



CIRCULAR TO SHAREHOLDERS

7 July 2022

Dear Shareholder

Material Increase for 30 June 2022 Property Market Valuation (\$61M - 32% uplift)

Dear Shareholder

As a condition of its borrowing requirements by its financier, Perth Markets Group Limited is required to obtain a property market valuation every 12 months. The valuation is also used for accounting purposes when adopting the company's Annual Financial Statements, normally completed in July each year. The valuation covers all property directly owned by the PMGL Group at the Perth Markets site

CBRE was engaged to undertake the valuation having completed the previous market valuation in 2021. The 30 June 2022 market valuation is \$250,000,000 compared to the 30 June 2021 market valuation of \$189,000,000. The material increase in value is primarily due to a firming of the 2021 capitalisation rate from 7% to 5.5% for 2022. This capitalisation rate change is supported by recent market evidence.

PMGL Board notes that there is an inherent risk of valuations changing quickly in response to underlying changes in the property market conditions. This valuation is based on the available information as at the date of valuation.

The PMGL Directors have decided to disclose the valuation to shareholders as it will likely have a material impact on the current net asset backing of the company. We consider the release of this information to shareholders is consistent with the Board's corporate governance statement about the release of information in a timely and effective manner.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'P. Skinner'.

Patricia Skinner
Chair
Perth Market Group Limited

A handwritten signature in black ink, appearing to read 'Peter Cooper'.

Peter Cooper
Chief Executive Officer
Perth Market Group Limited