

**PRIMEWEST (PWG)
ASX RELEASE
18 DECEMBER 2020**

PRIMEWEST GROWS TOTAL ASSETS UNDER MANAGEMENT (AUM) TO \$4.8 BILLION¹

- AUM growth to \$4.8bn as at 30 November 2020 with further \$195m under contract and \$80m in exclusive due diligence
- Daily Needs Retail mandate increased to \$930m with \$127m in acquisitions settled and \$104m under contract
- 1H21 Distribution declared of 2.1 cents

Primewest Group Limited (“PWG” or “Primewest”) today announces that following a period of high transaction activity, total AUM as at 30 November 2020 has increased to \$4.8bn, an increase of 6.7% from 30 June 2020.

John Bond, Chairman of Primewest said “We’ve had strong growth in AUM over the first half of FY21. This has been led by an expansion of our institutional mandate business and continued demand for new opportunities from our syndicate investors.”

During 2020, Primewest launched a new offering Primewest Bespoke. The new service offers strategic, high level asset management services to ultra-high net worth individuals, family offices and large corporations with privately held property portfolios direct access the Primewest platform. Since its launch, Primewest has secured \$170m in AUM and is actively seeking to expand this offering”.

Primewest has declared a 1H21 distribution of 2.1 cents per security for the period from 1 July 2020 to 31 December 2020. The distribution is comprised of 2.1 cents of fully franked dividend. The key dates for the December 2020 distribution are:

Event	Date
Ex-distribution date	30 December 2020
Record date	31 December 2020
Payment date	11 February 2021

David Schwartz, Managing Director of Primewest said “we are very pleased to provide an interim distribution of 2.1 cents. This reflects the businesses resilience during the last six months, and we have increased optimism over the second half of FY21 when Primewest has traditionally realised stronger acquisition activity.

¹ Total AUM as at 30 November 2020 includes Vitalharvest Freehold Trust

On 17 November 2020, Primewest announced its intention to support the Macquarie Infrastructure and Real Assets (“MIRA”) proposal to acquire Vitalharvest Freehold Trust (“VTH”). If the Scheme is implemented, Primewest anticipates cash proceeds of approximately \$44m which will provide funding to pursue further growth initiatives.

This release is authorised by the Board of Directors of Primewest Group Limited.

About Primewest

ASX listed Primewest (ASX:PWG) is an Australian property fund manager with \$4.8 billion of assets under management across all mainland states of Australia and in the west coast of the USA. Established in 1995, PWG manages assets in the retail, industrial, commercial, residential, large format retail and agricultural property sectors with a focus to achieve maximum returns for holders of its stapled securities and investors in the underlying funds it manages.