:
 - 7.6.1 issue PMGL Shares to which each Scheme Participant is entitled as Scheme Consideration in accordance with clause 7.5;
 - 7.6.2 enter the name and address of each Scheme Participant in the PMGL share register in respect of PMGL Shares to which the Scheme Participant is entitled under clause 7.5; and
 - 7.6.3 as soon as practicable after the Implementation Date, send a certificate (or equivalent document) to the registered address of each Scheme Participant representing the number of PMGL Shares issued to the Scheme Participant pursuant to the Schemes.

Share Consolidation

7.7 Immediately following the transfer of PML Shares to PMGL and the issue of an equivalent number of PMGL Shares to the PML Shareholders under the Company Scheme, all of the PMGL Shares on issue will be consolidated under the Share Consolidation.

8 Phase 2 of Corporate Restructure - Post Scheme Steps

Subject to clause 6.1 and subject to the Schemes becoming Effective and following the implementation of the Schemes in accordance with clause 7, the second phase of the Corporate Restructure will involve the implementation of the steps 5 to 11 under Schedule 2 (Post Scheme Steps).

9 Cooperation and coordination

Cooperation

- 9.1 To the extent permitted by Law, each party must consult and cooperate with each other party in respect of all matters relating to this document, and must do all things necessary to give effect to this document and assist each other party to enable it give effect to this document and to comply with other documents contemplated by this document, include with a view to ensuring that the parties:
 - 9.1.1 coordinate their disclosure to Perth Markets Securityholders;

- 9.1.2 where appropriate, adopt a consistent accounting approach;
- 9.1.3 where appropriate, adopt consistent valuation policies;
- 9.1.4 have a uniform and agreed approach in relation to the conduct of Perth Markets Securityholder meetings and the business transacted at such meetings;
- 9.1.5 consult before taking any action in respect of the matters set out in this document;
- 9.1.6 coordinate the announcement of any payment of dividends or distributions;
- 9.1.7 comply with and promptly discharge their respective obligations under the Market City Sale Agreement, the Finance Agreements and any other third party contracts or Third Party Consent requirements;
- 9.1.8 consult and coordinate any notifications or provision of information to a financier relating to the Finance Agreements; and
- 9.1.9 any changes to any of the Project Documents as a result of the above matters, the matters contemplated by this document and otherwise the Corporate Restructure.

Third Party Consents

9.2 The parties agree to each use their best endeavours and do all things reasonably practicable to procure the Third Party Consents in a timely fashion, and to work with each other in good faith in satisfaction of this requirement.

Amendments to Project Documents

9.3 The parties agree to do all things necessary to give effect to any variation, amendment or termination to any Project Document, as a consequence of or otherwise relating to the implementation of the Schemes and the Corporate Restructure.

10 Confidentiality and announcements

Confidential information

- 10.1 A party must:
 - 10.1.1 take or cause to be taken all reasonable precautions to protect the Confidential Information; and
 - 10.1.2 only use another party's Confidential Information for the purpose of performing its obligations under this document.

Permitted disclosure

- 10.2 Except as otherwise permitted under this document, a party must not disclose Confidential Information to any third party except:
 - 10.2.1 to its employees requiring the information for the purposes of this document, advisers, bankers, auditors, legal advisers, financiers and other consultants who are bound by obligations of confidentiality or upon those

- persons undertaking to keep strictly confidential any information disclosed to them:
- 10.2.2 with the consent of the party who supplied the Confidential Information;
- 10.2.3 where the party that makes the disclosure can establish that the Information was already in the public domain at the time of its disclosure; or
- 10.2.4 to comply with any applicable Law or requirement of any government agency or regulatory body (including any relevant stock exchange) to whom the party is required to report.

Consequences of termination

- 10.3 On termination of this document, each party must:
 - 10.3.1 continue to keep confidential all Confidential Information of, or relating to, the other party; and
 - 10.3.2 at each party's option, return to that party, or destroy and certify the destruction of that party's Confidential Information,

Publicity

No party may disclose the provisions of this document or the terms of the Schemes, or otherwise make any public statement in respect of the Schemes or the provisions of this document, unless consent is obtained by the other parties prior to such announcement or disclosure.

11 Termination

- 11.1 Either of PML or the PMLT Trustee may terminate this document by notice to the other party (as applicable) in accordance with clause 3.7.
- PML may terminate this document by notice to the PMLT Trustee at any time before 8am on the Second Court Date if the PML Board determines that the Corporate Restructure is no longer in the best interests of the Perth Markets Securityholders.

12 **GST**

Recovery of GST

- 12.1 If GST is or will be imposed on a Supply made by a party under or in connection with this document (including costs required to be reimbursed or indemnified under this document), the supplier may, to the extent that the consideration otherwise provided for that Supply under this document is not stated to already include an amount in respect of GST on the Supply:
 - 12.1.1 increase the consideration otherwise provided for that supply under this document by the amount of that GST; or
 - 12.1.2 otherwise recover from the recipient the amount of that GST.

Invoices required

The recovery of any amount in respect of GST by the supplier under this document on a Supply is subject to the issuing of the relevant Tax Invoice or Adjustment Note to the recipient. Subject to any other provision of this document, the recipient of a Supply must pay any amount in respect of GST within 7 days of the issuing of the relevant Tax Invoice or Adjustment Note to the recipient.

Reimbursements

Despite clause 12.1, if a party is entitled under this document to be reimbursed or indemnified by the other party for a cost or expense incurred in connection with this document, the reimbursement or indemnity payment must not include any GST component of the cost or expense for which an input tax credit may be claimed by the party entitled to be reimbursed or indemnified.

Value of Taxable Supplies

- Where the consideration for a Taxable Supply under this document is not, or is not expressed, as an amount of money, the party making the Supply will provide the recipient with a Tax Invoice for that Supply based on the GST inclusive market value of the consideration as determined in good faith by the party making the Supply.
- 12.5 If a party disputes the GST inclusive market value of the Supply determined by the party making the Supply under clause 12.4, the disputing party may refer the matter for determination by the Expert.

Invoice

12.6 Without affecting the obligations of the parties under this document, this document is not a document notifying an obligation to make payment and is not an invoice under the GST Act.

Definitions

12.7 Unless the context requires otherwise, words and phrases used in this clause that have a specific meaning in *A New Tax System (Goods and Services Tax) Act* 1999 (Cth) will have the same meaning in this clause.

13 Limitation of PMLT Trustee liability

- 13.1 The PMLT Trustee enters into and performs this document and the transactions it contemplates only as trustee of the PMLT and in no other capacity. This applies in respect of any past and future conduct (including omissions) relating to this document or those transactions.
- The parties acknowledge that the PMLT Trustee incurs the Trustee Liabilities solely in its capacity as trustee of the PMLT and agree that (to the maximum extent permitted by law) the PMLT Trustee will cease to have any Trustee Liability if the PMLT Trustee ceases for any reason to be trustee of the PMLT.
- 13.3 A Trustee Liability may be enforced against the PMLT Trustee only to the extent to which—

- 13.3.1 the PMLT Trustee is actually indemnified in respect of that Trustee Liability out of the property of the PMLT; and
- 13.3.2 there is sufficient property held by the PMLT Trustee as trustee of the PMLT at the time, which is available to meet that indemnity (after all PMLT assets have been allocated to meet the indemnity and any other valid claims).
- 13.4 Subject to clause 13.5 no person will be entitled to-
 - 13.4.1 claim from or commence proceedings against the PMLT Trustee in respect of any Trustee Liability in any capacity other than as trustee of the PMLT;
 - 13.4.2 enforce or seek to enforce any judgment in respect of any Trustee Liability against any property of the PMLT Trustee other than property held by the PMLT Trustee as trustee of the PMLT;
 - 13.4.3 take any steps to procure or support the appointment of a liquidator, administrator or any other similar office holder to the PMLT Trustee on the basis of a Trustee Liability, or prove in any liquidation, administration or arrangement of or affecting the PMLT Trustee; or
 - 13.4.4 in respect of a Trustee Liability, appoint or take any steps to procure or support the appointment of a receiver or receiver and manager to any property of the PMLT Trustee, other than property which is held by it in its capacity as trustee of the PMLT.
- The restrictions in clauses 13.3 and 13.4 do not apply to any Trustee Liability to the extent to which there is, whether under the trust deed constituting the PMLT or by operation of law, a reduction in the extent of the PMLT Trustee's indemnification, or in respect of which the PMLT Trustee is not entitled to be indemnified, out of the property of the PMLT, as a result of the PMLT Trustee's fraud, negligence or wilful default.
- 13.6 Each other party to this document and the transaction documents related to the Corporate Restructure agrees that no act or omission of the PMLT Trustee (including any related failure to satisfy any Trustee Liabilities) will constitute fraud, negligence or wilful default of the PMLT Trustee for the purposes of clause 13.5 to the extent to which the act or omission was caused or contributed to by any failure of that party to fulfil its obligations relating to the PMLT or by any other act or omission of that party.
- 13.7 No attorney, agent or other person appointed in accordance with this document has authority to act on behalf of the PMLT Trustee in a way which exposes the PMLT Trustee to any personal liability, and no act or omission of such a person will be considered fraud, negligence or wilful default of the PMLT Trustee for the purposes of clause 13.5.
- 13.8 This limitation of the Trustee Liability applies despite any other provisions of this document and extends to all Trustee Liabilities of the PMLT Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this document or its performance.
- 13.9 The PMLT Trustee is not obliged to do or refrain from doing anything under this document (including incur any liability) unless the Trustee Liability is limited in the same manner as set out in clauses 13.1 to 13.8.

- 13.10 In this clause 13 "Trustee Liability" means any liability or obligation (of any kind including, without limitation, for negligence, in tort, in equity, or under statute) of the PMLT Trustee which arises in any way under or in connection with this document or the Corporate Restructure or their performance, or any representation, warranty, conduct, omission, agreement or transaction made under or in connection with this document or the Corporate Restructure or their performance.
- 13.11 The provisions of this clause 13 are paramount and apply regardless of any other provision in this document, or any other instrument, even another provision which seeks to apply regardless of any other provision.

14 Indemnity

14.1 PML indemnifies, and must keep indemnified, the PMLT Trustee against all proceedings, claims, demands, damages, actions, reasonable amounts paid in settlement, reasonable costs and expenses, losses and liabilities of whatever nature (whether actual or contingent) suffered or incurred by or sustained or threatened against, the PMLT Trustee (including interest and legal fees and expenses on a full indemnity basis) arising out of, or in connection with a Trustee Liability other than as caused by the fraud or wilful default of the PMLT Trustee.

15 General

Notices

- 15.1 All notices, requests, demands, consents, approvals, agreements or other communications (notices) to or by a party to this document given for the purposes of this document must be:
 - 15.1.1 in writing;
 - 15.1.2 signed by the party giving notice or a person duly authorised by that party or, where transmitted by e-mail, sent by the party giving notice or a person duly authorised by that party:
 - 15.1.3 directed to the recipient's address (as specified in clause 15.1.4 or as varied by any notice); and
 - 15.1.4 hand delivered, sent by prepaid post or transmitted by e-mail or facsimile to that address.

and will be taken to be duly given or made (in the case of delivery in person or by post or facsimile transmission) when delivered, received or left at the address of the recipient shown in this document or to any other address which It may have notified the sender.

- 15.2 A notice given in accordance with this clause 15.1 is to be regarded as having been given by the sender and received by the addressee:
 - 15.2.1 if by delivery in person, when delivered to the addressee;

- 15.2.2 if by post, three Business Days from and Including the date of postage; or
- 15.2.3 if by e-mail, on the first Business Day after the date of transmission,

but if the delivery or receipt is on a day which is not a Business Day or is after 4.00 pm (addressee's time) it is regarded as having been received at 9.00 am on the following Business Day.

- 15.3 A notice given in accordance with this clause 15.1 can be retied upon by the addressee and the addressee is not liable to any other person for any consequences of that reliance if the addressee believes it to be genuine, correct and authorised by the sender.
- Unless varied by notice in accordance with this clause 15.1, the parties' addresses and other details are as specified in the "parties" section of this document.
- 15.5 In clause 15.1, a reference to an addressee includes a reference to an addressee's officers, agents or employees.

Amendment

15.6 The parties may only amend this document if all parties sign the written amendment.

Waiver

- 15.7 A provision of or right created under this document may not be:
 - 15.7.1 waived except in writing signed by the party granting the waiver; or
 - 15.7.2 varied except in writing signed by the parties.

Exercise of a right

- 15.8 A party may exercise a right:
 - 15.8.1 at its discretion; and
 - 15.8.2 separately or together with another right.
- 15.9 If a party exercises a single right or only partially exercises a right, then that party may still exercise that tight or any other right later.
- 15.10 If a party fails to exercise a right or delays in exercising a right, then that party may still exercise that right later.

Assignment

- 15.11 This document is to the benefit of the parties and their successors and assigns.
- 15.12 The parties and their successors and assigns are bound by this document.
- 15.13 Each party may only assign its rights and obligations under this document after it obtains the written consent of the other parties.

Severance

- 15.14 Subject to clause 15.15:
 - 15.14.1 if a provision of this document is void or voidable, unenforceable or illegal but would not be void, voidable, unenforceable or illegal If it were read down and It is capable of being read down, then the provision must be read down;

- 15.14.2 if, despite clause 15.14, a provision is still void, voidable, unenforceable or illegal and the provision would not be void, voidable, unenforceable or illegal If words were severed, then those words must be severed; or
- 15.14.3 In any other case, the whole provision must be severed.
- 15.15 If an event under clause 15.14 occurs, then the remainder of this document continues in full force and effect.

Counterparts

- 15.16 The parties may execute this document in two or more counterparts.
- 15.17 The parties deem that each counterpart Is an original.
- 15.18 All counterparts together constitute one instrument.

Consent

- 15.19 Subject to an express provision in this document, a party may in its absolute discretion:
 - 15.19.1 give its consent conditionally or unconditionally; or
 - 15.19.2 withhold its consent.

Entire agreement

This document together with the Terms Sheet constitutes the entire agreement of the parties and supersedes all prior discussions, undertakings and agreements.

Extent that the Law permits

15.21 The terms of this document apply to the extent the Law permits.

Cumulative rights

15.22 A party's rights under this document are in addition to the rights of the parties at law.

Further assurances

- 15.23 Each party must, at its own expense:
 - 15.23.1 do everything reasonably necessary to give effect to:
 - (a) this document; and
 - (b) the transactions contemplated by this document, including but not limited to the execution of documents; and
 - 15.23.2 make a reasonable effort to cause relevant third parties to do likewise, 1

Specific performance

- 15.24 The parties agree that:
 - 15.24.1 damages for breach of this document are inadequate; and
 - 15.24.2 a party is entitled to specific performance or injunctive relief or both,

Party acting as trustee

15.25 If a party enters into this document as trustee of a trust, that party and its successors as trustee of the trust will be liable under this document in its own right and as trustee of the trust. Nothing releases the party from any liability in its personal capacity. The party warrants that at as at the date of execution of this document:

- 15.25.1 all of the powers and discretions conferred by the deed establishing the trust are capable of being validly exercised by the party as trustee and have not been varied or revoked and the trust is a valid and subsisting trust;
- 15.25.2 the party is the sole trustee of the trust and has full and unfettered power under the terms of the deed establishing the trust to enter into and be bound by this document on behalf of the trust and that this document is being executed and entered into as part of the due and proper administration of the trust and for the benefit of the beneficiaries of the trust; and
- 15.25.3 no restriction on the party's right of indemnity out of or lien over the trust's assets exists or will be created or permitted to exist and that right will have priority over the right of the beneficiaries to the trust's assets.

No merger

15.26 The rights and obligations of the parties under this document do not merge on completion of the transaction contemplated by this document,

Costs

- 15.27 The parties agree that PML shall bear:
 - 15.27.1 its and PMGL's costs in relation to the preparation and signing of this document; and
 - 15.27.2 costs incurred by the PMLT Trustee in relation to the preparation and signing of this document and carrying out the Corporate Restructure.

16 Governing law and jurisdiction

Governing law

16.1 This document is governed by the Law of the State of Western Australia.

Jurisdiction

16.2 Each party submits to the non-exclusive jurisdiction of the courts of Western Australia and courts of appeal from them. Each party waives any right it has to object to an action being brought in those courts including, without limitation, by claiming that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction.

Execution

Executed as a deed

| SIGNED, SEALED and DELIVERED ONE FUNDS MANAGEMENT LTD ACN 117 797 403 in its capacity as trustee for the PERTH MARKETS LATRUST under its power of attorney days and the second se | AND) Jated) Lart Zart |
|--|------------------------------------|
| EXECUTED by PERTH MARKETS LIMITED ACN 608 334 989 in accordance with section 127 of the Corporations Act 2001 (Cth) by: |)))) |
| Signature of Director | Signature of *Director/*Secretary |
| Print name of Director *delete that which does not apply | Print name of *Director/*Secretary |

Execution

Executed as a deed

8 August 2019 Date: SIGNED, SEALED and DELIVERED by ONE FUNDS MANAGEMENT LTD ACN 117 797 403 in its capacity as trustee for the PERTH MARKETS LAND TRUST under its power of attorney dated 14 June 2019 by its authorised attorneys: Signature of Witness

Signature of A Class Attorney

Name of A Class Attorney

Signature of *A/*B Class Attorney

Name of *A/*B Class Attorney

*delete whichever is not applicable

EXECUTED by

PERTH MARKETS LIMITED ACN 608/334 989

Print name of Witness

in accordance with section 127 of the Corporations Act 2001 (Cth) by:

Signature of Director

Print name of Director

Signature of *Director/*Secretary

Paul Campbell

Print name of *Director/*Secretary

^{*}delete that which does not apply

EXECUTED by

PERTH MARKETS GROUP LIMITED

ACN 633 346 184

in accordance with section 127 of the Corporations Act 2001 (Cth) by:

Signature of Director

Print name of Director

*delete that which does not apply

Signature of *Director/*Secretary

Paul Campbell

Print name of *Director/*Secretary

3476-3951-0796_1156569, v.14

Schedule 1: Timetable

| Event | Date |
|---|--|
| Perth Markets provides draft Scheme Booklet to ASIC | First week of August 2019 |
| First Court Date | Third week of August 2019 |
| Despatch of Scheme Booklet completed | Third week of August 2019 |
| Trust Scheme Meeting | Second week of September 2019 |
| Company General Meeting | Second week of September 2019 |
| Company Scheme Meeting | Second week of September 2019 |
| Second Court Date | Third/Fourth week of September 2019 |
| Effective Date | Third/fourth week of September 2019 |
| Record Date | 1 Business Day after the Effective Date |
| Implementation Date | 3 Business Days after the Effective Date |

Schedule 2: Sequencing

Phase 1 of Corporate Restructure

- 1.1 (Step 1) At the Implementation Time, each of the PML Shares will be un-stapled from the PMLT Units.
- 1.2 (Step 2) Immediately following the un-stapling, the Trust Scheme will be implemented whereby all unitholders of the PMLT transfer their units in the PMLT to PMGL in exchange for an equal number of shares in PMGL.
- 1.3 (Step 3) Immediately following the implementation of the Trust Scheme, the Company Scheme will be implemented, whereby all shareholders of PML transfer their shares to PMGL in exchange for an equal number of shares in PMGL.
- 1.4 (Step 4) Immediately following the implementation of the Company Scheme, a share consolidation with respect to the PMGL shares on issue immediately following the implementation of the Trust Scheme and the Company Scheme on a 2:1 basis.

Phase 2 of Corporate Restructure

- 1.5 (Step 5) Immediately following the Share Consolidation, PML, as the sole shareholder of MCAM, will transfer all of its shares in MCAM to PMGL (Share Transfer).
- 1.6 Immediately after the Share Transfer, PMGL will be refinanced (Refinancing).
- 1.7 (Step 6) Immediately following the Refinancing:
 - 1.7.1 (asset transfer) with the exception of cash to pay outstanding MCAT Third Party Liabilities and at the same time ensuring that there is sufficient cash remaining in the MCAT for distribution to the PMLT to settle the PMLT Third Party Liabilities the beneficial interest in the assets of the MCAT will be transferred to MCAM in accordance with the Asset Transfer Agreement (Asset Transfer);
 - 1.7.2 (novation of liabilities) with the exception of:
 - (a) liabilities under the Market City Sale Agreement, which will be novated by way of a novation under step 7; and
 - (b) the MCAT Third Party Liabilities which will be paid out by MCAT as part of the winding up of MCAT under step 10,

the liabilities of MCAT will be assumed by MCAM (MCAT Novation Liabilities);

- 1.8 (Step 7) (novation of Market City Sale Agreement) Immediately following the Asset Transfer and the novation of the MCAT Novation Liabilities:
 - (a) MCAM will, in its own capacity, assume the obligations of the MCAT under the Market City Sale Agreement; and
 - (b) PMGL will assume the obligations of PMLT under the Market City Sale Agreement.

- 1.9 (Step 8) In consideration for the Asset Transfer to MCAM by the MCAT and the assumption of:
 - 1.9.1 the MCAT Novation Liabilities; and
 - 1.9.2 the MCAT liabilities under the novation of the Market City Sale Agreement by MCAM,

MCAM will issue to MCAT a promissory note for an amount corresponding to the net value of the above (**Promissory Note**).

- 1.10 (Step 9) MCAT will commence the winding up process by undertaking the following:
 - 1.11 (payment of liabilities) the MCAT Third Party Liabilities will be paid; and
 - 1.12 (in specie distribution) an in-specie distribution of any assets remaining in MCAT will be made to the PMLT prior to the vesting of the MCAT. This will include the endorsement of the Promissory Note to the PMLT.
- 1.13 (Step 10) the PMLT will commence the winding up process by undertaking the following:
 - 1.14 (payment of liabilities) the PMLT Third Party Liabilities and the PMLT Related Party Liabilities will be paid;
 and
 - 1.15 (in specie distribution) In consideration for the assumption by PMGL of liabilities under the Market City Sale Agreement and, as to the balance, by way of in specie distribution, the assets remaining in PMLT will be transferred to PMGL prior to the vesting of the PMLT. This will include the endorsement of the Promissory Note to PMGL.
- 1.16 (Step 11) PMLT and MCAT will be terminated following any further administrative procedures as required in their respective constituent documents.



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lavan.com.au

Deed of Variation

Implementation Deed

Perth Markets Limited

One Funds Management Limited as trustee for the Perth Markets Land Trust

Perth Markets Group Limited



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Parties

PML Perth Markets Limited

ACN 608 334 989

Address: 280 Bannister Road, Canning Vale, Western Australia

Attention: Paul Campbell

Email: pcampbell@perthmarket.com.au

PMLT Trustee One Funds Management Limited as trustee for the Perth

Markets Land Trust ACN 117 797 403

Address: Level 11, 20 Hunter Street, Sydney, NSW

Attention: Frank Tearle

Email: frank.tearle@oneinvestment.com.au
Email: perthmarkets@oneinvestment.com.au

PMGL Perth Markets Group Limited

ACN 633 346 184

Address: 280 Bannister Road, Canning Vale, Western Australia

Attention: Paul Campbell

Email: pcampbell@perthmarket.com.au

Background

- A The Implementation Deed was entered into by the parties on 8 August 2019.
- B The parties wish to vary the Implementation Deed in the manner specified in this document.
- C For the purpose of clause 15.6 of the Implementation Deed the parties enter into this deed to give effect to the variation of the Implementation Deed as set out in this document.

1 Definitions and interpretation

Definitions

1.1 In this document, unless the context requires otherwise:

Commencement Date means the date of this deed.

Implementation Deed means the document titled 'Implementation Deed – Restructure of

Perth Markets Group' between PML, PMLT Trustee and PMGL



dated 8 August 2019.

Law

includes any requirement of any statute, regulation, proclamation, ordinance or by-law, present or future and whether State, Federal, local or otherwise.

Interpretation

- 1.2 In this deed, unless the context otherwise requires:
 - 1.2.1 headings or subheadings are inserted for guidance only and do not govern the meaning or construction of any provision of this document;
 - 1.2.2 a reference to any agreement or document is to that agreement or document as amended, novated, supplemented or replaced from time to time;
 - 1.2.3 words expressed in the singular include the plural and vice versa;
 - 1.2.4 words expressed in one gender include the other gender;
 - 1.2.5 a 'person' includes a company, partnership, firm, joint venture, association, authority, corporation or other body corporate;
 - 1.2.6 references to parts, clauses, parties, schedules and annexures are references to parts and clauses of and parties, schedules and annexures to this document;
 - 1.2.7 a reference to a party to this document includes that party's successors and permitted assigns and, in the case of a natural person, also includes that person's personal representatives and administrators;
 - 1.2.8 a reference to any thing or any amount is a reference to the whole and each part of it. A reference to a group of persons is a reference to two or more of them collectively and to each of them individually;
 - 1.2.9 references to time are to time in Perth, Western Australia;
 - 1.2.10 a covenant or agreement made by, or for the benefit of, two or more persons binds, and is enforceable against, or may be exercised by (as the case may be), those persons jointly and each of them severally;
 - 1.2.11 a reference to any Law contained in this document shall be deemed to include any amendment, re-enactment or consolidation of the Law; and
 - 1.2.12 a reference to 'dollars' or '\$' are reference to the currency of Australia.

2 Variation

- 2.1 On and from the Commencement Date, the Implementation Deed is varied in the manner specified in this clause 2.
- 2.2 The following definition of the term 'Business Day' is added to the list of defined terms in clause 1.1 of the Implementation Deed in the correct alphabetical order:
 - "Business Day" means a day other than a Saturday, Sunday or public holiday in Western Australia."



- 2.3 The definition of the term 'Implementation Date' in clause 1.1 of the Implementation Deed is deleted and replaced with the following:
 - "Implementation Date means the date which is 2 Business Days after the Effective Date."
- 2.4 The definition of the term 'Implementation Time' in clause 1.1 of the Implementation Deed is deleted and replaced with the following:
 - "Implementation Time means 9.00 am on the Implementation Date."
- 2.5 The timetable in Schedule 1 of the Implementation Deed is amended such that the date for the Implementation Date in the timetable is deleted and replaced with "2 Business Days after the Effective Date".

3 Acknowledgements

3.1 The parties acknowledge and agree that they are each bound by the Implementation Deed as amended by this document on and from the Commencement Date.

4 General

Variation

4.1 This deed, including the schedules, can only be varied by the parties in writing, signed by all of the parties.

Severability

4.2 If a clause, or part of a clause, can be read in a way that makes it illegal, unenforceable or invalid, but can also be read in a way that makes it legal, enforceable and valid, it must be read in the latter way. If any clause or part of a clause is illegal, unenforceable or invalid, that clause or part is to be treated as removed from this deed, but the rest of this deed is not affected.

Further Cooperation

4.3 Each party must do anything (including executing a document) another party reasonably requires in writing to give full effect to this deed.

Governing Law and Jurisdiction

4.4 This document is governed by the Law of the State of Western Australia. The parties submit to the non-exclusive jurisdiction of its courts. The parties will not object to the exercise of jurisdiction by those courts on any basis.

Execution of separate documents

4.5 This document is properly executed if each party executes this document or an identical document. In the latter case, this document takes effect when the last of the identical documents is executed.



Execution

| Eveci | hatı | 26.5 | dae | d |
|-------|------|------|-----|---|

Date: 15 August 2019

| SIGNED, SEALED and DELIVERED by ONE FUNDS MANAGEMENT LIMITED ACN 117 797 403 in its capacity as trustee for the PERTH MARKETS LAND TRUST under its power of attorney dated 14 June 2019 by its authorised attorneys: Signature of Witness SRI PILLAI Print name of Witness | Signature of A Class Attorney FRANK JOHN TEARLE Name of A Class Attorney Signature of *A/*B Class Attorney Sarah Wiesener Name of *A/*B Class Attorney |
|--|---|
| , | *delete whichever is not applicable |
| EXECUTED by PERTH MARKETS LIMITED ACN 608 334 989 In accordance with section 127 of the Corporations Act 2001 (Cth) by: |)))) |
| Signature of Director Sign | ature of *Director/*Secretary |
| Print name of Director Print | name of *Director/*Secretary |

*delete that which does not apply

Execution

Executed as a deed

Date:

15 August

2019

SIGNED, SEALED and DELIVERED by ONE FUNDS MANAGEMENT LIMITED ACN 117 797 403 in its capacity as trustee for the PERTH MARKETS LAND TRUST under its power of attorney dated 14 June 2019 by its authorised attorneys:

Signature of Witness

Print name of Witness

Signature of A Class Attorney

Name of A Class Attorney

Signature of *A/*B Class Attorney

Name of *A/*B Class Attorney

*delete whichever is not applicable

EXECUTED by

PERTH MARKETS LIMITED

ACN 608 334 989

in accordance with section 127 of the Comporations Act 2001 (Cth) by:

Signature of Director

Print name of Director

Signature of *Director/*Secretary

Paul Campbell

Print name of *Director/*Secretary

*delete that which does not apply

EXECUTED by

PERTH MARKETS GROUP LIMITED ACN 633 346 184

in accordance with section 127 of the Corporations Act 2001 (Cth) by:

Signature of Director

Print name of Director

*delete that which does not apply

Signature of *Director/*Secretary

Paul Campbell

Print name of *Director/*Secretary

Annexure D: Notices of Company General Meeting and Company Scheme Meeting

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PART A



Perth Markets Limited ACN 608 334 989 ("Company" or "PML")

Notice of meeting of PML Shareholders in respect of the Company General Meeting

(Company General Meeting)

Notice of Company General Meeting

Notice is hereby given to the shareholders of PML (**PML Shareholders**) of a Company General Meeting to be convened by the board of the Company pursuant to article 8.2 of the PML Constitution.

The Company General Meeting will be held on:

Date: 19 September 2019

Time: 8:30am AWST

Place: Market City Commercial Centre

Level 1, Suite 4, 280 Bannister Road

Canning Vale, Western Australia, 6155

Background

Information about the Company General Meeting 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

Mr Derek Noel La Ferla is to act as the chair of the Company General Meeting or, failing him, Mr Dean Prosper Hely.

Quorum

Pursuant to article 9.1 of the PML Constitution the quorum for the meeting of PML Shareholders is at least two PML Shareholders present in person or by proxy, attorney or, in the case of a corporate shareholder, a representative appointed to represent the corporate shareholder at a general meeting of the PML Shareholders in accordance with the Corporations Act.

Business

The business to be conducted at the Company General Meeting is to consider and, if thought fit, approve the unstapling of the PMLT Units from the PML Shares.

Company General Meeting – Resolutions

Company General Resolution

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

"That, subject to and conditional on, the Company Scheme becoming Effective, the Unstapling of the PML Shares and the PMLT Units in accordance with the terms of the PML Constitution, the PMLT Constitution and the Cooperation and Coordination Deed be approved."



Chair

23 August 2019

Information for Company security holders

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

Required majority for Company General Resolution

The Company General Resolution will only be passed if at least 75% of votes cast by PML Shareholders entitled to vote on the resolutions are cast in favour of the resolution.

Eligibility to vote

For the purposes of determining entitlement to vote at the Company General Meeting, the PML Shareholders will be taken to be held by those registered as holders of PML Shares at 9:30am AWST on 17 September 2019. Transactions registered after that time will be disregarded in determining Securityholders' entitlement to vote at the Company General Meeting.

Proxy forms

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

If a shareholder 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 shareholder 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: 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 (including at the Annual General Meeting) 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:
- o 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 shareholders 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.

A representative may be authorised for a single meeting or all meetings of Perth Markets Limited and an authorisation for more than one meeting must be stated on the authorising instrument.

The board of directors of Perth Markets Limited encourages shareholders 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.

Perth Markets Limited ACN 608 334 989

Proxy form for Company General Meeting

STEP 1: APPOINT A PROXY TO VOTE ON YOUR BEHALF Full name of shareholder(s): Address: I/We being a member/s of Perth Markets Limited ACN 608 334 989 (Company) and entitled to attend and vote at the company general meeting of the Company to be held at 8:30am on 19 September 2019 appoint: the Chair of the meeting. OR (Full name of proxy or the office of the proxy) (mark (mark box) box) or if the person or body corporate named above fails to attend the meeting, or if no person/body corporate is named, the Chair of the meeting as my/our proxy to attend that meeting and vote on my/our behalf at that meeting and any adjournment or postponement of that meeting in accordance with the following directions (or if no directions have been given, as the proxy sees fit). If two proxies are appointed, the proportion of voting rights this proxy represents is%. If the Chair of the meeting is appointed as your proxy, or may be appointed by default and you do **not** wish to direct your proxy how to vote as your proxy in respect of each resolution, please place a mark in the box. By marking this box, you acknowledge that the Chair of the meeting may exercise your proxy even if he or she has an interest in the outcome of the resolution(s) and that votes cast by the Chair of the meeting for those resolution(s) other than as a proxy holder will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chair will not cast your votes on the resolution and your votes will not be counted in calculating the required majority if a poll is called on the resolution. The Chair intends to vote undirected proxies in favour of all agenda items. STEP 2: VOTING DIRECTIONS ON ITEMS OF BUSINESS I direct that my proxy vote in the following manner (please mark relevant boxes with (*) to indicate your directions): Item **Special Resolution** For Against Abstain*

| Item | Special Resolution | | For | Against | Abstain* |
|----------------|---|--|--------------------------|----------------------|----------------|
| 1 | That, subject to and conditional Company Scheme becoming Eff Unstapling of the PML Shares at Units in accordance with the telesconstitution, the PMLT Constitution and Coordination approved. | fective, the and the PMLT erms of the PML ution and the | | | |
| * Please | note if you mark abstain , you a | re directing your p | roxy not to | vote on that resolut | ion. |
| STEP 3: | SIGNATURE OF SHAREHOLDER(S | 5) | | | |
| | Individual or Shareholder 1 | Shareholder 2 | | Shareholder 3 | |
| | Sole Director and Sole Company Secretary | Director | | Director/Comp | oany Secretary |
| Date: | / / | / / | | / / | |
| In additi | on to signing this Proxy Form, pl you: | ease provide the f | ollowing info | ormation in case we | e need to |
| Contac name | t | day | ntact vtime ephone | | |

STEP 4: LODGING YOUR PROXY FORM

You must lodge your Proxy Form by 8.30am on 17 September 2019. Please read carefully and follow the instructions overleaf.

How to complete this Proxy Form

For your proxy vote to be effective, your completed Proxy Form must be received by 8.30am on 17 September 2019.

Step 1: Appointing a proxy

If you are entitled to attend and vote at the meeting, you may appoint a proxy to attend the meeting and vote on your behalf. A proxy can be an individual or a body corporate and need not be a shareholder. You may select the Chair of the meeting as your proxy.

Appointing a second proxy: You can appoint up to two proxies. If you appoint two proxies, you must specify the proportion or number of votes each proxy may exercise. If no proportion is specified, each proxy may exercise half of your votes (disregarding fractions) on a poll. If you appoint two proxies, neither is entitled to vote on a show of hands if more than one proxy attends the meeting. A separate Proxy Form must be used for each proxy.

Additional Proxy Forms: You can obtain additional Proxy Forms by telephoning the Company or you may copy this Form. Please lodge both Proxy Forms together.

Step 2: Voting directions

You may direct your proxy how to vote by placing a mark (*) in one of the boxes opposite each item of business. All your shares will be voted in accordance with your directions. If you mark the "Abstain" box for an item, you are directing your proxy not to vote on that item. If you mark more than one box for an item, your vote on that item will be invalid.

Voting a portion of your holding: You may indicate that only a portion of your voting rights are to be voted on any item by inserting a percentage or the number of shares you wish to vote in the appropriate box or boxes. The total of votes cast, or the percentage for or against, an item must not exceed your voting entitlement or 100%.

No directions: If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses.

Step 3: Signing instructions

Individual: The Proxy Form must be signed by the shareholder personally or by power of attorney (see below).

Joint holding: The Proxy Form must be signed by each of the joint shareholders personally or by power of attorney (see below).

Power of attorney: To sign under power of attorney or other authority, you must lodge, or have already lodged, the relevant power of attorney or written authority with the Company. If you have not previously lodged that document, please attach a certified copy to this Proxy Form when you return it to the Company.

Companies: For a corporate shareholder, if the company has a sole director who is also the sole company secretary, that person must sign this Proxy Form. If the company does not have a company secretary (under section 204A of the Corporations Act 2001 (Cth) (Act)), its sole director must sign this Proxy Form. Otherwise, a director must sign jointly with either another director or a company secretary in accordance with section 127 of Act. Please indicate the office held by the signatory by signing in the appropriate place.

Corporate representative: If a representative of a corporate shareholder or proxy is to attend the meeting:

- an appropriately executed letter or certificate authorising the person to act as the company's or proxy'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,

must be produced before the meeting.

Step 4: Lodging your Proxy Form

This Proxy Form must be received by the Company by 8.30am on 17 September 2019. Any Proxy Form received after that time will not be effective. You can return this Proxy Form (and any authority under which it is signed):

by post to: Perth Markets Limited

280 Bannister Road, Canning Vale WA 6155

- by fax to +618 9456 9222
- by email to pcampbell@perthmarket.com.au.

PART B



Perth Markets Limited ACN 608 334 989 ("Company" or "PML")

Notice of meeting of PML Shareholders in respect of the Company Scheme (Company Scheme Meeting)

Notice of Company Scheme Meeting

Notice is hereby given to the shareholders of PML (**PML Shareholders**) of the Company Scheme Meeting by order of the Court made on 23 August 2019 pursuant to section 411(1) of the Corporations Act.

The Company Scheme Meeting will be held on:

Date: 19 September 2019

Time: 9:30am AWST

Place: Market City Commercial Centre

Level 1, Suite 4, 280 Bannister Road

Canning Vale, Western Australia, 6155

Background

Information about the Company Scheme Meeting 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

The Court has directed that Mr Derek Noel La Ferla is to act as the chair of the Company Scheme Meeting or, failing him, Mr Dean Prosper Hely.

Quorum

Pursuant to article 9.1 of the PML Constitution the quorum for the meeting of PML Shareholders is at least two PML Shareholders present in person or by proxy, attorney or, in the case of a

corporate shareholder, a representative appointed to represent the corporate shareholder at a general meeting of the PML Shareholders in accordance with the Corporations Act.

Business

The business to be considered at the Company Scheme Meeting is to consider and, if thought fit, approve, the company scheme of arrangement under Part 5.1 of the Corporations Act between PML and all PML Shareholders under which all PML Shares will be transferred to PMGL in consideration for PMGL Shares as consideration for their PML Shares on a 1:1 basis together with any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act.

Company Scheme Meeting - Resolution

Company Scheme Resolution

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

"That, pursuant to, and in accordance with section 411 of the Corporations Act, the Company Scheme proposed between PML and the PML Shareholders, as contained, and more precisely described in the Scheme Booklet (annexed to this notice of meeting) and of which this notice of meeting forms part, is approved (with or without modification) as approved by the Court."

Derek La Ferla

Chair

23 August 2019

Information for Company security holders

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

Required majority for Company Scheme Resolution

In accordance with section 411(4) of the Corporations Act, the Company Scheme will only be binding on the PML Shareholders if the resolution in the notice is passed by:

- (a) a majority in number of the shareholders present (in person, by proxy or by representative) and entitled to vote at the meeting; and
- (b) 75% of the votes cast on the resolution,

and it is approved by the Court.

Eligibility to vote

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

Proxy forms

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

If a shareholder 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 shareholder 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: 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 (including at the Annual General Meeting) 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:
 - o 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 shareholders 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.

A representative may be authorised for a single meeting or all meetings of Perth Markets Limited and an authorisation for more than one meeting must be stated on the authorising instrument.

The board of directors of Perth Markets Limited encourages shareholders 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

Perth Markets Limited ACN 608 334 989

Proxy form for Company Scheme Meeting

STEP 1: APPOINT A PROXY TO VOTE ON YOUR BEHALF Full name of shareholder(s): Address: I/We being a member/s of Perth Markets Limited ACN 608 334 989 (Company) and entitled to attend and vote at the company scheme meeting of the Company to be held at 9:30am on 19 September 2019 appoint: the Chairman of the OR meeting. (Full name of proxy or the office of the proxy) (mark (mark box) box) or if the person or body corporate named above fails to attend the meeting, or if no person/body corporate is named, the Chairman of the meeting as my/our proxy to attend that meeting and vote on my/our behalf at that meeting and any adjournment or postponement of that meeting in accordance with the following directions (or if no directions have been given, as the proxy sees fit). If two proxies are appointed, the proportion of voting rights this proxy represents is%. If the Chairman of the meeting is appointed as your proxy, or may be appointed by default and you do **not** wish to direct your proxy how to vote as your proxy in respect of each resolution, please place a mark in the box. By marking this box, you acknowledge that the Chairman of the meeting may exercise your proxy even if he or she has an interest in the outcome of the resolution(s) and that votes cast by the Chairman of the meeting for those resolution(s) other than as a proxy holder will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman will not cast your votes on the resolution and your votes will not be counted in calculating the

STEP 2: VOTING DIRECTIONS ON ITEMS OF BUSINESS

required majority if a poll is called on the resolution.

The Chairman intends to vote undirected proxies in favour of all agenda items.

I direct that my proxy vote in the following manner (please mark relevant boxes with (*) to indicate your directions): **Special Resolution** Abstain* For Against That, pursuant to, and in accordance with section 411 of the Corporations Act, the Company Scheme proposed between PML and the PML Shareholders, as contained, and more precisely described in the Scheme Booklet (annexed to this notice of meeting) and of which this notice of meeting forms part, is approved (with or without modification) as approved by the Court. * Please note if you mark **abstain**, you are directing your proxy not to vote on that resolution. **STEP 3: SIGNATURE OF SHAREHOLDER(S)** Individual or Shareholder 1 Shareholder 2 Shareholder 3 Sole Director and Sole Director Director/Company Secretary **Company Secretary** Date: / / / / / In addition to signing this Proxy Form, please provide the following information in case we need to contact you: Contact Contact name daytime telephone

STEP 4: LODGING YOUR PROXY FORM

You must lodge your Proxy Form by 8.30am on 17 September 2019. Please read carefully and follow the instructions overleaf.

How to complete this Proxy Form

For your proxy vote to be effective, your completed Proxy Form must be received by 8.30am on 17 September 2019.

Step 1: Appointing a proxy

If you are entitled to attend and vote at the meeting, you may appoint a proxy to attend the meeting and vote on your behalf. A proxy can be an individual or a body corporate and need not be a shareholder. You may select the Chairman of the meeting as your proxy.

Appointing a second proxy: You can appoint up to two proxies. If you appoint two proxies, you must specify the proportion or number of votes each proxy may exercise. If no proportion is specified, each proxy may exercise half of your votes (disregarding fractions) on a poll. If you appoint two proxies, neither is entitled to vote on a show of hands if more than one proxy attends the meeting. A separate Proxy Form must be used for each proxy.

Additional Proxy Forms: You can obtain additional Proxy Forms by telephoning the Company or you may copy this Form. Please lodge both Proxy Forms together.

Step 2: Voting directions

You may direct your proxy how to vote by placing a mark (*) in one of the boxes opposite each item of business. All your shares will be voted in accordance with your directions. If you mark the "Abstain" box for an item, you are directing your proxy not to vote on that item. If you mark more than one box for an item, your vote on that item will be invalid.

Voting a portion of your holding: You may indicate that only a portion of your voting rights are to be voted on any item by inserting a percentage or the number of shares you wish to vote in the appropriate box or boxes. The total of votes cast, or the percentage for or against, an item must not exceed your voting entitlement or 100%.

No directions: If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses.

Step 3: Signing instructions

Individual: The Proxy Form must be signed by the shareholder personally or by power of attorney (see below).

Joint holding: The Proxy Form must be signed by each of the joint shareholders personally or by power of attorney (see below).

Power of attorney: To sign under power of attorney or other authority, you must lodge, or have already lodged, the relevant power of attorney or written authority with the Company. If you have not previously lodged that document, please attach a certified copy to this Proxy Form when you return it to the Company.

Companies: For a corporate shareholder, if the company has a sole director who is also the sole company secretary, that person must sign this Proxy Form. If the company does not have a company secretary (under section 204A of the *Corporations Act 2001* (Cth) (Act)), its sole director must sign this Proxy Form.

Otherwise, a director must sign jointly with either another director or a company secretary in accordance with section 127 of Act. Please indicate the office held by the signatory by signing in the appropriate place.

Corporate representative: If a representative of a corporate shareholder or proxy is to attend the meeting:

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

must be produced before the meeting.

Step 4: Lodging your Proxy Form

This Proxy Form must be received by the Company by 8.30am on 17 September 2019. Any Proxy Form received after that time will not be effective. You can return this Proxy Form (and any authority under which it is signed):

• by post to: Perth Markets Limited

280 Bannister Road, Canning Vale WA 6155

- by fax to +618 9456 9222
- by email to pcampbell@perthmarket.com.au.

| Annexure E: Notice of Trust Scheme Meeting | | | | | |
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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:

- the Unstapling of the PMLT Units from the PML Shares (see resolution 1 the Trust Unstapling Resolution); and
- 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:
 - o 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 .

Perth Markets Land Trust ABN 16 410 822 959

Proxy form for Trust Scheme Meeting

STEP 1: APPOINT A PROXY TO VOTE ON YOUR BEHALF Full name of unitholder(s): Address: I/We being a unitholder/s of Perth Markets Land Trust ABN 16 410 822 959 (Trust) and entitled to attend and vote at the trust scheme meeting of the Trust to be held at 9:00am on 19 September 2019 appoint: the Chairman of the OR meeting. (Full name of proxy or the office of the proxy) (mark (mark box) box) or if the person or body corporate named above fails to attend the meeting, or if no person/body corporate is named, the Chairman of the meeting as my/our proxy to attend that meeting and vote on my/our behalf at that meeting and any adjournment or postponement of that meeting in accordance with the following directions (or if no directions have been given, as the proxy sees fit). If two proxies are appointed, the proportion of voting rights this proxy represents is%. If the Chairman of the meeting is appointed as your proxy, or may be appointed by default and you do **not** wish to direct your proxy how to vote as your proxy in respect of each resolution, please place a mark in the box. By marking this box, you acknowledge that the Chairman of the meeting may exercise your proxy even if he or she has an interest in the outcome of the resolution(s) and that votes cast by the Chairman of the meeting for those resolution(s) other than as a proxy holder will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman will not cast your votes on the resolution and your votes will not be counted in calculating the

STEP 2: VOTING DIRECTIONS ON ITEMS OF BUSINESS

required majority if a poll is called on the resolution.

I direct that my proxy vote in the following manner (please mark relevant boxes with (*) to indicate your directions):

The Chairman intends to vote undirected proxies in favour of all agenda items.

| | Specia | l Resol | ution | | | | For | | Against | | Abstain* |
|-----------|---------|--|--|--|---|---------------------------|-------------|--------|------------|---------|--------------|
| | That: | | | | | | | | | | |
| | (a) | the Sounds of th | subject to and a chemes becomin apling of the PM Units in accord s of the PML Col titution and the dination Deed b | ng Effecti IL Shares dance wit nstitution Cooperat | ve, th from h the , the l | e the PMLT | | | | | |
| * Please | (b) | the Placeor accor (subs Scher | subject to and control of the second subject to any Scheme be MLT Constitution and the second subject in All of the second subject s | coming E on be ame PMLT De form anno nnexure (| ffection of the second of the | ve, in II to the | oxy not to | vote o | n that re | solutio | n. |
| STEP 3: | SIGNATI | JRE OF | UNITHOLDER(| S) | | | | | | | |
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| Date: | / | / | | | / | / | | | / | / | |
| In additi | | gning th | nis Proxy Form, | please pr | ovide | the fo | llowing inf | ormat | ion in cas | se we n | eed to |
| Contac | :t | | | | | Cont | act | | | | |

STEP 4: LODGING YOUR PROXY FORM

name

You must lodge your Proxy Form by 8.30am on 17 September 2019. Please read carefully and follow the instructions overleaf.

daytime telephone

How to complete this Proxy Form

For your proxy vote to be effective, your completed Proxy Form must be received by 8.30am on 17 September 2019.

Step 1: Appointing a proxy

If you are entitled to attend and vote at the meeting, you may appoint a proxy to attend the meeting and vote on your behalf. A proxy can be an individual or a body corporate and need not be a unitholder. You may select the Chairman of the meeting as your proxy.

Appointing a second proxy: You can appoint up to two proxies. If you appoint two proxies, you must specify the proportion or number of votes each proxy may exercise. If no proportion is specified, each proxy may exercise half of your votes (disregarding fractions) on a poll. If you appoint two proxies, neither is entitled to vote on a show of hands if more than one proxy attends the meeting. A separate Proxy Form must be used for each proxy.

Additional Proxy Forms: You can obtain additional Proxy Forms by telephoning Perth Markets Limited (Company) or you may copy this Form. Please lodge both Proxy Forms together.

Step 2: Voting directions

You may direct your proxy how to vote by placing a mark (*) in one of the boxes opposite each item of business. All your units will be voted in accordance with your directions. If you mark the "Abstain" box for an item, you are directing your proxy not to vote on that item. If you mark more than one box for an item, your vote on that item will be invalid.

Voting a portion of your holding: You may indicate that only a portion of your voting rights are to be voted on any item by inserting a percentage or the number of units you wish to vote in the appropriate box or boxes. The total of votes cast, or the percentage for or against, an item must not exceed your voting entitlement or 100%.

No directions: If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses.

Step 3: Signing instructions

Individual: The Proxy Form must be signed by the unitholder personally or by power of attorney (see below).

Joint holding: The Proxy Form must be signed by each of the joint unitholders personally or by power of attorney (see below).

Power of attorney: To sign under power of attorney or other authority, you must lodge, or have already lodged, the relevant power of attorney or written authority with the Company. If you have not previously lodged that document, please attach a certified copy to this Proxy Form when you return it to the Company.

Companies: For a corporate unitholder, if the company has a sole director who is also the sole company secretary, that person must sign this Proxy Form. If the company does not have a company secretary

(under section 204A of the *Corporations Act 2001* (Cth) (**Act**)), its sole director must sign this Proxy Form. Otherwise, a director must sign jointly with either another director or a company secretary in accordance with section 127 of Act. Please indicate the office held by the signatory by signing in the appropriate place.

Corporate representative: If a representative of a corporate unitholder or proxy is to attend the meeting:

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

must be produced before the meeting.

Step 4: Lodging your Proxy Form

This Proxy Form must be received by the Company by 8.30am on 17 September 2019. Any Proxy Form received after that time will not be effective. You can return this Proxy Form (and any authority under which it is signed):

- 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.

| Annexure | F. PMGI | Deed Pol |
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| | | |

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1 William Street Perth Western Australia 6000

Tel +61 8 9288 6000 Fax +61 8 9288 6001

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120 Representing Western Australians for more than 120 years

PMGL Deed Poll
Restructure of Perth Markets Group

Perth Markets Group Limited



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Deed poll

This deed poll is made by:

PMGL

Perth Markets Group Limited

ACN: 633 346 184

Address:

Unit 1 G Unit, 280 Bannister Road

Canning Vale WA 6155

Attention:

Paul Campbell

Email:

pcampbell@perthmarket.com.au

in favour of:

Each of the **Perth Markets Securityholders** who is registered as a holder of PML Shares on the PML Share Register and PMLT Units on the PMLT Unit Register as at the Record Date as being in Australia or its external territories.

Background

- A The Perth Markets Group wishes to simplify its group structure through the Corporate Restructure.
- As part of the implementation of the Corporate Restructure, PML has agreed to propose the Company Scheme and the PMLT Trustee has agreed to propose the Trust Scheme, pursuant to which, subject to the satisfaction or waiver of certain conditions precedent, PMGL will acquire all of the PML Shares and PMLT Units from the Perth Markets Securityholders.
- C PML, the PMLT Trustee and PMGL have entered into the Implementation Deed which documents the steps to implement the Corporate Restructure.
- In accordance with the Implementation Deed, PMGL enters into this deed poll for the purpose of covenanting in favour of the Perth Markets Securityholders to observe and perform its obligations contemplated under the Schemes.

1 Definitions and interpretation

Definitions

1.1 In this document the following definitions apply:

ASIC

means the Australian Securities and Investments Commission.

Business Day

means a day that is not a Saturday, Sunday, public holiday or bank

holiday in Perth, Western Australia.



Company Scheme

means the scheme of arrangement under Part 5.1 of the Corporations Act between PML and the PML Shareholders under which each PML Shareholder's PML Shares will be transferred to PMGL and the PML Shareholders will receive PMGL Shares as consideration for their PML Shares on a 1:1 basis, substantially on the terms of the document contained in Annexure H of the Scheme Booklet, together with any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act.

Company Scheme Meeting

means the meeting of PML Shareholders to be ordered by the Court and to be convened under section 411(1) of the Corporations Act in relation to the Company Scheme and includes any adjournment of that meeting.

Company Scheme Participant

means a Perth Markets Securityholder whose address is recorded on the PML Share Register as at the Record Date as being in Australia or its external territories.

Cooperation and Coordination Deed

means the document titled 'Cooperation and Coordination Deed' dated 5 February 2016 between PML and the PMLT Trustee.

Corporate Restructure

means the internal restructuring of the Perth Markets Group pursuant to and in accordance with the Implementation Deed, the PMLT Deed Poll, the Company Scheme and this document involving the following steps:

- (a) the incorporation of PMGL;
- (b) the Unstapling of the Stapled Securities;
- (c) the implementation of the Trust Scheme;
- (d) the implementation of the Company Scheme;
- (e) the Share Consolidation; and
- (f) following the implementation of the Schemes, the Post Scheme Steps.

Corporations Act

means the Corporations Act 2001 (Cth).

Court

means the Supreme Court of Western Australia.

Effective

means:

- (a) in relation to the Company Scheme, the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) (and, if applicable, section 411(6)) but in any event at no time before an office copy of the orders of the Court is lodged with ASIC; and
- in relation to the Trust Scheme, the PMLT Constitution Amendments coming into effect.



Effective Date

means the date on which both of the Schemes become Effective, which in relation to both Schemes is the date on which the Second Court Orders in relation to the Company Scheme are lodged by PML with ASIC in accordance with the Implementation Deed provided that the Second Court Orders shall not be lodged with ASIC the Court has granted the Second Judicial Advice.

Encumbrance

means any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement and any "security interest" as defined in sections 12(1) or 12(2) of the PPSA, or any agreement to create any of them or allow them to exist.

End Date

means the date which is twelve months from the date of the Implementation Deed or such later date as may be agreed between PML, PMGL and the PMLT Trustee.

First Court Date

means the first day of hearing of an application made to the Court by PML for the First Court Orders and the First Judicial Advice, or if the hearing of such application is adjourned for any reason, means the first day of the adjourned hearing.

First Court Orders

means orders pursuant to section 411(1) of the Corporations Act convening the Company Scheme Meeting.

First Judicial Advice

means confirmation from the Court under section 92 of the *Trustee Act* 1962 (WA) that:

- the PMLT Trustee would be justified in convening the Trust Scheme Meeting for the purpose of considering the Trust Scheme Resolutions; and
- (b) subject to the PMLT Unitholders passing the Trust Scheme Resolutions, the PMLT Trustee would be justified in proceeding on the basis that amending the PMLT Constitution as set out in the PMLT Deed Poll would be within the powers of alteration conferred by the PMLT Constitution.

Implementation Date

has the meaning given to that term in the Implementation Deed.

Implementation Deed

means the document titled 'Implementation Deed – Restructure of Perth Markets Group' dated 8 August 2019 between PML, the PMLT Trustee and PMGL as amended by the document titled 'Deed of Variation – Implementation Deed' dated on or about 15 August 2019 between PML, the PMLT Trustee and PMGL.

Law

includes any law, regulation, authorisation, ruling, judgment, order or decree of any government agency, any statute, regulation, proclamation, ordinance or by-law in Australia or any other jurisdiction.



OFML

means One Funds Management Limited ACN 117 797 403.

Perth Markets Group

means the following entities:

(a) PML;

(b) PMLT;

(c) Market City Asset Trust ABN 50 362 274 882;

(d) Market City Asset Manager Co Pty Ltd ACN 610 128 688; and

(e) Market City Operator Co Pty Ltd ACN 610 129 149.

Perth Markets Securityholders means a holder of a Stapled Security, and subsequent to the Unstapling of the Stapled Securities, means a PMLT Unitholder and a PML Shareholder.

PMGL Share

means one fully paid ordinary share in the capital of PMGL.

PML

means Perth Markets Limited ACN 608 334 989.

PML Constitution

means the constitution of PML dated 15 January 2016 adopted on 20 October 2015 and amended by shareholder resolution on 15 January 2016.

PML Share

means one fully paid ordinary share in the capital of PML.

PML Share Register

means the register of PML Shareholders kept and maintained by PML.

PML Shareholder

means a person registered as the holder of a PML Share, including any person jointly registered.

PMLT

means the Perth Markets Land Trust ABN 16 410 822 959.

PMLT Constitution

means the constitution of the PMLT dated 3 February 2016 means the constitution of the PMLT dated 3 February 2016 as amended by a deed of rectification dated 29 March 2016.

PMLT Constitution Amendments means the amendments to the PMLT Constitution to enable the Trust Scheme as set out in the PMLT Deed Poll.

PMLT Deed Poll

means a supplemental deed poll executed by the PMLT Trustee to give effect to the amendments to the PMLT Constitution as necessary or desirable to effect the Trust Scheme dated on or around 15 August 2019 together with any alterations or conditions made or required by the or otherwise any alterations or conditions made in accordance with the terms of that document.

PMLT Trustee

means OFML in its capacity as trustee for the PMLT.

PMLT Unit

means an issued ordinary unit in PMLT.



PMLT Unit Register means the register of PMLT Unitholders kept and maintained by the

PMLT Trustee.

PMLT Unitholder means a person registered as the holder of a PML Unit, including any

person jointly registered.

Post Scheme Steps has the meaning given to that term in the Implementation Deed.

PPSA means the Personal Property Securities Act 2009 (Cth).

Record Date means 5.00pm on the date which is one Business Day after the

Effective Date or such later date as the parties to the Implementation

Deed may agree to in writing.

Second Court Date means the first day of hearing of an application made to the Court by

Perth Markets for the Second Court Orders and the Second Judicial Advice or, if the hearing of such application is adjourned for any reason,

means the first day of the adjourned hearing.

Scheme Booklet means the explanatory memorandum to be prepared in respect of the

Company Scheme and the Trust Scheme in accordance with the terms of the Implementation Deed despatched or to be despatched to Perth

Markets Securityholders.

Second Court Orders means orders, pursuant to section 411(4)(b) of the Corporations Act, (and, if applicable, section 411(6)) of the Corporations Act) approving

the Company Scheme.

Second Judicial Advice means confirmation from the Court under section 92 of the *Trustees Act* 1962 (WA) that, PMLT Unitholders having approved the Trust Scheme Resolutions by the requisite majorities, the PMLT Trustee would be justified in implementing the Trust Scheme Resolutions, giving effect to the provisions of the PMLT Constitution (as amended by the PMLT Deed Poll) and in doing all things and taking all necessary steps to put the Trust Scheme into effect.

Scheme Consideration means the consideration provided by PMGL in respect of the Schemes pursuant to and in accordance with the Implementation Deed being:

 1 PMGL Share for each PML Share held by the Company Scheme Participant; and

(b) 1 PMGL Share for each PMLT Unit held by the Trust Scheme Participant.

Schemes

means the Company Scheme and the Trust Scheme.

Share Consolidation

means the consolidation of all PMGL Shares on issue on a 2:1 basis to occur immediately following implementation of both of the Trust Scheme

and the Company Scheme, such that each Perth Markets Securityholder will only hold one PMGL Share for every Stapled



Security they hold as at the Record Date.

Stapled Security

means a PML Share which has been stapled to a PMLT Unit in accordance with the terms of the PML Constitution, the PMLT Constitution and the Cooperation and Coordination Deed.

Trust Scheme

means the arrangement under which PMGL acquires all of the PMLT Units from each of the Perth Markets Securityholders as facilitated by the PMLT Constitution Amendments, subject to the requisite Perth Markets Securityholder approval with respect to the Trust Scheme Resolutions.

Trust Scheme Meeting

means the meeting of the PMLT Unitholders in respect of considering the Trust Scheme Resolutions.

Trust Scheme Participant

means Perth Markets Securityholder whose address is recorded on the PMLT Unit Register as at the Record Date as being in Australia or its external territories

Trust Scheme Resolutions

means the special resolutions of the PMLT Unitholders required to Unstaple the PMLT Units from the PML Shares and approve the PMLT Constitution Amendments to effect the Trust Scheme.

Unstapling

means the unstapling of the of the PML Shares from the PMLT Units such that they are not required to be dealt with together and **Unstaple** shall be construed accordingly.

Interpretation

- 1.2 In this document, unless the context otherwise requires:
 - 1.2.1 Headings or subheadings are for convenience only and do not affect the interpretation of any provision of this document.
 - 1.2.2 A reference to any agreement or document is to that agreement or document as amended, novated, supplemented or replaced from time to time.
 - 1.2.3 The singular includes the plural and vice versa.
 - 1.2.4 Words expressed in one gender include the other gender.
 - 1.2.5 A "person" includes an individual, partnership, firm, company, government, joint venture, association, authority, corporation or other body corporate.
 - 1.2.6 References to the parties, background, parts, clauses, schedules and annexures are references to the parties, background, parts, clauses, schedules and annexures to this document.
 - 1.2.7 The expression "this document" includes the deed poll, covenants, arrangement, understanding or transaction recorded in this document.
 - 1.2.8 References to a party to this document include that party's executors, administrators, substitutes, successors and permitted assigns.
 - 1.2.9 A reference to a group of people is a reference to all of them collectively and to each of them individually.



- 1.2.10 References to time are to time in Perth, Western Australia.
- 1.2.11 If the date on or by which any act must be done under this document is not a Business Day, the act must be done on or by the next Business Day.
- 1.2.12 A covenant or agreement made by, or for the benefit of, two or more persons binds, and is enforceable against, or may be exercised by (as the case may be), those persons jointly and each of them severally.
- 1.2.13 A reference to any statute or to any statutory provision includes any amendment, re-enactment or consolidation of it or any statutory provision substituted for it, and all ordinances, by-laws, regulations, rules and statutory instruments (however described) issued under it.
- 1.2.14 "\$" or "dollars" is a reference to Australian currency.
- 1.2.15 A reference to a thing or an amount includes the whole or part of that thing or amount.

2 Nature of deed poll

- 2.1 PMGL acknowledges that:
 - 2.1.1 this document may be relied on and enforced by any Perth Markets Securityholder in accordance with the terms and conditions set out in this document, notwithstanding the Perth Markets Securityholders are not parties to the document; and
 - 2.1.2 under each of the Trust Scheme and the Company Scheme, each Perth Markets Securityholder irrevocably appoints PML and each of its directors, officers and secretaries (jointly and each of them severally) as its agent and attorney to enforce this document against PMGL.
- 2.2 PMGL acknowledges that under the Implementation Deed, the steps required to implement the Corporate Restructure, including without limitation the steps contemplated by this document, will take place at the times and in the order described in Schedule 2 of the Implementation Deed.

3 Conditions and termination

Conditions

3.1 This document and the obligations of PMGL under this document are subject to the Trust Scheme and the Company Scheme becoming Effective.

Termination

- 3.2 The obligations of PMGL under this document will automatically terminate and the terms of this document will be of no force or effect if:
 - 3.2.1 the Implementation Deed is terminated in accordance with its terms; or



3.2.2 the Effective Date in respect of either the Trust Scheme or the Company Scheme does not occur on or before the End Date,

unless PML and the PMLT Trustee otherwise agree in writing in accordance with the terms of the Implementation Deed.

Consequences of termination

- 3.3 If this document terminates under clause 3.2, in addition and without prejudice to any other rights, powers or remedies available to it:
 - 3.3.1 PMGL is released from its obligations under this document; and
 - 3.3.2 each Perth Markets Securityholder retains any rights, powers and remedies that the Perth Markets Securityholder has against PMGL in respect of any breach of this document that occurred before it was terminated.

4 Scheme obligations

Undertaking to issue Scheme Consideration

- 4.1 Subject to clause 3, in consideration for the transfer of PML Shares to PMGL in accordance with the Company Scheme and the transfer of PMLT Units to PMGL in accordance with the Trust Scheme, PMGL covenants in favour of each Perth Markets Securityholder to:
 - 4.1.1 observe, perform and carry out all of its obligations under the Company Scheme and the Trust Scheme;
 - 4.1.2 provide the Scheme Consideration to each Perth Markets Securityholder in accordance with the terms of the Schemes; and
 - 4.1.3 undertake all other actions attributed to it under the Schemes, subject to and in accordance with the provisions of the Schemes.

Shares to rank equally

- 4.2 PMGL covenants in favour of each Perth Markets Securityholder that the new PMGL Shares which are issued to each Perth Markets Securityholder in accordance with the Company Scheme and the Trust will:
 - 4.2.1 rank equally with all other PMGL Shares issued in consideration for:
 - (a) PML Shares under the Company Scheme; and
 - (b) PMLT Units under the Trust Scheme; and
 - 4.2.2 be issued fully paid and free from Encumbrance.

5 Representations and warranties

5.1 PMGL represents and warrants in favour of each Perth Markets Securityholder, in respect of itself, that:



- 5.1.1 it is a corporation having limited liability, registered and validly existing under the Laws of its place of registration;
- 5.1.2 it has the corporate power to own its assets and to enter into and perform its obligations under this document and to carry out the transactions contemplated by this document;
- 5.1.3 it has taken all necessary corporate action to authorise its entry into this document and has taken or will take all necessary corporate action to authorise the performance of this document and to carry out the transactions contemplated by this document; and
- 5.1.4 this document is valid and binding on it and enforceable against it in accordance with its terms.

6 Continuing obligations

- 6.1 This document is irrevocable and, subject to clause 3, remains in full force and effect until:
 - 6.1.1 PMGL has fully performed its obligations under this document; or
 - 6.1.2 the earlier termination of this document under clause 3.2.

7 Further assurances

7.1 PMGL must, on its own behalf and, to the extent authorised by any of the Schemes, on behalf of the Perth Markets Securityholders, do all things and execute all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the provisions of this document and the transactions contemplated by it.

8 Notices

Form and delivery

- 8.1 A notice, consent, information or request that must or may be given or made in respect of this document is only given or made if it is:
 - 8.1.1 delivered or posted to that party at the address stated in this document; or
 - 8.1.2 emailed to that person at the email address stated in this document, or at such other address or email (as the case may be) that has been notified by that

Execution of emails

8.2 If notice is given by email, the sending party must ensure that it is either signed by means of an electronically produced signature of a person authorised by that party to

party to the other party in writing, from time to time.



send the email or states that it is being sent by a person authorised to send the email on behalf of that person.

Receipt and effect

- 8.3 A notice, consent, information or request is to be treated as given or made at the following time if it is:
 - 8.3.1 delivered, when it is left at the relevant address.
 - 8.3.2 sent by post, 3 Business Days after it is posted.
 - 8.3.3 sent by email, as soon as it enters the recipient's information system.
- 8.4 If:
 - 8.4.1 a notice, consent, information or request is delivered; or
 - 8.4.2 the email enters the recipient's information system,

after the normal business hours of the party to whom it is delivered or sent, it is to be treated as having been given or made at 9.00am the next Business Day.

9 General

Assignment

9.1 The rights and obligations of PMGL and of each Perth Markets Securityholder under this document are personal. They cannot be assigned, encumbered or otherwise dealt with and no person may attempt, or purport, to do so without the prior consent of PMGL.

Variation

- 9.2 No amendment or variation of this Deed Poll is valid or binding unless:
 - 9.2.1 either:
 - (a) before the Second Court Date, the amendment or variation is agreed to in writing by PMGL, PML and the PMLT Trustee (which such agreement may be given or withheld without reference to or approval by any Perth Markets Securityholder); or
 - (b) on or after the Second Court Date, the amendment or variation is agreed to in writing by PMGL, PML and the PMLT Trustee (which such agreement may be given or withheld without reference to or approval by any Pert Markets Securityholder), and is approved by the Court; and
 - 9.2.2 PMGL enters into a further deed poll in favour of each Perth Markets Securityholder giving effect to that amendment or variation.

Waiver

9.3 No failure to exercise nor any delay in exercising any right, power or remedy by any of PMGL or by any Perth Markets Securityholder operates as a waiver. A single or partial exercise of any right, power or remedy does not preclude any other or further exercise



of that or any other right, power or remedy. A waiver of any right, power or remedy on one or more occasions does not operate as a waiver of that right, power or remedy on any other occasion, or of any other right, power or remedy. A waiver is not valid or binding on the person granting that waiver unless made in writing.

Governing law and jurisdiction

9.4 This document is governed by the law of Western Australia. Each person taking the benefit of this document submits to the non-exclusive jurisdiction of its courts and will not object to the exercise of jurisdiction by those courts on any basis.

Cumulative rights

9.5 The rights, powers and remedies of PMGL and the Perth Markets Securityholders under this document are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this document.



Execution

Date: 14 August 2019

Executed as a deed poll

Executed as a deed poll by

Perth Markets Group Limited

ACN 633 346 184

in accordance with section 127 of the Corporations Act 2001 (Cth) by:

Signature of Director

Signature of *Director/*Secretary

Paul Campbell

Print name of Director

Print name of *Director/*Secretary

*delete that which does not apply

Date:

[This page has been left blank intentionally.]



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PMLT Deed Poll Restructure of Perth Markets Group

One Funds Management Limited as trustee for the Perth Markets Land Trust



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Deed poll

This deed poll is made by:

PMLT Trustee

One Funds Management Limited as trustee for the Perth Markets

Land Trust.

ACN 117 797 403

Address:

Level 11, 20 Hunter Street

Sydney, NSW, 2000

Attention:

Frank Tearle

Email:

frank.tearle@oneinvestment.com.au/

perthmarkets@oneinvestment.com.au

in favour of:

Each of the **PMLT Unitholders** who is a registered as a holder of PMLT units on the PMLT Unit Register as at the Record Date as being in Australia or its external territories.

Background

A PML, the PMLT Trustee and PMGL entered into the Implementation Deed to implement the Corporate Restructure.

B The PMLT Trustee enters this deed poll for the purpose of amending the PMLT Constitution to give effect to the Trust Scheme, as part of the Corporate Restructure.

1 Definitions and interpretation

Definitions

1.1 In this document the following definitions apply:

ASIC

means the Australian Securities and Investments Commission.

Business Day

means a day on which banks are open for business in Perth, Western Australia, excluding a Saturday or a Sunday or a public holiday.

Company Scheme

means the scheme of arrangement under Part 5.1 of the Corporations Act 2001 between PML and the PML Shareholders under which each PML Shareholder's PML Shares will be transferred to PMGL and the PML Shareholders will receive PMGL Shares as consideration for their PML Shares on a 1:1 substantially on the terms of the document contained in Annexure H of the Scheme Booklet, together with any



alterations or conditions made or required by the Court under section 411(6) of the Corporations Act.

Cooperation and Coordination Deed

means the document titled 'Cooperation and Coordination Deed' between PML and the PMLT Trustee dated 5 February 2016.

Corporate Restructure

means the following steps:

- (a) the incorporation of PMGL;
- (b) the un-stapling of the Stapled Securities;
- (c) the implementation of the Trust Scheme;
- (d) the implementation of this Company Scheme;
- (e) the Share Consolidation; and
- (f) following the implementation of the Schemes, the Post Scheme Steps.

Corporations Act

means the Corporations Act 2001 (Cth).

Court

means the Supreme Court of Western Australia.

Effective

means all of the following events taking place:

- (a) in relation to the Trust Scheme, the PMLT Constitution Amendments coming into effect; and
- (b) in relation to the Company Scheme, the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) (and, if applicable, section 411(6)) but in any event at no time before an office copy of the orders of the Court is lodged with ASIC.

Effective Date

means the date on which both of the Schemes become Effective which in relation to both Schemes is the date on which the Second Court Orders are lodged with ASIC in accordance with the Implementation Deed, provided that the Second Court Orders shall not be lodged with ASIC the Court has granted the Second Judicial Advice.

implementation Date

has the meaning given to that term in the Implementation Deed.

Implementation Deed

means the document titled 'Implementation Deed – Restructure of Perth Markets Group' dated 8 August 2019 between PML, the PMLT Trustee and PMGL as amended by the document titled 'Deed of Variation – Implementation Deed' dated on or about 15 August 2019 between PML, the PMLT Trustee and PMGL...

Perth Markets Securityholder

means a holder of a Stapled Security, and subsequent to the un-stapling of the Stapled Security, means a PMLT Unitholder and a PML Shareholder.



PMGL means Perth Markets Group Limited ACN 633 346 184.

PMGL Share means a fully paid ordinary share in the capital of PMGL.

PML means Perth Markets Limited ACN 608 334 989.

PML Constitution means the constitution of PML adopted on 20 October 2015 and

amended by shareholder resolution on 15 January 2016.

PML Share means a fully paid ordinary share in the capital of PML.

PML Shareholder means a person registered as the holder of a PML Share, including any

person jointly registered.

PMLT means Perth Markets Land Trust,

PMLT Constitution means the constitution of the PMLT dated 3 February 2016 as amended

by a deed of rectification dated 29 March 2016...

PMLT Constitution

means the amendments to the PMLT Constitution pursuant to Schedule Amendments

1 of the PMLT Deed Poll to enable the Trust Scheme

PMLT Deed Poll means this document.

PMLT Trustee means One Funds Management Limited in its capacity as trustee for the

PMLT.

PMLT Unit means an issued ordinary unit in the PMLT.

PMLT Unitholder means a person registered as the holder of a PML Unit, including any

person jointly registered...

PMLT Unit Register means the register of PMLT Unitholders kept and maintained by the

PMLT Trustee.

Post-scheme Steps has the meaning given to that term in the Implementation Deed.

Record Date means 5.00pm on the date which is one Business Day after the

Effective Date or such later date as the parties to the implementation

Deed may agree to in writing.

Scheme Booklet means the explanatory memorandum to be prepared in respect of the

> Company Scheme and the Trust Scheme in accordance with the terms of the Implementation Deed despatched or to be despatched to Perth

Markets Securityholders.

Schemes means the Company Scheme and the Trust Scheme.

Share means the consolidation of PMGL Shares on a 2:1 basis, such that each

Perth Markets Securityholder will hold one PMGL Share for every

Stapled Security they hold at the Record Date.

Consolidation



Stapled Security

means a PML Share which has been stapfed to a PMLT Unit, in accordance with the terms of the PML Constitution, PMLT Constitution and the Cooperation and Coordination Deed.

Trust Constitution Amendment Resolution

means a special resolution of PMLT Unitholders to approve the PMLT Constitution Amendments as set out in this Schedule 1 of this PMLT Deed Poll.

Trust Scheme

means the arrangement facilitated by the PMLT Constitution Amendments under which PMGL acquires all of the PMLT Units from each of the Trust Scheme Participants and issues to the Trust Scheme Participants PMGL Shares as consideration for their PMLT Units on a 1:1 basis.

Trust Scheme Meeting

means the meeting of the PMLT Unitholders in respect of considering the Trust Scheme Resolutions.

Trust Scheme Participant

means PMLT Unitholder whose address is recorded on the PMLT Unit Register as at the Record Date as being in Australia or its external territories.

Trust Scheme Resolutions

means the Trust Constitution Amendment Resolution and the Trust Unstapling Resolution.

Trust Unstapling Resolution

a special resolution of PMLT Unitholders to Unstaple the PMLT Units from PML Shares to be approved at the Trust Scheme Meeting.

Unstapling

means the unstapling of the of the PML Shares from the PMLT Units such that they are not required to be dealt with together and **Unstaple** shall be construed accordingly.

Interpretation

- 1.2 In this document, unless the context otherwise requires:
 - 1.2.1 Headings or subheadings are for convenience only and do not affect the interpretation of any provision of this document.
 - 1.2.2 A reference to any agreement or document is to that agreement or document as amended, novated, supplemented or replaced from time to time.
 - 1,2.3 The singular includes the plural and vice versa.
 - 1.2.4 Words expressed in one gender include the other gender.
 - 1.2.5 A "person" includes an individual, partnership, firm, company, government, joint venture, association, authority, corporation or other body corporate.
 - 1.2.6 References to the parties, background, parts, clauses, schedules and annexures are references to the parties, background, parts, clauses, schedules and annexures to this document.
 - 1.2.7 The expression "this document" includes the deed poll, covenants, arrangement, understanding or transaction recorded in this document.



- 1.2.8 References to a party to this document include that party's executors, administrators, substitutes, successors and permitted assigns.
- 1.2.9 A reference to a group of people is a reference to all of them collectively and to each of them individually.
- 1.2.10 References to time are to time in Perth, Western Australia.
- 1.2.11 If the date on or by which any act must be done under this document is not a Business Day, the act must be done on or by the next Business Day.
- 1.2.12 A covenant or agreement made by, or for the benefit of, two or more persons binds, and is enforceable against, or may be exercised by (as the case may be), those persons jointly and each of them severally.
- 1.2.13 A reference to any statute or to any statutory provision includes any amendment, re-enactment or consolidation of it or any statutory provision substituted for it, and all ordinances, by-laws, regulations, rules and statutory instruments (however described) issued under it.
- 1.2.14 "\$" or "dollars" is a reference to Australian currency.
- 1.2.15 A reference to a thing or an amount includes the whole or part of that thing or amount.

2 Variation

- 2.1 Subject to clause 2.2, with effect on and from the Implementation Date the PMLT Constitution is amended by:
 - 2.1.1 deleting Schedule 1 of the PMLT Constitution; and
 - 2.1.2 inserting new clauses 29 to 33 as set out in Schedule 1 immediately after clause 28 in the PMLT Constitution.
- 2.2 A variation of the PMLT Constitution under clause 2.1:
 - 2.2.1 is not effective until:
 - (a) the PMLT Unitholders have passed the Trust Scheme Resolutions;
 - (b) the PMLT Trustee has received confirmation from the Court under section 92 of the *Trustees Act 1962* (WA) that, the PMLT Unitholders having approved the Trust Scheme Resolutions by the requisite majorities, the PMLT Trustee would be justified in implementing the Trust Scheme Resolutions, giving effect to the provisions of the PMLT Constitution (as amended by this document) and in doing all things and taking all necessary steps to give effect to the Trust Scheme; and
 - 2.2.2 will take place at the times and in the order described in Schedule 2 of the implementation Deed.



3 Binding conditions

3.1 This deed is binding on the PMLT Trustee, each PMLT Unitholder and any other person claiming through any of them as if each was a party to this document.

4 Notices

Form and delivery

- 4.1 A notice, consent, information or request that must or may be given or made in respect of this document is only given or made if it is:
 - 4.1.1 delivered or posted to that party at the address stated in this document; or
 - 4.1.2 emailed to that person at the email address stated in this document,

or at such other address or email (as the case may be) that has been notified by that party to the other party in writing, from time to time.

Execution of emails

4.2 If notice is given by email, the sending party must ensure that it is either signed by means of an electronically produced signature of a person authorised by that party to send the email or states that it is being sent by a person authorised to send the email on behalf of that person.

Receipt and effect

- 4.3 A notice, consent, information or request is to be treated as given or made at the following time if it is:
 - 4,3,1 delivered, when it is left at the relevant address;
 - 4.3.2 sent by post, 3 Business Days after it is posted; or
 - 4.3.3 sent by email, as soon as it enters the recipient's information system.
- 4.4 If:
 - 4.4.1 a notice, consent, information or request is delivered; or
 - 4.4.2 the email enters the recipient's information system,

after the normal business hours of the party to whom it is delivered or sent, it is to be treated as having been given or made at 9.00am the next Business Day.

5 General

Severability

5.1 If a clause or part of a clause of this document can be read in a way that makes it illegal, unenforceable or invalid, but can also be read in a way that makes it legal, enforceable and valid, it must be read in the latter way. If any clause or part of a



clause is illegal, unenforceable or invalid, that clause or part is to be treated as removed from this document, but the rest of this document is not affected.

Exclusion of contrary legislation

To the full extent permitted by law, any legislation that adversely affects a right, remedy or obligation of a party, under or relating to this document is excluded.

Governing law

5.3 This deed is governed by the law in force in Western Australia.

Jurisdiction

- 5.4 Each party irrevocably and unconditionally:
 - 5.4.1 submits to the non-exclusive jurisdiction of the courts of that place; and
 - 5.4.2 waives, without limitation, any claim or objection based on absence of jurisdiction or inconvenient forum.



Schedule 1 - New clauses 29 - 33

29 Corporate Restructure generally

29,1 In clauses 29 to 33 unless the context otherwise requires:

ASIC

means the Australian Securities and Investments Commission.

Business Day

means a day on which banks are open for business in Perth, Western Australia, excluding a Saturday or a Sunday or a public holiday.

Company Scheme

means the scheme of arrangement under Part 5.1 of the Corporations Act between PML and the PML Shareholders under which each PML Shareholder's PML Shares will be transferred to PMGL and the PML Shareholders will receive PMGL Shares as consideration for their PML Shares on a 1.1 substantially on the terms of the document contained in Annexure H of the Scheme Booklet, together with any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act.

Cooperation and Coordination Deed

means the document titled 'Cooperation and Coordination Deed' between PML and the PMLT Trustee dated 5 February 2016.

Corporate Restructure

means the following steps:

- (a) the incorporation of PMGL;
- (b) the un-stapling of the Stapled Securities;
- (c) the implementation of the Trust Scheme;
- (d) the implementation of this Company Scheme;
- (e) the Share Consolidation; and
- (f) following the implementation of the Schemes, the Post Scheme Steps.

Corporations Act

means the Corporations Act 2001 (Cth).

Court

means the Supreme Court of Western Australia.

Effective

means all of the following events taking place:

- in relation to the Trust Scheme, the PMLT Constitution Amendments coming into effect; and
- (b) in relation to the Company Scheme, the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) (and, if applicable, section 411(6)).

Effective Date

means the date on which both of the Schemes become Effective which in



relation to both Schemes is the date on which the Second Court Orders in relation to the Company Scheme are lodged by PML with ASIC in accordance with the Implementation Deed, provided that the Second Court Orders shall not be lodged with ASIC until the Court has granted the Second Judicial Advice.

Encumbrance

means any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement and any "security interest" as defined in sections 12(1) or 12(2) of the PPSA, or any agreement to create any of them or allow them to exist.

End Date

means the date which is twelve months from the date of the Implementation Deed or such later date as may be agreed between PML, PMGL and the PMLT Trustee in accordance with the terms of the Implementation Deed.

Government Agency

means a government or governmental department, a governmental or semi-governmental or judicial person or persons charged with the administration of any applicable law.

Implementation

means the completion of all the implementation steps in respect of the Schemes under the Implementation Deed.

Implementation Date

has the meaning given to that term in the Implementation Deed.

Implementation Deed

means the document titled 'Implementation Deed – Restructure of Perth Markets Group' dated 8 August 2019 between PML, the PMLT Trustee and PMGL as amended by the document titled 'Deed of Variation – Implementation Deed' dated on or about 15 August 2019 between PML, the PMLT Trustee and PMGL.

Notices of Meeting

means the:

- (a) notice convening the Company Scheme Meeting, together with the proxy form for the Company Scheme Meeting;
- notice convening the Company General Meeting, together with the proxy form for the Company General Meeting; and
- (c) notice convening the Trust Scheme Meeting, together with the proxy form for the Trust Scheme Meeting.

OFML

means One Funds Management Limited ACN 117 797 403.

Perth Markets Securityholder

means a holder of a Stapled Security, and subsequent to the un-stapling of the Stapled Security, means a PMLT Unitholder and a PML Shareholder.

PMGL

means Perth Markets Group Limited ACN 633 346 184.



PMGL Constitution means the constitution of PMGL dated 8 May 2019.

PMGL Deed Poll means the deed poll executed by PMGL in favour of the Perth Markets

Securityholders to perform acts attributed to PMGL under the Schemes dated on or about the date of this document together with any alterations or conditions made or required by the Court or otherwise any alterations or conditions made in accordance with the terms of that document.

PMGL Share means a fully paid ordinary share in the capital of PMGL.

PML means Perth Markets Limited ACN 608 334 989.

PML Constitution means the constitution of PML adopted on 20 October 2015 and

amended by shareholder resolution on 15 January 2016.

PML Share means a fully paid ordinary share in the capital of PML.

PML Shareholder means a person registered as the holder of a PML Share, including any

person jointly registered.

PML Share Register means the register of PML Shareholders kept and maintained by PML.

PMLT means the Perth Markets Land Trust.

PMLT Constitution means the constitution for PMLT dated 3 February 2016 as amended by

a deed of rectification dated 29 March 2016.

PMLT Constitution
Amendments

means the amendments to the PMLT Constitution pursuant to the PMLT

Deed Poll to enable the Trust Scheme.

PMLT Deed Poll means the deed poll under which the PMLT Trustee covenants in favour

of each Trust Scheme Participant to perform acts attributed to it under the Trust Scheme together with any alterations or conditions made or required by the or otherwise any alterations or conditions made in

accordance with the terms of that document.

PMLT Trustee means OFML in its capacity as trustee for the PMLT.

PMLT Unit means an issued ordinary unit in PMLT.

PMLT Unitholder means a person registered as the holder of a PML Share, including any

person jointly registered...

PMLT Unit Register means the register of PMLT Unitholders kept and maintained by the

PMLT Trustee.

PPSA means the Personal Properties Securities Act 2009 (Cth).

Record Date means 5.00pm (WST) on the date which is 1 Business Day after the

Effective Date or such later date as the parties to the Implementation

Deed may agree to in writing.



Scheme Booklet

means the explanatory memorandum to be prepared in respect of the Company Scheme and the Trust Scheme in accordance with the terms of the Implementation Deed despatched or to be despatched to Perth Markets Securityholders.

Scheme Participant

means each Perth Markets Securityholder whose address is recorded on the PML Share Register and the PMLT Unit Register as being in Australia or its external territories on the Record Date.

Schemes

means the Company Scheme and the Trust Scheme.

Second Court Date

means the first day of hearing of an application made to the Court by PML for the Second Court Orders and PMLT for the Second Judicial Advice or, if the hearing of such application is adjourned for any reason, means the first day of the adjourned meeting.

Second Court Orders means orders, pursuant to section 411(4)(b) of the Corporations Act, approving the Company Scheme.

Second Judicial Advice means confirmation from the Court under section 92 of the *Trustees Act* 1962 (WA) that, Perth Markets Securityholders having approved the Trust Scheme Resolutions by the requisite majorities, the PMLT Trustee would be justified in implementing the Trust Scheme Resolutions, giving effect to the provisions of the PMLT Constitution (as amended by the PMLT Deed Poll) and in doing all things and taking all necessary steps to put the Trust Scheme into effect.

Stapled Security

means a PML Share which has been stapled to a PMLT Unit, in accordance with the terms of the PML Constitution, PMLT Constitution and the Cooperation and Coordination Deed.

Stapled Security Register means the register of Stapled Securities established and maintained by or on behalf of PML and the PMLT Trustee in accordance with the PML Constitution and the PMLT Constitution, or the PMLT Unit Register and the PML Share Register (as the case may be).

Subscription Form

means a duly completed and executed proper instrument of subscription for the PMGL Shares, which may be a master subscription form.

Transfer Form

means a duly completed and executed proper instrument of transfer for the PMLT Units.

Trust Constitution Amendment Resolution means a special resolution of PMLT Unitholders to approve the PMLT Constitution Amendments as set out in the PMLT Deed Poll.

Trust Scheme

means the arrangement facilitated the PMLT Constitution Amendments under which PMGL acquires all of the PMLT Units from each of the Trust Scheme Participants and issues to the Trust Scheme Participants, PMGL Shares as consideration for their PMLT Units on a 1:1 basis.



Trust Scheme

Meeting

means the meeting of the PMLT Unitholders in respect of considering the

Trust Scheme Resolutions and includes any adjournment of such

meeting.

Trust Scheme

Participant

means Perth Markets Securityholder whose address is recorded on the PMLT Unit Register as at the Record Date as being in Australia or its

external territories.

Trust Scheme Resolutions

means the Trust Constitution Amendment Resolution and the Trust

Unstapling Resolution.

Trust Unstapling Resolution a special resolution of PMLT Unitholders to Unstaple the PMLT Units from PML Shares to be approved at the Trust Scheme Meeting.

Unstapling means the unstapling of the of the PML Shares from the PMLT Units

such that they are not required to be dealt with together and Unstaple

shall be construed accordingly.

Implementation Steps

29.2 The PMLT Trustee acknowledges that under the Implementation Deed, the steps required to implement the Corporate Restructure, including without limitation, the steps contemplated by this document, will take place at the times and in the order described in the Implementation Deed.

30 Implementation of Trust Scheme

Conditions precedent

- The Trust Scheme is conditional on, and will have no force or effect until, the satisfaction of each of the following conditions precedent:
 - 30.1.1 as at 8.00am on the Second Court Date, the Implementation Deed and the Company Scheme not having been terminated in accordance with their respective terms; and
 - 30.1.2 all of the conditions precedent set out in clause 3.1 of the Implementation Deed (other than any condition precedent that cannot be waived and the condition precedent specified in clause 3.1.7 of the Implementation Deed) having been satisfied or waived in accordance with the terms of the Implementation Deed.

Certificate

- 30.2 The PMLT Trustee and/or PML (as the case may be)will provide to the Court on the Second Court Date a certificate confirming (in respect of matters within its knowledge) whether or not all of the conditions precedent set out in clause 30.1 have been satisfied or waived as at 8.00am on the Second Court Date.
- 30.3 The certificate referred to in clause 30.2 constitutes conclusive evidence of whether the conditions precedent referred to in clause 30.1 have been satisfied or waived.



Transfer to PMGL

- On the Implementation Date, all of the PMLT Units held by the Trust Scheme Participants together with all rights and entitlements attaching to those PMLT Units will be transferred to PMGL without the need for any further acts by any Trust Scheme Participants (other than acts performed by the PMLT Trustee (or its directors or officers) as attorney and agent for the Trust Scheme Participants.
- 30.5 The PMLT Trustee must procure that PMGL accepts the transfer of PMLT Units under clause 30.4 by immediately executing the Transfer Form as transferee and delivering it to the PMLT Trustee for registration.
- In order to give effect to the transfer of the PMLT Units under clause 30.4, the PMLT Trustee on the Implementation Date will:
 - 30.6.1 as attorney and agent for each Trust Scheme Participant, execute the Transfer Form, which was previously duly completed and executed by PMGL, to transfer all PMLT Units held by the Trust Scheme Participants to PMGL; and
 - 30.6.2 as soon as possible following receipt of the Transfer Form register the transfer of PMLT Units and enter the name of PMGL in the PMLT Unit Register in respect of all PMLT Units transferred under clause 30.4.

Trust Scheme Participants' agreements

30.7 Each Trust Scheme Participant agrees to transfer on the Implementation Date of all of their PMLT Units together with all rights and entitlements attaching to those PMLT Units in accordance with this clause 30 and agrees to any variation, cancellation or modification of their rights constituted by or resulting from this clause 30.

Trust Scheme Participants' warranties

- 30.8 Each Trust Scheme Participant warrants to the PMLT Trustee and PMGL, and appointed and authorised the PMLT Trustee as its attorney and agent to warrant to PMGL that:
 - 30.8.1 to the extent permitted by law, its PMLT Units transferred under this clause 30 will be transferred free from all Encumbrances; and
 - 30.8.2 it has full power and capacity to sell and to transfer its PMLT Units (including any rights and entitlements attaching to those PMLT Units) under the Trust Scheme.
- The PMLT Trustee will hold as attorney and agent of each Trust Scheme Participant the benefit of such warranties for PMGL.

Title and rights in PMLT Units

- 30.10 To the extent permitted by law, the PMLT Units transferred under this clause 30 will be transferred free from all Encumbrances.
- 30.11 PMGL will be beneficially entitled to the PMLT Units transferred to it under this clause 30 pending registration by the PMLT Trustee of PMGL in the PMLT Unit Register as PMLT Unitholder.



31 PMGL Shares

Subscribing for PMGL Shares

- In consideration for the transfer of PMLT Units under clause 30.4 each Trust Scheme Participant will be entitled on the Implementation Date to receive 1 PMGL Share for every 1 PMLT Unit transferred under the Trust Scheme.
- The PMLT Trustee, as attorney and agent for each Trust Scheme Participant, will on the Implementation Date apply for the number of PMGL Shares to be issued to that Trust Scheme Participant under the Trust Scheme.
- 31.3 In order to apply for the issue of PMGL Shares under clause 31.2, the PMLT Trustee will as attorney and agent for each Trust Scheme Participant duly complete and execute the Subscription Form in respect of all the PMGL Shares to be issued under the Trust Scheme for the Trust Scheme Participants.
- 31.4 On the Implementation Date, each Trust Scheme Participant:
 - 31.4.1 accepts the PMGL Shares under the Trust Scheme; and
 - 31.4.2 agrees to become a member of PMGL and be bound by the PMGL Constitution.

Issue of PMGL Shares

- 31.5 In consideration for the transfer of PMLT Units to PMGL, the PMLT Trustee must procure that on the Implementation Date PMGL:
 - 31.5.1 issues the PMGL Shares to each Trust Scheme Participant as it is entitled under the Trust Scheme;
 - 31,5,2 enters the name and address of each Trust Scheme Participant in the PMGL members register in respect of the PMGL Shares to which it is entitled under the Trust Scheme; and
 - 31.5.3 ensures that each such PMGL Share is duly and validly issued in accordance with all applicable laws and the PMGL Constitution.
- 31.6 In the case of PMLT Units held in joint names, the PMGL Shares to be issued under the Trust Scheme must be issued to and registered in the names of the joint holders.

Status of PMGL Shares

- 31.7 PMGL Shares issued to Trust Scheme Participants under the Trust Scheme will rank equally in all respects with all existing PMGL Shares.
- 31.8 On issue, each PMGL Share issued to Trust Scheme Participants will be fully paid and free from any Encumbrance.

Share Consolidation

31.9 Each Trust Scheme Participant agrees and acknowledges that, after the issue of PMGL Shares under the Schemes, the PMGL Shares they hold will be consolidated on a 2:1 basis.



Despatch of holding statements

31.10 As soon as practicable after the implementation of both Schemes and following the Share Consolidation, PMGL must send a certificate or holding statement (or equivalent document) to the registered address of each Trust Scheme Participant representing the number of PMGL Shares each Trust Scheme Participant holds pursuant to the Schemes (taking into the effect of the Share Consolidation).

32 Dealings in PMLT Units

Determination of Identity

32.1 To establish the identity and addresses of the Trust Scheme Participants, dealings in Stapled Securities or PMLT Units and other alterations to the Stapled Security Register or the PMLT Unit Register will only be recognised if registrable transmission applications or transfers in registrable form in respect of those dealings are received on or before 5.00 pm on the Record Date at the place where the Stapled Security Register or the PMLT Unit Register is kept.

Stapled Security Register

- 32.2 The PMLT Trustee may in accordance with the terms of the PMLT Constitution register any registrable transmission applications or transfers of the Stapled Securities received in accordance with the PML Constitution and the PMLT Constitution on or before 5.00 pm on the Record Date.
- 32.3 If the Schemes become Effective, a Trust Scheme Participant (and any person claiming through that holder) must not dispose of or purport or agree to dispose of any Stapled Securities or any interest in them after 5.00 pm on the Record Date.
- 32.4 The PMLT Trustee will not accept for registration or recognise for any purpose any transmission, application or transfer in registrable form or other request in respect of Stapled Securities received after 5.00 pm on the Record Date or received prior to such time but not in registrable or actionable form (except any subsequent transfer by PMGL or its successors in title).
- For the purpose of determining entitlements to the PMGL Shares, the PMLT Trustee will maintain the Stapled Security Register and/or the PMLT Unit Register (as the case may be) and the PMLT Unit and/or the Stapled Security Register in this form will solely determine entitlements to the PMGL Shares.
- Any statements of holding in respect of Stapled Securities and/or PMLT Units will cease to have effect after 5.00 pm on the Record Date as documents of title in respect of those Stapled Securities and/or PMLT Units (other than statements of holding in favour of PMGL and its successors in title). After 5.00 pm on the Record Date, each entry current on the Stapled Security Register and/or the PMLT Unit Register as at 5.00 pm on the Record Date (other than entries in respect of PMGL or its successors in title) will cease to have effect except as evidence of entitlement to the PMGL Shares.
- 32.7 As soon as possible on or after the Record Date, and in any event within one Business Day after the Record Date, the PMLT Trustee will ensure that details of the names, registered addresses and Stapled Securities and/or PMLT Unit holdings for each PMLT



Unitholder as shown in the Stapled Security Register and/or the PMLT Unit Register as at the Record Date are available to PMGL in the form PMGL reasonably requires.

33 General Scheme provisions

Power in connection with Corporate Restructure

Without limiting the PMLT Trustee's powers under this deed, with effect from the Effective Date, the PMLT Trustee has power to do all things which the PMLT Trustee considers are necessary, desirable or incidental to give effect to the Corporate Restructure, including under the Implementation Deed.

Power of attorney

- On and from the Effective Date, each Trust Scheme Participant, without the need for any further act, irrevocably appoints the PMLT Trustee and each of its directors, officers and secretaries jointly and each of them severally) as its attorney and agent for the purpose of:
 - 33.2.1 enforcing the PMGL Deed Poll against PMGL; and
 - 33.2.2 executing any document or doing or taking any other act, necessary, desirable or expedient to give effect to the Trust Scheme and the transactions contemplated by them, including (without limitation) executing the transfer of PMLT Units and executing the subscription for PMGL Shares.
- 33.3 The PMLT Trustee as attorney and agent of each Trust Scheme Participant may subdelegate its functions, authorities or powers under clauses 33.1 and 33.2 to all or any of its directors, officers or employees jointly, severally or jointly and severally).

Instructions

Binding instructions or notifications between a Trust Scheme Participant and the PMLT Trustee relating to Stapled Securities and/or PMLT Units or a Trust Scheme Participant's status as a Perth Markets Securityholder (including, without limitation, any instructions relating to payment of distributions or communications from the PMLT Trustee) will (to the extent permitted by law), from the Record Date, be deemed by reason of this Scheme to be similarly binding instructions or notifications to, and accepted by, PMGL in respect of the PMGL Shares issued to the Trust Scheme Participant until those instructions or notifications are, in each case, revoked or amended in writing addressed to PMGL or its share registry. Each Trust Scheme Participant agrees that the PMLT Trustee holds the benefit of this clause 33.4 for PMGL.

Binding effect of PMLT Constitution Amendments

- 33,5 From the Implementation Date:
 - 33.5.1 clauses 29 to 33 bind the PMLT Trustee and all of the present and future PMLT Unitholders (including those who did not attend the Meetings, did not vote at the Meetings, or voted against the Trust Scheme Resolutions) and, to the extent of any inconsistency, overrides any other part of this deed;



- 33.5.2 the PMLT Trustee and, so far as is relevant, the PMLT Unitholders, must give effect to the Trust Scheme in accordance with its terms;
- 33.5.3 without limiting clause 32.2 to 32.7, the PMLT Trustee shall not have any liability of any nature to PMLT Unitholders beyond the assets of the PMLT out of which the PMLT Trustee is actually indemnified arising directly or indirectly from the PMLT Trustee doing or refraining from any act, matter or thing pursuant to or in connection with the Trust Scheme; and
- 33.5.4 the PMLT Trustee may amend the terms of the Trust Scheme if such amendment is not inconsistent with the approval given by PMLT Unitholders under the Trust Scheme resolutions passed at the Trust Scheme Meeting and clauses 30 to 33 shall apply to the Trust Scheme as amended.

Stamp duty

The PMLT Trustee must pay all stamp duty (including any fines, penalties and interest) payable in connection with the Trust Scheme out of the assets of the PMLT Trust.

Further action

33.7 The PMLT Trustee must do all things and execute all documents (on its own behalf and on behalf of each Trust Scheme Participant) necessary or expedient to give full effect to this Scheme and the transactions contemplated by it.

Consent

- 33.8 Each of the Trust Scheme Participants:
 - 33.8.1 irrevocably consents to the PMLT Trustee doing all things necessary or expedient for or incidental to the implementation of the Schemes; and
 - 33.8.2 acknowledges that the Trust Scheme binds the PMLT Trustee and each Trust Scheme Participant (including those who did not attend the Trust Scheme Meeting to approve the Trust Scheme Resolutions required to implement the Trust Scheme, did not vote at that meeting or voted against the Trust Scheme Resolutions at that Trust Scheme Meeting).



Execution

Date:

Executed as a deed poll by

SIGNED, SEALED and DELIVERED by ONE FUNDS MANAGEMENT LIMITED ACN 117 797 403 in its capacity as trustee for the PERTH MARKETS LAND TRUST under its power of attorney dated 14 June 2019 by its authorised attorneys:

Signature of Witness

SRI PILLAI

Print name of Witness

fort People Signature of A Class Attorney

FRANK JOHN TEARLE

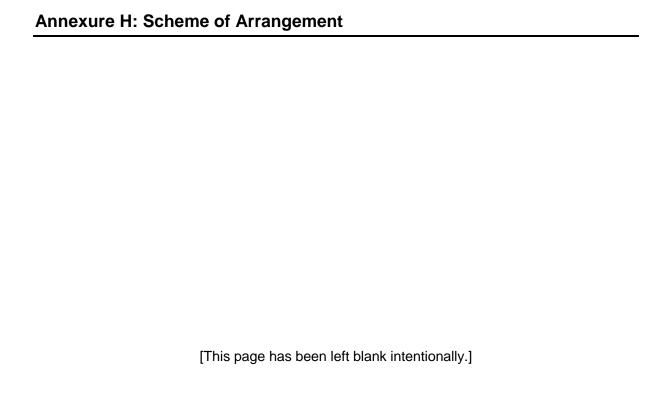
Name of A Class Attorney

Signature of *A/*B Class Attorney

Sarah Wiesener

Name of *A/*B Class Attorney

*delete whichever is not applicable





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120
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Scheme of Arrangement Restructure of Perth Markets Group

Perth Markets Limited

Company Scheme Participants



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Scheme made under section 411 of the Corporations Act 2001 (Cth)

Between:

PML Perth Markets Limited

ACN: 608 334 989

Address: G Unit, 280 Bannister Road

Canning Vale WA 6155

Attention: Paul Campbell

Email: pcampbell@perthmarket.com.au

and

Company Scheme

Participants

Each Perth Markets Securityholder who is registered as a holder of PML Shares on the PML Share Register as at the Record Date as

being in Australia or its external territories.

Background

A PML, the PMLT Trustee and PMGL entered into the Implementation Deed to implement the Corporate Restructure.

B The Company Scheme (which is part of the Corporate Restructure) is made under section 411 of the Corporations Act.

1 Definitions and interpretation

Definitions

1.1 In this document the following definitions apply:

ASIC means the Australian Securities and Investments Commission.

Business Day means a day on which banks are open for business in Perth, Western

Australia, excluding a Saturday or a Sunday or a public holiday.

Company General

Meeting

means the meeting of PML Shareholders to be convened by PML to consider Company General Meeting Resolution, and to be held on the

same day as the Company Scheme Meeting which includes any

adjournment of such meeting.

Company General

Meeting Resolution means the special resolution put to the PML Shareholders to approve

the un-stapling of the PML Units from PML Shares.



Company Scheme means this scheme of arrangement.

Company Scheme Meeting

means the meeting of PML Shareholders convened by order of the Court in relation to this Company Scheme pursuant to section 411(1) of the Corporations Act and includes any adjournment of such meeting.

Company Scheme Participant

means each Perth Markets Securityholder whose address is recorded on the PML Share Register as being in Australia or its external territories on the Record Date.

Cooperation and Coordination Deed

means the document titled 'Cooperation and Coordination Deed' between PML and the PMLT Trustee dated 5 February 2016.

Corporate Restructure

means the following steps:

- (a) the incorporation of PMGL;
- (b) the un-stapling of the Stapled Securities;
- (c) the implementation of the Trust Scheme;
- (d) the implementation of this Company Scheme;
- (e) the Share Consolidation; and
- (f) following Implementation, the Post-scheme Steps.

Corporations Act

means the Corporations Act 2001 (Cth).

Court

means the Supreme Court of Western Australia.

Effective

means all of the following events taking place:

- (a) in relation to the Trust Scheme, the PMLT Constitution Amendments coming into effect; and
- (b) In relation to the Company Scheme, the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) (and, if applicable, section 411(6)) but in any event at no time before an office copy of the orders of the Court is lodged with ASIC.

Effective Date

means the date on which both of the Schemes become Effective which in relation to both Schemes is the date on which the Second Court Orders are lodged with ASIC in accordance with the Implementation Deed, provided that the Second Court Orders shall not be lodged with ASIC the Court has granted the Second Judicial Advice.

Encumbrance

means any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement and any "security interest" as defined in sections 12(1) or 12(2) of the PPSA, or any agreement to create any of them or allow them to exist.



End Date means the date which is twelve months from the date of the

Implementation Deed or such later date, as agreed between PML,

PMGL and the PMLT Trustee, pursuant to the terms of the

Implementation Deed.

Independent Expert's Report the report provided by an independent expert to PML and the PMLT Trustee stating that in its opinion the Schemes are in the best interests

of the Perth Markets Securityholders.

Implementation means the completion of all the implementation steps under and in

accordance with the Implementation Deed.

Implementation Date

has the meaning given to that term in the Implementation Deed.

Implementation Deed

means the document titled 'Implementation Deed – Restructure of Perth Markets Group' dated 8 August 2019 between PML, the PMLT Trustee and PMGL as amended by the document titled 'Deed of Variation – Implementation Deed' dated 15 August 2019 between PML,

the PMLT Trustee and PMGL.

Law includes any law, regulation, authorisation, ruling, judgment, order or

decree of any government agency, any statute, regulation,

proclamation, ordinance or by-law In Australia or any other jurisdiction.

Notices of Meeting me

means the:

(a) notice convening the Company Scheme Meeting, together with the proxy form for the Company Scheme Meeting;

(b) notice convening the Company General Meeting, together with the proxy form for the Company General Meeting; and

(c) notice convening the Trust Scheme Meeting, together with

the proxy form for the Trust Scheme Meeting.

OFML means One Funds Management Limited ACN 117 797 403.

Perth Markets Securityholder means a holder of a Stapled Security, and subsequent to the unstapling of the Stapled Security, means a PMLT Unitholder and a PML

Shareholder.

PMGL means Perth Markets Group Limited ACN 633 346 184.

PMGL Constitution means the constitution of PMGL dated 8 May 2019.

PMGL Deed Poll means the deed poll executed by PMGL in favour of the Perth Markets

Securityholders to perform acts attributed to PMGL under the Schemes and dated 14 August 2019 together with any alterations or conditions made or required by the Court or otherwise any alterations or

conditions made in accordance with the terms of that document.



PMGL Share means a fully paid ordinary share in the capital of PMGL.

PML Constitution means the constitution of PML adopted on 20 October 2015 and

amended by shareholder resolution on 15 January 2016.

PML Share means a fully paid ordinary share in the capital of PML.

PML Shareholder means a person registered as the holder of a PML Share, including any

person jointly registered.

PML Share Register

means the register of PML Shareholders kept and maintained by PML.

PMLT means the Perth Markets Land Trust.

PMLT Constitution means the constitution of the PMLT dated 3 February 2016 as

amended by a deed of rectification dated 29 March 2016.

PMLT Constitution Amendments means the amendments to the PMLT Constitution to enable the Trust

Scheme as set out in the PMLT Deed Poll.

PMLT Deed Poll means the deed poll under which PMLT Trustee covenants in favour of

each Scheme Participant to perform acts attributed to it under the Trust

Scheme dated 15 August 2019 together with any alterations or

conditions made or required by the Court or otherwise any alterations or conditions made in accordance with the terms of that document.

PMLT Trustee means OFML in its capacity as trustee for the PMLT.

PMLT Unit means an issued ordinary unit in PMLT.

PMLT Unitholder means a person registered as the holder of a PML Share, including any

person jointly registered.

PMLT Unit Register means the register of PMLT Unitholders kept and maintained by the

PMLT Trustee.

Post-scheme

Steps

has the meaning given to that term in the Implementation Deed.

PPSA means the *Personal Properties Securities Act* 2009 (Cth).

Record Date means 5.00pm on the date which is one Business Day after the

Effective Date or such later date as the parties to the Implementation

Deed may agree to in writing.

Scheme Booklet means the explanatory memorandum to be prepared in respect of the

Company Scheme and the Trust Scheme in accordance with the terms of the Implementation Deed and to be despatched to Perth Markets Securityholders, including the Independent Expert's Report, the



Company Scheme, the PMGL Deed Poll, the PMLT Deed Poll and the

Notices of Meeting.

Schemes means the Company Scheme and the Trust Scheme.

Second Court Date means the first day of hearing of an application made to the Court by

> PML for the Second Court Orders and PMLT for the Second Judicial Advice or, if the hearing of such application is adjourned for any

reason, means the first day of the adjourned meeting.

Second Court Orders

means orders, pursuant to section 411(4)(b) of the Corporations Act,

approving the Company Scheme.

Second Judicial Advice

means confirmation from the Court under section 92 of the *Trustees* Act 1962 (WA) that, the Perth Markets Securityholders having

approved the Trust Scheme Resolutions by the requisite majorities,

PMLT would be justified in implementing the Trust Scheme

Resolutions, giving effect to the provisions of the PMLT Constitution (as amended by the PMLT Deed Poll) and in doing all things and taking all

necessary steps to put the Trust Scheme into effect.

Share

means the consolidation of PMGL Shares on a 2:1 basis, such that Consolidation each Perth Markets Securityholder will hold one PMGL Share for every

Stapled Security they hold at the Record Date.

Stapled Security means a PML Share which has been stapled to a PMLT Unit, in

accordance with the terms of the PML Constitution, the PMLT Constitution and the Cooperation and Coordination Deed.

Stapled Security

Register

means the register of Stapled Securities established and maintained by or on behalf of PML and the PMLT Trustee in accordance with the PML

Constitution and the PMLT Constitution, or the PMLT Unit Register and

the PML Share Register (as the case may be).

Subscription Form means a duly completed and executed proper instrument of

subscription for the PMGL Shares, which may be a master subscription

form.

Transfer Form means a duly completed and executed proper instrument of transfer for

the PML Shares for the purposes of section 1071B of the Corporations

Act, which may be a master transfer form.

Trust Constitution Amendment Resolution

means a special resolution of PMLT Unitholders to approve PMLT

Constitution Amendments.

Trust Scheme means the arrangement facilitated by the PMLT Trust Constitution

Amendments under which PMGL acquires all of the PMLT Units from

each of the Trust Scheme Participants and issues to the Trust Scheme



Participants, PMGL Shares as consideration for their PMLT Units on a 1:1 basis.

Trust Scheme Meeting means the meeting of the PMLT Unitholders in respect of considering

the Trust Scheme Resolutions.

Trust Scheme Participant

means Perth Markets Securityholder whose address is recorded on the PMLT Unit Register as at the Record Date as being in Australia or its

external territories.

Trust Scheme Resolutions

means the Trust Constitution Amendment Resolution and the Trust

Unstapling Resolution.

Trust Unstapling Resolution

a special resolution of PMLT Unitholders to Unstaple the PMLT Units from PML Shares to be approved at the Trust Scheme Meeting.

Unstapling means the unstapling of the of the PML Shares from the PMLT Units

such that they are not required to be dealt with together and Unstaple

shall be construed accordingly.

Interpretation

- 1.2 In this document, unless the context otherwise requires:
 - 1.2.1 Headings or subheadings are for convenience only and do not affect the interpretation of any provision of this document.
 - 1.2.2 A reference to any agreement or document is to that agreement or document as amended, novated, supplemented or replaced from time to time.
 - 1.2.3 The singular includes the plural and vice versa.
 - 1.2.4 Words expressed in one gender include the other gender.
 - 1.2.5 A "person" includes an individual, partnership, firm, company, government, joint venture, association, authority, corporation or other body corporate.
 - 1.2.6 References to the parties, background, parts, clauses, schedules and annexures are references to the parties, background, parts, clauses, schedules and annexures to this document.
 - 1.2.7 The expression "this document" includes the deed poll, covenants, arrangement, understanding or transaction recorded in this document.
 - 1.2.8 References to a party to this document include that party's executors, administrators, substitutes, successors and permitted assigns.
 - 1.2.9 A reference to a group of people is a reference to all of them collectively and to each of them individually.
 - 1.2.10 References to time are to time in Perth, Western Australia.
 - 1.2.11 If the date on or by which any act must be done under this document is not a Business Day, the act must be done on or by the next Business Day.
 - 1.2.12 A covenant or agreement made by, or for the benefit of, two or more persons binds, and is enforceable against, or may be exercised by (as the case may be), those persons jointly and each of them severally.



- 1.2.13 A reference to any statute or to any statutory provision includes any amendment, re-enactment or consolidation of it or any statutory provision substituted for it, and all ordinances, by-laws, regulations, rules and statutory instruments (however described) issued under it.
- 1.2.14 A reference to a thing or an amount includes the whole or part of that thing or amount.

2 Preliminary

PML

- 2.1 PML is:
 - 2.1.1 a public company limited by shares; and
 - 2.1.2 incorporated in Australia and has its registered office at G Unit, 280 Bannister Road, Canning Vale, Western Australia, 6155.

PMGL

- 2.2 PMGL is:
 - 2.2.1 a public company limited by shares; and
 - 2.2.2 incorporated in Australia and has its registered office at G Unit 1, 280 Bannister Road, Canning Vale, Western Australia, 6155.

Share capital

- 2.3 As at the date of this document:
 - 2.3.1 there are 58,840,131PML Shares on issue; and
 - 2.3.2 there is one PMGL Share on issue.

Implementation steps

2.4 PML acknowledges that under the Implementation Deed, the steps required to implement the Corporate Restructure, including without limitation the steps contemplated by this document, will take place at the times and in the order described in Schedule 2 of the Implementation Deed.

3 Conditions precedent

Conditions precedent

- 3.1 This Company Scheme is conditional on, and will have no force or effect until, the satisfaction of each of the following conditions precedent:
 - 3.1.1 as at 8.00 am on the Second Court Date, the Implementation Deed and the PMGL Deed Poll not having been terminated in accordance with their respective terms; and



3.1.2 all of the conditions precedent set out in clause 3.1 of the Implementation Deed (other than any condition precedent that cannot be waived and the condition precedent specified in clause 3.1.7 of the Implementation Deed) having been satisfied or waived in accordance with the terms of the Implementation Deed.

Certificate in relation to conditions precedent

- 3.2 PML and/or the PMLT Trustee (as the case may be) will provide to the Court on the Second Court Date a certificate confirming (in respect of matters within its knowledge) whether or not all of the conditions precedent set out in clause 3.1 have been satisfied or waived as at 8.00 am on the Second Court Date.
- 3.3 The certificate referred to in clause 3.2 constitutes conclusive evidence of whether the conditions precedent referred to in clause 3.1 have been satisfied or waived.

4 Company Scheme

Effective Date

- 4.1 Subject to clause 4.3, the Company Scheme will come into effect pursuant to section 411(10) of the Corporations Act, the orders of the Court under section 411(1) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) on and from the Effective Date.
- 4.2 The parties acknowledge and agree that the Company Scheme and the Trust scheme are interdependent, and that the Second Court Orders will not be lodged with ASIC, until such time as the Court provides the Second Judicial Advice.

End Date

4.3 This Company Scheme will lapse and be of no further force or effect if the Effective Date does not occur on or before the End Date.

5 Implementation of Company Scheme

Lodgement of Second Court orders with ASIC

5.1 Subject to clause 5.2, if the conditions precedent set out in clause 3.1 are satisfied, PML must lodge with ASIC in accordance with section 411(10) of the Corporations Act an office copy of the Second Court Orders approving the Company Scheme.

Transfer to PMGL

- 5.2 The parties acknowledge and agree that the Company Scheme and the Trust scheme are interdependent, and that the Second Court Orders will not be lodged with ASIC, until such time as the Court grants the Second Judicial Advice.
- 5.3 On the Implementation Date, subject to the provision of the PMGL Shares in the manner contemplated by clause 6:
 - 5.3.1 all PML Shares held by Company Scheme Participants together with all rights and entitlements attaching to those PML Shares will be transferred to



- PMGL without the need for any further acts by any of the Company Scheme Participants (other than acts performed by PML (or its directors or officers) as attorney and agent for each Company Scheme Participant);
- 5.3.2 PML must procure that PMGL accepts the transfer of PML Shares under clause 5.3.1, by immediately executing the Transfer Form as transferee and delivering it to PML for registration; and
- 5.3.3 in order to give effect to the transfer of PML Shares under clause 5.3.1, PML will:
 - (a) as attorney and agent for each Company Scheme Participant, execute the Transfer Form, which was previously duly completed and executed by PMGL, to transfer all PML Shares held by the Company Scheme Participants to PMGL; and
 - (b) as soon as possible following receipt of the Transfer Form, register the transfer of PML Shares and enter the name of PMGL in the PML Share Register in respect of all PML Shares transferred under clause 5.3.1.

Company Scheme Participants' agreements

5.4 Each Company Scheme Participant agrees to, on the Implementation Date, transfer of all of their PML Shares together with all rights and entitlements attaching to those PML Shares in accordance with this clause 5 and agrees to any variation, cancellation or modification of their rights constituted by or resulting from this clause 5.

Company Scheme Participants' warranties

- 5.5 Each Company Scheme Participant warrants to PML and PMGL, and appointed and authorised PML as its attorney and agent to warrant to PMGL, that:
 - 5.5.1 to the extent permitted by Law, its PML Shares transferred under this clause 5 will be transferred free from all Encumbrances; and
 - 5.5.2 it has full power and capacity to sell and to transfer its PML Shares (including any rights and entitlements attaching to those PML Shares) under this Company Scheme.
- 5.6 PML will hold, as attorney and agent for each Company Scheme Participant, the benefit of such warranties for PMGL.

Title and rights in PML Shares

- 5.7 To the extent permitted by Law, the PML Shares transferred under this clause 5 will be transferred free from all Encumbrances.
- 5.8 PMGL will be beneficially entitled to the PML Shares transferred to it under this clause 5 pending registration by PML of PMGL in the PML Share Register as a PML Shareholder.



6 PMGL Shares

Subscribing for PMGL Shares

- 6.1 In consideration for the transfer of PML Shares under clause 5.3.1, on the Implementation Date, each Company Scheme Participant will be entitled to receive one PMGL Share for each PML Share transferred under this Company Scheme.
- 6.2 PML, as attorney and agent of each Company Scheme Participant, will on the Implementation Date apply for the number of PMGL Shares to be issued to that Company Scheme Participant under this Company Scheme.
- 6.3 Following the transfers set out in clause 5.2, in order to apply for the issue of PMGL Shares under clause 6.2, PML will, as attorney and agent for each Company Scheme Participant, duly complete and execute the Subscription Form in respect of all the PMGL Shares to be issued under this Company Scheme for the Company Scheme Participants.
- 6.4 Each Company Scheme Participant:
 - 6.4.1 accepts the PMGL Shares under this Company Scheme; and
 - 6.4.2 agrees to become a member of PMGL and be bound by the PMGL Constitution.

Issue of PMGL Shares

- In consideration for the transfer of PML Shares to PMGL, PML must procure that on the Implementation Date PMGL:
 - 6.5.1 issues the PMGL Shares to each Company Scheme Participant as it is entitled under this Company Scheme;
 - enters the name and address of each Company Scheme Participant in the PMGL members register in respect of the PMGL Shares to which it is entitled under this Company Scheme; and
 - 6.5.3 ensures that each such PMGL Share is duly and validly issued in accordance with all applicable Laws and the PMGL Constitution.
- In the case of PML Shares held in joint names, the PMGL Shares to be issued under this Company Scheme must be issued to and registered in the names of the joint holders.

Status of PMGL Shares

- 6.7 Each PMGL Share issued to a Company Scheme Participant under this Company Scheme will rank equally in all respects with all other PMGL Shares issued under this Company Scheme.
- On issue, each PMGL Share issued to a Company Scheme Participant will be fully paid and free from any Encumbrance.

Share Consolidation

6.9 Each Company Scheme Participant agrees and acknowledges that, after the issue of PMGL Shares under both of the Schemes, the PMGL Shares they hold will be consolidated on a 2:1 basis.



Despatch of holding statements

As soon as practicable following the Share Consolidation, PMGL must send a certificate or holding statement (or equivalent document) to the registered address of each Scheme Participant representing the number of PMGL Shares each Scheme Participant holds pursuant to the Schemes (taking into the effect of the Share Consolidation).

7 Dealings in PML Shares

Determination of identity

7.1 The identity and addresses of the Company Scheme Participants, dealings in Stapled Securities and other alterations to the Stapled Security Register or the PML Share Register will only be recognised if registrable transmission applications or transfers in registrable form in respect of those dealings are received in accordance with the terms of the PML Constitution and the PMLT Constitution on or before 5.00 pm on the Record Date at the place where the Stapled Security Register or PML Share Register is kept.

Register

- 7.2 PML may in accordance with the terms of the PML Constitution register any registrable transmission applications or transfers of the Stapled Securities received in accordance with the PML Constitution and the PMLT Constitution on or before 5.00 pm on the Record Date in accordance with the terms of the PML Constitution and the PMLT Constitution.
- 7.3 If the Schemes become Effective, a Company Scheme Participant (and any person claiming through that Company Scheme Participant) must not dispose of or purport or agree to dispose of any Stapled Securities or any interest in them after 5.00 pm on the Record Date.
- 7.4 PML will not accept for registration or recognise for any purpose, any transmission, application or transfer in registrable form or other request in respect of Stapled Securities received after 5.00 pm on the Record Date, or received prior to such time but not in registrable or actionable form (except a transfer to PMGL pursuant to clause 5 and any subsequent transfer by PMGL or its successors in title).
- 7.5 For the purpose of determining entitlements to the PMGL Shares, PML will maintain the Stapled Security Register and/or a PML Share Register (as the case may be) and, the PML Share Register and/or the Stapled Security Register in this form will solely determine entitlements to the PMGL Shares.
- Any statements of holding in respect of Stapled Securities and/or PML Shares will cease to have effect after 5.00 pm on the Record Date as documents of title in respect of those Stapled Securities and/or PML Shares (other than statements of holding in favour of PMGL and its successors in title). After 5.00 pm on the Record Date, each entry current on the Stapled Security Register and/or the PML Share Register as at 5.00 pm on the Record Date (other than entries in respect of PMGL or its successors in title) will cease to have effect except as evidence of entitlement to the PMGL Shares.



As soon as possible on or after the Record Date, and in any event within one Business Day after the Record Date, PML will ensure that details of the names, registered addresses and Stapled Security and/or PML Share holdings for each Perth Markets Securityholder as shown in the Stapled Security Register and/or PML Share Register as at the Record Date are available to PMGL in the form PMGL reasonably requires.

8 General Scheme provisions

Power of attorney

- 8.1 From the Effective Date, each Company Scheme Participant, without the need for any further act, irrevocably appoints PML and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of:
 - 8.1.1 enforcing the PMGL Deed Poll against PMGL; and
 - 8.1.2 executing any document or doing or taking any other act necessary, desirable or expedient to give effect to this Company Scheme and the transactions contemplated by it, including (without limitation) executing the transfer of PML Shares and executing the Subscription Form for PMGL Shares.
- 8.2 PML, as attorney and agent of each Company Scheme Participant, may sub-delegate its functions, authorities or powers under clause 8.1 to all or any of its directors, officers or employees (jointly, severally or jointly and severally).

Instructions

8.3 Binding instructions or notifications between a Company Scheme Participant and PML relating to Stapled Securities and/or PML Shares or a Company Scheme Participant's status as a Company Scheme Participant (including, without limitation, any instructions relating to payment of dividends or communications from PML) will (to the extent permitted by Law), from the Record Date, be deemed by reason of this Company Scheme to be similarly binding instructions or notifications to, and accepted by, PMGL in respect of the PMGL Shares issued to the Company Scheme Participant until those instructions or notifications are, in each case, revoked or amended by notice in writing addressed to PMGL or its share registry. Each Company Scheme Participant agrees that PML holds the benefit of this clause 8.3 for PMGL.

Variations, alterations and conditions

8.4 If the Court proposes to approve this Company Scheme subject to any alterations or conditions, PML may, by its counsel or solicitor, consent on behalf of all persons concerned to those alterations or conditions provided that in no circumstances will PML be obliged to do so.

Further action by PML

8.5 PML must do all things and execute all documents (on its own behalf and on behalf of each Company Scheme Participant) necessary or expedient to give full effect to this Company Scheme and the transactions contemplated by it.



Authority and acknowledgement

- 8.6 Each Company Scheme Participant:
 - 8.6.1 irrevocably consents to PML doing all things necessary or expedient for or incidental to the implementation of this Company Scheme; and
 - 8.6.2 acknowledges that this Company Scheme binds PML and each Company Scheme Participant (including those who did not attend the Company Scheme Meeting, did not vote at that meeting or voted against this Company Scheme at that meeting).

No liability when acting in good faith

8.7 Neither PML nor any of its officers will be liable for anything done or omitted to be done in the performance of this Company Scheme in good faith.

Enforcement of PMGL Deed Poll

8.8 PML undertakes in favour of each Company Scheme Participant to enforce the PMGL Deed Poll on behalf of and as attorney and agent for each Company Scheme Participant.

Stamp duty

8.9 PML must pay all stamp duty (including any fines, penalties and interest) payable in connection with this Company Scheme (if any).

Company Scheme overrides PML Constitution

8.10 To the extent of any inconsistency and to the extent permitted by Law, this Company Scheme overrides the PML Constitution and binds PML and PML Shareholders.

Notices

- 8.11 If a notice, transfer, transmission application, direction or other communication referred to in this Company Scheme is sent by post to PML, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at PML's registered office or at the office of the Registry.
- The accidental omission to give notice of the Company Scheme Meeting or the non-receipt of such a notice by any PML Shareholder shall not, unless so ordered by the Court, invalidate the Company Scheme Meeting or the proceedings of the Company Scheme Meeting.

9 Governing law

Governing law

9.1 This Company Scheme is governed by the law in force in Western Australia.

Jurisdiction

- 9.2 Each party irrevocably and unconditionally:
 - 9.2.1 submits to the non-exclusive jurisdiction of the courts of that place; and



9.2.2 waives, without limitation, any claim or objection based on absence of jurisdiction or inconvenient forum.

| Annexure | ŀ | PMGI | Constitut | tion |
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120
Representing
Western Australians
for 120 years

Constitution

Perth Markets Group Limited ACN 633 346 184 A public company limited by shares

8 May 2019



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1 Definitions and interpretation

Definitions

1.1 In this document the following definitions apply:

Alternate Director

means a person appointed as an alternate director under article 12.9.

Associate

includes, in respect of an entity or person:

 (a) an employee, director, officer, agent, auditor, adviser, partner, consultant contractor, sub-contractor or other representative of that entity or person; and

(b) a person who acts, or is used to acting, in accordance with the directions of that entity or person.

Chamber

means The Chamber of Fruit and Vegetable Industries in Western Australia (Inc) or any successor organisation with substantially consistent objects and members as may succeed it.

Committee

means a committee of Directors constituted under article 11.6.

Company

means Perth Markets Group Limited, as that name may be changed from

time to time.

Constitution

means this constitution of the Company, and a reference to an article is a

reference to an article of this constitution.

Corporations

Act

means the Corporations Act 2001 (Cth).

Director

means a person holding office as a director of the Company, and where

appropriate includes an Alternate Director.

Directors

means all or some of the Directors acting as a board.

Executive Director

means a person appointed as an executive director under article 11.8.

Exempt Investor

means a "sophisticated investor" within the meaning of section 708(8) of the Corporations Act, an "experienced investor" within the meaning of section 708(10) of the Corporations Act or a "professional investor" within the

meaning of section 708(11) of the Corporations Act.

Industry Director means a Director nominated by the Chamber under article 10.3.

Managing

means a person appointed as a managing director under article 11.8.



Director

Member means a person entered in the Register as a holder of shares in the capital

of the Company.

Prescribed Interest Rate means the rate determined by the Directors for the purpose of this

Constitution, and in the absence of a determination means 10% per annum.

Register means the register of Members of the Company under the Corporations Act

and, if appropriate, includes a branch register.

Registered Office

means the registered office of the Company.

Representative means a person appointed to represent a corporate Member at a general

meeting of the Company in accordance with the Corporations Act.

Secretary means a person appointed under article 13.1 as a secretary of the

Company and where appropriate includes an acting secretary and a person appointed by the Directors to perform all or any of the duties of a secretary

of the Company.

Takeover Provision has the meaning given in articles 6.7 to 6.9.

Voting Power means a person's voting power in the Company as determined in

accordance with section 610 of the Corporations Act.

Interpretation

- 1.2 In this document, unless the context otherwise requires:
 - 1.2.1 the singular includes the plural and vice versa;
 - 1.2.2 words importing any gender include all other genders;
 - 1.2.3 a reference to a document includes any variation or replacement of it;
 - the meaning of general words is not limited by specific examples introduced by "including", "for example" or "such as" or similar expressions;
 - 1.2.5 a reference to "person" includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;
 - 1.2.6 a reference to dollars, \$ or A\$ is a reference to the currency of Australia;
 - 1.2.7 a reference to "**law**" includes common law, principles of equity and legislation (including regulations);
 - 1.2.8 a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacement of any of them;
 - 1.2.9 a reference to "**regulations**" includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);



- 1.2.10 a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;
- 1.2.11 a power, an authority or a discretion given to a Director, the Directors, the Company in general meeting or a Member may be exercised at any time and from time to time;
- 1.2.12 a reference to "writing" or "written" includes printing, typing and other modes of reproducing words in a visible form including any representation of words in a physical document or in an electronic communication or form or otherwise:
- 1.2.13 a chairman appointed under this Constitution may be referred to as a chairperson, chairwoman or as chair, as appropriate; and
- 1.2.14 a reference to a person being "**present**" at a meeting includes participating using technology approved by the Directors in accordance with this Constitution.

Corporations Act

- 1.3 In this Constitution unless the contrary intention appears:
 - 1.3.1 a word or expression defined or used in the Corporations Act has the same meaning when used in this Constitution in a similar context; and
 - 1.3.2 "section" means a section of the Corporations Act.

Replaceable rules not to apply

1.4 The provisions of the Corporations Act that apply as replaceable rules are displaced by this Constitution and do not apply to the Company.

2 Share capital

Directors to issue shares

- 2.1 The issue of shares in the Company is under the control of the Directors who may:
 - 2.1.1 issue, allot and cancel or otherwise dispose of shares in the Company;
 - 2.1.2 grant options over unissued shares in the Company; and
 - 2.1.3 settle the manner in which fractions of a share, however arising, are to be dealt with,

subject to the Corporations Act, this Constitution and any special rights conferred on the holders of any shares or class of shares.

Preference Shares

2.2 The Company may issue preference shares and issued shares may be converted into preference shares provided that the rights of the holders of the preference shares with respect to the repayment of capital, participation in surplus assets and profits, cumulative or non-cumulative dividends, voting and priority of payment of capital and dividends in relation to other shares or other classes of preference shares are as approved by resolution of the Company in accordance with the Corporations Act.



- 2.3 The rights of holders of preference shares issued by the Company in accordance with the Corporations Act, are determined by the terms of issue of those preference shares and the relevant resolution of the Company.
- 2.4 Subject to the Corporations Act the Company may issue preference shares which are, or are at the option of the Company to be liable, to be redeemed or to be converted into other shares on such conditions and in such a manner as the Directors decide under the terms of issue of the preference shares.
- 2.5 Subject to the Corporations Act the Company may issue any combination of fully paid, partly paid or unpaid preference shares.

Class meetings

- 2.6 The provisions of this Constitution relating to general meetings apply so far as they are capable of application and with any necessary changes to every separate meeting of the holders of a class of shares except that:
 - 2.6.1 a quorum is constituted by at least two persons who, between them, hold or represent one-third of the issued shares of the class (unless only one person holds all of the shares of the class, in which case that person constitutes a quorum); and
 - 2.6.2 any holder of shares of the class, present in person or by proxy, or attorney or Representative, may demand a poll.

Non-recognition of interests

- 2.7 Except as required by law, the Company is not required to recognise:
 - 2.7.1 a person as holding a share on any trust; or
 - 2.7.2 any other interest in any share or any other right in respect of a share except an absolute right of ownership in the registered holder,

whether or not it has notice of the trust, interest or right.

Joint holders of shares

- 2.8 Where two or more persons are registered as the joint holders of shares then they are taken to hold the shares as joint tenants with rights of survivorship, but the Company is not bound:
 - 2.8.1 to register more than three persons as joint holders of a share; or
 - 2.8.2 to issue more than one certificate or holding statement for shares jointly held.

3 Lien

Lien on share

- 3.1 To the extent permitted by law, the Company has a first and paramount lien on every share for:
 - 3.1.1 all due and unpaid calls and instalments in respect of that share;



- 3.1.2 all money which the Company is required by law to pay, and has paid, in respect of that share;
- 3.1.3 interest at the Prescribed Interest Rate on the amount due from the date it becomes due until payment; and
- 3.1.4 reasonable expenses of the Company in respect of the default on payment.

Lien on loans under employee incentive schemes

3.2 The Company also has a first and paramount lien on each share registered in the name of the Member for all money payable to the Company by the Member under loans made under an employee incentive scheme.

Lien on distributions

A lien on a share under articles 3.1 or 3.2 extends to all distributions for that share, including dividends.

Exemption from article 3.1 or 3.2

The Directors may at any time exempt a share wholly or in part from the provisions of article 3.1 or 3.2.

Extinguishment of lien

3.5 The Company's lien on a share is extinguished if a transfer of the share is registered without the Company giving notice of the lien to the transferee.

Company's rights to recover payments

- 3.6 A Member must reimburse the Company on demand in writing for all payments the Company makes to a government or taxing authority in respect of the Member, the death of a Member or the Member's shares or any distributions on the Member's shares, including dividends, where the Company is either:
 - 3.6.1 required by law to make the relevant payment; or
 - 3.6.2 advised by a lawyer qualified to practice in the jurisdiction of the relevant government or taxing authority that the Company is required by law to make the relevant payment.

The Company is not obliged to advise the Member in advance of its intention to make the payment.

Reimbursement is a debt due

The obligation of the Member to reimburse the Company is a debt due to the Company as if it were a call on all the Member's shares, duly made at the time when the written demand for reimbursement is given by the Company to the Member. The provisions of this Constitution relating to non-payment of calls, including payment of interest and sale of the Member's shares under lien, apply to the debt.

Sale under lien

3.8 Subject to article 3.9, the Company may sell, in any manner the Directors think fit, any share on which the Company has a lien.

Limitations on sale under lien

3.9 A share on which the Company has a lien may not be sold by the Company unless:



- 3.9.1 an amount in respect of which the lien exists is presently payable; and
- 3.9.2 the Company has, not less than 14 days before the date of sale, given to the registered holder of the share or the person entitled to the share by reason of the death or bankruptcy of the registered holder, a notice setting out, and demanding payment of, the amount which is presently payable in respect of which the lien exists.

Transfer on sale under lien

3.10 For the purpose of giving effect to a sale under article 3.8, the Company may receive the consideration, if any, given for the share so sold and may execute a transfer of the share sold in favour of the purchaser of the share, or do all such other things as may be necessary or appropriate for it to do to effect the transfer. The purchaser is not bound to see to the application of the purchase money.

Irregularity or invalidity

3.11 The title of the purchaser to the share is not affected by any irregularity or invalidity in connection with the sale of the share under article 3.8.

Proceeds of sale

3.12 The proceeds of a sale under article 3.8 must be applied by the Company in payment of the amount in respect of which the lien exists as is presently payable, and the residue, if any, must be paid to the person entitled to the share immediately before the sale.

4 Calls on shares

Directors to make calls

- 4.1 The Directors may:
 - 4.1.1 make calls on a Member in respect of any money unpaid on the shares of that Member, if the money is not by the terms of issue of those shares made payable at fixed times;
 - 4.1.2 make a call payable by instalments; and
 - 4.1.3 revoke or postpone a call.

Time of call

4.2 A call is taken to be made at the time when the resolution of the Directors authorising the call is passed.

Members' liability

4.3 On receiving not less than 10 business days' notice specifying the time or times and place of payment, each Member must pay to the Company by the time or times, and at the place, specified in the notice the amount called on that Member's shares.

Joint holders' liability

4.4 The joint holders of a share are jointly and individually liable to pay all calls in respect of the share.



Non-receipt of notice

4.5 The non-receipt of a notice of any call by, or the accidental omission to give notice of a call to, a Member does not invalidate the call.

Interest on default

4.6 If a sum called in respect of a share is not paid before or on the day appointed for payment of the sum, the person from whom the sum is due must pay interest on the sum from the day it is due to the time of actual payment at the Prescribed Interest Rate. The Directors may waive payment of that interest wholly or in part.

Fixed instalments

4.7 If the terms of a share make a sum payable on issue of the share or at a fixed date, this is taken to be a call duly made and payable on the date on which by the terms of issue the sum becomes payable. In the case of non-payment, all the relevant provisions of this Constitution as to payment of interest and expenses, forfeiture or otherwise apply as if the sum had become payable by virtue of a call duly made and notified.

Differentiation between holders as to calls

4.8 The Directors may, on the issue of shares, differentiate between the holders of the shares as to the amount of calls to be paid and the times of payment.

Prepayment of calls and interest

- 4.9 The Directors may:
 - 4.9.1 accept from a Member the whole or a part of the amount unpaid on a share even if no part of that amount has been called; and
 - 4.9.2 authorise payment by the Company of interest on the whole or any part of an amount so accepted, until the amount becomes payable, at such rate, not exceeding the Prescribed Interest Rate, as is agreed between the Directors and the Member paying the sum.

5 Forfeiture of shares

Notice requiring payment of call

5.1 If a Member fails to pay a call, or instalment of a call, on the day appointed for payment of the call or instalment, the Directors may, at any time afterwards during such time as any part of the call or instalment remains unpaid, give a notice to the Member requiring payment of so much of the call or instalment as is unpaid, together with any interest that has accrued and all costs and expenses that may have been incurred by the Company by reason of that non-payment.

Contents of notice

5.2 The notice must name a further day, which is at least 14 days from the date of service of the notice, on or before which the payment required by the notice is to be made and must state that, in the event of non-payment at or before the time appointed, the shares in respect of which the call was made will be liable to be forfeited.



Forfeiture for failure to comply with notice

5.3 If a notice under article 5.1 has not been complied with by the date specified in the notice, the Directors may by resolution forfeit the relevant shares, at any time before the payment required by the notice has been made.

Dividends and distributions included in forfeiture

5.4 A forfeiture under article 5.3 includes all dividends and other distributions to be made in respect of the forfeited shares which have not been paid or distributed before the forfeiture.

Sale or re-issue of forfeited shares

5.5 Subject to the Corporations Act, a share forfeited under article 5.3 may be sold, reissued or otherwise disposed of to such person and on such terms as the Directors think fit.

Notice of forfeiture

If any share is forfeited under article 5.3, notice of the forfeiture must be given to the Member holding the share immediately before the forfeiture and an entry of the forfeiture and its date must be made in the Register. Any failure to give notice or enter the forfeiture in the Register does not invalidate the forfeiture.

Surrender instead of forfeiture

5.7 The Directors may accept the surrender of any share which they are entitled to forfeit on any terms they think fit and any share so surrendered is taken to be a forfeited share.

Cancellation of forfeiture

5.8 At any time before a sale, re-issue or disposal of a share under article 5.5, the forfeiture of that share may be cancelled on such terms as the Directors think fit.

Effect of forfeiture on former holder's liability

- 5.9 A person whose shares have been forfeited:
 - 5.9.1 ceases to be a Member in respect of the forfeited shares; and
 - remains liable to pay the Company all money that, at the date of forfeiture, was payable by that person to the Company in respect of the shares, plus interest at the Prescribed Interest Rate from the date of forfeiture and the reasonable expenses of the sale of the shares, until the Company receives payment in full of all money (including interest and expenses) so payable in respect of the shares.

Evidence of forfeiture

5.10 A written statement declaring that the person making the statement is a Director or a Secretary, and that a share in the Company has been forfeited in accordance with this Constitution on the date declared in the statement, is evidence of the facts in the statement as against all persons claiming to be entitled to the share.



Transfer of forfeited share

5.11 The Company may receive any consideration given for a forfeited share on any sale, re-issue or disposal of the share under article 5.5 and may execute or effect a transfer of the share in favour of the person to whom the share is sold, re- issued or disposed.

Registration of transferee

5.12 On the execution of the transfer, the transferee must be registered as the holder of the share and is not bound to see to the application of any money paid as consideration.

Irregularity or invalidity

5.13 The title of the transferee to the share is not affected by any irregularity or invalidity in connection with the forfeiture, sale, re-issue or disposal of the share.

6 Transfer of shares

Forms of instrument of transfer

6.1 Subject to this Constitution, a share in the Company is transferable by any method of transfer required or permitted by the Corporations Act.

Execution and delivery of transfer

- 6.2 If a duly completed instrument of transfer:
 - 6.2.1 is used to transfer a share in accordance with article 6.1; and
 - 6.2.2 is left for registration at the share registry of the Company, accompanied by any information that the Directors properly require to show the right of the transferor to make the transfer.

the Company must, subject to the powers vested in the Directors by this Constitution, register the transferee as the holder of the share.

Effect of registration

6.3 A transferor of a share remains the holder of the share transferred until the transfer is registered and the name of the transferee is entered in the Register in respect of the share.

Company to register forms without charge

The Company must register all registrable transfer forms, split certificates, renunciations and transfers, issue certificates and transmission receipts and mark or note transfer forms without imposing a charge except where the issue of a certificate is to replace a lost or destroyed certificate.

Company to retain instrument of transfer

The Company must retain every instrument of transfer which is registered for the period required by any applicable law.



Directors' powers to refuse to register

6.6 The Directors may refuse to register a transfer of shares, without having to give any reason.

Transfer conferring Voting Power of more than 25%

- 6.7 If at any time section 606 of the Corporations Act (or any replacement or analogous provision) (**Takeover Provision**) does not apply to the Company by reason of the Company having 50 or fewer Members (or such other number of Members as may be prescribed by the Takeover Provision), without prejudice to article 6.6, the Directors may refuse to register a transfer of shares if it would result in:
 - 6.7.1 a person acquiring Voting Power of 25% or more; or
 - 6.7.2 a person who has Voting Power of 25% or more increasing their Voting Power.
- 6.8 Prior to registering a transfer of shares, the Directors may make such enquiries of the transferor and the proposed transferee as it considers necessary or appropriate in order to determine whether:
 - 6.8.1 Voting Power of 25% or more is being acquired; and
 - 6.8.2 to exercise its discretion to refuse to register the transfer of shares.
- 6.9 The Directors' power to refuse to register a transfer of shares under article 6.7 does not apply to the extent that the acquisition of Voting Power is expressly permitted under the terms of any written agreement between the Company and the Member.

Transfers to Exempt Investors only

- 6.10 Unless the board of Directors otherwise resolves, the Directors must refuse to register a transfer of shares if the proposed transferee is not both a resident in Australia and an Exempt Investor.
- Prior to registering a transfer of shares, the Directors may make such enquiries of the transferor and the proposed transferee as it considers necessary or appropriate in order to determine whether the proposed transferee satisfies the criteria in article 6.10.

Transfer to or by a secured party

- The Directors may not refuse to register a transfer of shares under article 6.6 if the transfer is either to a person holding a mortgage, charge, pledge or other security interest (or to a person acting as agent, trustee or nominee for such a person)

 (Secured Party) which is given by a Member over their shares in the Company (Share Security), or is pursuant to the exercise by a Secured Party of rights in relation to a Share Security.
- In any such case, the Directors must register the transferee as a Member. The Directors may request and rely on a written statement of the Secured Party certifying that the transfer is pursuant to an exercise of rights under a Share Security.

Resolution required for proportional takeover provisions

6.14 Despite articles 6.1, 6.2 and 6.3, if offers are made under a proportional takeover bid for securities of the Company in accordance with the Corporations Act:



- 6.14.1 articles 6.14 to 6.19 apply;
- 6.14.2 the registration of a transfer giving effect to a takeover contract resulting from acceptance of an offer made under the takeover bid is prohibited unless and until a resolution (an "approving resolution") to approve the bid is passed or taken to be passed in accordance with article 6.18 or article 6.19; and
- 6.14.3 the Directors must ensure that an approving resolution is voted on in accordance with articles 6.15 to 6.17 before the fourteenth day before the last day of the bid period.

Procedure for resolution

- 6.15 The Directors may determine whether the approving resolution is voted on:
 - 6.15.1 at a meeting of persons entitled to vote on the resolution convened and conducted, subject to the provisions of article 6.16 and 6.17, as if it were a general meeting of the Company convened and conducted in accordance with this Constitution and the Corporations Act with such modifications as the Directors determine the circumstances require; or
 - 6.15.2 by means of a postal ballot conducted in accordance with the following procedure:
 - (a) a notice of postal ballot and ballot paper must be sent to all persons entitled to vote on the resolution not less than 14 days before the date specified in the notice for closing of the postal ballot, or such lesser period as the Directors determine the circumstances require;
 - (b) the non-receipt of a notice of postal ballot or ballot paper by, or the accidental omission to give a notice of postal ballot or ballot paper to, a person entitled to receive them does not invalidate the postal ballot or any resolution passed under the postal ballot;
 - (c) the notice of postal ballot must contain the text of the resolution and the date for closing of the ballot and may contain any other information the Directors consider appropriate;
 - (d) each ballot paper must specify the name of the person entitled to vote;
 - (e) a postal ballot is only valid if the ballot paper is duly completed and:
 - (i) if the person entitled to vote is an individual, signed by the individual or a duly authorised attorney; or
 - (ii) if the person entitled to vote is a corporation, executed under seal or as permitted by the Corporations Act or under the hand of a duly authorised officer or duly authorised attorney;
 - (f) a postal ballot is only valid if the ballot paper and the power of attorney or other authority, if any, under which the ballot paper is signed or a copy of that power or authority certified as a true copy



by statutory declaration is or are received by the Company before close of business on the date specified in the notice of postal ballot for closing of the postal ballot at the Registered Office or share registry of the Company or at such other place as is specified for that purpose in the notice of postal ballot; and

(g) a person may revoke a postal ballot vote by notice in writing which to be effective must be received by the Company before the close of business on the date for closing of the postal ballot.

Persons entitled to vote

- 6.16 The only persons entitled to vote on the approving resolution are those persons who, as at the end of the day on which the first offer under the bid was made, held bid class securities. Each person who is entitled to vote is entitled to one vote for each bid class security held by that person at that time.
- 6.17 Neither the bidder nor any Associate of the bidder is entitled to vote on the resolution.

Resolution passed or rejected

6.18 If the resolution is voted on in accordance with articles 6.14 to 6.17, then it is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than one-half, and otherwise is to be taken to have been rejected.

Resolution taken as passed

6.19 If a resolution to approve the bid has not been voted on as at the end of the day before the fourteenth day before the last day of the offer period, then a resolution to approve the bid is taken to have been passed in accordance with articles 6.15 to 6.18.

Takeover articles cease to have effect

6.20 Articles 6.14 to 6.19 cease to have effect on the day three years after the later of their adoption or last renewal.

7 Transmission of shares

Transmission of shares on death

7.1 If a Member who does not hold shares jointly dies, the Company will recognise only the personal representative of the Member as being entitled to the Member's interest in the shares.

Information given by personal representative

- 7.2 If the personal representative gives the Directors the information they reasonably require to establish the representative's entitlement to be registered as a holder of the shares:
 - 7.2.1 the personal representative may:
 - (a) by giving a signed notice to the Company, elect to be registered as the holder of the shares; or



- (b) by giving a completed transfer form to the Company, transfer the shares to another person; and
- 7.2.2 the personal representative is entitled, whether or not registered as the holder of the shares, to the same rights as the Member.
- 7.3 On receiving an election under paragraph 7.2.1(a), the Company must register the personal representative as the holder of the shares.
- 7.4 A transfer under paragraph 7.2.1(b) is subject to the articles that apply to transfers generally.

Death of joint owner

7.5 If a Member who holds shares jointly dies, the Company will recognise only the survivor as being entitled to the Member's interest in the shares. The estate of the Member is not released from any liability in respect of the shares.

Transmission of shares on bankruptcy

- 7.6 If a person entitled to shares because of the bankruptcy of a Member gives the Directors the information they reasonably require to establish the person's entitlement to be registered as the holder of the shares, the person may:
 - 7.6.1 by giving a signed notice to the Company, elect to be registered as the holder of the shares; or
 - 7.6.2 by giving a completed transfer form to the Company, transfer the shares to another person.
- 7.7 On receiving an election under paragraph 7.6.1, the Company must register the person as the holder of the shares.
- 7.8 A transfer under paragraph 7.6.2 is subject to the articles that apply to transfers generally.
- 7.9 This article has effect subject to the *Bankruptcy Act 1966* (Cwlth).

Transmission of shares on mental incapacity

- 7.10 If a person entitled to shares because of the mental incapacity of a Member gives the Directors the information they reasonably require to establish the person's entitlement to be registered as the holder of the shares:
 - 7.10.1 the person may:
 - (a) by giving a signed notice to the Company, elect to be registered as the holder of the shares; or
 - (b) by giving a completed transfer form to the Company, transfer the shares to another person; and
 - 7.10.2 the person is entitled, whether or not registered as the holder of the shares, to the same rights as the Member.
- 7.11 On receiving an election under paragraph 7.10.1(a), the Company must register the person as the holder of the shares.
- 7.12 A transfer under paragraph 7.10.1(b) is subject to the articles that apply to transfers generally.



8 General Meetings

Annual general meeting

8.1 Annual general meetings of the Company are to be held in accordance with the Corporations Act.

Convening a general meeting

8.2 The Directors may convene and arrange to hold a general meeting of the Company whenever they think fit and must do so if required to do so under the Corporations Act.

Use of technology at general meetings

8.3 The Company may hold a meeting of Members at two or more venues using any technology that gives the Members as a whole a reasonable opportunity to participate.

Notice of general meeting

Notice of a general meeting must be given in accordance with article 18 and the Corporations Act.

Calculation of period of notice

8.5 In computing the period of notice under article 8.4, both the day on which the last notice to Members is given or taken to be given and the day of the meeting convened by it are to be disregarded.

Cancellation or postponement of a meeting

- Where a general meeting (including an annual general meeting) is convened by the Directors they may by notice, whenever they think fit, cancel the meeting or postpone the holding of the meeting to a date and time determined by them or change the place for the meeting.
- 8.7 This article 8.6 does not apply to a meeting convened in accordance with the Corporations Act by a single Director, by Members, by the Directors on the request of Members or to a meeting convened by a court.

Notice of cancellation or postponement of a meeting

- Notice of cancellation or postponement or change of place of a general meeting must state the reason for cancellation or postponement and be given:
 - 8.8.1 to each Member; and
 - 8.8.2 to each other person entitled to be given notice of a general meeting.

Contents of notice of postponement of meeting

- 8.9 A notice of postponement of a general meeting must specify:
 - 8.9.1 the postponed date and time for the holding of the meeting;
 - 8.9.2 a place for the holding of the meeting which may be either the same as or different from the place specified in the notice convening the meeting; and



8.9.3 if the meeting is to be held in two or more places, the technology that will be used to facilitate the holding of the meeting in that manner.

Number of clear days for postponement of meeting

8.10 The number of clear days from the giving of a notice postponing the holding of a general meeting to the date specified in that notice for the holding of the postponed meeting must not be less than the number of clear days' notice of the general meeting required to be given by this Constitution or the Corporations Act.

Business at postponed meeting

8.11 The only business that may be transacted at a postponed general meeting is the business specified in the original notice convening the meeting.

Proxy, attorney or Representative at postponed meeting

- Where by the terms of an instrument appointing a proxy or attorney or an appointment of a Representative:
 - 8.12.1 the appointed person is authorised to attend and vote at a general meeting or general meetings to be held on or before a specified date; and
 - 8.12.2 the date for holding the meeting is postponed to a date later than the date specified in the instrument of proxy, power of attorney or appointment of Representative,

then, that later date is substituted for and applies to the exclusion of the date specified in the instrument of proxy, power of attorney or appointment of Representative unless the Member appointing the proxy, attorney or Representative gives to the Company at its Registered Office written notice to the contrary not less than 48 hours before the time to which the holding of the meeting has been postponed.

Non-receipt of notice

8.13 The non-receipt of notice of a general meeting or cancellation or postponement of a general meeting by, or the accidental omission to give notice of a general meeting or cancellation or postponement of a general meeting to, a person entitled to receive notice does not invalidate any resolution passed at the general meeting or at a postponed meeting or the cancellation or postponement of a meeting.

Director entitled to notice of meeting

8.14 A Director is entitled to receive notice of and to attend all general meetings and all separate meetings of the holders of any class of shares in the capital of the Company and is entitled to speak at those meetings.

Circulating resolutions

- 8.15 The Company may pass a resolution without a general meeting being held if all the Members entitled to vote on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document.
- 8.16 Separate copies of the document may be used for signing by Members if the wording of the resolution and statement is identical in each copy.
- 8.17 The resolution is passed when the last Member signs.



9 Proceedings at general meetings

Number for a quorum

- 9.1 Subject to article 9.3, the quorum for a general meeting is, where the Company has only one Member, that Member and otherwise, two Members present in person or by proxy, attorney or Representative are a quorum at a general meeting. In determining whether a quorum is present, each individual attending as a proxy, attorney or Representative is to be counted, except that:
 - 9.1.1 where a Member has appointed more than one proxy, attorney or Representative, only one is to be counted; and
 - 9.1.2 where an individual is attending both as a Member and as a proxy, attorney or Representative, that individual is to be counted only once.

Requirement for a quorum

9.2 An item of business may not be transacted at a general meeting unless a quorum is present when the meeting proceeds to consider it. If a quorum is present at the time the first item of business is transacted, it is taken to be present when the meeting proceeds to consider each subsequent item of business unless the chairman of the meeting (on the chairman's own motion or at the request of a Member, proxy, attorney or Representative who is present) declares otherwise.

If quorum not present

- 9.3 If within 15 minutes after the time appointed for a meeting a quorum is not present, the meeting:
 - 9.3.1 if convened by a Director, or at the request of Members, is dissolved; and
 - 9.3.2 in any other case, stands adjourned to the same day in the next week and the same time and place, or to such other day, time and place as the

Directors appoint by notice to the Members and others entitled to notice of the meeting.

Adjourned meeting

9.4 At a meeting adjourned under article 9.3.2, where the Company has only one Member, the quorum is that Member, and otherwise, the quorum is two Members, present in person or by proxy, attorney or Representative. If a quorum is not present within 15 minutes after the time appointed for the adjourned meeting, the meeting is dissolved.

Appointment of chairman of general meeting

9.5 If the Directors have elected one of their number as chairman of their meetings, that person is entitled to preside as chairman at a general meeting.

Absence of chairman at general meeting

- 9.6 If a general meeting is held and:
 - 9.6.1 a chairman has not been elected by the Directors; or



9.6.2 the elected chairman is not present within 15 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,

the following may preside as chairman of the meeting (in order of precedence):

- 9.6.3 any deputy chairman;
- 9.6.4 a Director chosen by a majority of the Directors present;
- 9.6.5 the only Director present; or
- 9.6.6 a Member chosen by a majority of the Members present in person or by proxy, attorney or Representative.

Conduct of general meetings

- 9.7 The chairman of a general meeting:
 - 9.7.1 has charge of the general conduct of the meeting and the procedures to be adopted at the meeting;
 - 9.7.2 may require the adoption of any procedure which is in the chairman's opinion necessary or desirable for proper and orderly debate or discussion and the proper and orderly casting or recording of votes at the general meeting; and
 - 9.7.3 may, having regard where necessary to the Corporations Act, terminate discussion or debate on any matter whenever the chairman considers it necessary or desirable for the proper conduct of the meeting,

and a decision by the chairman under this article is final.

Adjournment of general meeting

- 9.8 The chairman of a general meeting may at any time during the meeting adjourn the meeting or any business, motion, question, resolution, debate or discussion being considered or remaining to be considered by the meeting either to a later time at the same meeting or to an adjourned meeting at any time and place, but:
 - 9.8.1 in exercising the discretion to do so, the chairman may, but need not, seek the approval of the Members present in person or by proxy, attorney or Representative; and
 - 9.8.2 only unfinished business is to be transacted at a meeting resumed after an adjournment.

Unless required by the chairman, a vote may not be taken or demanded by the Members present in person or by proxy, attorney or Representative in respect of any adjournment.

Notice of adjourned meeting

9.9 It is not necessary to give any notice of an adjournment or of the business to be transacted at any adjourned meeting unless a meeting is adjourned for one month or more. In that case, notice of the adjourned meeting must be given as in the case of an original meeting.



Questions decided by majority

9.10 Subject to the requirements of the Corporations Act, a resolution is taken to be carried if a simple majority of the votes cast on the resolution are in favour of it.

No casting vote for chairman

9.11 If there is an equality of votes, either on a show of hands or on a poll, the chairman of the general meeting is not entitled to a casting vote in addition to any votes to which the chairman is entitled as a Member or proxy or attorney or Representative.

Voting on show of hands

9.12 At any general meeting a resolution put to the vote of the meeting must be decided on a show of hands unless a poll is effectively demanded and the demand is not withdrawn. A declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the book containing the minutes of the proceedings of the Company, is conclusive evidence of the fact. Neither the chairman nor the minutes need state, and it is not necessary to prove, the number or proportion of the votes recorded in favour of or against the resolution.

Poll

- 9.13 If a poll is effectively demanded:
 - 9.13.1 it must be taken in the manner and at the date and time directed by the chairman and the result of the poll is a resolution of the meeting at which the poll was demanded;
 - 9.13.2 on the election of a chairman or on a question of adjournment, it must be taken immediately;
 - 9.13.3 the demand may be withdrawn; and
 - 9.13.4 the demand does not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.

Entitlement to vote

- 9.14 Subject to this Constitution (including articles 9.19 to 9.21), the Corporations Act, and to any rights or restrictions for the time being attached to any class or classes of shares:
 - 9.14.1 on a show of hands, each Member present in person and each other person present as a proxy, attorney or Representative of a Member has one vote; and
 - 9.14.2 on a poll, each Member present in person has one vote for each fully paid share held by the Member and each person present as proxy, attorney or Representative of a Member has one vote for each fully paid share held by the Member that the person represents.

Voting on a poll for partly paid shares

9.15 Subject to articles 9.19 to 9.21 and the terms on which shares are issued, if a Member holds partly paid shares, the number of votes the Member has in respect of those shares on a poll is determined as follows:



$$\frac{A \times B}{C} = D$$

where:

A is the number of those shares held by the Member;

B is the amount paid on each of those shares excluding any amount:

- (a) paid or credited as paid in advance of a call; and
- (b) credited as paid on those shares to the extent that it exceeds the value (ascertained at the time of issue of those shares) of the consideration received for the issue of those shares;

C is the issue price of each of those shares; and

D is the number of votes attached to those shares.

Fractions disregarded for a poll

9.16 On the application of article 9.15, any fraction which arises is to be disregarded.

Joint shareholders' vote

9.17 If a share is held jointly and more than one Member votes in respect of that share, only the vote of the Member whose name appears first in the Register counts.

Effect of unpaid call

9.18 A Member is not entitled at a general meeting to cast a vote attached to a share on which a call is due and payable and has not been paid.

Suspension of voting rights

- 9.19 If at any time that the Takeover Provision does not apply to the Company by reason of the Company having 50 or fewer Members (or such other number of Members as may be prescribed by the Takeover Provision) any person has Voting Power of 25% or more, the Directors may suspend with immediate effect, with notification thereof being given to the relevant Member(s), all voting rights attributable to the shares in the Company in relation to which the Directors consider contribute to the relevant Member(s)' Voting Power.
- 9.20 Article 9.19 does not apply, and the Directors shall have no discretion to suspend the voting rights of a Member, to the extent that:
 - 9.20.1 the Member acquired (and has since maintained) Voting Power of 25% or more at a time when the Takeover Provision did apply to the Company and the relevant Member complied with the Takeover Provision at that time; or
 - 9.20.2 the acquisition of shares conferring Voting Power in excess of 25% is expressly permitted under the terms of any written agreement between the Company and the Member.
- 9.21 The Directors shall have no liability to any Member, any person who has any interest in the shares in the Company, or any other person for the manner in which they exercise or refrain from exercising any suspension powers under this article or for any determination which the Directors make as to the application of the provisions of this article to any particular circumstances.



Validity of vote in certain circumstances

- 9.22 Unless the Company has received written notice of the matter before the start or resumption of the meeting at which a person votes as a proxy, attorney or Representative, a vote cast by that person is valid even if, before the person votes:
 - 9.22.1 the appointing Member dies;
 - 9.22.2 the Member is mentally incapacitated;
 - 9.22.3 the Member revokes the appointment or authority;
 - 9.22.4 the Member revokes the authority under which the appointment was made by a third party; or
 - 9.22.5 the Member transfers the share in respect of which the appointment or authority was given.

Objection to voting qualification

- 9.23 An objection to the right of a person to attend or vote at the meeting or adjourned meeting:
 - 9.23.1 may not be raised except at that meeting or adjourned meeting; and
 - 9.23.2 must be referred to the chairman of the meeting, whose decision is final.

A vote not disallowed under the objection is valid for all purposes.

10 The Directors

Number of Directors

10.1 Unless otherwise determined by the Company in general meeting, the number of Directors is to be not less than three and not more than nine.

Change of number of Directors

The Company in general meeting may by special resolution increase or (subject to applicable restrictions in the Corporations Act) reduce the minimum or maximum number of Directors in article 10.1.

Industry Director

- 10.3 For so long as:
 - 10.3.1 the Chamber holds a share in the Company; and
 - the Company is not admitted to the official list of a recognised securities exchange,

the Chamber has the right (but not the obligation) to appoint up to two people to the board of Directors (each an **Industry Director**) each for a term as determined by the Chamber, provided the term does not exceed 3 years, subject nevertheless to articles 10.1 and 10.4 to 10.9.

10.4 Subject to the receipt by the Company of a signed consent to act from a person who the Chamber wishes to appoint as an Industry Director, on receipt by the Company of



- written notice of the exercise of the Chamber's right in article 10.3 that person is deemed to be appointed as a Director.
- 10.5 If a person appointed as an Industry Director retires or is removed or resigns, the Chamber will be entitled to appoint another person under article 10.3 to act as an Industry Director in substitution for that person.
- 10.6 The Chamber may require the removal of an Industry Director from the board of Directors by providing written notice to the board of Directors.
- 10.7 Upon receipt of notice in writing by the Company of the exercise of the Chamber's right in article 10.6, that Industry Director is deemed to have immediately retired as a Director.
- 10.8 Each Industry Director is, while holding that office, exempt from retirement by rotation under articles 10.13 to 10.15.
- 10.9 On expiry of a person's term as an Industry Director, the Chamber may re-appoint that person as an Industry Director for another term under article 10.3. There is no limit on the number of times a person may be re-appointed as an Industry Director.

Appointment and removal of Independent Directors

- 10.10 The board of Directors must use its best endeavours to ensure that, at materially all times, there are at least two Directors who satisfy the criteria set out in article 10.11 (each an **Independent Director**) and for this purpose, the board of Directors may by resolution appoint one or more Independent Directors for such term not exceeding 3 years, provided the total number of Directors does not exceed the maximum number in accordance with article 10.1.
- 10.11 To be eligible for appointment as an Independent Director under this article 10.11, a person must not:
 - 10.11.1 be appointed pursuant to the exercise by a Member of a contractual or constitutional right to appoint a Director; or
 - 10.11.2 be an Associate of, or at any time in the past five years have been an Associate of, a Member (or any related body corporate of a Member) that holds Voting Power of 5% or more at the relevant time.
- 10.12 An appointment under articles 10.10 to 10.12 takes effect immediately on the valid passing of the relevant Directors' resolution or at any later time specified in that resolution.

Retirement and election of Directors

- 10.13 A Director must not hold office without re-election:
 - 10.13.1 past the third annual general meeting following the Director's appointment or last election; or
 - 10.13.2 for more than 3 years,
 - whichever is the longer.
- 10.14 There must be an election of Directors at each annual general meeting of the Company. This can be satisfied by one or more of the following, so long as the number of Directors determined in accordance with article 10.1 is not exceeded:



- 10.14.1 a person standing for election as a new Director in accordance with articles 10.18 or 10.19;
- 10.14.2 any Director who was appointed under articles 10.20 to 10.21 standing for election as a Director;
- 10.14.3 any Director who is retiring at the end of the annual general meeting due to the tenure limitation in article 10.13, standing for re-election; or
- 10.14.4 if no person or Director is standing for election or re-election in accordance with paragraphs 10.14.1, 10.14.2 or 10.14.3, then the Director who has been a Director the longest without re-election must retire and stand for re-election. If two or more Directors have been a Director the longest and an equal time without re-election, then in default of agreement, the Director to retire will be determined by ballot.
- 10.15 This article does not apply to an Industry Director who is exempt from retirement and re-election in accordance with article 10.6.
- 10.16 Where, at the time a Director was first appointed as a Director, they were also a director of Perth Markets Limited ACN 608 334 989, that Director will be deemed for the purposes of articles 10.13 and 10.14 to have been appointed or re-elected as a Director (as the case may be) on the date they were most recently appointed or re-elected (as the case may be) as a director of Perth Markets Limited.

Office held until conclusion of meeting

10.17 A retiring Director holds office until the conclusion of the meeting at which he retires.

Director elected at general meeting

10.18 The Company may, at a general meeting at which a Director retires or otherwise vacates office, by resolution fill the vacated office by electing a person to that office.

Eligibility for election as Director

- 10.19 Except for:
 - 10.19.1 a person who is eligible for election under articles 10.20 to 10.21; or
 - 10.19.2 a person recommended for election by the Directors,

a person is not eligible for election as a Director at a general meeting of the Company unless a consent to nomination signed by the person has been lodged at the Registered Office at least 20 business days before the general meeting or any other period permitted under the Corporations Act, but no more than 40 business days before the meeting.

Casual vacancy or additional Director

- 10.20 The Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, provided the total number of Directors does not exceed any maximum number specified in article 10.1.
- A Director appointed under this article holds office until the conclusion of the next annual general meeting of the Company but is eligible for election at that meeting. This provision does not apply to one Managing Director nominated by the Directors under articles 11.8 to 11.9.



Remuneration of Directors

- 10.22 The Directors are to be remunerated for their services as Directors as follows:
 - 10.22.1 the amount of the remuneration of the Directors is a yearly sum not exceeding \$450,000 or such other sum from time to time determined by the Company in general meeting. The notice convening the meeting must include any proposal to increase the Directors' remuneration and specify both the amount of any increase and the new yearly sum proposed for determination:
 - 10.22.2 the amount of the remuneration of the Directors is to be divided among them in the proportion and manner they agree or, in default of agreement, among them equally;
 - 10.22.3 the remuneration is to be provided wholly in cash unless the Directors, with the agreement of the Director concerned, determine that part is to be satisfied in the form of non-cash benefits (including the issue or purchase of shares in the Company or the grant of options to subscribe for such shares). The sum determined by the Company in general meeting under article 10.22.1 does not include remuneration in the form of share, option or other equity plans approved separately by the Company in general meeting;
 - 10.22.4 in making a determination under paragraph 10.22.3, the Directors may fix the value of any non-cash benefit; and
 - 10.22.5 the Directors' remuneration accrues from day to day, except for any noncash benefit which is taken to accrue at the time the benefit is provided, subject to the terms on which the benefit is provided.
- This article does not apply to the remuneration of the Managing Director or any other Director appointed under articles 11.8 to 11.9.

Superannuation contributions

10.24 If required by law, the Company may make contributions to a fund for the purpose of making provision for or obtaining superannuation benefits for a Director.

Additional or special duties

10.25 If a Director at the request of the Directors performs additional or special duties for the Company, the Company may remunerate that Director as determined by the Directors and that remuneration may be either in addition to or in substitution for that Director's remuneration under articles 10.22 to 10.23.

Expenses

10.26 A Director is entitled to be reimbursed out of the funds of the Company such reasonable travelling, accommodation and other expenses as the Director may incur when travelling to or from meetings of the Directors or a Committee or when otherwise engaged on the business of the Company.

Director's interests

- 10.27 Subject to complying with the Corporations Act regarding disclosure of and voting on matters involving material personal interests, a Director may:
 - 10.27.1 hold any office or place of profit in the Company, except that of auditor;



- 10.27.2 hold any office or place of profit in any other company, body corporate, trust or entity promoted by the Company or in which it has an interest of any kind;
- 10.27.3 enter into any contract or arrangement with the Company;
- 10.27.4 participate in any association, institution, fund, trust or scheme for past or present employees of the Company or Directors or persons dependent on or connected with them:
- 10.27.5 act in a professional capacity (or be a member of a firm, or an officer or employee of a body corporate which acts in a professional capacity) for the Company, except as auditor;
- 10.27.6 participate in, vote on and be counted in a quorum for any meeting, resolution or decision of the Directors and may be present at any meeting where any matter is being considered by the Directors;
- 10.27.7 sign or participate in the execution of a document by or on behalf of the Company;
- 10.27.8 do any of the above despite the fiduciary relationship of the Director's office:
 - (a) without any liability to account to the Company for any direct or indirect benefit accruing to the Director; and
 - (b) without affecting the validity of any contract or arrangement;
- 10.27.9 exercise the voting power conferred by securities in any entity held by the Company, as they determine including in circumstances where a Director may be interested in the exercise, such as a resolution appointing a Director as an officer of the entity or providing for the payment of remuneration to officers of the entity; and
- 10.27.10 act as a nominee or representative of a Member, on terms agreed with the Company.
- 10.28 A reference to the Company in articles 10.27 to 10.28 is also a reference to each related body corporate of the Company.

Vacation of office of Director

- 10.29 In addition to the circumstances in which the office of a Director becomes vacant under the Corporations Act, the office of a Director becomes vacant if the Director:
 - 10.29.1 is a Managing or Executive Director and ceases to be employed by the Company or a related body corporate;
 - 10.29.2 becomes of unsound mind or a person whose person or estate is liable to be dealt with in any way under the law relating to mental health;
 - 10.29.3 resigns from the office by notice in writing to the Company;
 - 10.29.4 is removed from office under this Constitution;
 - 10.29.5 is not present personally or by proxy or Alternate Director at meetings of the Directors for a continuous period of 4 months without leave of absence from the Directors; or



10.29.6 is removed from office by resolution under section 203D of the Corporations Act, but without depriving the Director of any compensation or damages payable to the Director in respect of the termination of the Director's appointment as a Director or of an appointment terminating with that appointment.

11 Powers and duties of Directors

Directors to manage Company

11.1 The Directors are responsible for overseeing the proper management of the business of the Company. They may exercise all the powers of the Company as are not, by the Corporations Act or by this Constitution, required to be exercised by the Company in general meeting.

Specific powers of Directors

11.2 Without limiting the generality of article 11.1, the Directors may exercise all the powers of the Company to borrow or raise money, to charge any property or business of the Company or all or any of its uncalled capital and to issue debentures or give any other security for a debt, liability or obligation of the Company or of any other person.

Appointment of attorney

The Directors may, by power of attorney, appoint any person or persons to be the attorney or attorneys of the Company for the purposes and with the powers, authorities and discretions vested in or exercisable by the Directors for such period and subject to such conditions as they think fit.

Provisions in power of attorney

11.4 A power of attorney granted under article 11.3 may contain such provisions for the protection and convenience of persons dealing with the attorney as the Directors think fit and may also authorise the attorney to delegate (including by way of appointment of a substitute attorney) all or any of the powers, authorities and discretions vested in the attorney.

Signing of cheques

The Directors may determine the manner in which and persons by whom cheques, promissory notes, bankers' drafts, bills of exchange and other negotiable instruments, and receipts for money paid to the Company, may be signed, drawn, accepted, endorsed or otherwise executed.

Committees

The Directors may delegate any of their powers, other than powers required by law to be dealt with by Directors as a board, to a Committee or Committees consisting of one or more of their number as they think fit.



Powers delegated to Committees

11.7 A Committee to which any powers have been delegated under article 11.6 must exercise those powers in accordance with any directions of the Directors.

Appointment of Managing and Executive Directors

- 11.8 The Directors may appoint an employee of the Company or one of its subsidiaries to the office of managing director or executive director of the Company, to hold office as Director for the period determined at the time of appointment, but not to exceed the term of employment of the employee.
- The Directors may, subject to the terms of any employment contract between the relevant Director and the Company or subsidiary, at any time remove or dismiss any Managing Director or Executive Director from employment with that company, in which event the appointment as a Director will automatically cease.

Remuneration of Managing and Executive Directors

11.10 The remuneration of a Managing Director or an Executive Director may be fixed by the Directors and may be by way of salary or commission or participation in profits or by all or any of those modes, but may not be by a commission on or percentage of operating revenue.

Powers of Managing and Executive Directors

- 11.11 The Directors may:
 - 11.11.1 confer on a Managing Director or an Executive Director such of the powers exercisable by them, on such terms and conditions and with such restrictions, as they think fit; and
 - 11.11.2 withdraw or vary any of the powers conferred on a Managing Director or an Executive Director.

Delegation of Directors' powers

- 11.12 The Directors may delegate any of their powers to any persons they select for any period, to be exercised for any objects and purposes on any terms and subject to any conditions and restrictions as they think fit, and may revoke, withdraw, alter or vary the delegation of any of those powers.
- 11.13 The powers of delegation expressly or impliedly conferred by this Constitution on the Directors are conferred in substitution for, and to the exclusion of, the power conferred by section 198D of the Corporations Act.

Interests of holding company

11.14 If the Company is a wholly-owned subsidiary, the Directors are authorised to act in the best interests of any company of which the Company is a wholly-owned subsidiary in the circumstances contemplated by section 187 of the Corporations Act.



12 Proceedings of Directors

Directors' meetings

12.1 The Directors may meet together for the dispatch of business and adjourn and otherwise regulate their meetings as they think fit.

Director may convene a meeting

12.2 A Director may at any time, and the Secretary must on the written request of a Director, convene a meeting of the Directors.

Use of technology for Directors' meetings

12.3 A Directors' meeting may be called or held using any technology consented to by all the Directors. The consent may be a standing one. A Director may only withdraw their consent within a reasonable period before the meeting.

Questions decided by majority

12.4 A question arising at a meeting of Directors is to be decided by a majority of votes of Directors present and entitled to vote and that decision is for all purposes a decision of the Directors.

Alternate Director or proxy and voting

A person who is present at a meeting of Directors as an Alternate Director or as a proxy for another Director has one vote for each absent Director who would be entitled to vote if present at the meeting and for whom that person is an Alternate Director or proxy and, if that person is also a Director, has one vote as a Director in that capacity.

Chairman and deputy chairman of Directors

12.6 The Directors may elect one of their number as chairman of their meetings and one of their number as deputy chairman. They may also determine the periods for which the chairman and deputy chairman are to hold office.

Absence of chairman at Directors' meeting

- 12.7 If a Directors' meeting is held and:
 - 12.7.1 a chairman has not been elected under article 12.6; or
 - the chairman is not present within 15 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,

the deputy chairman will be the chairman of the meeting. If a deputy chairman has not been elected, or is not present or willing to act, the Directors present must elect one of their number to be chairman of the meeting.

No casting vote for chairman at Directors' meetings

12.8 If there are an equal number of votes for and against a question, the chairman of the Directors' meeting is not entitled to a casting vote in addition to any votes to which the chairman is entitled as a Director or proxy or Alternate Director.



Appointment of Alternate Director

12.9 Subject to the Corporations Act, a Director may appoint a person approved by a majority of the other Directors to be an Alternate Director in the Director's place during any period as the Director thinks fit.

Alternate Director and meetings

12.10 An Alternate Director is entitled to notice of all meetings of the Directors and, if the appointor does not participate in a meeting, the Alternate Director is entitled to participate and vote in the appointor's place.

Alternate Director's powers

12.11 An Alternate Director may exercise all the powers of the appointor except the power to appoint an Alternate Director and, subject to the Corporations Act, may perform all the duties of the appointor except to the extent that the appointor has exercised or performed them.

Alternate Director responsible for own acts and defaults

- 12.12 While acting as a Director, an Alternate Director:
 - 12.12.1 is an officer of the Company and not the agent of the appointor; and
 - 12.12.2 is responsible to the exclusion of the appointor for the Alternate Director's own acts and defaults.

Alternate Director and remuneration

12.13 An Alternate Director is not entitled to receive from the Company any remuneration or benefit under article 10.24.

Termination of appointment of Alternate Director

12.14 The appointment of an Alternate Director may be terminated at any time by the appointor even if the period of the appointment of the Alternate Director has not expired, and terminates in any event if the appointor ceases to be a Director for any reason.

Appointment or termination

12.15 An appointment, or the termination of an appointment, of an Alternate Director must be effected by a notice signed by the Director who makes or made the appointment and delivered to the Company.

Alternate Director and number of Directors

12.16 An Alternate Director is not to be taken into account separately from the appointor in determining the number of Directors.

Director attending and voting by proxy

- 12.17 A Director may participate in and vote by proxy at a meeting of the Directors if the proxy:
 - 12.17.1 is another Director; and
 - 12.17.2 the appointment is signed by the appointor.



The appointment may be general or for one or more particular meetings. A Director present as a proxy for another Director who would be entitled to vote if present at the meeting has one vote for the appointor and one vote in his or her own capacity as a Director.

Quorum for Directors' meeting

- 12.18 At a meeting of Directors, the number of Directors whose presence in person or by proxy is necessary to constitute a quorum is:
 - 12.18.1 where there is only one Director, that Director; and
 - 12.18.2 where there is more than one Director, the greater of:
 - (a) two Directors; and
 - (b) 50% of the total number of Directors,

unless otherwise determined by the Directors.

Continuing Directors may act

12.19 The continuing Directors may act despite a vacancy in their number. If their number is reduced below the minimum fixed by article 10.1, the continuing Directors may, except in an emergency, act only for the purpose of filling vacancies to the extent necessary to bring their number up to that minimum or to convene a general meeting.

Chairman of Committee

- 12.20 The members of a Committee may elect one of their number as chairman of their meetings. If a meeting of a Committee is held and:
 - 12.20.1 a chairman has not been elected; or
 - 12.20.2 the chairman is not present within 10 minutes after the time appointed for the holding of the meeting or is unable or unwilling to act,

the members involved may elect one of their number to be chairman of the meeting.

Meetings of Committee

12.21 A Committee may meet and adjourn as it thinks proper.

Determination of questions

- 12.22 Questions arising at a meeting of a Committee are to be determined by a majority of votes of the members of the Committee present and voting.
- 12.23 If there are an equal number of votes for and against a question, the chairman of the meeting has a casting vote, unless only two members of the Committee are present and entitled to vote on the question.

Circulating resolutions

The Directors may pass a resolution without a Directors' meeting being held if all of the Directors entitled to vote on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document. Separate copies of a document (including in electronic form) may be signed by the Directors if the wording of the resolution and statement is identical in each copy. The resolution is passed when the last Director signs.



Validity of acts of Directors

- 12.25 All acts done at a meeting of the Directors or of a Committee, or by a person acting as a Director are, even if it is afterwards discovered that:
 - 12.25.1 there was a defect in the appointment or continuance in office of a person as a Director or of the person so acting; or
 - 12.25.2 a person acting as a Director was disqualified or was not entitled to vote,

as valid as if the relevant person had been duly appointed or had duly continued in office and was qualified and entitled to vote.

13 Secretary

Appointment of Secretary

13.1 The Company must have at least one Secretary who is to be appointed by the Directors.

Suspension and removal of Secretary

13.2 The Directors may suspend or remove a Secretary from that office.

Powers, duties and authorities of Secretary

A Secretary holds office on the terms and conditions (including as to remuneration) and with the powers, duties and authorities, as determined by the Directors. The exercise of those powers and authorities and the performance of those duties by a Secretary is subject at all times to the control of the Directors.

14 Seals

Safe custody of common seals

14.1 The Directors must provide for the safe custody of any seal of the Company.

Use of common seal

- 14.2 If the Company has a common seal or duplicate common seal:
 - it may be used only by the authority of the Directors, or of a Committee authorised by the Directors to authorise its use; and
 - 14.2.2 every document to which it is affixed must be signed by a Director and be countersigned by another Director, a Secretary or another person appointed by the Directors to countersign that document or a class of documents in which that document is included.



15 Inspection of records

Inspection by Members

15.1 Subject to the Corporations Act, the Directors may determine whether, to what extent, at what time and places, and under what conditions, the accounting records and other documents of the Company or any of them will be open to the inspection of Members (other than Directors).

Right of a Member or other person to inspect

A Member or other person (other than a Director) does not have the right to inspect any document of the Company except as provided by law or authorised by the Directors or by the Company in general meeting.

16 Dividends and reserves

Payment of dividend

Subject to the Corporations Act, this Constitution and the terms of issue or rights of any shares with special rights to dividends, the Directors may declare or determine that a dividend is payable, fix the amount and the time for payment and authorise the payment or crediting by the Company to, or at the direction of, each Member entitled to that dividend. The Directors may rescind or alter any such determination before payment is made.

No interest on dividends

16.2 Interest is not payable by the Company on a dividend.

Calculation and apportionment of dividends

- Subject to the rights of any persons entitled to shares with special rights as to dividend and to the terms of issue of any shares to the contrary, all sums that the Company determines are to be distributed among the Members as dividends are divisible among the Members so that, on each occasion on which a dividend is paid:
 - 16.3.1 the same sum is paid on each share on which all amounts payable have been paid; and
 - 16.3.2 the sum paid on a share on which all amounts payable have not been paid is the proportion of the sum referred to in paragraph 16.3.1 that the amount paid on the shares bears to the total of the amounts paid and payable on the share.
- 16.4 To determine the amount paid on a share, exclude any amount:
 - 16.4.1 paid or credited as paid in advance of a call; and
 - 16.4.2 credited as paid on a share to the extent that it exceeds the value (ascertained at the time of issue of the share) of the consideration received for the issue of the share.



All dividends are to be apportioned and paid proportionately to the amounts paid on the shares during any portion or portions of the period for which the dividend is paid, but, if any share is issued on terms providing that it will rank for dividend as from a particular date, that share ranks for dividend accordingly.

Deductions from dividends

16.6 The Directors may deduct from any dividend payable to, or at the direction of, a Member any sums presently payable by that Member to the Company on account of calls or otherwise in relation to shares in the Company.

Distribution of specific assets

- When resolving to pay a dividend or to return capital by a reduction of capital, a buyback or otherwise, the Directors may:
 - 16.7.1 resolve that the dividend or return of capital be satisfied either wholly or partly by the distribution of specific assets to some or all of the persons entitled to the dividend or return of capital, including shares, debentures or other securities of the Company, or of any other body corporate or trust; and
 - 16.7.2 direct that the dividend or return of capital payable in respect of any particular shares be satisfied wholly or partly by such a distribution and that the dividend or return of capital payable in respect of other shares be paid in cash.

Ancillary powers regarding distributions

- In relation to any decision to pay a dividend or to return capital by a reduction of capital, a buy-back or otherwise, the Directors may:
 - 16.8.1 settle any difficulty that arises in making the distribution as they think expedient and in particular:
 - (a) make cash payments in cases where Members are entitled to fractions of shares, debentures or other securities;
 - (b) decide that amounts or fractions of less than a particular value decided by the Directors may be disregarded in order to adjust the rights of all parties by withholding assets, cash, shares, debentures or other securities where the Company is required to make a payment in respect of the Member to a government or taxing authority in relation to the distribution or issue; and
 - (c) decide to make distributions by disregarding transfers of shares or aggregating parcels of shares where they form the opinion that shareholdings have been split or aggregated to obtain the benefit of rounding on fractions of shares;
 - 16.8.2 fix the value for distribution of any specific assets;
 - 16.8.3 pay cash or issue shares, debentures or other securities to any Member in order to adjust the rights of all parties;
 - 16.8.4 vest any of those specific assets, cash, shares, debentures or other securities in a trustee or nominee on trust for the persons entitled to the



- distribution or capitalised amount, on any terms that seem expedient to the Directors; and
- 16.8.5 authorise any person to make, on behalf of the Members, or a particular Member, entitled to any specific assets, cash, shares, debentures or other securities as a result of the decision, an agreement (including in writing) with the Company or another person which provides, as appropriate, for the distribution or issue to them of the assets, cash, shares, debentures or other securities and by applying to them their respective proportions of the amount resolved to be distributed.
- Any agreement made under an authority referred to in article 16.8.5 is effective and binds all Members concerned.
- 16.10 Instead of making a distribution or issue of specific assets, shares, debentures or other securities to a particular Member, the Directors may make a cash payment to that Member or allocate some or all of the assets, shares, debentures or other securities to a trustee to be sold on behalf of, and for the benefit of, or in respect of, that Member, if:
 - 16.10.1 the distribution or issue would otherwise be illegal or unlawful;
 - 16.10.2 in the Directors' discretion, the distribution or issue would, for any reason, be impracticable; or
 - 16.10.3 the Member so agrees.
- 16.11 If the Company distributes to Members (either generally or to specific Members) shares, debentures or securities of the Company or another body corporate or trust (whether as a dividend or return of capital or otherwise and whether or not for value), each of those Members appoints the Company, and any officer of the Company nominated on their behalf by the Directors, as his or her agent or attorney, to do anything needed or desirable to give effect, or assist in giving effect, to that distribution, including agreeing to become a member, holder of shares, holder of debentures or holder of securities of the Company or that other body corporate or trust.

Payments in respect of shares

- 16.12 A dividend, interest or other money payable in cash in respect of shares may be paid using any payment method chosen by the Company, including:
 - 16.12.1 by cheque sent through the post directed to the address in the Register of the holder or, in the case of joint holders, to the address of the joint holder first named in the Register;
 - 16.12.2 by cheque sent through the post directed to such other address as the holder or joint holder directs in writing; or
 - 16.12.3 by some other method of direct credit determined by the Directors to the holder or holders shown on the Register or to such person or place directed by them.



Effectual receipt from one joint holder

Any one of two or more joint holders may give an effectual receipt for any dividend, interest or other money payable in respect of the shares held by them as joint holders.

Election to reinvest dividend

16.14 The Directors may grant to Members or any class of Members the right to elect to reinvest cash dividends paid by the Company by subscribing for shares in the Company on such terms and conditions as the Directors think fit.

Election to accept shares instead of dividends

- 16.15 The Directors may determine for any dividend which it is proposed to pay on any shares of the Company that holders of the shares may elect:
 - 16.15.1 to forego the right to share in the proposed dividend or part of such proposed dividend; and
 - 16.15.2 to receive instead an issue of shares credited as fully paid on such terms as the Directors think fit.

Unclaimed dividends

16.16 Unclaimed dividends may be invested by the Directors as they think fit for the benefit of the Company until claimed or until required to be dealt with in accordance with any law relating to unclaimed moneys.

17 Capitalisation of profits

Capitalisation of reserves and profits

- 17.1 The Directors:
 - 17.1.1 may resolve to capitalise any sum, being the whole or a part of the amount for the time being standing to the credit of any reserve account or the profit and loss account or otherwise available for distribution to Members; and
 - 17.1.2 may, but need not, resolve to apply the sum in any of the ways mentioned in article 17.1, for the benefit of Members in the proportions to which those Members would have been entitled in a distribution of that sum by way of dividend.

Applying a sum for the benefit of Members

- 17.2 The ways in which a sum may be applied for the benefit of Members under article 17.1 are:
 - 17.2.1 in paying up any amounts unpaid on shares held by Members;
 - 17.2.2 in paying up in full unissued shares or debentures to be issued to Members as fully paid; or
 - 17.2.3 partly as mentioned in paragraph 17.2.1 and partly as mentioned in paragraph 17.2.2.



Implementing the resolution

- 17.3 The Directors may do all things necessary to give effect to the resolution under article 17.1 and in particular, to the extent necessary to adjust the rights of the Members among themselves, may:
 - 17.3.1 make cash payments in cases where shares or debentures become issuable in fractions;
 - 17.3.2 authorise any person to make, on behalf of all or any of the Members entitled to any further shares or debentures on the capitalisation, an agreement with the Company providing for:
 - (a) the issue to them, credited as fully paid up, of any further shares or debentures; or
 - (b) the payment by the Company on their behalf of the amounts or any part of the amounts remaining unpaid on their existing shares by the application of their respective proportions of the sum resolved to be capitalised,

and any agreement so made is effective and binding on all the Members concerned;

- 17.4 fix the value of specified assets; or
- 17.5 vest property in trustees.

18 Service of documents

Document includes notice

18.1 In this article 18, a reference to a document includes a notice and a notification by electronic means.

Form of document

18.2 Unless expressly stated otherwise in this Constitution, all notices, certificates, statements, demands, appointments, directions and other documents referred to in this Constitution must be in writing.

Methods of service

- 18.3 The Company may give a document to a Member:
 - 18.3.1 personally;
 - 18.3.2 by delivering it or sending it by post to the address for the Member in the Register or an alternative address nominated by the Member;
 - 18.3.3 by sending it to a fax number or electronic address nominated by the Member; or
 - 18.3.4 by notifying the Member by an electronic means nominated by the Member that:
 - (a) the document is available; and



(b) how the Member may use the nominated access means to access the document.

Post

- 18.4 A document sent by post:
 - 18.4.1 if sent to an address in Australia, may be sent by ordinary post; and
 - 18.4.2 if sent to an address outside Australia, must be sent by airmail,

and, in either case, is taken to have been given and received on the day after the day of its posting.

Fax or other electronic means

- 18.5 A document sent or given by fax or other electronic means:
 - 18.5.1 is taken to be effected by properly addressing and transmitting the fax or other electronic transmission; and
 - 18.5.2 is taken to have been given and received on the day after the date of its transmission.

Evidence of service

A certificate signed by a Director or a Secretary stating that a document was sent, delivered or given to a Member personally, by post, fax or other electronic means on a particular date is evidence that the document was sent, delivered or given on that date and by that means.

Joint holders

18.7 A document may be given by the Company to the joint holders of a share by giving it to the joint holder first named in the Register for the share.

Persons entitled to shares

A person who by operation of law, transfer or other means whatsoever becomes entitled to any share is absolutely bound by every document given in accordance with this article 18 to the person from whom that person derives title prior to registration of that person's title in the Register.

19 Winding up

Distribution of assets

19.1 If the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company, divide among the Members in kind the whole or any part of the property of the Company and may for that purpose set such value as the liquidator considers fair on any property to be so divided and may determine how the division is to be carried out as between the Members or different classes of Members.

Powers of liquidator to vest property

19.2 The liquidator may, with the sanction of a special resolution of the Company, vest the whole or any part of any such property in trustees on such trusts for the benefit of the



contributories as the liquidator thinks fit, but so that no Member is compelled to accept any shares or other securities in respect of which there is any liability.

Shares issued on special terms

19.3 Articles 19.1 and 19.2 do not prejudice or affect the rights of a Member holding shares issued on special terms and conditions.

20 Indemnity and insurance

Indemnity

- 20.1 To the maximum extent permitted by law, the Company will indemnify any current or former Director, Secretary, officer or senior manager of the Company or a subsidiary of the Company out of the property of the Company against:
 - 20.1.1 any liability incurred by the person in that capacity (except a liability for legal costs);
 - 20.1.2 legal costs incurred in defending or resisting (or otherwise in connection with) proceedings, whether civil or criminal or of an administrative or investigatory nature, in which the person becomes involved because of that capacity; and
 - 20.1.3 legal costs incurred in good faith in obtaining legal advice on issues relevant to the performance of their functions and discharge of their duties as an officer of the Company or a subsidiary, if that expenditure has been approved in accordance with the Company's policy,

except to the extent that:

- 20.1.4 the Company is forbidden by law to indemnify the person against the liability or legal costs; or
- 20.1.5 an indemnity by the Company of the person against the liability or legal costs, if given, would be made void by law.

Insurance

- 20.2 The Company may pay or agree to pay, whether directly or through an interposed entity, a premium for a contract insuring a person who is or has been a Director, Secretary, officer or senior manager of the Company or of a subsidiary of the Company against liability incurred by the person in that capacity, including a liability for legal costs, unless:
 - 20.2.1 the Company is forbidden by law to pay or agree to pay the premium; or
 - 20.2.2 the contract would, if the Company paid the premium, be made void by law.

Contract

20.3 The Company may enter into an agreement with a person referred to in articles 20.1 and 20.2 with respect to the matters covered by those articles. An agreement entered into pursuant to this article may include provisions relating to rights of access to the books of the Company conferred by the Corporations Act or otherwise by law.





IN THE SUPREME COURT OF WESTERN AUSTRALIA

COR/164/2019

EX PARTE: PERTH MARKETS LIMITED (ACN 608 334 989)

First Plaintiff

ORDER OF JUSTICE HILL MADE 23 August 2019

IT IS ORDERED that:

1. Pursuant to section 411(1) of the Corporations Act 2001 (Cth) (Corporations Act), the plaintiff convene a meeting of holders of fully paid ordinary shares in the capital of the plaintiff to be held at 9:30am (Australian Western Standard Time) on 19 September 2019, at the Market City Commercial Centre, Level 1, Suite 4, 280 Bannister Road, Canning Vale (Scheme Meeting), for the purpose of considering and, if thought fit approving (with or without modification), the proposed scheme of arrangement (Scheme) being the document contained at Annexure SC-25 (pages 347 to 364) to the affidavit of Steven Cole sworn 22 August 2019.

E COURT O

- 2. The explanatory statement contained in Annexure SC-25 (pages 122 to 408) to the affidavit of Steven Cole sworn 22 August 2019 (including all contemplated and completed annexures and notices of meetings) (Scheme Booklet) be and is approved for distribution to members, subject to:
 - (a) correction of any minor typographical errors and final typesetting, formatting and page numbering;
 - (b) any minor amendments required or approved by the Australian Securities & Investments Commission (ASIC) for registration under section 412(6) of the Corporations Act; and
 - (c) correction or update of, or as a result of, any relevant date or market price reference;
 - (d) completion of the contents page of the Scheme Booklet to list all annexures; and
 - (e) inclusion of the Court's orders made in CIV 2416 of 2019 on 23 August 2019 as an annexure.
- 3. Subject to these orders, the Scheme Meeting is to be:
 - (a) convened, held and conducted in accordance with the plaintiff's constitution and to the extent not inconsistent with the constitution, the provisions of Part 2G.2 of the Corporations Act that apply to members of a company and in particular the provisions that apply to meetings of members;
 - (b) convened, held and conducted as if rule 2.15 of the Supreme Court (Corporations) Rules 2004 (WA) does not apply, but that Rule 75-15(2) of the Insolvency Practice Rules

- (c) convened using the notice of meeting substantially in the form of the notice contained in Annexure SC-25 (pages 292 to 299) to the affidavit of Steven Cole sworn 22 August 2019.
- 4. Subject to registration of the Scheme Booklet with ASIC, pursuant to section 412(6) of the Corporations Act, the plaintiff is to dispatch, on or before 28 August 2019, a document substantially in the form of the Scheme Booklet (approved at order 2 above) and any applicable proxy form (or a link to a website for any electronic proxy lodgement) to shareholders of the plaintiff as follows:
 - (a) to each shareholder who has nominated an electronic address for the purposes of receiving notices of meeting from the plaintiff, an email to such address with a covering email text substantially in the form of Annexure B to this minute; and
 - (b) to each other shareholder, by pre-paid or ordinary post, mail or courier to the address as set out in the register of the plaintiff's members.
- 5. Dispatch in accordance with order 4 on or before 28 August 2019 is taken to be sufficient notice of the Scheme Meeting.
- 6. If it comes to the attention of the plaintiff that any email dispatched in accordance with order 4(a) above has returned an undeliverable or undelivered receipt for a shareholder's nominated email address, then, in respect of that shareholder, the plaintiff is to dispatch, within a reasonable time thereafter, a document substantially in the form of the Scheme Booklet and any applicable proxy form in accordance with order 4(b).
- 7. Mr Derek Noel La Ferla or, failing him, Mr Dean Prosper Hely is to be authorised to act as chairperson of the Scheme Meeting and report the result of the Scheme Meeting to this Court.
- 8. The chairperson may adjourn the Scheme Meeting in his absolute discretion to such time, date and place as he considers appropriate.
- 9. At the Scheme Meeting, two shareholders present in person or by proxy, corporate representative or attorney under power of attorney and entitled to vote will constitute a quorum for the Scheme Meeting.
- 10. At the Scheme Meeting, each shareholder present and entitled to vote, will be entitled to one vote for each fully paid ordinary share in the capital of the plaintiff that the shareholder is registered as holding at 9:30am on 17 September 2019.
- 11. At the Scheme Meeting, voting on the resolutions to approve the Scheme is to be conducted by way of poll.
- 12. The time by which proxy forms must be returned or lodged online in accordance with any instructions given on the proxy form is 8:30am (Australian Western Standard Time) on 17 September 2019.
- 13. If the matter is to be relisted, then on or before 20 September 2019, the plaintiff is to publish a completed notice of hearing substantially in the form of Annexure 'A' to these orders once in the The West Australian newspaper and The Australian newspaper, and the plaintiff is otherwise, to the extent necessary, relieved from compliance with rule 3.4 of the Supreme Court (Corporations) (WA) Rules 2004 (WA).
- 14. The proceedings be stood over to 9.00am (Australian Western Standard Time) on 26 September 2019 for the hearing of any application to approve the proposed Scheme.
- 15. A copy of these orders be lodged with ASIC as soon as practicable after issue.
- 16. The plaintiff shall publish a copy of the email issued to shareholders pursuant to order 4(a)

substantially in the form of Annexure B to this minute on its website on 28 August 2019.

17. These orders be entered forthwith.

BY THE COURT

THE HONOURABLE JUSTICE J HILL



ANNEXURE A

Perth Markets Limited (ACN 608 334 989)

Notice of hearing to approve compromise or arrangement

TO all the members of Perth Markets Limited (ACN 608 334 989) (**Perth Markets**) and unit holders in the Perth Markets Land Trust.

TAKE NOTICE that at 9:00a.m. on Thursday 26 September 2019, the Supreme Court of Western Australia at 28 Barrack Street, Perth, Western Australia will hear concurrent applications by:

- Perth Markets seeking the approval of an arrangement between Perth Markets and its members as proposed by a resolution passed by the meeting of the members of Perth Markets held on 19 September 2019, at the Market City Commercial Centre, Level 1, Suite 4, 280 Bannister Road, Canning Vale.
- One Funds Management Limited (as trustee under the Perth Markets Land Trust) seeking directions as a trustee as to resolutions passed by the meeting of the unitholders of the Perth Markets Land Trust held on 19 September 2019, at the Market City Commercial Centre, Level 1, Suite 4, 280 Bannister Road, Canning Vale.

If you wish to oppose the approval of the arrangement or the making of the trustee directions, you must file and serve on the plaintiff a notice of appearance, in the prescribed form, together with any affidavit on which you wish to rely at the hearing. The notice of appearance and affidavit must be served on the plaintiff at its address for service at least one day before the date fixed for the hearing of the application.

The address for service of the plaintiff is: c/ Lavan, The Quadrant, Level 18, 1 William Street, Perth WA 6000 (Attention: Lawrence Lee).

Paul Campbell
Company Secretary
Perth Markets Limited

ANNEXURE B

Dear Shareholder,

Perth Markets Limited (**PML**) is pleased to provide you with a link to the Scheme Booklet, which includes notices of meeting for:

- (a) the Company General Meeting of PML shareholders to be held at 8:30am AWST on 19 September 2019 at Market City Commercial Centre, Level 1, Suite 4, 280 Bannister Road, Canning Vale, WA, 6155 (Market City Centre);
- (b) the Trust Scheme Meeting of Perth Markets Land Trust (PMLT) unitholders to be held at 9:00am AWST on 19 September 2019 at the Market City Centre; and
- (c) the Company Scheme Meeting of PML shareholders to be held at **9:30am AWST on 19 September 2019** at the Market City Centre.

In addition to the Notice of Company Scheme Meeting referred to above, the Scheme Booklet contains information relating to the Company Scheme, the interrelated Trust Scheme, the Independent Expert's Report, the associated notices of Trust Scheme Meeting and General Company Meeting and the reasons for the Directors' recommendation.

The Scheme Booklet is important and requires your prompt attention.

You should read it in its entirety, and consider its contents carefully, before deciding whether or not to vote in favour of the Schemes. If you are in any doubt about what you should do, you should consult with a financial, legal, taxation or other professional adviser.

Access to the Scheme Booklet

As you have elected to participate in our electronic communications programme, the Scheme Booklet and notices of meeting (which are Annexures of the Scheme Booklet) are **attached to this email by link**.

2. Lodging your proxy

Instructions for how to lodge your proxy for each of the Company Scheme Meeting, Trust Meeting and General Company Meeting are contained on the relevant notices of meeting and proxy forms within the Scheme Booklet.

Your proxy forms for each meeting must be lodged no later than **8:30am AWST** on **17 September 2019**. The notices of meetings and proxy forms provide further details on appointing proxies and lodging the proxy forms.

If you have any problems accessing these documents please contact Perth Markets Limited's Company Secretary, Paul Campbell, on +61 8 9456 9200 between 8.00am AWST and 5.00pm AWST Monday to Friday or by email to pcampbell@perthmarket.com.au

If approved by the shareholders and unitholders, the Supreme Court will hear applications by PML and the official trustee of the PMLT at **9.00am AWST on 26 September 2019** for court orders to approve the Schemes.

Paul Campbell Company Secretary Perth Markets Limited



IN THE SUPREME COURT OF WESTERN AUSTRALIA

CIV/2416/2019

EX PARTE: ONE FUNDS MANAGEMENT LIMITED (ACN 117 797 403) as trustee for THE PERTH MARKETS LAND TRUST (ABN 16 410 822 959)

First Applicant

ORDER OF JUSTICE HILL MADE 23 August 2019

IT IS ORDERED that:

- 1. The plaintiff be excused from any requirement under section 92(2) of the Trustees Act 1962 (WA) or Order 58 rule 4(a) of the Rules of the Supreme Court 1971 (WA) to serve the Originating Summons dated 8 August 2019 and the supporting affidavit material on the PMLT Unitholders.
- 2. Pursuant to section 92(1) of the Trustees Act 1962 (WA):
 - (a) the plaintiff as trustee for the Perth Market Land Trust (PMLT) is justified in convening a meeting of the unitholders of the PMLT (Trust Scheme Meeting) for the purpose of considering and, if thought fit, agreeing to the resolutions set out in the Notice of Trust Meeting contained in the explanatory memorandum (Scheme Booklet) forming Annexure SC-25 (pages 122 to 408) to the affidavit of Steven Cole sworn 22 August 2019 and filed in action COR 164 of 2019;
 - (b) the plaintiff is justified, prior to the Trust Scheme Meeting, in distributing an explanatory statement substantially in the form of the Scheme Booklet to all of the unitholders of the PMLT; and
 - subject to the unitholders of PMLT passing the resolutions at the Trust Scheme Meeting, the plaintiff is justified in proceeding on the basis that the making of proposed alterations to the PMLT Constitution, as set out in annexure to the Scheme Booklet, and in the manner generally proposed following approval of the Trust Scheme Resolutions, would be within the powers of alteration of the trustee as conferred by the PMLT Constitution.
- 3. Any person who claims that his or her rights as a unitholder will be prejudiced by the alterations to the PMLT, the Corporate Restructure and by the plaintiff, with Perth Markets Limited and Perth Markets Group Limited, effecting the proposal for the acquisition of all the units in the PMLT, as set out in the Scheme Booklet, may, on or before 26 September 2019 at 9:00am apply to the Hon Justice Hill at the Supreme Court of Western Australia for such orders or such directions as the circumstances require.
- 4. There be liberty to apply on 48 hours written notice.

BY THE COURT THE HONOURABLE JUSTICE J HILL

