

23 October 2020

Dear Securityholder,

I am pleased to invite you to the 2020 Annual General Meeting of Primewest Group Limited and the General Meeting of the Primewest Property Fund (together the **AGM**) which is to be held:

**Date:** Wednesday 25 November 2020  
**Time:** 10.00 am  
**Location:** Fremantle Esplanade Hotel  
46-54 Marine Terrace, Fremantle WA

**Webinar Details:** <http://bit.ly/PrimewestAGM>

Registration will commence at 9:30 am. To assist with registration formalities, please bring the enclosed proxy form with you to the AGM. Light refreshments will be served after the meeting. Please note that due to the COVID-19 pandemic, precautions will be taken and attendee numbers at the AGM location may be limited as a result of Government restrictions that have been put in place.

The following documents are enclosed with this letter:

- Notice of meetings including:
  - Items of Business
  - Voting Instructions
  - Explanatory Notes
- Appointment of Proxy Form
- A copy of the PWG 2020 Annual Report (if requested).

The Annual Report is available on the Primewest website at <http://bit.ly/PWGAR20>

Thank you for your support of Primewest during the year and I look forward to seeing you at the AGM.

Yours sincerely,



**John Bond**  
Executive Chairman

## PRIMEWEST GROUP LIMITED

### NOTICE OF 2020 ANNUAL GENERAL MEETINGS

Notice is hereby given that:

- the Annual General Meeting of the shareholders of Primewest Group Limited ACN 636 344 137 (**Company**); and
- a General Meeting of the unitholders of Primewest Property Fund ARSN 636 405 635 (**Fund**),

(together, the **AGM**) will be held concurrently at the Fremantle Esplanade Hotel, 45-54 Marine Terrace Fremantle, WA on Wednesday, 25 November 2020 at 10:00 am (AWST).

This Notice of Meetings is issued by the Company and by Primewest Management Ltd ACN 091 415 833 (**PWM**) in its capacity as responsible entity for the Fund.

The constitutions of the Company and the Fund provide that meetings of shareholders of the Company and unitholders of the Fund may be held concurrently whilst shares in the Company are stapled to the units in the Fund. Accordingly, the meeting will be a general meeting of Securityholders of both the Company and the Fund (together, the **Primewest Group** or **Group**).

Resolutions which are referred to below as being "in respect of the Company only" will be voted on by Securityholders in their capacity as shareholders of the Company. The other resolutions will be voted on by Securityholders both in their capacity as shareholders of the Company and as unitholders of the Fund.

Terms and abbreviations are defined in the Glossary at the end of this Notice of Meetings and Explanatory Notes.

For further information please refer to the Explanatory Notes which accompany and form part of this Notice of Meetings.

## ITEMS OF BUSINESS

### **Item 1. Financial Report, Directors' Report and Auditor's Report (in respect of the Company only)**

To receive and consider the Financial Report of the Company, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2020.

### **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"*

### **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."*

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

Voting exclusions apply to this proposed resolution (as described below).

### **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."*

## **VOTING EXCLUSION STATEMENTS**

The Corporations Act 2001 (Cth) (Corporations Act) and the ASX Listing Rules require that certain persons must not vote, and the Company must disregard any votes cast by or on behalf of certain persons, on some of the items to be considered at the AGM. These voting exclusions are described below.

### **Voting Exclusion: Item 3 – Remuneration Report**

In respect of the resolution set out in Item 3, in accordance with the Corporations Act and the ASX Listing Rules, the Company will disregard any votes cast:

- by or on behalf of a member of the key management personnel (KMP) named in the Remuneration Report for the year ended 30 June 2020, or that KMP's closely related party, regardless of the capacity in which the vote is cast;
- as a proxy by a member of the KMP at the date of the meeting, or that KMP's closely related party,

unless the vote is cast as a proxy for a person who is entitled to vote on the resolution set out in Item 3:

- in accordance with their directions of how to vote as set out in the proxy form; or
- by the Chairman pursuant to an express authorisation on the proxy form to vote as the proxy decides, even though the resolution set out in Item 3 is connected with the remuneration of the KMP.

## **VOTING INSTRUCTIONS**

### **Voting entitlement**

The Directors of the Company and PWM have determined that persons holding Securities in the Group at 7:00 pm (AWST) on Tuesday, 24 November 2020 will, for the purposes of determining voting entitlements at the AGM, be taken to be the Securityholders of the Group.

### **How to vote**

Securityholders may vote by attending the meeting in person, by proxy or by authorised representative.

### **Proxies and authorised representatives**

A Securityholder who is entitled to attend and vote at the AGM has the right to appoint a proxy to attend and vote for them. The proxy does not have to be a Securityholder of the Group.

Securityholders holding two or more Securities can appoint either one or two proxies. Where two proxies are appointed, the appointing Securityholder can specify the number of votes or the proportion of the Securityholder's votes they want each proxy to exercise. If no number or proportion is specified, each proxy may exercise half of the Securityholder's votes. Neither proxy may vote on a show of hands.

Corporate Securityholders must provide the Group with satisfactory evidence of the appointment of any corporate representative, prior to the commencement of the AGM.

A proxy can be either an individual or a body corporate. Should you appoint a body corporate as your proxy, that body corporate will need to ensure that it:

- appoints an individual as its corporate representative to exercise its powers at meetings; and
- provides the Group with satisfactory evidence of the appointment of its corporate representative prior to commencement of the AGM.

If a proxy appointment is signed by the Securityholder but does not name the proxy or proxies in whose favour it is given, the Chairperson may either act as proxy or complete the proxy appointment by inserting the name or names of one or more Directors or the Secretary. In addition, if you direct your proxy how to vote and your nominated proxy does not attend the AGM, or attends but does not vote on a poll on a resolution, the Chairperson of the AGM will act in place of the nominated proxy and vote in accordance with any instructions.

A proxy form and a reply-paid envelope are enclosed with this Notice of Meetings. If you wish to appoint two proxies, please obtain an additional form from the Group's Registry, or make a photocopy of the enclosed proxy form. To be effective, a duly completed proxy form and the power of attorney (if any) under which the proxy form is signed or a certified copy of the relevant authority must be received at the Registry or at the Group's registered office at least 48 hours before the start of the AGM (being no later than 10.00 am (AWST) on Monday, 23 November 2020).

Proxies may be returned to Automic Pty Ltd as follows:

**By mail:**

Primewest Group Limited

GPO Box 5193

Sydney NSW 2001

(a reply-paid envelope is enclosed)

**In person:**

Primewest Group Limited

Level 5, 126 Philip Street

Sydney NSW 2000

**By facsimile to:**

+61 2 8583 3040

**By email to:**

Meetings@automicgroup.com.au

**Online**

To use this facility please follow the instructions on your enclosed proxy form.

## Undirected proxies

If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote on each item by marking either "For", "Against" or "Abstain" against each item of business on the proxy form. If in respect of any of the items of business against which you do not direct your proxy how to vote, you are authorising your proxy to vote as they decide, subject to any applicable voting exclusions.

For all resolutions that are directly or indirectly related to the remuneration of a member of the KMP (being the resolutions set out in Item 2, Item 5 and Item 6 of this Notice of Meetings), the Corporations Act prohibits the KMP (other than the Chairperson) and their closely related parties from voting as your proxy unless you direct them how to vote. 'Closely related party' is defined in the Corporations Act and includes a spouse, dependent and certain other close family members, as well as any companies controlled by the KMP.

As per clause 51.6(c) of the Company's constitution, if the Chairperson of the AGM is your proxy and the appointment directs the way the Chairperson is to vote, the Chairperson must vote on a poll, and must vote as directed, for each item of business on the proxy form.

However, if the Chairperson is your proxy and you do not direct the way the Chairperson is to vote, then by signing and returning the proxy form you will be expressly authorising the Chairperson to vote as he sees fit in respect of the relevant resolution. The Chairperson intends to vote available undirected proxies in favour of all resolutions.

By order of the Board of Directors of Primewest Group Limited and Primewest Management Ltd.



David Creasy  
Company Secretary  
23 October 2020

## **EXPLANATORY NOTES**

These Explanatory Notes have been prepared to provide Securityholders with sufficient information to assess the merits of the resolutions and the business to be conducted at the AGM. You should read the Explanatory Notes in full before making any decisions in relation to the resolutions.

### **Item 1: Financial Report, Directors' Report and Auditor's Report**

The Corporations Act requires the Financial Report (which includes the Directors' Declaration, Directors' Report and Auditor's Report (Reports)) to be received and considered at the AGM.

Neither the Corporations Act nor the Company's constitution requires Securityholders to vote on such Reports. Securityholders will, however, be given a reasonable opportunity to ask questions about the Reports at the AGM. A reasonable opportunity will also be given to Securityholders to ask the auditor questions relevant to the conduct of the audit and the preparation and contents of the Auditor's Report.

The Company's 2020 Annual Report is available for Securityholders to access and download from the Company's website at [www.Primewest.biz](http://www.Primewest.biz). If you would like to receive a hard copy of the Annual Report, please contact Automic on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia). Securityholders who have specifically requested a hard copy of the 2020 Annual Report will receive it by mail.

### **Item 2: Appointment of Auditors**

The Directors of the Primewest Group have appointed RSM Australia Partners as the external Auditor. Pursuant to section 327B of the Corporations Act, an auditor appointed by the Directors holds office until the first AGM of the newly listed entity. The ongoing appointment of the Auditor must then be approved by Securityholders.

In accordance with the Corporations Act, notice in writing of RSM Australia Partners' consent and nomination has been given to Primewest Group by a Securityholder; a copy of this nomination is included in this notice of meeting. The appointment of RSM Australia Partners will be a vote of Securityholders as an ordinary resolution.

### ***Recommendation***

The Directors unanimously support the appointment of RSM Australia Partners as auditors for the Primewest Group.

### **Item 3: Remuneration Report**

Securityholders are asked to consider adopting the Company's Remuneration Report. The Remuneration Report contains prescribed information regarding remuneration, is set out in the 2020 Annual Report and is also available from the Company's website ([www.primewest.biz](http://www.primewest.biz)).

The Remuneration Report outlines the Company's remuneration arrangements for Directors, and for certain company executives for the financial year ended 30 June 2020. A reasonable opportunity for discussion of the Remuneration Report will be provided at the AGM.



Securityholders will be requested to vote on the Remuneration Report. However, the Securityholder vote is advisory only and does not bind the Directors or the Company. Nevertheless, the Board will take into account the outcome of the vote when considering the future remuneration arrangements of the Company.

Under the Corporations Act, if 25% or more of votes cast are voted against the adoption of the Remuneration Report at two consecutive AGMs, Securityholders will be asked to vote at the second of those AGMs on a “spill” resolution. If that “spill” resolution is passed, another meeting of Securityholders must be held within 90 days and all of the Company’s Directors (other than the Managing Director) are removed from office immediately prior to meeting and must stand for re-election.

#### ***Recommendation***

The Directors do not consider it appropriate to give a recommendation on this proposed resolution as it relates to their remuneration.

#### **Item 4: Re-election of Mr. Jim Litis as a Director of the Company**

The ASX Listing Rules and the Company’s constitution require that an election of Directors must take place each year. In accordance with the requirements of the ASX Listing Rules and the terms of the Company’s constitution, Mr. Jim Litis retires by rotation at the close of the AGM and, being eligible, offers himself for re-election as a Director.

Mr. Jim Litis’ details are as follows:

Mr. Litis is a founding director of Primewest. He has extensive experience in retail, having founded and successfully operated Douglas Hi-Fi in Perth from 1973 to 1988. He has been a professional property investor for over 30 years and has substantial experience and expertise in asset management and development of both retail and commercial property. He holds a Bachelor of Applied Science (Pharmacy) and is a responsible manager under the AFSL.

#### ***Recommendation***

The Directors unanimously support the re-election of Mr. Jim Litis as a Director of the Company and recommend that Securityholders vote in favour of this resolution. Mr. Jim Litis abstained from participating in any consideration by the Directors on his re-election.

## Glossary

In this Notice of Meetings (including the Explanatory Notes):

<b>AWST</b>	means Australian Western Standard Time.
<b>AGM or Annual General Meeting</b>	means the annual general meeting of the shareholders of the Company which will be held in conjunction with a general meeting of unitholders of the Fund (as adjourned from time to time) on 25 November 2020.
<b>ASX</b>	means ASX Limited or the Australian Securities Exchange operated by ASX Limited, as the context requires.
<b>Board</b>	means the board of directors of the Company or Primewest Management Ltd, as the context requires.
<b>Primewest Group</b>	means the stapled group comprising Primewest Group Limited ACN 636 344 137, Primewest Property Fund ARSN 636 405 635 and Primewest Management Ltd ACN 091 415 833 as responsible entity for Primewest Property Fund and the controlled entities of Primewest Group Limited (including their subsidiaries).
<b>Chairperson or Executive Chairman</b>	means the chairperson of the Group, currently Mr. Bond.
<b>Company</b>	means Primewest Group Limited ACN 636 344 137.
<b>Corporations Act</b>	means the Corporations Act 2001 (Cth).
<b>Director</b>	means a director of the Company or Primewest Management Ltd, as the context requires.
<b>Equity Securities</b>	has the same meaning as given in the Listing Rules.
<b>Fund</b>	means Primewest Property Fund ARSN 636 405 635
<b>Group</b>	has the same meaning as Primewest Group.
<b>KMP or 'Key Management Personnel'</b>	has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Group.
<b>Listing Rules</b>	means the listing rules of the ASX.
<b>Notice of Meetings</b>	means this Notice of Meetings.
<b>Non-Executive Directors</b>	means as of the date of this Notice of Meetings, Hamish Beck and Erin Flaherty
<b>Security</b>	means a fully paid ordinary share in the Company stapled to a fully paid ordinary unit in the Fund.
<b>Securityholder</b>	means a holder of security



**Trading Days** means a day determined by the ASX to be a trading day in accordance with the Listing Rules.

**Questions and comments**

You may wish to give advance notice of any question(s) you would like to have considered at the forthcoming Annual General Meeting. If so, please detach and return this slip to Primewest Group Limited at Level 24, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000. We will do our best to answer as many questions as possible at the Annual General Meeting. Any written questions for the auditor should be given to the Company no later than a week before the AGM. We will pass on questions to the auditor as soon as practicable after receipt. Please attach extra pages if necessary.

Name: .....

Address: .....

1. for Executive Chairman

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2. for Auditor

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