



David Timmel
Chief Executive Officer,
Perth Markets Limited

Message from the CEO

August 12, 2016

It's now 4 months since PML assumed control of Market City and I would like to bring you up to date on activities within the markets.

Safety

We continue to focus on safety to ensure everyone at Market City have a safe working environment. Unfortunately, two employees have been badly injured in accidents involving forklifts over the past 3 months, a timely reminder to us all to be vigilant when operating any type of machinery.

Over the past 2 months our new team of Market Officers have been focusing on the enforcement of our site rules and I'm pleased to report that this has resulted in an overall improvement in safety across the site. Our Safety Committee, chaired by Deputy Chair Trish Skinner is also working closely with management to improve our overall safety performance.

Occupancy

Market City continues to enjoy 100% occupancy whilst we have recently undertaken a survey of all tenants, with a focus on those within the Central Trading Area, to understand future space requirements. The findings of this survey will be provided to the Board at the August meeting and decisions can then be made on next steps as we move to grow and develop the site.

Chief Financial Officer and Company Secretary

After an extensive recruitment process Scott Logan has been appointed as Chief Financial Officer and Company Secretary of Perth Market Limited (PML). Scott comes to PML from the University of Western Australia and is joining the team at a crucial time of year.

Reporting

Our newly appointed Auditors, BDO will undertake our first audit in late August with our objective being to provide you with all the information required for your taxation purposes by the end of September.

It is pleasing to note that our trading performance for the last 3 months of the financial year was solid.

Brisbane Markets - Call Option

I am pleased to advise that the Board has decided to exercise the call option that we have over a parcel of Brisbane Markets Limited [BML] stapled securities.

As part of the bid for Market City, BML provided a fully funded underwriting facility of \$5,000,000. During the funding process, PML negotiated for a call option to be granted over the 5,000,000 stapled securities issued to BML to allow PML the opportunity to provide other WA based investors with the ability to acquire stapled securities post winning the bid for Market City.

The PML Board has decided to commence the process to provide existing and new investors with the ability to acquire these stapled securities from BML. If there is sufficient interest, PML will exercise the call option over the BML stapled securities and BML's interest in PML will be reduced.

Over the coming weeks a number of presentations will be undertaken by our Corporate Advisors, Azure Capital Limited, and PML management where we will provide you with an update on the performance of PML and Perth Market Land Trust (PMLT) (together the "Company") and provide an opportunity to acquire more stapled securities in the Company.

We thank BML for their support in providing this facility which was pivotal in the Company become the successful bidder and owner of Market City.

Should you require further information on any of the above please contact me.

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