



CIRCULAR TO SHAREHOLDERS

31 August 2022

Dear Shareholder

Update on Brisbane Markets Limited (BML)'s Proposal to increase its shareholding in Perth Markets Group Limited (PMGL) from 42% to 51%

1. The PMGL Board met for a general Board meeting on 30 August 2022. The subject of Brisbane Markets Limited (BML)'s Proposal to increase its shareholding in Perth Markets Group Limited (PMGL) from 42% to 51% was discussed.
2. Further to the company's circular to shareholders issued on 23 June 2022 (**23 June Circular**), the PMGL Board wishes to provide a further update in respect of BML's intent 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 2 May 2022 (**BML Proposal**).
3. PMGL is not a listed entity and, therefore, shareholders are not privy to as much information as those of an ASX-listed entity. Equally, the market for PMGL's shares is not as liquid as that of the ASX. Accordingly, it is important that shareholders are provided with as much information as possible in relation to the BML Proposal.
4. The PMGL Board has continued to exchange correspondence with BML in relation to the BML Proposal, with a view to establishing whether BML's proposed controlling interest in PMGL is in PMGL's best interests. Despite such correspondence, the PMGL Board has still not received sufficient information from BML to allow it to make such a determination.
5. In recent Circulars, the company notified shareholders that it had written to BML requesting that BML prepare a formal proposal to all shareholders containing various pieces of information which would allow all shareholders to:
 - 5.1 participate in the proposal; and
 - 5.2 have reasonable time and information to consider the proposal and its merits.
6. The proposal which would result from PMGL's invitation is, in the Board's opinion, more appropriate than BML selectively identifying shareholders who may be interested in selling at a yet to be substantiated share price. The invitation would increase the level of information available to all shareholders, particularly in respect of any changes which may take place to PMGL's business. The PMGL Board understands that BML is still considering this request.
7. PMGL appreciates affected shareholders who have accepted BML's offer to buy have been waiting for a decision. PMGL has requested BML provide the necessary information by 9 September 2022, to enable the PMGL Board to make a decision.
8. The PMGL Board approved 12 share transfers (658,273 shares) on 30 August 2022. The transactions would not lead to, or potentially lead to, a controlling interest.



PERTH MARKETS

9. PMGL appreciates the continued patience of shareholders and takes the opportunity to assure them that it takes its duty of acting in the best interest of all shareholders seriously.

Should you have any queries regarding this notice, please call Peter Cooper, PMGL CEO, on (08) 9456 9200, for further information.

Patricia Skinner
Chairperson
Perth Markets Group Limited