

# ASX ANNOUNCEMENT

## 2020 ANNUAL GENERAL MEETING EXECUTIVE DIRECTOR'S ADDRESS

**30 November 2020**

**ASX CODE: MPX**

### DIRECTORS

**Mr Nicholas Zborowski**  
Executive Director

**Mr Anthony Ho**  
Non-Executive Director

**Mr Jack Spencer-Cotton**  
Non-Executive Director

### CAPITAL STRUCTURE

Ordinary Shares: 116.2M  
Options: 5.5M

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Mustera Property Group Ltd (**Mustera** or **Company**) is pleased to provide the following address to be delivered by Mustera's Executive Director, Mr Nicholas Zborowski, at the Company's 2020 Annual General Meeting to be held today, 30 November 2020 at 3:00pm (AWST) in Perth.

### AUTHORISED BY THE BOARD OF DIRECTORS

#### Company Enquiries:

Nicholas Zborowski – Executive Director

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Good Afternoon, Ladies and Gentlemen

Again, thank you for joining us and welcome to our 2020 AGM.

On this occasion of our Seventh AGM since listing on ASX, I will very briefly recap some corporate and operational aspects before dedicating the greater part of this Presentation to the exciting progress we have achieved with our Applecross Forbes Residences Development.

When the COVID-19 Pandemic became a universal issue in March 2020, there were a great deal of anxious media commentaries of how the Australian economy will be adversely affected. And in turn, how the Pandemic will severely impact the Property market. Very fortunately Mustera has a stable holding income stream from our development projects in East Perth, North Fremantle and Rivervale.

Today, we are pleased to note that Australia has stabilised the COVID-19 problem and like other nations, we look forward to the introduction of an effective vaccine in the coming months. The Australian property market, especially in Perth, is already showing improvements, and with the anticipated strong recovery curve and a record low interest rate environment, we believe that the property market is positioned for growth in the near term.

### **THE CORPORATE PERSPECTIVE**

The key major corporate event since our last AGM is the completion of a rights issue in October which raised \$4.2m for the Company. This capital raising is the first major share issue since the Company's listing on ASX in 2014. The Company's growth in the past 7 years have been successfully sponsored by earnings and debt financing. This capital raising will provide the funds for us to launch our Applecross Forbes Residences.

### **APPLECROSS FORBES RESIDENCES DEVELOPMENT**

The key focus during the year is the advancement of the Company's flagship project, Forbes Residences in Applecross.

Mustera received Development Approval for this project in April 2020 and through the course of this application process, the WOHA-led design for this building received wide acclaim amongst professional architects for its exemplary design.

The development includes 57 residential apartments and 5 commercial tenancies over 13 storeys. 34 of the total apartments are designed as "limited edition" apartments with access independent of the lower floor apartments.



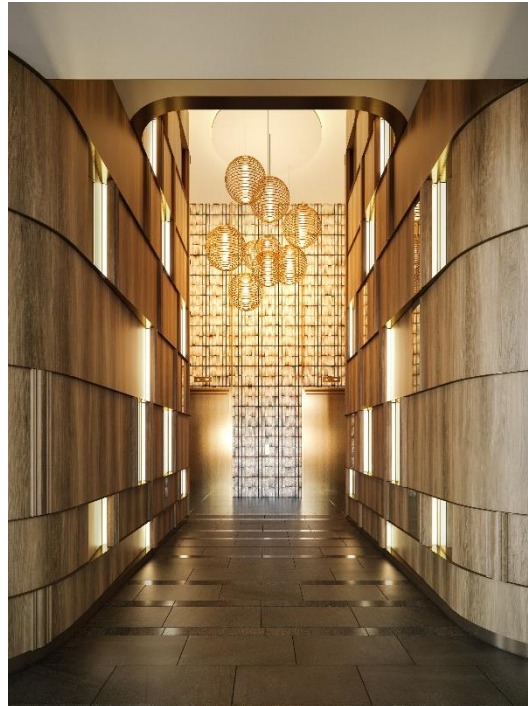
Mustera's vision for Forbes was to deliver a project which would challenge the design ideologies typically seen in apartment projects in Perth. The design brief was to embrace the essential WOHA social and environmental principles inspired by Applecross's leafy streets. The building will weave green space between each floor and let in the unique colour and light that Perth offers its residents.

Richard Hassell, the founding principal of Singapore's architectural practice WOHA, and lead architect to Forbes was brought up in Perth and therefore has an excellent affinity with Perth's culture and its environment. We will show a brief video interview later with Richard Hassell expanding on his view of Perth and the design principles of Forbes Residences.

WOHA's best-known projects have been widely publicised as benchmarks for sustainable design. WOHA's Kampung Admiralty Building in Singapore won the World Building of the Year Award in the 2018 World Architectural Festival held in Amsterdam.

Perth-based award-winning Architects, MJA Studio were appointed to work in collaboration with WOHA, bringing their extensive knowledge and experience of the local market.

Forbes will provide its residents with sweeping views of the Swan and Canning Rivers and the skyline of Perth City.



Mustera has commenced a soft marketing campaign and interest levels have exceeded expectations. The formal launch of the development will be in early 2021.

I would like to thank the Mustera management team for their continued hard work and dedication to the ongoing success of the Company. I also take this opportunity to thank WOHA and MJA Studio for their creative genius and also the whole range of consultants and advisors who have contributed to our development. I look forward to the next exciting year in which we will make our vision for the Forbes Development a reality.



We will now show you two short video clips of Forbes Residences:

<https://www.mustera.com.au/developments/applecross/>

Thank you.

**Disclaimer:**

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