



1 February 2023

Brisbane Markets Limited Proportional Takeover Offer period has closed and update on Perth Market's Master Plan

Dear Shareholder,

The Brisbane Markets Limited (BML) proportional takeover offer closed at 2pm AWST yesterday. The Perth Markets Group Limited (PMGL) board approved the transfer of 1,532,974 PMGL shares to BML on 24 January 2023 resulting in a 44.33% shareholding (up from 41.73% prior to announcing bid).

Whilst BML were able to *marginally* increase their shareholding in PMGL, we were pleased by the overwhelming support from our long-term shareholders.

We received feedback from our shareholders throughout the offer period that BML's proportional takeover offer did not represent what they believed to be a value proposition to take a controlling stake in their company. The vast majority of our shareholders showed this support by holding their shares and, even more pleasingly, we saw new shareholders come onto our register.

We would like to thank our shareholders for this continued support and understanding that we continue to run the Perth Markets effectively and efficiently for the benefit of all stakeholders.

We are also pleased to advise you that your board approved The Perth Markets Master Plan at its January board meeting. This provides the blueprint for PMGL's growth and development of the market site for the coming 20 years to meet the needs of stakeholders and the fresh produce industry.

This is a clear example of how we strive for the ongoing growth and development of the Perth Markets. In my opinion, PMGL has the right balance of expertise and representation on its Board and continues to assess the right balance between shareholder dividends and investment back into the Markets (which drives net asset value growth for the benefit of our shareholders).

Finally, on 17 January 2023, we hosted the Hon. Jackie Jarvis MLC for a tour of the markets. We look forward to further engagement with the newly appointed Minister for Agriculture and Food, Forestry, and Small Business.

We look forward to further updating shareholders of our next steps/initiatives and progress of the execution of The Perth Markets Master Plan.

Yours sincerely

Patricia Skinner
Chairperson
Perth Markets Group Limited