

PRIMEWEST GROUP (ASX:PWG)

ASX RELEASE

MONDAY, 17 MAY 2021

**OFF-MARKET TAKEOVER BID FOR PRIMEWEST**

Attached is a copy of the cover letter being dispatched to Primewest securityholders enclosing the Bidder's Statement and Target's Statement lodged with ASX on 14 May 2021.

Also attached is a copy of each of the following cover emails: an email to be sent to New Zealand resident Primewest securityholders, an email being sent to foreign ineligible Primewest securityholders, and an email being sent to all Primewest securityholders who have provided Primewest with an email address for communications.

**-ENDS-**

This release is authorised by the Company Secretary of Primewest

**About Primewest**

ASX listed Primewest (ASX:PWG) (a stapled group consisting of Primewest Group Limited (ACN 636 344 137) and Primewest Management Ltd (ABN 63 091 415 833, AFSL 250963), as responsible entity of Primewest Property Fund (ARSN 636 405 635)) is an Australian property fund manager with \$5.0 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.

17 May 2021

Dear Primewest Securityholder

## **Centuria's off-market takeover bid for Primewest is now OPEN for acceptance**

We refer to the conditional off market takeover bid by Centuria Capital Group (ASX: CNI) (**Centuria**) to acquire Primewest (ASX: PWG)<sup>1</sup> which was announced on 19 April 2021 (**Centuria Offer**). The terms of the Centuria Offer are contained in Centuria's bidder's statement which is dated 14 May 2021 (**Bidder's Statement**), enclosed with this letter.

## **The Primewest Board unanimously recommends the Centuria Offer, in the absence of a superior proposal.**

Each Primewest director, including founding directors John Bond, David Schwartz and Jim Litis, who collectively own 53% of Primewest Securities, have confirmed they intend to accept into the Centuria Offer, in the absence of a superior proposal.

Before deciding whether or not to accept the Centuria Offer you should read the Target's Statement (enclosed with this letter) in full, which sets out the reasons for the Board's recommendation and includes an Independent Expert's Report on the Centuria Offer. The independent expert concluded that the Centuria Offer is fair and reasonable, in the absence of a superior proposal.

**You can accept the Centuria Offer online at: [www.centuriaprimewestoffer.com.au](http://www.centuriaprimewestoffer.com.au)**

This will take Primewest Securityholders to the online acceptance facility.

## **What will Primewest Securityholders receive under the Centuria Offer?**

You will receive \$0.20 of cash **and** 0.473 Centuria Securities<sup>2</sup> per Primewest Security.<sup>3</sup>

If you accept the Centuria Offer and the Centuria Offer is declared or becomes unconditional, you will be provided with your payment within or on the later of: 5 Business Days of your acceptance of the Centuria Offer; **and** if the Centuria Offer is subject to a defeating condition when accepted, within 5 Business Days after this Centuria Offer (or the contract resulting from your acceptance) becomes unconditional.<sup>4</sup>

**The Bidder's Statement and Target's Statement for the Centuria Offer are available to view online at: [www.Centuria.com.au/PWGOffer](http://www.Centuria.com.au/PWGOffer)**

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<sup>1</sup> The Takeover Bid is for Primewest Group Limited (ACN 636 344 137) and the Primewest Property Fund (ARSN 636 405 635) whose responsible entity is Primewest Management Ltd (ACN 091 415 833).

<sup>2</sup> If you are an Ineligible Foreign Securityholder or an Unmarketable Parcel Securityholder, you will not be provided with Centuria Securities. Instead, you will be paid by the Nominee appointed by Centuria the net proceeds of the sale of the Centuria Securities you would have been entitled to. See Section 2.2 of the Offer Terms in Appendix 1 of the Bidder's Statement for further details.

<sup>3</sup> Based on Centuria's closing price on 16 April 2021, being the last day trading prior to the announcement of the Takeover Bid. The implied value of the Offer Consideration is \$1.51 per Primewest Security.

<sup>4</sup> Provided that all relevant documents have been received and correctly completed.



The Bidder's Statement sets out the terms and conditions of the Centuria Offer, as well as risks associated with the Centuria Offer and other important information. The Target's Statement sets out Primewest's response to the Bidder's Statement, including Primewest's directors' unanimous recommendation to accept the Centuria Offer in the absence of a superior proposal, and the Independent Expert's Report.

You should read the Bidder's Statement and the Target's Statement carefully in their entirety before deciding whether to accept the Centuria Offer.

### **Other information in relation to acceptance of the Centuria Offer**

Acceptances through the online acceptance facility must be received before the end of the Offer Period, which will close at 7:00PM (Sydney time) on Thursday, 17 June 2021, unless extended or withdrawn.

***If you hold your Primewest Securities in a CHESS Holding*** (your HIN starts with an X), the quickest way for your acceptance to be processed is likely to be by contacting your Controlling Participant (usually your stockbroker) to initiate acceptance of the Centuria Offer on your behalf. You must contact your Controlling Participant in sufficient time for the Centuria Offer to be accepted before the end of the Offer Period.

***If you hold your Primewest Securities in an Issuer Sponsored Holding*** you may have been issued with a new SRN for the sole purpose of accepting the Centuria Offer. The new SRN can be found on the Acceptance and Transfer Form enclosed with the Bidder and Target Statements.

***If you hold or beneficially own at least A\$500,000 worth of Primewest Securities based on the consideration payable under the Centuria Offer,***<sup>5</sup> you may participate in the Acceptance Facility as set out in Section 13.9 of the Bidder's Statement. The documentation to participate in the Acceptance Facility will be provided to Participating Acceptance Facility Securityholders (as identified by Centuria). Participating Acceptance Facility Securityholders may also request this documentation by contacting corporate-actions@ords.com.au (addressed to Jonathan Haslam).

For full details, including other methods of submitting your acceptance, see Section 5 of the Offer Terms in Appendix 1 of the Bidder's Statement. If you use one of these other methods, you must take care to ensure your acceptance will be received before the end of the Offer Period. Capitalised terms not defined in this letter have the meaning given to them in the Bidder's Statement.

### **Any questions?**

If you have any questions in relation to the Centuria Offer, please contact the Primewest Securityholder Information Line on 1300 943 885 (within Australia) or +61 2 8072 1488 (outside Australia) between 9.00am and 5.00pm (Sydney time), Monday to Friday (excluding public holidays).

Yours faithfully

John Bond  
Executive Chairman  
Primewest Group Limited  
Primewest Management Ltd

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<sup>5</sup> Offer Consideration is determined with reference to the implied offer price (of \$1.51) multiplied by the number of Primewest Securities held.

[NAME]  
[NZ ADDRESS]  
[SRN/HIN]

17 May 2021

Dear Primewest Securityholder

## **Centuria's off-market takeover bid for Primewest is now OPEN for acceptance**

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## **The Primewest Board unanimously recommends the Centuria Offer, in the absence of a superior proposal.**

Each Primewest director, including founding directors John Bond, David Schwartz and Jim Litis, who collectively own 53% of Primewest Securities, have confirmed they intend to accept into the Centuria Offer, in the absence of a superior proposal.

Before deciding whether or not to accept the Centuria Offer you should read the Target's Statement in full, which sets out the reasons for the Board's recommendation and includes an Independent Expert's Report on the Centuria Offer. The independent expert concluded that the Centuria Offer is fair and reasonable, in the absence of a superior proposal.

**You can accept the Centuria Offer online at: [www.centuriaprimewestoffer.com.au](http://www.centuriaprimewestoffer.com.au)**

This will take Primewest Securityholders to the online acceptance facility.

## **What will Primewest Securityholders receive under the Centuria Offer?**

You will receive \$0.20 of cash **and** 0.473 Centuria Securities<sup>2</sup> per Primewest Security.<sup>3</sup>

If you accept the Centuria Offer and the Centuria Offer is declared or becomes unconditional, you will be provided with your payment within or on the later of: 5 Business Days of your acceptance of the Centuria Offer; **and** if the Centuria Offer is subject to a defeating condition when accepted, within 5

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<sup>1</sup> The Takeover Bid is for Primewest Group Limited (ACN 636 344 137) and the Primewest Property Fund (ARSN 636 405 635) whose responsible entity is Primewest Management Ltd (ACN 091 415 833).

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Business Days after this Centuria Offer (or the contract resulting from your acceptance) becomes unconditional.<sup>4</sup>

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The Bidder's Statement sets out the terms and conditions of the Centuria Offer, as well as risks associated with the Centuria Offer and other important information. The Target's Statement sets out Primewest's response to the Bidder's Statement, including Primewest's directors' unanimous recommendation to accept the Centuria Offer in the absence of a superior proposal, and the Independent Expert's Report.

You should read the Bidder's Statement and the Target's Statement carefully in their entirety before deciding whether to accept the Centuria Offer.

### **Foreign resident CGT Withholding Tax Declaration Form**

As your address on the register of members of Primewest is in New Zealand, along with the physical copy of the Bidder's Statement, Offer and Target's Statement which will be sent to your nominated address, you will also receive a Foreign resident CGT Withholding Tax Declaration Form. You should read that Form carefully and if you intend to provide the declaration contained in that Form, please complete and return the form and return it by mail or deliver it to the address indicated on the Form.

### **Other information in relation to acceptance of the Centuria Offer**

Acceptances through the online acceptance facility must be received before the end of the Offer Period, which will close at 7:00PM (Sydney time) on Thursday, 17 June 2021, unless extended or withdrawn.

***If you hold your Primewest Securities in a CHESS Holding*** (your HIN starts with an X), the quickest way for your acceptance to be processed is likely to be by contacting your Controlling Participant (usually your stockbroker) to initiate acceptance of the Centuria Offer on your behalf. You must contact your Controlling Participant in sufficient time for the Centuria Offer to be accepted before the end of the Offer Period.

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***If you hold or beneficially own at least A\$500,000 worth of Primewest Securities based on the consideration payable under the Centuria Offer***,<sup>5</sup> you may participate in the Acceptance Facility as set out in Section 13.9 of the Bidder's Statement. The documentation to participate in the Acceptance Facility will be provided to Participating Acceptance Facility Securityholders (as identified by Centuria). Participating Acceptance Facility Securityholders may also request this documentation by contacting [corporate-actions@ords.com.au](mailto:corporate-actions@ords.com.au) (addressed to Jonathan Haslam).

For full details, including other methods of submitting your acceptance, see Section 5 of the Offer Terms in Appendix 1 of the Bidder's Statement. If you use one of these other methods, you must take

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**Any questions?**

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Yours faithfully

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## **The Primewest Board unanimously recommends the Centuria Offer, in the absence of a superior proposal.**

Each Primewest director, including founding directors John Bond, David Schwartz and Jim Litis, who collectively own 53% of Primewest Securities, have confirmed they intend to accept into the Centuria Offer, in the absence of a superior proposal.

Before deciding whether or not to accept the Centuria Offer you should read the Target's Statement in full, which sets out the reasons for the Board's recommendation and includes an Independent Expert's Report on the Centuria Offer. The independent expert concluded that the Centuria Offer is fair and reasonable, in the absence of a superior proposal.

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## **What will Primewest Securityholders receive under the Centuria Offer?**

Primewest Securityholders will receive \$0.20 of cash **and** 0.473 Centuria Securities<sup>2</sup> per Primewest Security.<sup>3</sup>

However, based on your address on the register of members of Primewest being in a jurisdiction other than Australia or its external territories and New Zealand, you are an Ineligible Foreign Securityholder. Accordingly, you will not be entitled to receive Centuria Securities as part of the Offer Consideration as a result of accepting the Centuria Offer. Instead, you will receive the net proceeds of the sale of the Centuria Securities to which you would have otherwise been entitled to. See Section

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2.2 and 6.3 of the Offer Terms in Appendix 1 of the Bidder's Statement for further details in relation to the process for payments to be made to Ineligible Foreign Securityholders under the Centuria Offer.

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