

Equity Raising



IMPORTANT NOTICES

The following disclaimer applies to this presentation. Please consider its contents carefully. By accepting this presentation, you acknowledge that you are receiving it on the basis set out in the following paragraphs.

This presentation has been prepared and issued by Primewest Group Limited (ACN 636 344 137) and Primewest Management Limited (ABN 63 091 415 833), as responsible entity of Primewest Property Fund (ARSN 636 405 635) (ASX:PWG) in relation to a proposed placement of stapled securities to sophisticated, institutional investors and professional investors (who are "wholesale clients" within the meaning of section 761G of the Corporations Act 2001 (Cth) (**Corporations Act**)) to be made under sections 708A and 1012DA of the Corporations Act (**Equity Raising**).

Currency of information

The information contained in this presentation is current as at the date of this presentation or such earlier date as specified in this presentation.

Summary of information

The information in this presentation is of a general nature only. It does not purport to be all-inclusive, comprehensive or contain all the information that may be relevant, or which a prospective investor may require in evaluations for an investment in PWG. The recipient acknowledges that circumstances may change, and that this presentation may become outdated as a result. This presentation and the information in it are subject to change without notice. PWG has prepared this presentation based on information available to it and is not obliged to update this presentation.

Moelis Australia Advisory Pty Ltd (ABN 72 142 008 446) is acting as underwriter, sole lead manager and bookrunner to the Equity Raising (**Underwriter**). To the maximum extent permitted by law, PWG, and its related bodies corporate and their respective officers, directors, employees, advisers, partners, affiliates and agents (together the **PWG Parties**) and the Underwriter, its related bodies corporate and their respective officers, directors, employees, advisers, partners, affiliates and agents (together the **Underwriter Group**), make no representation or warranty, express or implied, as to the accuracy, completeness, timeliness or reliability of the contents of this presentation (including without limitation, liability for negligence). To the maximum extent permitted by law, none of the PWG Parties nor the Underwriter Group accept any liability (including, without limitation, any liability arising from fault or negligence) for any loss whatsoever arising from the use of this presentation or its contents or otherwise arising in connection with it. PWG and the Underwriter reserve the right to withdraw the Equity Raising or vary the timetable for the Equity Raising without notice.

Not an offer

This presentation is not a prospectus or other disclosure document for the purposes of the Corporations Act and has not been, and will not be, lodged with the Australian Securities & Investments Commission or any other Australian or overseas regulatory body. This presentation is not an invitation or offer of securities in PWG for subscription, purchase or sale in any jurisdiction in which it would be unlawful, and neither this presentation nor anything in it shall form the basis of any contract or commitment. The distribution of this presentation (including an electronic copy) within or outside Australia may be restricted by law. In particular, this presentation may not be distributed or released to any person, and any securities may not be offered or sold, in any country outside Australia except to institutional and professional investors, and to the extent permitted pursuant to applicable exemptions from any prospectus or registration requirements, in certain countries as contemplated in Appendix C of this presentation. If you come into possession of this presentation, you should observe such restrictions and should your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

The securities issued under the Equity Raising have not been and will not be registered under the U.S. Securities Act of 1933, as amended (Securities Act), or under the securities laws of any state or other jurisdiction of the United States and may not be sold, directly or indirectly, in the United States except in compliance with the registration requirements of the Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States (which PWG has no obligation to do or procure) or pursuant to an exemption from, or in a transaction exempt from or not subject to, registration requirements and any other applicable securities laws. This presentation may not be distributed or released in the United States.

By accepting this presentation you warrant and represent that you are entitled to receive such presentation in accordance with the above restrictions and agree to be bound by the limitations therein. No party other than PWG has authorised or caused the issue, submission, dispatch or provision of this presentation, or takes any responsibility for, or makes or purports to make any statements, representations or undertakings in this presentation. No member of the Underwriter Group nor any of the PWG Parties have authorised or permitted or caused the issue, submission, dispatch or provision of this presentation and none of them makes or purports to make any statement in this presentation and there is no statement in this presentation that is based on any statement by any of them. None of the PWG Parties and the Underwriter Group take any responsibility for any information in this presentation or any action taken by you on the basis of such information.

Not investment advice

The information contained in this presentation is not investment or financial product advice (nor tax, accounting or legal advice) nor is it a recommendation to acquire securities in PWG. This presentation does not and will not form any part of any contract for the acquisition of securities in PWG. This presentation has been prepared without taking into account your investment objectives, financial situation or particular needs. Before making an investment decision you should consider whether it is a suitable investment for you in light of your own investment objectives, financial situation and particular needs, having regard to the merits or risks involved and seek appropriate advice, including financial, legal and taxation advice appropriate to your jurisdiction and circumstances. This presentation and its contents are provided on the basis that recipients will not deal in the securities of PWG in breach of applicable insider trading laws.

Investment risk

An investment in securities in PWG is subject to known and unknown risks, some of which are beyond the control of PWG. PWG does not guarantee any particular rate of return, the performance of PWG, the repayment or maintenance of capital or any particular tax treatment. Prospective investors should have regard to the risks outlined in this presentation when making their investment decision and should make their own enquiries and investigations regarding all information in this presentation, including the assumptions, uncertainties and contingencies which may affect future operations of PWG and the impact that different future outcomes may have on PWG. Cooling off rights do not apply to the acquisition of securities under the Equity Raising.

Company information

PWG's historical information in this presentation is, or is based on, information that has been released to ASX. This presentation should be read in conjunction with PWG's other periodic and continuous disclosure information lodged with ASX, which are available at www.2.asx.com.au.

IMPORTANT NOTICES (continued)

Third party information

Certain market and industry data used in connection with this presentation may have been obtained from research, survey or studies conducted by third parties, including industry or general publications. The PWG Parties have not independently verified any such market or industry data.

Historical information

Past performance information in this presentation is given for illustrative purposes only and should not be relied upon as, and is not, an indication of future performance.

Forward looking information

This presentation contains certain forward-looking statements, guidance, forecasts, estimates or projections in relation to future matters (**Forward Statements**) that involve risks and uncertainties, and which are provided as a general guide only. Forward Statements can generally be identified by the use of forward looking words such as "anticipate", "estimate", "will", "should", "could", "may", "expects", "plans", "forecast", "target" or similar expressions and include, but are not limited to, indications of, or guidance or outlook on, future earnings or financial position or performance of PWG, the outcome and effects of the Equity Raising, and the use of proceeds from the Equity Raising. PWG can give no assurance that these expectations will prove to be correct. You are cautioned not to place undue reliance on any forward-looking statements. None of the PWG Parties represent or warrant that such Forward Statements will be achieved or prove to be correct or give any warranty, express or implied, as to the accuracy, completeness, likelihood of achievement or reasonableness of any Forward Statement contained in this presentation. Actual results may differ materially from those anticipated in these forward-looking statements due to many important factors, risks and uncertainties including, without limitation, risks associated with future capital needs, general economic uncertainty and other risks detailed from time to time in PWG's announcements to ASX. PWG does not undertake any obligation to release publicly any revisions to any "forward-looking statement" to reflect events or circumstances after the date of this presentation, except as may be required under applicable laws.

Financial information

This presentation contains certain financial information as at 31 December 2020 including unaudited results for the half year ended 31 December 2020. The pro forma financial information has been derived from PWG's financial statements and adjusted for pro forma adjustments to illustrate the potential impact of the Equity Raising. Pro forma information has not been audited or reviewed and may be prepared in accordance with applicable measurement and recognition requirements, but not the disclosure requirements, of applicable accounting standards and accounting interpretations. The financial information, including the pro forma financial information, has been presented in an abbreviated form insofar as it does not include all the presentation and disclosures, statements or comparative information as required by the Australian Accounting Standards, the International Financial Reporting Standards (including the Interpretations of the International Financial Reporting Interpretations Committee) and other mandatory professional reporting requirements applicable to financial reports prepared in accordance with the Corporations Act. The financial information provided in this presentation is for illustrative purposes and is not represented as being indicative of PWG's (or anyone else's) view of its, nor anyone else's, future financial condition and/or performance.

All dollar values are in Australian dollars (\$) or A\$) unless otherwise stated. A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

Disclaimer

No representation or warranty, whether express or implied, is made by any person as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. You should carry out your own investigations and analysis of PWG and verify the accuracy, reliability and completeness of the information contained in this presentation.

Neither the PWG Parties nor the Underwriter Group accept any responsibility for any loss arising from anyone acting or refraining from acting in reliance on the contents of this presentation. To the maximum extent permitted by law, the PWG Parties and the Underwriter Group exclude and disclaim all liability, including for negligence, or for any expenses, losses, damages or costs incurred by you as a result of your participation in the Equity Raising and the information in this presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise.

The reader acknowledges that neither PWG nor the Underwriter Group intend that any member of the Underwriter Group act or be responsible as fiduciary, or assume any duty, to the reader, its officers, employees, consultants, agents, security holders, creditors or any other person. Each of the reader and the Underwriter (on behalf of each other member of the Underwriter Group), by accepting and providing this presentation respectively, expressly disclaims any fiduciary relationship between them, or the assumption of any duty by the Underwriter Group to the reader, and agrees that it is responsible for making its own independent judgments with respect to the Equity Raising, any other transaction and any other matters arising in connection with this presentation. Members of the Underwriter Group may have interests in the securities of PWG, including being directors of, or providing securities advisory services to, PWG. Further, they may act as a market maker or buy or sell those securities or associated derivatives as principal or agent. The Underwriter and/or its affiliates may also receive and retain other fees, profits and financial benefits in each of the above capacities and in connection with the above activities, including in their capacity as a lead manager, underwriter and bookrunner to the Equity Raising.

Determination of eligibility of investors of the Equity Raising is determined by reference to a number of matters, including at discretion of PWG and the Underwriter. PWG and the members of the Underwriter Group disclaim any liability in respect of the exercise of that discretion, to the maximum extent permitted by law.

Overview



1H21 unaudited results

- Primewest Group Limited (**Primewest** or **PWG**) has continued to deliver strong AUM growth with \$0.4 billion of new AUM added over 1H21, increasing total AUM to \$4.9 billion at 31 December 2020 with a further \$134 million under contract
- Unaudited 1H21 Operating EPS of 2.1 cents per security
- Unaudited 31 Dec 2020 Pro Forma cash balance of \$26.5 million with no debt¹



New Initiatives

- Primewest recently launched the Primewest Property Income Fund ("**PPIF**"), an open ended investment Trust with \$30 million in assets under contract
 - Primewest is targeting to secure \$150 million in assets in the next 12 months for this Fund
- Given the opportunities in the market, Primewest will expand the mandate of existing Primewest Agricultural Trust No.1 ("**PAF**") from \$100 million to \$350 million
 - Primewest will also explore the potential to list this fund on the ASX in due course



Equity Raising

- Primewest is undertaking a fully underwritten institutional placement to raise \$55 million (the **Equity Raising**)
- New securities will be offered at an issue price of \$1.27 per security, representing
 - 5.9% discount to the last close price of \$1.35 per security on 27 January 2021
 - 8.6% discount to the 5-day VWAP of \$1.39 per security on 27 January 2021
- The majority of the proceeds of the Equity Raising will fund \$40 million cornerstone investment in PPIF and PAF



FY21 Guidance and financial impact

- FY21 distribution guidance of 5.0 cents per security²
- Following completion of the Equity Raising and investment in PPIF and PAF, Primewest will have an additional \$40 million in cash to provide underwriting capacity for new funds³

Note:

1. Primewest unaudited 31 Dec 20 cash balance adjusted for the 1H20 distribution payment, co-investments in funds and tax provision already paid

2. Primewest maintains a target distribution pay-out ratio of between 60% and 95% of Operating Earnings and assumes no performance fees in FY21

3. Primewest is the largest investor in Vital Harvest Freehold Trust with a 19.9% interest which is subject to a Scheme proposal from funds associated with Macquarie Group. In the event that the scheme proceeds, Primewest anticipates receiving a further \$45m in cash proceeds

Overview of Primewest

Primewest is one of Australia's leading real estate funds management businesses

A\$4.9bn AUM						
	Commercial	Industrial	Daily Needs Retail ("DNR")	Large format retail ("LFR")	Agriculture	Other
AUM	A\$1.7bn	A\$0.6bn	A\$1.0bn	A\$1.0bn	A\$0.3bn	A\$0.3bn
	Office assets located across Perth, Brisbane, Melbourne	Industrial sites in well established locations in Perth, Brisbane, Sydney, Adelaide and Melbourne	23 Coles or Woolworths anchored centres across Perth, Adelaide and regional Australia	Large footprint and high traffic properties anchored by ASX listed covenants across Australia	Agriculture assets under long term leases to established operators across Australia	Comprises retail, hotel and land syndicates in the US and Western Australia

Selected Assets



1 Forrest Place, Perth



600 Ranford Rd,
Forrestdale



Fairview Green
Shopping Centre,
Adelaide



Auburn Mega Mall,
Sydney



Lamattina Celery
Farm, Regional VIC



Esplanade Hotel,
Fremantle

Primewest snapshot



\$4.9bn AUM

up 8.9% from 30 June 2020



\$376m

In acquisitions since 30 June 20



28.6%

Total shareholder return since listing



\$40m¹

in Pro Forma available cash and no debt



5.0 cps²

FY21 distribution guidance



\$0.1bn

in total co-investments post transaction

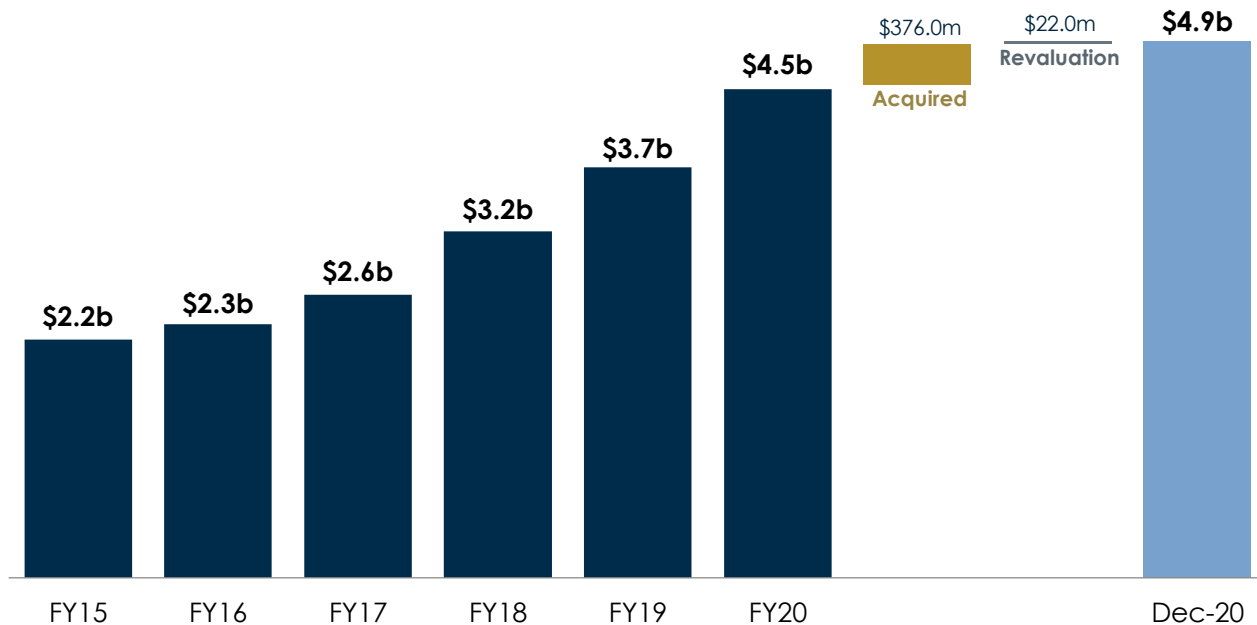
Notes: Metrics as at 31 December 2020, unless otherwise stated.

1. Primewest is the largest investor in VitalHarvest Freehold Trust with a 19.9% interest which is subject to a Scheme proposal from funds associated with Macquarie Group. In the event that the scheme proceeds, Primewest anticipates receiving a further \$45m in cash proceeds.

2. Primewest maintains a target distribution pay-out ratio of between 60% and 95% of Operating Earnings and assumes no performance fees in FY21.

FY21 AUM growth

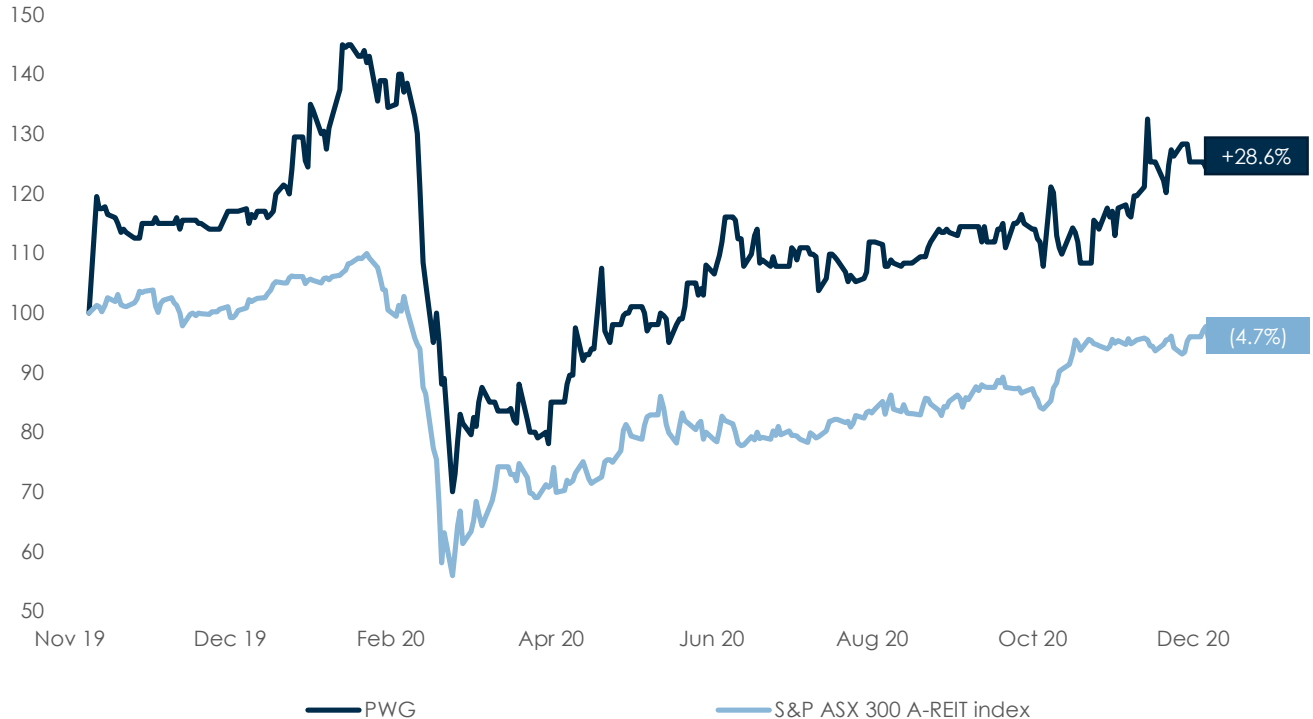
Primewest has delivered continuous AUM growth reflecting a CAGR of 15.9% from FY15 to 31 December 2020



Total shareholder return

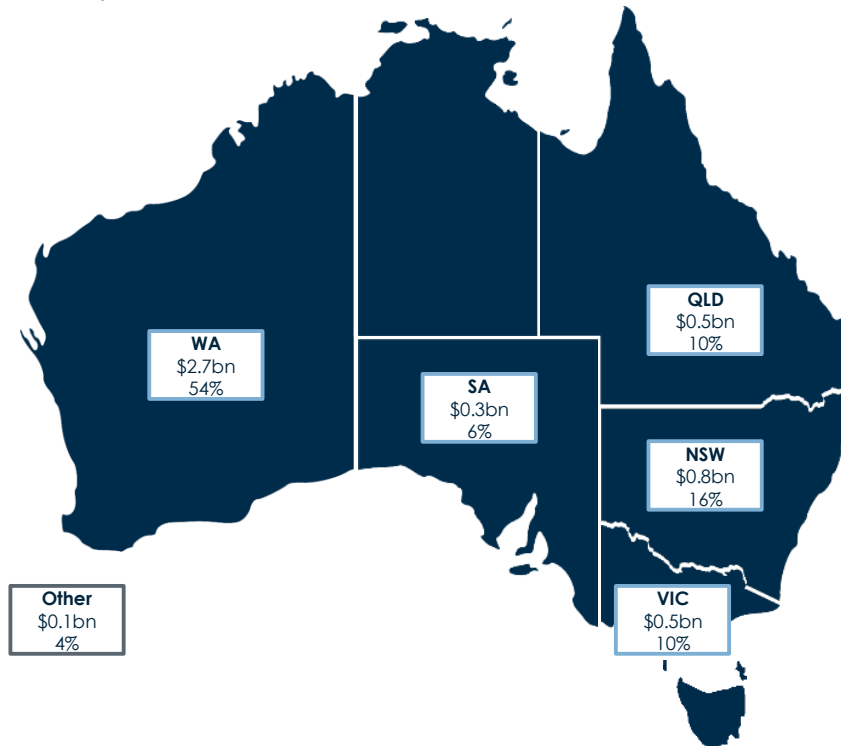
Since listing, Primewest has outperformed the S&P ASX 300 A-REIT index by 33.3%

(Rebased to 100)



Assets under management

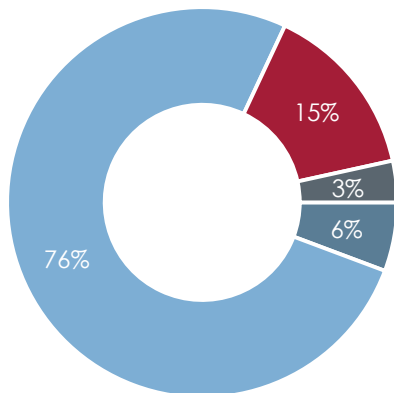
Primewest funds are diversified by geography and asset class, contributing to a lower correlation to specific market and asset class risks



AUM type and sector diversification

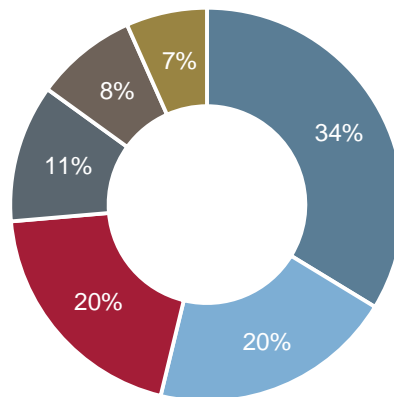
Primewest manages assets across numerous funds that are diversified by sector

AUM Fund Type^{1,2}



■ Listed ■ Syndicate ■ Mandate ■ Bespoke

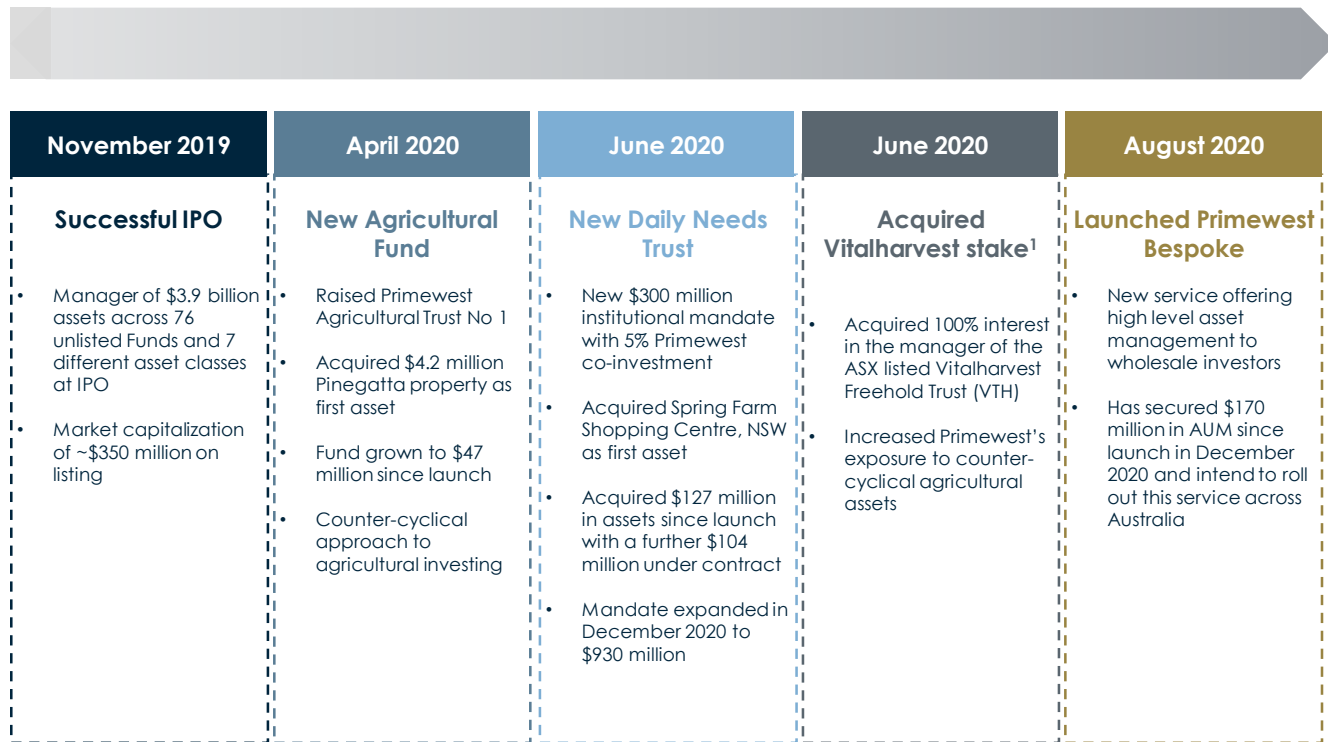
Sector split¹



■ Commercial ■ DNR ■ LFR ■ Industrial ■ Other ■ Agriculture

Primewest success since IPO

Value delivered to Primewest securityholders following a period of high transaction activity



Note:
 1. As per 17 November 2020 ASX Announcement, Primewest entered into a facilitation deed with Macquarie Group to support the acquisition of all of the issued units in Vital Harvest Freehold Trust for \$1.00 per unit

New Initiatives

Primewest Agricultural fund (“PAF”)

Overview

- Targets high quality agricultural assets with strong tenant covenants
- Positioned to benefit from the tailwinds in the Australian agricultural sector
- Potential for ASX listing

Portfolio

- Counter-cyclical Agricultural investment
- Expansion of existing mandate which currently has \$47 million in assets
- Target size increased to \$350 million AUM (from \$100 million)

Forecast Return

- 7.0% p.a. target cash distribution¹
- 0.50% p.a. management fee

Key metrics

- Target WALE of > 10 years
- Target gearing of 40%

Primewest Property Income Fund (“PIF”)

Overview

- Diversified portfolio of property assets targeting consistent monthly income
- Open ended fund with liquidity provisions
- Registered investment scheme available to retail investors

Portfolio

- \$30 million in assets under contract
- Direct / Unlisted property (85%), AREITs (10%) and cash (5%)
- Target size \$150 million in assets over the next 12 months

Forecast Return

- 5.5% p.a. target cash distribution²
- 0.80% p.a. management fee.

Key metrics

- Target WALE of 5.0 years
- Target gearing of 35 -50%

Sources and uses of proceeds

Sources of proceeds	\$m
Placement	55.0
Total sources	55.0

Uses of proceeds	\$m
Cornerstone investments	40.0
Underwriting capacity	13.4
Transaction costs	1.6
Total uses	55.0

Key metrics	
Equity Raising issue price per security	\$1.27
Discount to the last close price ¹	5.9%
Discount to the 5-day VWAP ²	8.6%

- The Equity Raising is fully underwritten and comprises an institutional placement to raise \$55 million
- Primewest will be a cornerstone investor in both PPIF and PAF, investing approximately \$40 million in these funds to support growth
- After the Equity Raising, Primewest will have approximately \$40 million of available cash³
 - This cash provides underwriting capacity for new funds

Notes:

1. Based on the last close price of \$1.35 per security on 27 January 2021

2. Based on the 5-day VWAP of \$1.39 per security on 27 January 2021

3. Primewest is the largest investor in Vital Harvest Freehold Trust with a 19.9% interest which is subject to a Scheme proposal from funds associated with Macquarie Group. In the event that the scheme proceeds, Primewest anticipates receiving a further \$45m in cash proceeds

Equity Raising details

Equity Raising structure

- The Equity Raising is fully underwritten and comprises an institutional placement to raise \$55 million

Pricing

- The issue price of \$1.27 per security represents a:
 - 5.9% discount to the last close price of \$1.35 per security on 27 January 2021
 - 8.6% discount to the 5 day VWAP of \$1.39 per security on 27 January 2021

Ranking

- The new securities will rank equally with existing Primewest securities on issue and will be entitled to any distribution paid for the six months ending 30 June 2021

Underwriting

- Moelis Australia Advisory Pty Ltd is acting as underwriter and sole lead manager to the Equity Raising
- Euroz Hartleys Limited is acting as the co-lead manager to the Equity Raising

Equity Raising indicative timetable

Key event	Date ¹
Trading halt and announcement of Equity Raising	Thursday, 28 January 2021
Equity Raising bookbuild	Thursday, 28 January 2021
Normal trading resumes	Friday, 29 January 2021
Settlement of securities offered under the Equity Raising	Tuesday, 2 February 2021
Issue and ASX quotation of new securities	Wednesday, 3 February 2021

Note:

1. All dates and times are indicative only and, to the extent permitted by applicable law, subject to change at the discretion of Primewest. All dates and times refer to Australian Eastern Daylight Time (AEDT). Any changes to the timetable will be posted to PWG's website at <https://primewest.biz/>



Appendices

Appendix A – Key executives

Appendix B – Key risks

Appendix C – International offer
restrictions



Appendix A: Key Executives

Name	Biography	Name	Biography	Name	Biography
 <p>John Bond Executive Chairman</p>	<ul style="list-style-type: none"> John is a founding Director of Primewest Over 30 years' experience in negotiating acquisitions, overseeing the development of properties and asset management John is a qualified solicitor, holds a Bachelor of Commerce degree and is a Corporate Member of the Property Council Chairman of Australian Doctors for Africa and The Fathering Project charities John is a responsible manager under the AFSL 	 <p>David Cressy Chief Financial Officer & Company Secretary</p>	<ul style="list-style-type: none"> David is the Chief Financial Officer of Primewest Over 25 years' experience of strategic and operational leadership in property, hospitality and retail industries Focus on development of residential, commercial and mixed-use properties across North America as well as management and operations of diverse investment property portfolios Chartered Professional Accountant (Canada) 	 <p>Adam O'Donoghue Head of Distribution</p>	<ul style="list-style-type: none"> Adam is the Head of Distribution for Primewest Over 13 years' property industry experience and is responsible for Primewest's business to business opportunities, Primewest Bespoke growth, and Investor Relations Adam was previously Head of Asset Management at Primewest, a position he held for over 13 years, and in previous roles has worked as a taxation accountant Bachelor of Commerce
 <p>David Schwartz Managing Director</p>	<ul style="list-style-type: none"> David is a founding Director of Primewest Over 25 years' experience in negotiating acquisitions and overseeing the development of properties Non-Executive Director of Schaffer Corporation Ltd Over 40 years diverse business experience including retail, manufacturing and distribution David is a responsible manager under the AFSL 	 <p>Julian Lodge Chief Investment Officer</p>	<ul style="list-style-type: none"> Julian is the Chief Investment Officer of Primewest Over 24 years' experience in the property industry with particular capabilities in funds management, development and asset management of property investments Board Member of Western Australian Property Council Divisional Council, Property Education Foundation of WA, Senior Associate, Member of FINSIA and qualified Real Estate Agent 	 <p>Todd Doepe Head of Development</p>	<ul style="list-style-type: none"> Todd is the Senior Development Manager for Primewest Over 13 years at Primewest and over 20 years' industry experience, with a background in architecture Todd and the development team manage all phases of the project life cycle, and deliver greenfield outcomes Bachelor of Environmental Design and Diploma in Project Management
 <p>Jim Lillis Executive Director</p>	<ul style="list-style-type: none"> Jim is a founding Director of Primewest Over 40 years in the property industry in Australia Expertise includes the acquisition, development and management of retail and large format retail properties and purchasing and renovating heritage buildings in Perth's CBD Bachelor of Science (Pharmacy) from Curtin University in Western Australia Jim is a responsible manager under the AFSL 	 <p>Bruce McCully Head of Asset Management</p>	<ul style="list-style-type: none"> Bruce is Head of Asset Management Over 30 years experience in the property industry and oversees the asset management division of the business Background in property management including 10 years as State Property Manager at Coles and senior roles with Macquarie Bank, Centro Properties and Metcash MBA from the University of Western Australia and Licensed Real Estate Agent 	 <p>Richard Mulrone Head of Property Finance</p>	<ul style="list-style-type: none"> Richard is the Head of Property Finance at Primewest Over 25 years' experience in Corporate & Institutional Banking and experience in risk management, portfolio compliance, investment and development debt Richard leads the Property Finance Team in management of existing portfolio and sourcing new funding lines Richard was previously Head of Property Finance for a major Australian bank in WA

Appendix B: Key risks

All investments carry risk, including loss of some or all of the capital invested and failure of investments to generate a positive return. You should carefully consider whether an investment in PWG Stapled Securities is a suitable investment for you. Some of the risks of investing in PWG include the following:

Risks specific to the Equity Raising

Underwriting risk PWG has entered into an underwriting agreement with the Underwriter for the Equity Raising. The Underwriter's obligation to underwrite the Equity Raising is subject to customary terms and conditions, including termination rights for the Underwriter in specific circumstances. If the Underwriter is entitled to, and does, terminate the underwriting agreement, Primewest may not otherwise be able to raise the intended equity capital which may limit the pace at which Primewest can pursue new strategic growth opportunities, including those described in this presentation.

Business risks

Primewest manages 84 funds on behalf of third-party investors. The majority of Primewest's income is derived from fees calculated with reference to the value of properties under the control of the Primewest funds management business or from additional services provided to those funds. Primewest's financial performance may be adversely affected if one or more of the following risks were to occur.

Asset acquisition risk The growth in asset management fees is dependent on Primewest acquiring new assets. There is no guarantee that Primewest will be able to execute current or future asset acquisitions. To the extent that future asset acquisitions are not successfully executed, the financial performance of Primewest could be materially adversely affected. Any failure to identify appropriate assets or successfully acquire such assets could materially adversely affect the growth prospects and financial performance of Primewest.

Increase in competition and reliance on third party equity Primewest's ability to establish new listed or unlisted funds requires continual sourcing of equity from existing and new investors. Increased competition for investor equity, underperformance of funds managed by Primewest, changes in market conditions and other factors may together, or in isolation, result in limited availability of investor capital and make it difficult for Primewest to execute its growth strategy, which would have a material adverse impact on Primewest's ability to generate growth.

Funding for Primewest and the funds managed by Primewest Both Primewest, and the underlying funds managed by Primewest, rely on access to debt financing to execute the business strategy. An inability to obtain the necessary funding or refinancing on acceptable terms and at commercial rates, a material increase in the costs of such funding or a breach of various covenants including interest coverage ratios and loan to valuation ratios by a fund could have an adverse impact on Primewest's debt financing capacity and also that of the funds managed by Primewest.

Underperformance of funds managed by Primewest There is a risk that one or more of the Funds managed by Primewest underperform in a material way or for a prolonged period of time in a way that either results in a reduction of fees paid to Primewest or has a negative effect on Primewest's ability to retain existing funds and to attract new assets under management. Where Primewest has co-invested in the relevant underperforming fund that could also have an adverse impact on Primewest.

Funds move to new management There is a risk that competitors or existing fund investors initiate actions with the intention to replace Primewest with a different management entity. Large investors within a particular fund managed by Primewest may, from time to time, have the ability to terminate the Primewest management arrangement, or otherwise remove the Funds they are invested in from the control of Primewest.

Funds are closed Funds under the control of the Primewest funds management business are fixed term funds and a number have strategic review dates in the short to medium term. Investor approval and/or endorsement is required for extensions to the term of these funds. There is a risk that investors may not approve or endorse such extensions and whilst selling the assets held by these funds to close the fund can lead to significant transactional fees for Primewest in the short term, once the assets are sold, Primewest would no longer receive ongoing fees.

Appendix B: Key risks

Reputation may diminish in value Primewest could be adversely impacted by a number of factors which, if they occurred, could negatively impact the Primewest brand and consequently the business and the financial performance of Primewest. Such factors include failure to provide investors with the quality of service they expect, disputes or litigation with third parties, employees (including in relation to their employment arrangements) or suppliers, and adverse media coverage.

Corporate M&A Primewest seeks to acquire complimentary real estate funds management businesses. There is no guarantee that appropriate businesses will be identified for acquisition and that transactions of this nature will successfully close.

Ability to attract and retain key staff The loss of senior management, or other key employees, and/or the inability to hire new employees could adversely impact Primewest's current and future business and financial performance.

Compliance with laws and regulation Primewest Management Ltd and Primewest Funds Ltd operate under an AFSL issued by ASIC. Under the Corporations Act, Primewest Management Ltd and Primewest Funds Ltd must hold an AFSL to engage in certain activities in relation to the funds management business (and, in respect of Primewest Management Ltd, to operate Primewest Property Fund). Compliance with the obligations of an AFSL is the responsibility of the licensee. If the relevant Primewest entities do not meet regulatory requirements, or authorised representatives breach their obligations under authorised representative agreements, they may suffer penalties, such as fines, obligations to pay compensation, enforceable undertakings, impositions of (or variations to) licence conditions or, ultimately, the cancellation or suspension of their AFSL. If the Primewest AFSL holders are unable to retain their AFSL they would be unable to engage in certain activities required to operate the funds management business. Primewest is also subject to other industry specific and general legal and other regulatory controls (including Anti Money Laundering / Counter Terrorism Funding requirements). Any past or future violations of applicable laws and regulations may result in reputational damage, fines and penalties, or the loss of licences which could have a material adverse effect on Primewest's financial condition, cash flows and operational outcomes. There is also a risk that future changes to laws and regulations may increase the costs of operations or adversely affect Primewest's ability to conduct its business.

Information system disruption Primewest relies on its infrastructure and information technology in order to operate its business. A severe disruption to or failure of Primewest's information technology systems may adversely impact the operations of Primewest and its current and future business and financial performance.

Security breach and data privacy Primewest's internal database contains confidential and proprietary information, including intellectual property, confidential business information, information regarding its employees or suppliers, information relating to investors in funds managed by Primewest, and other confidential information. Primewest's business could be materially impacted by security breaches, either by unauthorised access, theft, destruction, loss of information or misappropriation or release of confidential investor data, any of which could materially adversely impact Primewest's reputation and its financial performance.

Insurance Primewest will carry a range of insurance cover for various assets. However, there are certain events for which Primewest may not or may not be able to maintain insurance cover for. These events may include, but are not limited to, acts of war or political instability and catastrophic events such as floods. In the event of an uninsured loss or a loss in excess of the relevant insured limit, Primewest could suffer damage to its reputation and Primewest and the relevant funds it manages could lose all or a portion of their future revenues.

Property liquidity The property assets in Primewest's Funds are, by their nature, illiquid investments. Primewest may not be able to realise the properties within a short period of time or may not be able to realise the properties at a reasonable valuation.

COVID-19 real estate was declared a worldwide pandemic by the World Health Organisation in March 2020. COVID-19, as well as measures to slow the spread of the virus, have since had a significant impact on global financial markets. Despite government measures such as economic stimulus packages, there is still considerable economic uncertainty. The real estate sector specifically has been impacted by concerns surrounding security of income and uncertainty around property valuations. In addition, this uncertainty and associated market volatility has resulted in a significant slowdown of transactional activity and investment in most real estate markets. As a result of COVID-19, there is significant valuation uncertainty due to an inactive property investment market, a lack of relevant transactional evidence as well as uncertainties in relation to the potential impact of the pandemic on the future cash flows of PWG.

Climate Risk The long-term implications of climate change may impact Primewest on several fronts and in the future, climate change may be a long term driver of both financial and non-financial risks.

Appendix B: Key risks

Investment risks

Economic factors Primewest is exposed to changes in general economic conditions in Australia and globally. Adverse changes in inflation rates, interest rates, employment rates, government policies (including fiscal, monetary and regulatory policies), other structural changes and other factors driving global macroeconomic conditions are outside the control of Primewest and are not reliably predictable. Any of these factors may have an adverse impact on Primewest's business and financial performance.

Price of PWG securities The price of PWG securities quoted on ASX may rise or fall and the new PWG securities issued under the Equity Raising may trade below or above the issue price due to a number of factors, including fluctuations and general volatility in the domestic and international market for listed stocks, general economic conditions, including interest rates, inflation rates, exchange rates, commodity and oil prices, changes to government fiscal, monetary or regulatory policies, legislation or regulation, inclusion in or removal from market indices, the nature of the markets in which Primewest operates and general operational and business risks. Other factors which may negatively affect investor sentiment and influence Primewest specifically or the stock market more generally include acts of terrorism, an outbreak of international hostilities or fires, floods, droughts, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other natural or man-made events or occurrences. Further, the share and unit prices for many listed entities have in recent times, been subject to wide fluctuations, which in many cases may reflect a diverse range of non-entity specific influences. Such market fluctuations may materially adversely affect the market price of the PWG securities. No assurances can be given that the performance of the PWG securities will not be adversely affected by any such market fluctuations or factors. Primewest does not guarantee the performance of the PWG securities.

Significant retained holding by the founders of Primewest Immediately after completion of the Equity Raising, the founders of Primewest (David Schwartz, John Bond and Jim Litis) will hold in aggregate approximately 55% of Primewest (diluted from 61% held at the time of the IPO as a result of this Equity Raising). As such, they may have the capacity to influence the election of Directors, the approval of significant corporate transactions and the success of a takeover or similar offer for PWG securities.

Liquidity There can be no guarantee that there will be an active market in PWG securities or that their value will increase. There may be relatively few or many buyers or sellers of the PWG securities on the ASX at any one time which may lead to increased price volatility and affect the price at which securityholders are able to sell their PWG securities.

Future distributions No assurances can be provided in relation to the payment of future distributions. Future determination as to the payment of distributions by Primewest will be at the discretion of Primewest and will depend upon the availability or profits, the operating results and financial condition of Primewest, future capital requirements, covenants in relevant debt facilities, general business and financial conditions and other factors considered relevant by Primewest.

Basis of forward looking information Guidance provided by Primewest in this presentation has been prepared based on assumptions concerning future events and market conditions. Whilst this guidance has been prepared with due care and attention, and Primewest considers the assumptions to be reasonable, future events and conditions are not reliably predictable and the assumptions are subject to significant uncertainties.

Dilution In the future, Primewest may elect to issue new PWG securities or engage in capital raisings to fund investments that Primewest may decide to undertake. While Primewest will be subject to the constraints of ASX Listing Rules regarding the percentage of its capital that it is able to issue within a 12-month period (other than where exceptions apply), securityholders at the time may be diluted as a result of such issues of PWG securities and capital raisings.

Accounting standards Changes to Australian Accounting Standards issued by the AASB or changes to the commonly held views on the application and interpretation of those standards could materially adversely affect.

Taxation changes Future changes in Australian taxation law (including goods and services tax and stamp duty), including changes in interpretation or application of the law by the courts or taxation authorities in Australia, may affect the taxation treatment of your investment in PWG securities or the holding and disposal of those securities. Further, changes in tax law (including goods or services tax and stamp duty) or changes in the way tax law is expected to be interpreted in the jurisdictions in which Primewest operates, may impact the future tax liabilities of Primewest.

Appendix C: International offer restrictions

This document does not constitute an offer of Stapled Securities of PWG in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the Stapled Securities may not be offered or sold, in any country outside Australia except to the extent permitted below.

Hong Kong

WARNING: This document has not been, and will not be, authorized by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorize this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the Stapled Securities have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the Stapled Securities has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Stapled Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors as defined in the SFO and any rules made under that ordinance.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand) (the "FMC Act"). The Stapled Securities are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document has not been registered as a prospectus with the Monetary Authority of Singapore ("MAS") and, accordingly, statutory liability under the Securities and Futures Act, Chapter 289 (the "SFA") in relation to the content of prospectuses does not apply, and you should consider carefully whether the investment is suitable for you. PWG is not a collective investment scheme authorised under Section 286 of the SFA or recognised by the MAS under Section 287 of the SFA and the Stapled Securities are not allowed to be offered to the retail public.

This document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Stapled Securities may not be circulated or distributed, nor may the Stapled Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except to "institutional investors" (as defined in the SFA), or otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

This document has been given to you on the basis that you are an "institutional investor" (as defined under the SFA). In the event that you are not an institutional investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Stapled Securities being subsequently offered for sale to any other party. You are advised to acquaint yourself with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.