

AGM Accompanying Information
25 November 2020

PRIMEWEST AGM
WEDNESDAY 25 NOVEMBER 10AM



Good morning Ladies and Gentlemen. It is with pleasure I welcome you to the inaugural Annual General Meeting of Primewest Group. My name is John Bond, and I am the Executive Chairman of Primewest.

I would like to begin by acknowledging the Traditional Owners of the land on which we meet today, the Whadjuk people of the Noongar nation and pay my respects to Elders past, present and emerging. I extend that respect to Aboriginal and Torres Strait Islander peoples here today.



As it is now the nominated start time and we have a quorum, I declare today's Annual General Meeting open.

*Firstly, I would like to present the Board of Directors and Senior Executives of the company to you beginning with our **Managing Director – David Schwartz**.*

*Next, I would like to introduce the Company's **Executive Director - Jim Litis***

I would also like to introduce our **Non-Executive Directors:**

Hamish Beck, who also serves as Chair of the Remuneration and Nomination Committee, and joining us on Zoom, Erin Flaherty, who also serves as Chair of the Audit, Risk and Compliance Committee

Today we are also joined by our Management Team

our **Chief Investment Officer – Julian Lodge**

our **Chief Financial Officer and Company Secretary - David Creasy**

our **Group Head of Distribution - Adam O'Donoghue**

our **Head of Asset Management - Bruce McCully**

our **Head of Development – Todd Doepel**

and our **Head of Property Finance - Richard Mulroney**

And finally, I would also like to introduce our **Company Auditor**, James Komninos from RSM Australia Partners.

The Annual Report, including reports of the Directors and the Auditors for the year ending 30th June 2020 have been in members hands for the statutory period. I will now commence my Chairman's address followed by a short address from Mr David Schwartz, Our MD.



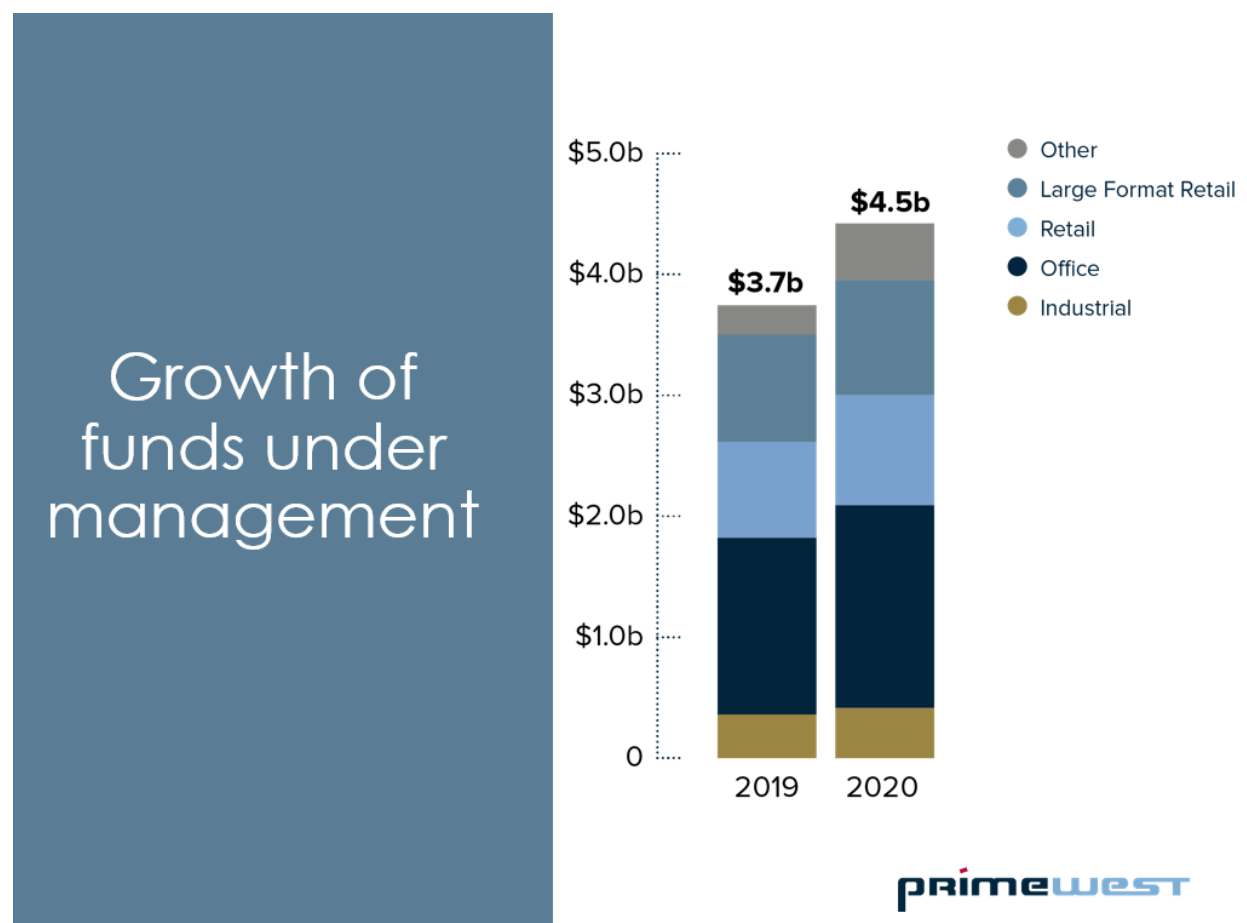
On behalf of the Board of Directors, it gives us great pleasure to present the Primewest Group Chairman's Address.

Over recent years, our ability to act quickly and decisively on both opportunities and challenges has been an important factor in our continued success.

When the COVID-19 pandemic took hold in late March 2020, our number one priority was to ensure the health, safety, and wellbeing of our stakeholders, staff, tenants, and their customers.

We worked closely with our tenants and engaged with RSM Australia Partners to provide assistance to our tenants in navigating their position and path forward in this new environment.

We'd like to take the opportunity to thank our Investors for their patience and understanding over this difficult time. I'd also like to thank our staff who went the extra mile to ensure we supported our tenants and operated the business under extremely challenging conditions.



Through acquisitions, developments, and favourable asset valuations we achieved growth in funds under management of approximately \$800 m to a current total of \$4.5 billion across our unlisted funds, institutional mandates,

and our first listed REIT. I think this was a tremendous result in the circumstances we faced this year.



Some examples of our acquisitions include:

Primewest Media Trust acquired the Seven West Media Headquarters in June 2020 for \$75 million dollars. This transaction demonstrated our ability to both secure assets off-market and raise capital in the depths of the COVID-19 lockdown.

Primewest Agricultural Income Trust No 1 acquired its first agricultural asset in 2020 and early this financial year added a second asset in Victoria bringing the total fund to \$48 million dollars. Both assets are secured by long-term leases to established agricultural operators.

And Primewest Industrial Income Trust No 3 which was established in July 2019 and now comprises 5 quality industrial and logistics assets with a total value of approximately \$76 million dollars.

Enriching the Environment



We believe our Environmental, Social and Governance principles actually enhance our capability to deliver long term performance to all our stakeholders. One example that I would like to touch on today is the environment.

In 2019 we began a pilot recycling scheme at two of our flagship Commercial assets, Exchange Tower, and One William Street. This has been

positively welcomed, with an average of 40% of waste streams being appropriately recycled and therefore diverted from landfill.

Primewest intends to use the data from our pilot to roll this initiative out across the entire Primewest Group office portfolio.

In addition, we have to date completed solar panel installations across 17 of our office and retail assets. The total investment being made in the initial tranche of assets is in excess of \$43m.

We are committed to reducing the carbon emissions from our property portfolio and have a goal to have solar power and other renewable energy infrastructure on most of our assets by 2021. Our investment is forecast to annually generate 3.6 million kWh of solar power, which results in a forecast annual solar carbon saving of 1.9 million kg of CO₂. That is the equivalent of planting around 29,500 trees.



SUMMARY & OUTLOOK

Primewest Group is well positioned with a track record of delivering on strategy, a stable and experienced management team, a quality property portfolio with a diversified tenant base, and a strong balance sheet.

Primewest is purposely capital light, which enables us to be highly leveraged to the property market. We intend to continue growing assets under management in 4 key areas.

- 1. Our traditional wholesale syndication network. Over the years we have built a loyal and growing investor base of over 700 active investors together with strong relationships through distribution channels and we will be pursuing quality assets in the Child Care, Agriculture, Logistics,*

Daily Needs and Office sectors as we believe these areas will give our investors exceptional growth opportunities in the coming years.

- 2. Institutional mandates. These typically require co-investment by Primewest and our ASX listing has been extremely beneficial in providing us with the capital and profile to expand in this area. Our office mandate includes Exchange Tower and One William Street with capacity to add assets should suitable opportunities arise. It is a testament to our leasing team that we recently completed a new lease to bring occupancy at Exchange Tower to 99% and we are 98% leased at 1 William. The Daily Needs Convenience Retail Mandate was established this year and has acquired three assets with an additional three under contract for settlement in early 2021.*
- 3. Investment in, and management of, listed real estate investment trusts. We had intended to launch a listed office trust in May 2020 to add to our capital raising capacity but were forced to defer this in the face of the COVID-19 outbreak. It does however remain on the agenda. As part of this strategy, we did acquire GoFarm in June 2020, which manages Vitalharvest, a listed A-REIT on the ASX with assets of \$285m. David will provide some additional information on Vitalharvest in a moment.*
- 4. Third party Asset management services. We have recently set up a new division called Primewest Bespoke to take on asset management for high net worth families or corporates who want our professional services to manage their assets more efficiently. In 2020 we secured the first client under this model and early in 2021 we expanded the*

portfolio to \$150 million of assets. We are now looking to roll out this service across the country.

Other growth options we are continuing to explore include mergers and acquisitions of similar types of businesses. Our team's knowledge, expertise, and ability to innovate, combined with our investments in technology allows us to continue to grow with confidence.

Primewest has a strong balance sheet from our Initial Public Offering and we will continue to deploy capital for co investment with our capital partners and for the acquisition of complimentary management platforms.

We have strong recurring revenues from long dated syndicate fund life. In addition, we are currently in the process of taking on property and financial management over a range of our assets and this will provide Primewest with a new revenue stream.

Our immediate priorities can be summarised as expanding our access to capital, diversifying across sectors, scaling our existing platform, and exploring other growth options. We are confident about the opportunities that are currently available to us and look forward to a year of healthy profitable growth ahead.

On behalf of the Board and management, we extend our appreciation to our people for their dedication and significant contribution to this year's result. We also thank our third-party capital partners for entrusting us with the management of their investments, and our customers for their commitment

across our property portfolio. Importantly, we thank you, our investors, for your continued investment in Primewest Group.

I will now hand over to our Managing Director, David Schwartz.

Post Financial Year Update and 2021 plans

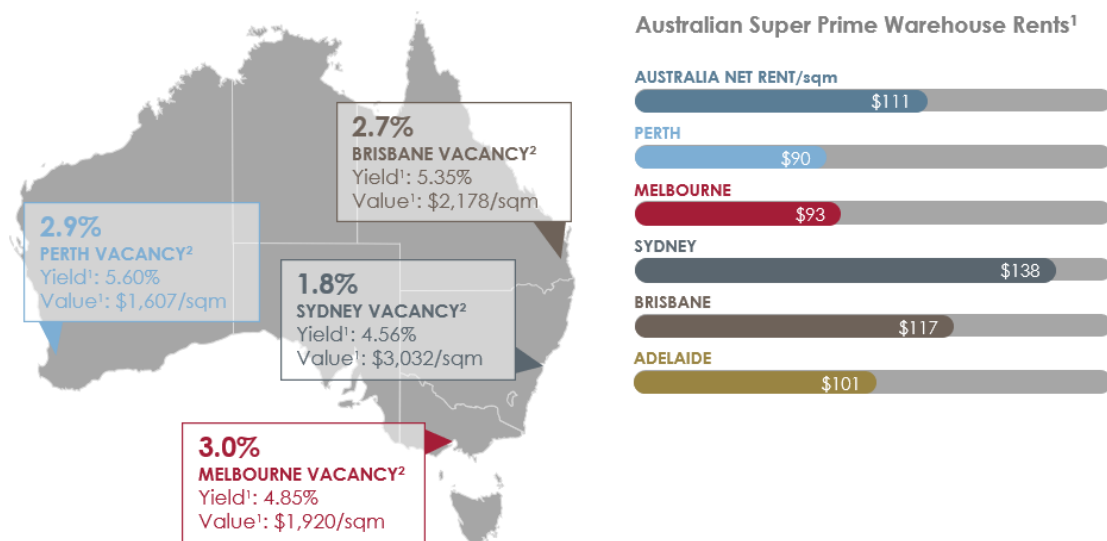


Good morning everyone and thank you for joining us for Primewest inaugural AGM.

I would like to give you a brief update on what has happened post the financial year end and Primewest business plan going forward for 2021. First, I would like to start with an overview of the property markets we work in.

Industrial & Logistics

Sector Overview

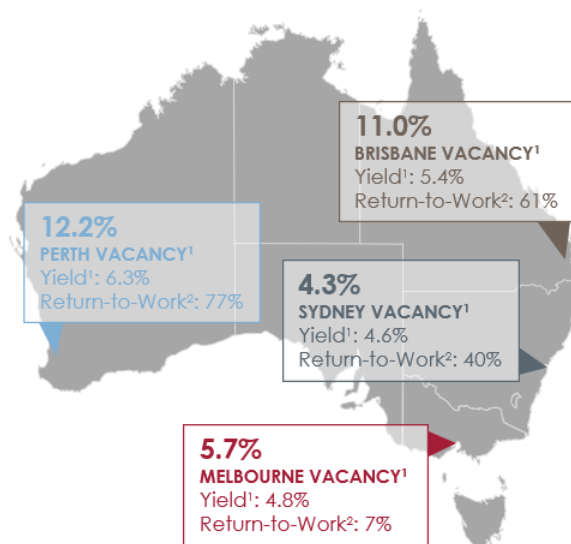


Industrial yields have continued to compress due to the structural reweighting in institutional portfolios from discretionary based retail centres to logistics and industrial. This shift has been accelerated due to the impacts of COVID-19, as more people continue to shop online.

Vacancies have continued to tighten across the Eastern seaboard, especially in land constrained markets of QLD and NSW, which has put pressure on rents to grow broadly across the market. This is a sector we like and will be actively looking to grow our industrial portfolio.

Office (Major Prime CBD)

Sector Overview



Net Rent (\$/sqm)

EFFECTIVE NET RENT – FACE NET RENT¹

PERTH

\$304 - \$607

MELBOURNE

\$438 - \$648

SYDNEY

\$832 - \$1,264

BRISBANE

\$353 - \$667

ADELAIDE

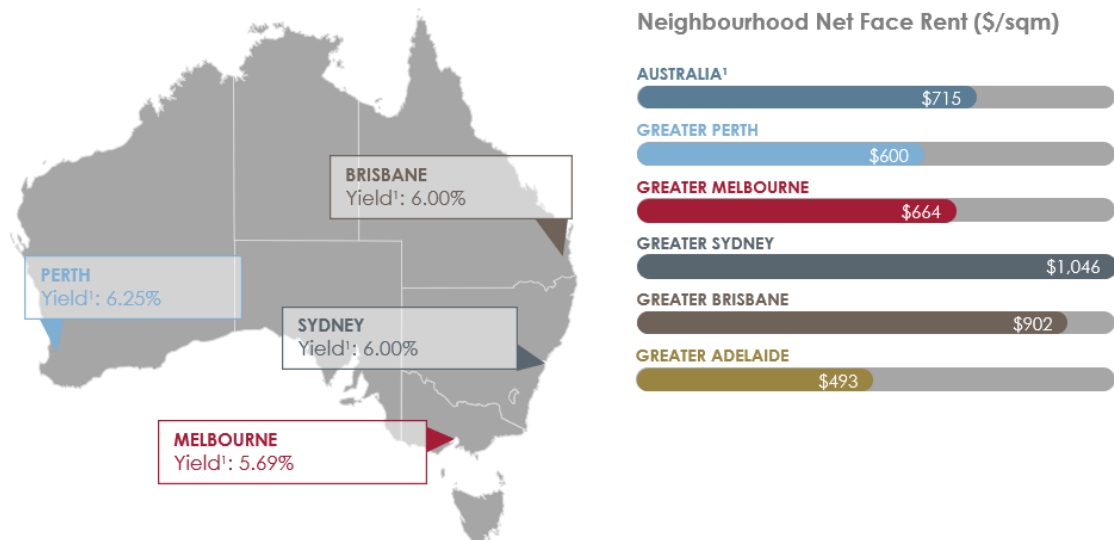
\$297 - \$438

The office market will be faced with short term challenges due to the work from home directive implemented by most companies during the height of the COVID-19 pandemic.

We are likely to see a softening of rents in the short term, however as we get used to working in the new conditions and a vaccine being introduced, we will see a strong return to work and subsequently see office rents rebound. Primewest will be cautiously selective in evaluating opportunities in the office sector in the near term.

Daily Needs Retail

Sector Overview

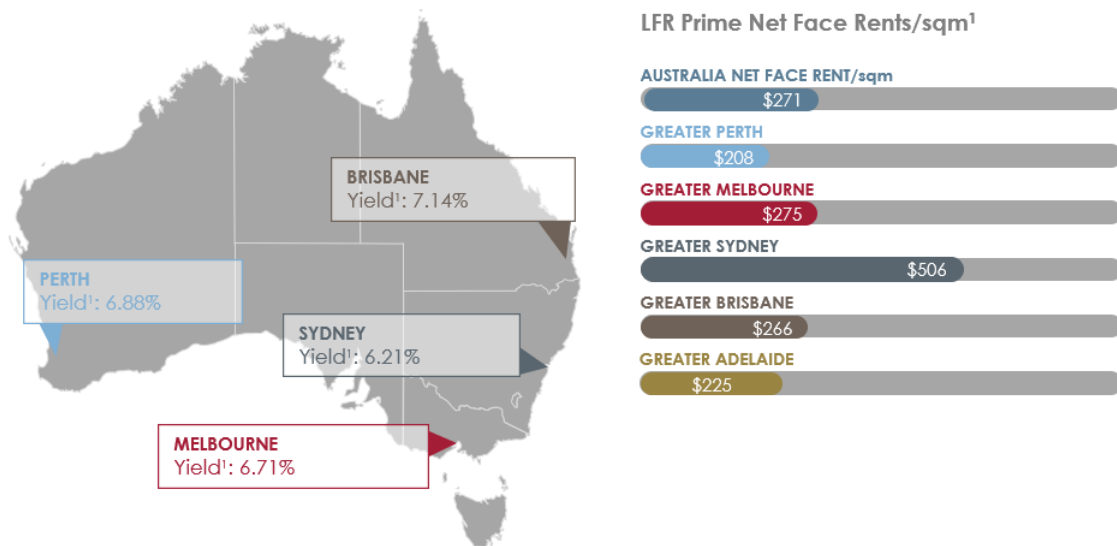


There have been substantial headwinds towards retail over the last 5 years due to the prevalence of online retailing, Primewest have not invested into pure retailing for this reason, particularly in the regional and sub regional centres which has seen the yields increase.

Neighbourhood retailer centres, however, have seen yields tighten due to their non-discretionary base which has been further accelerated due to COVID-19. This is a sector we like and will be active in this sector.

Large Format Retail

Sector Overview

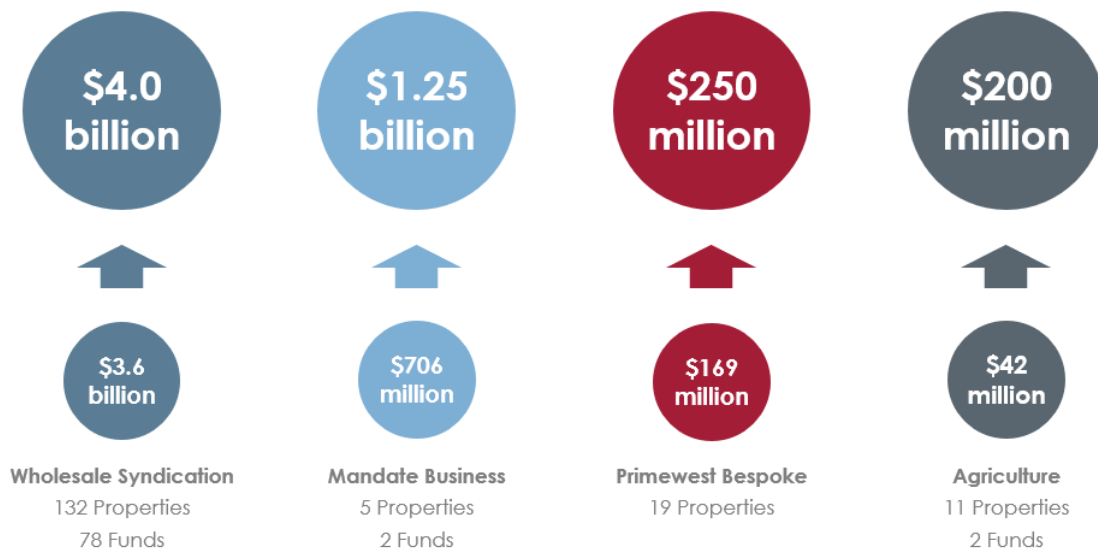


As the country emerges from lockdowns, we are likely to see substantial increases in retail activity due to pent up demand.

The government have provided large incentives to first time home buyers and this stimulus will provide this sector with robust growth for the next few years.

12-month Growth Target to \$5.7B*

12 months from FY21 Q3



Our target for Assets Under management in the next 12 months is \$5.7b The Wholesale syndication of properties is the cornerstone and foundation of our business. We have consistently grown AUM by \$300m pa over the past 5 years and if we continue, will get to \$4b in the next 12 months.

We hope to acquire 2 new daily needs shopping centres and Primewest will soon be coming to the market to raise funds for this new Acquisition. This proposed investment will give investors an initial cash return of 7% and an anticipated IRR of 12.5%. Information memorandums will be going out to registered investors in the next two weeks.

We currently have \$700m in AUM under mandates from institutional funds with a further \$105m under contract. We see this as a significant growth

driver for our business and we hope to grow AUM to \$1.25b with institutional capital partners in the next 12 months.

As John mentioned, we have recently set up a new division called Primewest Bespoke. We are now looking to roll out this service across the country and build it out to a minimum of \$250 million dollars in 2021.

Primewest have also added a new dimension to our investment offering with the recent launch of our first open-ended, unlisted fund - Primewest Property Income Fund (PPIF).

The fund has been established to provide investors with a more flexible investment product where Investors can, subject to liquidity, cash in their investment monthly. It will also provide unitholders with stable monthly income with the potential for capital growth. Primewest Property Income Fund aims to achieve this by investing in a diversified and growing portfolio of commercial property assets located in Australia. We are currently raising money for this fund and should anybody be interested in investing into this fund please let us know and we will arrange to send you all the necessary information.

Last year we entered the Agricultural space for the first time with an unlisted fund. As John mentioned last financial year, we acquired the management rights and a strategic stake in Vitalharvest, we have, in the best interest of our investors agreed to support the MIRA bid to acquire Vitalharvest. We like this sector, and we are continuing to expand this division. We currently have \$48m in an unlisted trust and we plan to acquire assets in this asset class. We are targeting total assets in the ag space of \$200m in the next 12 months.

Upon completion of the Vitalharvest divestment anticipated to be mid to late third quarter, Primewest will have \$60M of cash available for investment into strategic growth opportunities.

As you can see, we are targeting growth in Funds Under Management of over \$1b in the next 12 months. This anticipated growth will take us to \$5.7b of funds under management. This growth will not be possible without our excellent team that we have in place today. I would like to take the opportunity to thank all our staff for their professionalism, commitment, and hard work.

I will now hand back to John to return to the statutory business before us today, as set out in the Notice of Meeting.



Thank you, David. I will now proceed with the business as outlined in the Notice of Meeting.

Item 1

Financial Report, Directors' Report and Auditor's Report (in respect of the Company only)

Item 1 is regarding the annual financial report and reports of the directors and the auditors for the year ended 30th June 2020, which have been in members' hands for the statutory period and are laid before the meeting. This does not require a vote by shareholders.

Open for questions or comments

15 | Primewest | 26 November 2020



At this time, I invite questions relating to the accounts

Members may also ask questions of James Komninos from RSM Australia Partners relevant to the conduct of the audit and the preparation and content of the auditor's report.

Q&A Commences

If there are no further questions or comments on the annual accounts and reports, I will now move to ITEM 2 of the agenda.

Item 2

Appointment of Auditors (in respect of Primewest Group)

To consider and, if thought fit, to pass the following as an ordinary resolution of the Company:

"That RSM Australia Partners, having been nominated by a Securityholder of Primewest Group, in accordance with section 328B of the Corporations Act, and having given its consent to act as Auditor, in accordance with the Corporations Act, be appointed as the Auditor of Primewest Group"

I declare that all resolutions will be processed by a poll to be completed at the end of the meeting. Please complete your voting cards following each Item of Business.

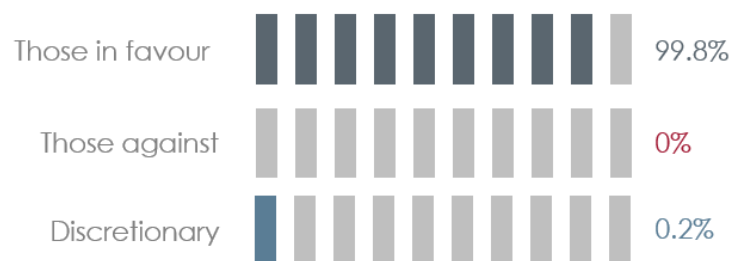
Item 2 is regarding the Appointment of Auditors (in respect of Primewest Group)

To consider and, if thought fit, to pass the following as an ordinary resolution of the Company:

"That RSM Australia Partners, having been nominated by a Securityholder of Primewest Group, in accordance with section 328B of the Corporations Act, and having given its consent to act as Auditor, in accordance with the Corporations Act, be appointed as the Auditor of Primewest Group"

Item 2

Appointment of Auditors (in respect of Primewest Group)



Proxies received in respect of Item 2 can be summarised as follows:

- *Total – 261,225,693*
- *Those in favour – 260,792,429*
- *Those against – 0*
- *Discretionary – 433,264*

Proxies at the Chairman's discretion will be voted in favour of the resolution and the Board supports the appointment of RSM Australia Partners.

Are there any questions with respect to Item 2?

(Member's Questions)

Item 3

Remuneration Report (in respect of the Company only)

To consider and, if thought fit, to pass the following as an ordinary resolution of the Company:

"That, for the purposes of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Company's Remuneration Report for the financial year ended 30 June 2020."

Item 3 is regarding the Remuneration Report (in respect of the Company only)

To consider and, if thought fit, to pass the following as an ordinary resolution of the Company:

"That, for the purposes of Section 250R (2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Company's Remuneration Report for the financial year ended 30 June 2020."

Please note that the vote on this resolution is advisory only and does not bind the Directors or the Company.

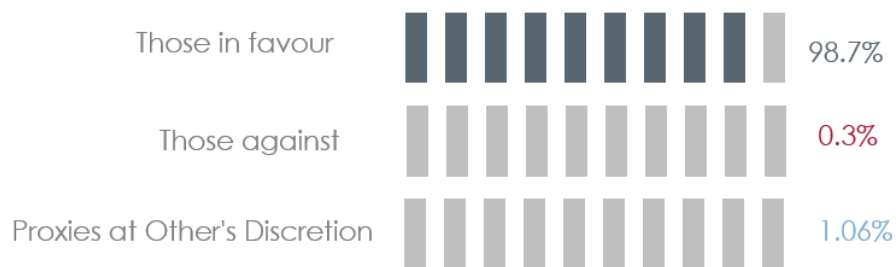
Full details of the Company's approach to remuneration for Directors and Senior Executives are included in our Remuneration Report contained within

this year's Annual Report. As provided for in the Corporations Act and as noted in our Notice of Meeting, the vote is of a non-binding nature.

A reminder that Key Management Personnel and closely related parties of Key Management Personnel are excluded from voting on this resolution as outlined in the Notice of Meeting. These exclusions apply to 220,193,796 securities.

Item 3

Remuneration Report (in respect of the Company only)



Proxies received in respect of Item 3 can be summarised as follows:

- Total – 41,031,466
- Abstained - 431
- Those in favour – 40,493,742
- Those against – 104,460
- Discretionary – 433,264

Proxies at the Chairman's discretion will be voted in favour of the resolution.

Are there any questions with respect to Item 3?

(Member's Questions)

Item 4

Re-election of Director: Mr. Jim Litis (in respect of the Company only)

To consider and, if thought fit, to pass the following as an ordinary resolution of the Company:

"That for the purpose of the Company's constitution, the ASX Listing Rules and for all other purposes, Mr Jim Litis, a Director who retires by rotation, and being eligible, be re-elected as a Director of the Company."

NOTE (ORDINARY RESOLUTION - more than 50% of votes cast required for passage of this motion).

Item 4 is regarding the re-election of Director: Mr Jim Litis (in respect of the Company only)

To consider and, if thought fit, to pass the following as an ordinary resolution of the Company:

"That for the purpose of the Company's constitution, the ASX Listing Rules and for all other purposes, Mr Jim Litis, a Director who retires by rotation, and being eligible, be re-elected as a Director of the Company."

Item 4

Re-election of Director: Mr. Jim Litis (in respect of the Company only)



Proxies received in respect summarised as follows:

- Total – 261,225,693
- Those in favour – 260,792,429
- Those against – 0
- Discretionary – 433,264

Proxies at the Chairman's discretion will be voted in favour of the resolution and the Board supports the re-election of Mr Jim Litis.

Are there any questions with respect to Item 4?

A representative of Automic will now collect your voting cards.

MEETING CLOSED

Thank You

Please join us for light
refreshments

As there is no further business to be transacted and the formal proceedings have been completed, I declare the meeting closed.

Ladies and Gentlemen, I would now like to extend to you an invitation to join us for some light refreshments.

Thank you once again for your support and for your attendance here today.

- END -