



## **CIRCULAR TO SHAREHOLDERS**

7 June 2022

Dear Shareholder

### **Notice of communication from Brisbane Markets Limited (BML) to Perth Markets Group Limited (PMGL) Board - Update**

- 1 The purpose of this notice is to provide an update in respect of the proposal received by fellow shareholder, BML, to increase its shareholding in PMGL from 42% to 51% of PMGL's issued share capital during an 18-24 month period, initially set out in PMGL's notice dated 3 May 2022 (**BML Proposal**).
- 2 The board is still considering the BML Proposal, generally.
- 3 However, to enable the board to understand broader shareholder interest in the BML Proposal, it has written to BML requesting that it prepare a formal proposal to all shareholders setting out the following information:
  - 3.1 the share price being offered to shareholders;
  - 3.2 the manner by which BML proposes to acquire an additional 9% of shares in PMGL to provided BML with operational control of PMGL (setting out key dates and milestones);
  - 3.3 the change in BML's voting power within PMGL;
  - 3.4 a valuation undertaken by an independent third party of the share price to be offered by BML taking into consideration the necessary premium to be offered by virtue of those additional shares provided BML with operational control of PMGL;
  - 3.5 any conditions of BML Proposal;
  - 3.6 BML's intentions regarding the operation and continuation of PMGL, any proposed changes to be made to PMGL's business and the ongoing employment of current PMGL employees;
  - 3.7 the manner by which shareholders can accept BML Proposal (namely, communication through Peter Cooper and Trish Skinner); and
  - 3.8 any other matters which BML considers may be relevant to shareholders when considering BML's Proposal,together, the **Formal Proposal**.



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- 4 The Formal Proposal will be circulated to all current PMGL shareholders, enabling all shareholders to:
  - 4.1 participate in the Formal Proposal; and
  - 4.2 have reasonable time and information to consider the Formal Proposal and its merits.
- 5 Shareholders will then have the choice as to whether they wish to participate in the Formal Proposal, subject to the limitations of the *Corporations Act 2001* (Cth).
- 6 If shareholders are interested in selling their shares, but do not wish to participate in the Formal Proposal, shareholders are reminded that PMGL maintains an active Register of Interested Buyers who may be contacted, through the Board.
- 7 Should you have any queries regarding this notice, please call Peter Cooper, PMGL CEO, or PMGL Chair, Trish Skinner, on (08) 9456 9200, for further information.

**Patricia Skinner**  
Chairperson  
Perth Markets Group Limited