

PRIMEWEST (ASX:PWG)
ASX RELEASE
29 JANUARY, 2021

SUCCESSFUL COMPLETION OF \$60 MILLION PLACEMENT TO SUPPORT GROWTH

Primewest is pleased to announce the successful completion of the fully underwritten institutional placement (the “**Equity Raising**”) announced on Thursday, 28 January 2021, raising approximately \$60 million (“**New Securities**”).

Following receipt of strong demand from new and existing institutional investors, the Board determined to accept oversubscriptions of \$5 million, increasing the placement size to approximately \$60 million (from \$55 million). The additional proceeds will further support Primewest’s underwriting capacity for new funds.

The New Securities will settle on Tuesday, 2 February 2021, with allotment and normal trading to occur on Wednesday, 3 February 2021. New Securities issued under the Equity Raising will rank equally with existing Primewest securities from the date of issue and will be entitled to any distribution paid for the six months ending 30 June 2021.

Primewest confirms that, pursuant to ASX Listing Rule 7.1, the upsized institutional placement remains within its existing placement capacity representing approximately 13.5% of Primewest’s existing issued capital, and does not require securityholder approval.

Primewest securities are expected to resume trading on the ASX from market open today (Friday, 29 January 2021).

– Ends –

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

John Bond
Chairman

David Schwartz
Managing Director

About Primewest

ASX listed Primewest (ASX:PWG) is an Australian property fund manager with \$4.9 billion of assets under management across all mainland states of Australia and on the west coast of the USA. Established in 1995, PWG is a value-add and often counter-cyclical manager, operating 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.