



**David Timmel**  
Chief Executive Officer,  
Perth Markets Limited

## Message from the CEO

*March 31, 2016*

I'm pleased to advise that Perth Markets Ltd (PML) today officially became the new owner of Market City, and has now taken control of the operations of this significant asset.

The transfer of ownership marks a major milestone in the evolution of our industry, and I am excited by the opportunities that lie ahead for PML.

There are many people who need to be acknowledged for their hard work and dedication in bringing us to this point, and it would be impossible to name them all – but on behalf of the WA industry, we thank you.

I would, however, like to recognise the efforts of Chamber of Fruit and Vegetable Industries in WA President Trish Skinner and her CEO Rod McPherson. Trish had the vision to recognise that this crucial asset must remain in industry hands, and together with Rod took on the enormous task of bringing the bid

together. Without their efforts, we would not have secured ownership of Market City.

I'm happy to advise that since my last update I have been able to form the management team that will run Market City, and it gives me great pleasure to introduce them to you.

- **Finance Manager – Peter Carter.** Peter brings significant experience to the role, and importantly has been working with PMA in a contractual position for the past seven months – giving him an intimate working knowledge of Market City.
- **Property Manager – Lilian Crowther.** Lilian joins the team with a strong background in property management, most recently as manager of a retail portfolio of seven shopping centres across WA and SA – the largest of which was the Kwinana Hub Shopping Centre.
- **Facilities Manager – Ray Victor.** Ray comes across to PML from PMA, bringing with him significant market experience and knowledge, and will be well known to many of you.
- **Operations Manager – Brad Richards.** Like Ray, Brad is joining us from PMA with a deep understanding of Market City and will be known to many of you.

In forming the management team, I have focused on ensuring that all members understand the importance of working together, and I'm very confident that we will do so. I have also asked that Peter, Lilian, Ray and Brad spend a portion of each day on the market floor and among our tenants, as will I.

As we settle into running the day-to-day operations of Market City I have also asked two of our directors, Trish Skinner and Ric Smith, to chair committees comprising users of our facility with a focus on safety and tenant interaction – ensuring our tenants have direct interaction with my management team as we move forward.

Safety is one of the many challenges we face and must be at the forefront of everything we do. A further challenge includes the need for PML to pass on to tenants new compulsory statutory charges which now apply to the Market City facilities, costs which were not previously applicable under government ownership.

These committees will meet for the first time in the coming weeks, and I have every confidence they will play a key role in the two-way feedback I'm seeking to achieve.

In addition to communication through formal channels, such as these committees, I'm always keen to receive feedback from tenants and shareholders on any issues or suggestions for improvement as we balance the challenges of maintaining safe and efficient operations on site, ensuring Market City remains the region's dominant fruit and vegetable trading hub and generating acceptable returns for our investors.

Over the past weeks you should have received correspondence from One Registry Services providing you with important information regarding your investment. I trust that you have acted on this as requested.

Thank you again for your support of PML, and I look forward to working with you as the new owner of Market City as we plan for a strong, sustainable and successful future.

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