

PRIMEWEST (PWG)
ASX RELEASE
22 JUNE 2020

PRIMEWEST ACQUIRES 11.8% STRATEGIC INTEREST IN VITALHARVEST

Primewest (ASX:PWG) refers to its announcement released on Friday, 19 June 2020 regarding the acquisition of manager to Vitalharvest Freehold Trust (VTH) and 11.8% strategic co-investment in VTH.

In its announcement, Primewest noted that in addition to acquiring the manager to VTH, it had acquired an 11.8% strategic interest in VTH as well as a right of first refusal over a further 6.2% interest.

Primewest confirms that the total consideration paid by Primewest to acquire the strategic interest and right of first refusal was approximately \$19.3 million. The right of first refusal is effective for 6 months from the date of acquisition (18 June 2020) and the right will be reduced to the extent Primewest acquires a registered interest in other VTH units, in accordance with Chapter 6 of the Corporations Act.

For further information, refer to the attached substantial shareholder notice.

This release is authorised by the Executive Chairman and the Managing Director.

For further information please contact David Schwartz or John Bond on (08) 9321 7133.

About Primewest

ASX listed Primewest (ASX:PWG) is one of Australia's most active and successful property fund managers with over \$4.4 billion of assets under management across all mainland states of Australia and 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 to achieve maximum returns for holders of its stapled securities and investors in the underlying funds it manages.

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme Vitalharvest Freehold Trust

ACN/ARSN 626 537 362

1. Details of substantial holder (1)

Name Primewest Management Ltd ACN 091 415 833 as responsible entity for Primewest Property Fund ARSN 636 405 635
PWG Property Pty Ltd ACN 070 128 415
Primewest Group Limited ACN 636 344 137

ACN/ARSN (if applicable) As noted above

The holder became a substantial holder on 18/6/2020

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

| Class of securities (4) | Number of securities | Person's votes (5) | Voting power (6) |
|-------------------------|----------------------|--------------------|------------------|
| Ordinary units | 33,336,729 | 33,336,729 | 18.02% |

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

| Holder of relevant interest | Nature of relevant interest (7) | Class and number of securities |
|---|---|--------------------------------|
| Primewest Management Ltd as responsible entity of Primewest Property Fund | Relevant interest under section 608(1)(b) and 608(1)(c) of the <i>Corporations Act 2001</i> (Cth) due to Primewest Management Ltd in its capacity as responsible entity of Primewest Property Fund being the entity for which these securities are held by One Managed Investment Funds Limited ACN 117 400 987 as custodian for Primewest Management Ltd in its capacity as responsible entity of Primewest Property Fund | 11,100,000 ordinary units |
| Primewest Management Ltd as responsible entity of Primewest Property Fund | Relevant interest under section 608(1)(b) and 608(1)(c) of the <i>Corporations Act 2001</i> (Cth) due to Primewest Management Ltd in its capacity as responsible entity of Primewest Property Fund being the entity for which these securities are held by One Managed Investment Funds Limited ACN 117 400 987 as custodian for Primewest Management Ltd in its capacity as responsible entity of Primewest Property Fund acquired under the sale and first right of refusal deed dated 18 June 2020 attached as Annexure B (Sale and FROR Deed) | 10,683,700 ordinary units |
| Primewest Management Ltd as responsible entity of Primewest Property Fund | Relevant interest under section 608(1)(c) of the <i>Corporations Act 2001</i> (Cth) due to Primewest Management Ltd in its capacity as responsible entity of Primewest Property Fund holding a first right of refusal of these securities as set out in the Sale and FROR Deed | 11,553,029 ordinary units |
| PWG Property Pty Ltd, Primewest Group Limited, and John Bond, James Litis and and their respective related entities | Deemed relevant interest in the securities in which Primewest Management Ltd has a relevant interest, pursuant to 608(3)(a) of the <i>Corporations Act</i> , as their voting power in Primewest Management Ltd is directly or indirectly above 20%. As these persons are not entitled to be registered as holder of the securities, their ability to vote and dispose of the securities is qualified accordingly. | 33,336,729 ordinary units |

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Class and number of securities |
|---|---|---|--------------------------------|
| Primewest Management Ltd as responsible entity of Primewest Property Fund and the entities noted in paragraph 3 above | One Managed Investment Funds Limited ACN 117 400 987 as custodian for Primewest Management Ltd in its capacity as responsible entity of Primewest Property Fund | One Managed Investment Funds Limited ACN 117 400 987 as custodian for Primewest Management Ltd in its capacity as responsible entity of Primewest Property Fund | 21,783,700 ordinary units |

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

| Holder of relevant interest | Date of acquisition | Consideration (9) | Class and number of securities |
|---|---------------------|---|--------------------------------|
| Primewest Management Ltd as responsible entity of Primewest Property Fund and the entities noted in paragraph 3 above | 18/6/2020 | 85c per unit | 11,100,000 ordinary units |
| Primewest Management Ltd as responsible entity of Primewest Property Fund | 18/6/2020 | 92c per unit | 10,683,700 ordinary units |
| Primewest Management Ltd as responsible entity of Primewest Property Fund | 18/6/2020 | nil per unit for the right under the Sale and FROR Deed | 11,553,029 ordinary units |

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|--|
| Entities listed in Annexure "A" | These entities are associates by virtue of section 12(2)(a) of the Corporations Act, as they are all under the ultimate control of Primewest Group Limited |

7. Addresses

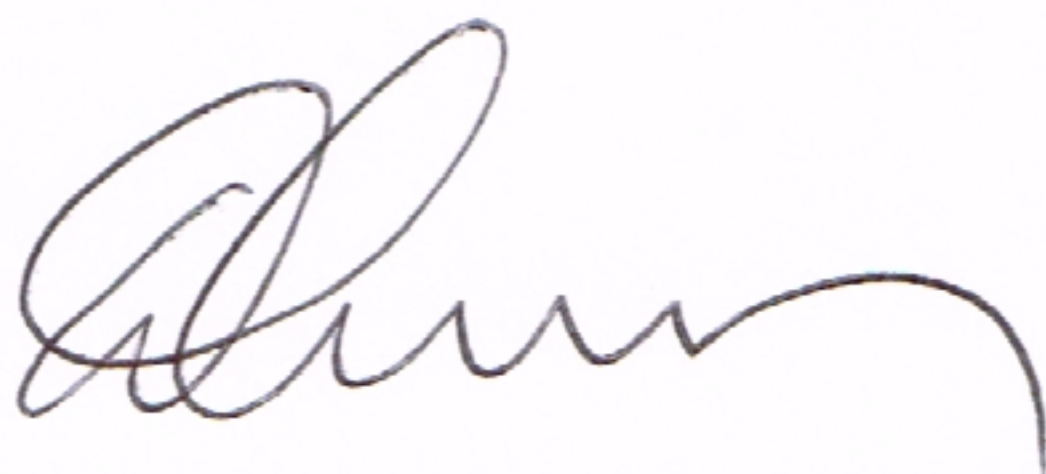
The address of persons named in this form are as follows:

| Name | Address |
|---|---|
| Primewest Management Ltd as responsible entity of Primewest Property Fund and the entities noted in paragraph 3 above | Level 1, 307-313 Murray Street, Perth WA 6000 |
| One Managed Investment Funds Limited | Level 16, Governor Macquarie Tower, 1 Farrer Place, Sydney NSW 2000 |

Signature

David Allan Creasy

sign here



Secretary

22 June 2020

Annexure "A"

This is Annexure "A" of 2 pages referred to in the Form 603 (Notice of Initial Substantial Holder),
signed by me and dated 22 June 2020

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Secretary

Part 1 – Subsidiaries

| |
|--|
| Primewest Corporate Holdings Pty Ltd ACN 636 344 815 |
| Primewest US Holdings Pty Ltd ACN 636 345 143 |
| Primewest Funds Ltd ACN 134 321 216 |
| PWG Property Pty Ltd ACN 070 128 415 |
| Primewest P/Q Pty Ltd ACN 620 298 339 |
| Primewest (USA) Pty Ltd ACN 625 288 931 |
| Primewest (1 Forrest Place) Pty Ltd ACN 101 337 259 |
| Primewest (Hillbert Rd) Pty Ltd ACN 116 644 814 |
| Primewest (135 Clayton Street) Pty Ltd ACN 124 512 527 |
| Primewest (15 Ogilvie Road) Pty Ltd ACN 126 287 223 |
| Primewest (Neerabup) Pty Ltd ACN 116 664 503 |
| Primewest (Gauge Circuit) Pty Ltd ACN 118 790 060 |
| More Than Meets The Eye Pty Ltd ACN 624 971 302 |
| Primewest (307 Murray Street) Pty Ltd ACN 113 243 995 |
| Primewest (359 Scarb Beach Rd) Pty Ltd ACN 118 159 890 |
| Primewest (380 Scarborough Beach Road) Pty Ltd ACN 096 905 510 |
| Primewest (380A Scarborough Beach Road) Pty Ltd ACN 101 848 300 |
| Primewest (382 Scarborough Beach Road) Pty Ltd ACN 100 873 005 |
| Just Across The River Pty Ltd ACN 126 165 713 |
| Primewest (384 Scarborough Beach Road) Pty Ltd ACN 098 942 600 |
| Primewest (607 Bourke Street) Pty Ltd ACN 090 958 320 |
| Primewest (616 St Kilda Road) Pty Ltd ACN 076 476 812 |
| Primewest (511 Abernethy Road) Pty Ltd ACN 125 419 963 |
| Primewest (Australia Place) Pty Ltd ACN 113 245 220 |
| Primewest Enterprises Pty Ltd ACN 075 799 843 |
| Amberlee Nominees Pty Ltd ACN 091 709 983 |
| Primewest (Wattleup) Pty Ltd ACN 117 550 562 |
| Mainriver Holdings Pty Ltd ACN 111 756 266 |
| Forrestdale Home Pty Ltd ACN 628 359 375 |
| Teewana Farm Pty Ltd ACN 121 917 155 |
| Primewest (Lot 4 Davidson Street Kalgoorlie) Pty Ltd ACN 124 866 646 |
| Primewest (Osborne Park) Pty Ltd ACN 094 055 875 |
| Primewest (Melville) Pty Ltd ACN 106 400 613 |
| Primewest (Cannington) Pty Ltd ACN 082 311 171 |

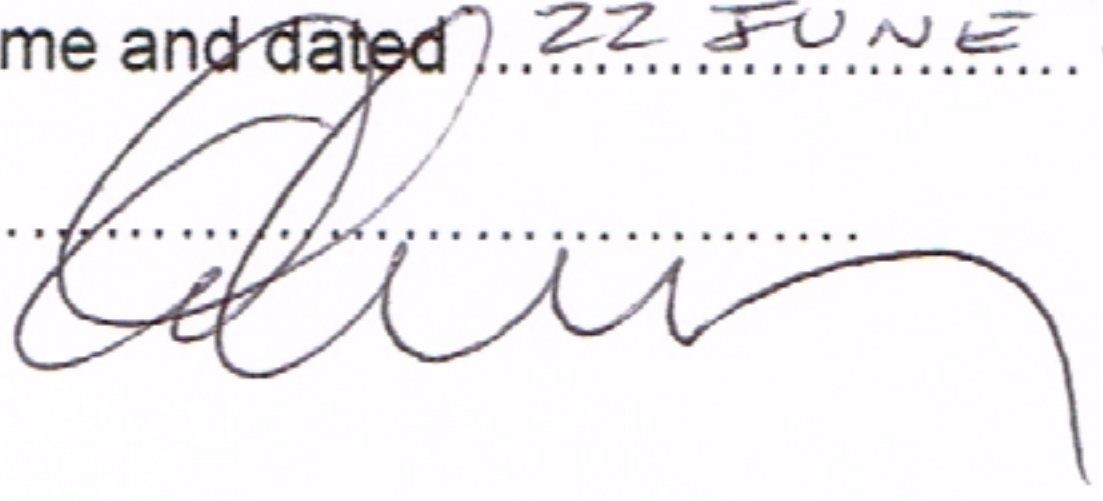
| |
|---|
| Stead Road Pty Ltd ACN 118 159 934 |
| Primewest (Northlands) Pty Ltd ACN 094 516 239 |
| Primewest (Busselton) Pty Ltd ACN 118 114 588 |
| Primewest (Joondalup House) Pty Ltd ACN 117 087 662 |
| Primewest (1060 Hay Street) Pty Ltd ACN 071 281 788 |
| Riodell Holdings Pty Ltd ACN 079 845 908 |
| Primewest (Erskine) Pty Ltd ACN 109 249 845 |
| Primewest (Cottesloe Central) Pty Ltd ACN 104 298 946 |
| Crestway Nominees Pty Ltd ACN 070 894 932 |

Annexure "B"

This is Annexure "B" of 21 pages referred to in the Form 603 (Notice of Initial Substantial Holder),

signed by me and dated 22 JUNE 2020

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Secretary



Unit Purchase and First Right of Refusal Deed

Costa Asset Management Pty Ltd ACN 079 151 894 ATF Costa Asset Management Unit Trust (ABN 24 256 383 719)

and

Those persons identified in Part 1 of Schedule 1

and

Primewest Management Ltd ACN 091 415 833 as responsible entity for Primewest Property Fund (ARSN 636 405 635)

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Date: 18 June 2020

Parties

| | | |
|---------------------|---------|---|
| CAM | Name | Costa Asset Management Pty Ltd ACN 079 151 894 ATF Costa Asset Management Unit Trust (ABN 24 256 383 719) |
| | Address | 174 Moorabool Street, Geelong, Victoria, 3220 |
| | Contact | Liza Whitmore |
| | E-mail | LWhitmore@CostaAM.com.au |
| CAM Entities | Name | Those persons identified in Part 1 of Schedule 1 |
| | | |
| Primewest | Name | Primewest Management Ltd ACN 091 415 833 as responsible entity for Primewest Property Fund (ARSN 636 405 635) |
| | Address | Level 1, 307 Murray Street, Perth, WA 6000 |
| | Contact | David Schwartz |
| | E-mail | davids@primewest.biz |

Background

- (A) CAM is the registered holder and beneficial owner of the Sale Units and the CAM Entities are the registered holders of the CAM Units, as set out in Part 1 of Schedule 1.
- (B) CAM wishes to sell the Sale Units and Primewest wishes to buy the Sale Units on the terms and conditions of this Deed.
- (C) The CAM Entities wish to grant Primewest the First Right of Refusal over the CAM Units on the terms and conditions of this Deed.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

In this deed, unless context indicates a contrary intention:

Approval means any certificate, licence, consent, permit, approval or other requirement of any Authority having jurisdiction in connection with the activities contemplated by this Deed;

Authorised Officer means a director, secretary or executive officer of that party or any other person nominated by that party by notice to the other party to be an authorised officer;

Authority means any government, semi-governmental, statutory, administrative, fiscal or judicial body, department, commission, authority, tribunal, public or other person;

Business Day means a day on which banks are open for general banking business in Perth, Western Australia and Melbourne, Victoria, excluding Saturdays and Sundays;

CAM Entities means those persons identified in Part 1 of Schedule 1.

CAM Units means the VTH Units set out in Part 1 of Schedule 1.

Claim means any claim, loss, liability, damage, proceeding, order, judgment or expense arising out of the operation of this Deed;

Completion means settlement of the sale and purchase of the Sale Units in accordance with clause 3;

Completion Date means Monday, 22 June 2020 (being 2 Business Days after the date of this Deed), or such other date agreed between the parties;

Controller has the meaning given to it in section 9 of the Corporations Act;

Corporations Act means the *Corporations Act 2001* (Cth);

Deed means this deed;

Dollar and **\$** means the lawful currency of Australia;

Encumbrance means:

- (a) any:
 - (i) legal or equitable interest or power created, arising in or reserved in or over an interest in any property or asset; or
 - (ii) security for payment of money, performance of obligations or protection against default (including a mortgage, bill of sale, charge, lien, pledge, trust, power or retention of title arrangement, right of set-off, assignment of income, garnishee order, monetary claim and flawed deposit arrangement);
- (b) any thing or preferential interest or arrangement of any kind giving a person priority or preference over claims or other persons with respect to any property or asset;
- (c) a Security Interest; or
- (d) any agreement or arrangement (whether legally binding or not) to grant or create anything referred to in paragraphs (a), (b) or (c).

First Right of Refusal means the right to be offered a first right of refusal over the CAM Units granted in clause 4;

First Right of Refusal CAM Units means the CAM Units, provided that the number of CAM Units may be reduced from time to time in accordance with clause 4.3.

First Right of Refusal Period has the meaning given in clause 4.1(b);

GST has the meaning given to it in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) or any like tax;

Insolvency Event means:

- (a) for any person that is a body corporate, the happening of one or more of the following events:
 - (i) except for the purpose of a solvent reconstruction or amalgamation which has the prior written consent of the other party:

- (A) process is filed in a court seeking an order that it be wound up or that a Controller be appointed to it or any of its assets, unless the application is withdrawn, struck out or dismissed within 7 days of it being filed; or
- (B) an order is made that it be wound up or that a Controller be appointed to it or any of its assets; or
- (C) a resolution that it be wound up is passed or proposed;
- (ii) a liquidator, provisional liquidator, Controller or any similar official is appointed to, or takes possession or control of, all or any of its assets or undertaking;
- (iii) an administrator is appointed to it, a resolution that an administrator be appointed to it is passed or proposed, or any other steps are taken to appoint an administrator to it;
- (iv) it enters into, or resolves to enter into, an arrangement, compromise or composition with any of, or any class of, its creditors or members, or an assignment for the benefit of any of, or any class of, its creditors, or process is filed in a court seeking approval of any such arrangement, compromise or composition;
- (v) a reorganisation, moratorium, deed of company arrangement or other administration involving one or more of its creditors is proposed or effected;
- (vi) any action is taken by the Australian Securities and Investments Commission with a view to its deregistration or its dissolution, or an application is made to the Australian Securities and Investments Commission that any such action be taken;
- (vii) it is insolvent within the meaning of section 95A of the Corporations Act, as disclosed in its Accounts or otherwise, states that it is unable to pay its debts or it is presumed to be insolvent under any applicable law;
- (viii) as a result of the operation of section 459F(1) of the Corporations Act, it is taken to have failed to comply with a statutory demand;
- (ix) it stops or suspends or threatens to stop or suspend the payment of all or a class of its debts or the conduct of all or a substantial part of its business;
- (x) any event or circumstance set out in section 461 of the Corporations Act occurs in relation to it; or
- (xi) anything having a substantially similar effect to any of the events specified in paragraphs (i) to (x) inclusive happens to it under the law of any jurisdiction;
- (b) in relation to an individual, the happening of one or more of the following events:
 - (i) the person has a bankruptcy notice issued against the person;
 - (ii) a receiver or a trustee for creditors or in bankruptcy is appointed to any of the person's property;
 - (iii) a garnishee notice is given concerning any money that the person is said to be owed;

- (iv) the person proposes or enters into an arrangement or composition with, or an assignment for the benefit of, any of the person's creditor's;
- (v) the person proposes or effects a moratorium involving any of the person's creditors;
- (vi) the person stops or suspends, or threatens to stop or suspend, the payment of all or a class of its debts or the conduct of all or a substantial part of its business;
- (vii) the person is unable to pay all of the person's debts as they fall due or is presumed to be insolvent under any applicable law;
- (viii) the person becomes an "insolvent under administration" as defined in section 9 of the Corporations Act;
- (ix) anything having a substantially similar effect to any of the events specified in paragraphs (i) to (viii) inclusive of this definition happens to the person under the law of any jurisdiction; or
- (x) the person dies, is imprisoned or becomes incapable of managing his or her own affairs;

Law means:

- (a) any law applicable including legislation, ordinances, regulations, by- laws and other subordinate legislation;
- (b) any Approval, including any condition or requirement under it; and
- (c) any fees and charges payable in connection with the things referred to in paragraphs (a) and (b);

Purchase Price means \$0.92 per Sale Share;

Related Body Corporate has the meaning given to that term in s 9 of the *Corporations Act 2001* (Cth).

Sale Units means 10,683,700 ordinary units in the capital of the VTH held by CAM, and Sale Unit means any one of them.

Security Interest means any mortgage, charge, bill of sale, pledge, deposit, lien, encumbrance, hypothecation, arrangement for the retention of title, and any other right, interest, power or arrangement of any nature having the purpose or effect of providing security for, or otherwise protecting against default in respect of, the obligations of any person (including any agreement or option to grant such right, interest, power or arrangement, whether conditional or otherwise);

Termination Date means the date that is six months after the date of this Deed;

Third Party Interest means any Security Interest, lease, licence, option, voting arrangement, easement, covenant, notation, restriction, interest under any agreement, interest under any trust, or other right, equity, entitlement or other interest of any nature held by a third party;

VTH means Vitalharvest Freehold Trust ARSN 626 537 362 (ASX:VTH);

VTH Units means ordinary units in the capital of VTH;

Warranties means the warranties, representations and covenants made by CAM under clause 6.1 and both parties under clause 6.2, and Warranty means any one of them.

2. Interpretation

In this deed, unless context indicates a contrary intention:

- (a) **(documents)** a reference to this deed or another document includes any document which varies, supplements, replaces, assigns or novates this deed or that other document;
- (b) **(references)** a reference to a party, clause, paragraph, schedule or annexure is a reference to a party, clause, paragraph, schedule or annexure to or of this deed;
- (c) **(headings)** clause headings and the table of contents are inserted for convenience only and do not affect interpretation of this deed;
- (d) **(person)** a reference to a person includes a natural person, corporation, statutory corporation, partnership, the Crown and any other organisation or legal entity and their personal representatives, successors, substitutes (including persons taking by novation) and permitted assigns;
- (e) **(party)** a reference to a party to a document includes that party's personal representatives, executors, administrators, successors, substitutes (including persons taking by novation) and permitted assigns;
- (f) **(rights and obligations)** a reference to a right or obligation of a party is a reference to a right or obligation of that party under this deed;
- (g) **(requirements)** a requirement to do any thing includes a requirement to cause that thing to be done, and a requirement not to do any thing includes a requirement to prevent that thing being done;
- (h) **(including)** including and includes are not words of limitation, and a list of examples is not limited to those items or to items of a similar kind;
- (i) **(corresponding meanings)** a word that is derived from a defined word has a corresponding meaning;
- (j) **(singular)** the singular includes the plural and vice-versa;
- (k) **(gender)** words importing one gender include all other genders;
- (l) **(parts)** a reference to one or more things includes each part and all parts of that thing or group of things but nothing in this clause implies that part performance of an obligation constitutes performance of that obligation;
- (m) **(rules of construction)** neither this deed nor any part of it is to be construed against a party on the basis that the party or its lawyers were responsible for its drafting;
- (n) **(legislation)** a reference to any legislation or provision of legislation includes all amendments, consolidations or replacements and all regulations or instruments issued under it;
- (o) **(time and date)** a reference to a time or date in connection with the performance of an obligation by a party is a reference to the time and date in , Australia, even if the obligation is to be performed elsewhere;

- (p) **(joint and several)** an agreement, representation, covenant, right or obligation:
 - (i) in favour of two or more persons is for the benefit of them jointly and severally; and
 - (ii) on the part of two or more persons binds them severally only and not jointly;
- (q) **(writing)** a reference to a notice, consent, request, approval or other communication under this deed or an agreement between the parties means a written notice, request, consent, approval or agreement;
- (r) **(replacement bodies)** a reference to a body (including an institute, association or Authority) which ceases to exist or whose powers or functions are transferred to another body is a reference to the body which replaces it or which substantially succeeds to its power or functions;
- (s) **(Australian currency)** a reference to dollars or\$ is to Australian currency;
- (t) **(month)** a reference to a month is a reference to a calendar month.
- (u) **(year)** a reference to a year is a reference to twelve consecutive calendar months;
- (v) **(GST)** words defined in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth) have the same meaning in clauses about GST, and references to GST extend to any notional liability of any person for GST and to any amount which is treated as GST under the *A New Tax System (Goods and Services Tax) Act 1999* (Cth), and references to an input tax credit extend to any notional input tax credit to which any person is entitled; and
- (w) **(GST group)** if a person is a member of a GST group, references to GST for which the person is liable and to input tax credits to which the person is entitled include GST for which the representative member of the GST group is liable and input tax credits to which the representative member is entitled.
- (x) **(payment)** if a payment or other act must (but for this clause) be made or done on a day that is not a Business Day, then it must be made or done on the next Business Day.
- (y) **(event)** If a period occurs from, after or before a day or the day of an act or event, it excludes that day.
- (z) This Deed must not be construed adversely to a party because that party was responsible for preparing it.

3. Sale and Purchase of the Sale Units

- (a) By this Deed, CAM agrees to sell and Primewest agrees to buy the Sale Units for the Purchase Price free from all Encumbrances and together with all rights attaching or accruing to the Shares after the date of this Deed.
- (b) The sale will be effected by way of special crossing (in accordance with the Operating Rules of the ASX) at the Purchase Price, with Completion to follow on a T+2 basis in accordance with the ASX Settlement Operating Rules).
- (c) On the Completion Date, Primewest shall arrange for the payment to CAM of an amount equal to the Purchase Price multiplied by the number of Sale Units, by

transfer to CAM's designated account (identified in Part 2 of Schedule 1) for value (in cleared funds) against delivery of the Sale Units.

- (d) If Primewest fails to make payment of the Purchase Price in accordance with this clause 3 or otherwise the Operating Rules of the ASX, in addition to any consequences under the Operating Rules of the ASX and the ASX Settlement Operating Rules, Primewest will pay to CAM all costs incurred by CAM as a result of the failure by Primewest.

4. First Right of Refusal

4.1 Grant of First Right of Refusal

- (a) Subject to compliance by Primewest with clause 3, the CAM Entities each grant Primewest a first right of refusal to purchase their respective First Right of Refusal CAM Units.
- (b) The First Right of Refusal automatically lapses and is of no further force or effect on the earliest of:
 - (i) the Termination Date; or
 - (ii) the date when there are no remaining First Right of Refusal CAM Units, **(First Right of Refusal Period)**.
- (c) For the avoidance of doubt the First Right of Refusal ceases in respect of any CAM Units that cease to be First Right of Refusal CAM Units in accordance with the provisions of clause 4.3.
- (d) The lapse of the First Right of Refusal does not prejudice any accrued rights that either party may hold under this agreement, prior to such time.

4.2 Operation of First Right of Refusal

- (a) During the First Right of Refusal Period, prior to selling any of the First Right of Refusal CAM Units to a third party, CAM or the CAM Entities (to the extent applicable) must first make an offer to Primewest in writing to sell the relevant First Right of Refusal CAM Units to Primewest at a price (the **Offer Price**), and give Primewest no less than 3 Business Days to consider the offer.
- (b) Primewest may accept or reject the offer in its absolute discretion.
- (c) If Primewest does not accept or reject the offer by notice in writing to CAM and the CAM Entities (to the extent applicable) within 3 Business Days of the offer being made in accordance with clause 4.2(a), the offer will be deemed to have been rejected by Primewest.
- (d) If Primewest accepts the offer, then the sale and purchase of the relevant First Right of Refusal CAM Units will commence on the date of acceptance of that offer by Primewest and be effected by way of special crossing (in accordance with the Operating Rules of the ASX) at the Offer Price, with settlement of the sale to follow on a T+2 basis in accordance with the ASX Settlement Operating Rules).
- (e) If Primewest rejects the offer or is deemed to have rejected the offer then CAM or the CAM Entities (to the extent applicable) may sell the relevant First Right of Refusal

CAM Units to a third party, provided that the sale price is the same or greater than the Offer Price at which the units were first offered to Primewest.

- (f) If, after making an offer to Primewest in accordance with clause 4.2(a) above, CAM reduces the proposed Offer Price, CAM must make a new offer of the relevant units to Primewest in accordance with the provisions of clause 4.2(a) and the provisions of this clause 4.2 will apply.

4.3 Regulatory requirements

- (a) The parties acknowledge and agree:
 - (i) that each time Primewest acquires a relevant interest in VTH Units from a third party, the number of First Right of Refusal CAM Units may need to be reduced to the extent (and only to the extent) required to ensure that neither Primewest nor any of its associates are in breach of section 606 of the Corporations Act;
 - (ii) Primewest will give notice to CAM immediately the number of First Right of Refusal CAM Units needs to be reduced, such notice to confirm the remaining number of First Right of Refusal CAM Units and the date of the change (**Primewest Notice**);
 - (iii) the CAM Entities may at their absolute discretion determine which of the CAM Units held by any of the CAM Entities are to be subject to the Primewest Notice and will immediately provide Primewest in writing an updated table in the form of Part 1 of Schedule 1 showing which CAM Units are subject to the Primewest Notice; and
 - (iv) delivery of the Primewest Notice has the effect of immediately reducing the number of First Right of Refusal CAM Units to the number set out in that notice.

5. Undertakings by CAM

5.1 General

During the First Right of Refusal Period CAM and each of the CAM Entities undertakes with the Primewest that it will not:

- (a) sell, transfer or otherwise dispose of or deal with all or any of the First Right of Refusal CAM Units or any interest in them contrary to the terms of this Deed (including entering into any agreement or option to do any of these acts or otherwise entering into any transaction which has the same economic consequence as a sale, transfer, disposal or other form of dealing);
- (b) create or permit to exist any Third Party Interest over all or any of First Right of Refusal CAM Units; or
- (c) do any act or fail to do any act which would amount to a breach of any Warranty (as if each Warranty were repeated on each day during the term of this Deed).

6. Warranties

6.1 By CAM and the CAM Entities

CAM and each of the CAM Entities warrant, represent and covenant to Primewest that as at the date of this Deed, at all times during the First Right of Refusal Period:

- (a) CAM or a CAM Entity (as the case may be) is the sole legal and beneficial owner of the First Right of Refusal CAM Units;
- (b) CAM or a CAM Entity (as the case may be) has power and authority to sell and transfer the First Right of Refusal CAM Units without the consent of any other person;
- (c) neither CAM nor any of the CAM Entities are the subject of any Insolvency Event; and
- (d) the First Right of Refusal CAM Units are fully paid up and free of any Third Party Interest.

6.2 General warranties

Each party warrants and represents to the other that, as at the date of this Deed:

- (a) its execution of this Deed has been properly authorised by all necessary corporate or other action by it;
- (b) it has power and authority to execute and deliver this Deed and to perform or cause to be performed its obligations under this Deed;
- (c) this Deed constitutes a valid and legal binding obligation upon the Parties in accordance with its terms, subject to any principles of equity or insolvency law and necessary stamping;
- (d) the entry into, delivery and performance of this Deed does not breach:
 - (i) any material obligation of any party to this Deed;
 - (ii) any applicable law; or
 - (iii) the constitution or other constituent documents of any party to this Deed; and
- (e) to its knowledge there are no actions, claims, proceedings or investigations pending or threatened against it which may have a material effect upon the subject matter of this Deed.

6.3 Reliance

Each party acknowledges that the other party has been induced to enter into this Deed by the Warranties provided to the other party and the other party has fully relied upon the truth and accuracy of those Warranties.

6.4 Prompt disclosure of breach

Each party must promptly disclose to the other party anything which may arise or become known to it which is a breach of or is inconsistent with any Warranty given by it to the other party.

7. Remedies

- (a) CAM and each of the CAM Entities acknowledge that any breach of this Deed will cause irreparable harm to Primewest for which damages would be an inadequate remedy.
 - (b) In the event of a breach of this Deed by CAM or any of the CAM Entities, Primewest may, in addition to its rights arising out of this Deed, exercise any and all rights it has or may have had, but for this Deed, in relation to, arising out of or in connection with this Deed, including without limitation, by seeking injunctive relief.
 - (c) CAM and the CAM Entities waive any objection which it may have under applicable law to the entrance of an award, judgment or order requiring specific performance (including without limitation, orders for mandatory injunctive relief) of any obligation or any other form of equitable relief.
-

8. Notices

8.1 Requirements

Subject to clause 8.2, any notice given under or in connection with this deed (**Notice**):

- (a) must be in writing and signed by a person duly authorised by the sender;
- (b) must be addressed as follows and delivered to the intended recipient by hand, by prepaid post or by fax at the address or fax number below, or at the address or fax number last notified by the intended recipient to the sender after the date of this deed:
 - (i) to CAM or any of the CAM Entities
c/o Costa Asset Management Pty Ltd ACN 079 151 894 ATF Costa Asset Management Unit Trust (ABN 24 256 383 719):

LWhitmore@CostaAM.com.au

Attention: Liza Whitmore;
 - (ii) to Primewest
Primewest Management Ltd ACN 091 415 833 as responsible entity for Primewest Property Fund (ARSN 636 405 635)

davids@primewest.biz

Attention: David Schwartz
- (c) is taken to be given and made:
 - (i) in the case of hand delivery, when delivered;
 - (ii) in the case of delivery by post, three Business Days after the date of posting (if posted to an address in the same country) or seven Business Days after the date of posting (if posted to an address in another country); and
- (d) if under clause 8.1(c) a Notice would be taken to be given or made on a day that is not a Business Day in the place to which the Notice is sent, or later than 4 pm (local time), it is taken to have been given or made at the start of business on the next Business Day in that place.

8.2 Notices sent by email

- (a) A party may serve a Notice by email if the Notice:
 - (i) includes a signature block specifying:
 - (A) the name of the person sending the Notice; and
 - (B) the sender's position within the relevant party;
 - (ii) states in the body of the message or the subject field that it is sent as a Notice under this deed;
 - (iii) contains an express statement that the person sending the Notice has the authority to serve a Notice under this agreement;
- (b) The recipient of a Notice served under this clause 8.2 must:
 - (i) promptly acknowledge receipt of the Notice; and
 - (ii) keep an electronic copy of the Notice,
- (c) Failure to comply with clause 8.2(b) does not invalidate service of a Notice under this clause.

8.3 Delivery of Notices sent by email

- (a) A Notice sent under clause 8.2 is taken to be given or made when sent by the sender unless the sender receives a delivery failure notification indicating that the email has not been delivered to the address.
- (b) If under clause 8.3(a) a Notice would be taken to be given or made on a day that is not a Business Day in the place to which the Notice is sent, or later than 4 pm (local time), it will be taken to have been given or made at the start of business on the next Business Day in that place.

9. Confidentiality**9.1 Provisions to remain confidential**

Subject to clauses 9.2 and 9.3, each party must not, without the prior written consent of the other party, disclose any of the terms of this Deed or its existence.

9.2 Permitted disclosures

A party may make disclosures:

- (a) to those of its employees, officers or professional advisers as the party reasonably thinks necessary, but only on a confidential basis;
- (b) for the purpose of enforcing the terms of this Deed; and
- (c) to the extent required by law or the rules of any applicable stock exchange, including in any scheme documentation or takeover documentation.

9.3 Agreed announcements

A party may make public announcements or statements concerning this Deed at any time in the form and on the terms previously agreed by the parties in writing.

10. General

10.1 Entire agreement

This Deed is the entire agreement of the parties about the subject matter of this Deed and supersedes all other representations, negotiations, arrangements, understandings or agreements and all other communications. No party has entered into this Deed relying on any representations made by or on behalf of the other, other than those expressly made in this Deed.

10.2 Further assurances

Each party must, at its own expense, whenever reasonably requested by the other party, promptly do or arrange for others to do, everything reasonably necessary or desirable to give full effect to this Deed and the transactions contemplated by this Deed.

10.3 Legal costs and stamp duty

- (a) Each party must pay its own costs in respect of this Deed and the documents and transactions contemplated by this Deed, except that the Primewest must pay all stamp duty chargeable on this Deed and any transfer of securities under this Deed.
- (b) Save for as otherwise provided in the terms of this Deed, each party must pay its own legal costs and disbursements in connection with the negotiation, preparation, execution and carrying into effect of this Deed.
- (c) The Primewest must pay all stamp duty assessed on or in relation to this Deed and any instrument or transaction required by or necessary to give effect to this Deed.

10.4 No merger

The warranties, other representations and promises by the parties in this Deed are continuing and will not merge or be extinguished on completion of this Deed.

10.5 Time for doing acts

- (a) If the time for doing any act or thing required to be done or a notice period specified in this deed expires on a day other than a Business Day, the time for doing that act or thing or the expiration of that notice period is extended until the following Business Day.
- (b) If any act or thing required to be done is done after 5.00 pm on the specified day, it is taken to have been done on the following Business Day.

10.6 Further assurances

Each party must promptly execute all documents and do all other things reasonably necessary or desirable to give effect to the arrangements recorded in this Deed.

10.7 Variation

A provision of this Deed can only be varied by a later written document executed by or on behalf of all parties.

10.8 No assignment

A party may not assign, create an interest in or deal in any other way with any of its rights under this Deed without the prior written consent of the other party.

10.9 Execution permitted by electronic signature (Corporations (Coronavirus Economic Response) Determination (No. 1) 2020 (Instrument))

- (a) A party may execute this Deed by an encrypted signature applied using a proprietary program (for example DocuSign or AdobeSign) which is applied following verification of an individual's identity (an **Electronic Signature**).
- (b) Each party:
 - (i) consents to the use of Electronic Signature and receiving this Deed in electronic or digital form;
 - (ii) warrants that, if this Deed has been executed using an Electronic Signature, they have applied (or their duly authorised signatories have applied) the Electronic Signature to this Deed, or approved the application of the Electronic Signature to this Deed on their behalf; and
 - (iii) agrees that Electronic Signature is legally effective execution and conclusive as to their intention to be bound by this Deed as if signed by that party's (or any of its duly authorised signatory's) manuscript signature.

10.10 Counterparts

This Deed may be executed in any number of counterparts. All counterparts taken together constitute one instrument. An executed counterpart may be delivered in any way a notice may be delivered pursuant to this Deed.

10.11 Invalidity

- (a) A word or provision must be read down if:
 - (i) this Deed is void, voidable, or unenforceable if it is not read down;
 - (ii) this Deed will not be void, voidable or unenforceable if it is read down; and
 - (iii) the provision is capable of being read down.
- (b) A word or provision must be severed if:
 - (i) despite the operation of clause 10.11(a), the provision is void, voidable or unenforceable if it is not severed; and
 - (ii) this Deed will be void, voidable or unenforceable if it is not severed.
- (c) The remainder of this deed has full effect even if clause 10.11(b)(i) or 10.11(b)(ii) applies.

10.12 Waiver and exercise of rights

- (a) A right or remedy created by this deed cannot be waived except in writing signed by the party entitled to that right. Delay by a party in exercising a right or remedy does not constitute a waiver of that right or remedy, nor does a waiver (either wholly or in part) by a party of a right operate as a subsequent waiver of the same right or of any other right of that party.
- (b) A waiver by a party of a provision of or of a right under this Deed is binding on the party granting the waiver only if it is given in writing and is signed by the party or an Authorised Officer of the party granting the waiver.

- (c) A waiver is effective only in the specific instance and for the specific purpose for which it is given.
- (d) A single or partial exercise of a right by a party does not preclude another exercise or attempted exercise of that right or the exercise of another right.
- (e) Failure by a party to exercise or delay in exercising a right does not prevent its exercise or operate as a waiver.

10.13 Survival after termination

Clauses 1, 2, 6, 7, 8, 9 and 10 continue to apply after expiration or termination of this Deed.

10.14 Governing law and jurisdiction

- (a) The laws applicable in Victoria govern this Deed.
- (b) The parties submit to the non-exclusive jurisdiction of the courts of Victoria and any courts competent to hear appeals from those courts.

10.15 Execution by attorneys

Each attorney executing this Deed states that the Attorney has no notice of revocation or suspension of the power of attorney under which the attorney executes this Deed.

10.16 Invalid or unenforceable provision

If a provision of this Deed is invalid or unenforceable in a jurisdiction:

- (a) it is to be read down or severed in that jurisdiction to the extent of the invalidity or unenforceability; and
- (b) it does not affect the validity or enforceability of:
 - (i) that provision in another jurisdiction; or
 - (ii) the remaining provisions.

10.17 Rights cumulative

The rights, remedies and powers of the parties under this Deed are cumulative and do not exclude any other rights, remedies or powers.

10.18 Consents and approvals

The rights, remedies and powers of the parties under this Deed are cumulative and do not exclude any other rights, remedies or powers.

10.19 Service of Process

The parties agree that a document required to be served by Primewest in proceedings about this Deed may be served by Primewest on CAM at the relevant address for service of notice under clause 8 and that such service will constitute service on CAM and all of the CAM Entities.

Schedule 1

Part 1 – CAM Entities

| Unitholder | CAM Units |
|---|-----------|
| Alvostar Pty Ltd (ACN 060 679 370) as trustee for The Costas Family Superannuation Fund | 2,817,676 |
| Elaine Costa Superannuation Pty Ltd (ACN 146 605 843) as trustee for the Elaine Costa Superannuation Fund | 1,551,010 |
| Rita Costa Superannuation Pty Ltd (ACN 146 605 816) as trustee for the Rita Costa Superannuation Fund | 2,817,677 |
| Anthony Costa Superannuation Pty Ltd (ACN 129 919 802) as trustee for the Anthony Costa Superannuation Fund | 1,266,666 |
| Anthela Nominees Pty Ltd (ACN 063 490 488) as trustee for the Anthela Family Trust (ABN 21 751 154 348) | 1,300,000 |
| RARE Costa Super Pty Ltd (ACN 640 222 540) as trustee for the RARE Costa Super Fund | 1,800,000 |

Part 2 – CAM designated account

BSB 083-004

Account number 82-230-2825



Executed as a deed

Executed by **Costa Asset Management Pty Ltd ACN 079 151 894 ATF Costa Asset Management Unit Trust** pursuant to Section 127(1) of the *Corporations Act 2001* (Cth):

Signature of Director

Robert Costa

Name of Director (print)

Signature of Director/Company Secretary

Elizabeth Whitmore

Name of Director/Company Secretary (print)

Executed by **Alvostar Pty Ltd (ACN 060 679 370) as trustee for The Costas Family Superannuation Fund** pursuant to Section 127(1) of the *Corporations Act 2001* (Cth):

Signature of Director

Robert Costa

Name of Director (print)

Signature of Director/Company Secretary

Elizabeth Whitmore

Name of Director/Company Secretary (print)

Executed by **Elaine Costa Superannuation Pty Ltd (ACN 146 605 843) as trustee for the Elaine Costa Superannuation Fund** pursuant to Section 127(1) of the *Corporations Act 2001* (Cth):

Signature of Director

Elaine Costa

Name of Director (print)

Signature of Director/Company Secretary

Elizabeth Whitmore

Name of Director/Company Secretary (print)

Executed by **Rita Costa Superannuation Pty Ltd (ACN 146 605 816) as trustee for the Rita Costa Superannuation Fund** pursuant to Section 127(1) of the *Corporations Act 2001* (Cth):

Signature of Director

Amanda Costa

Name of Director (print)

Signature of Director/Company Secretary

Elizabeth Whitmore

Name of Director/Company Secretary (print)



Executed by **Anthony Costa**
Superannuation Pty Ltd (ACN 129 919
802) as trustee for the Anthony Costa
Superannuation Fund pursuant to Section
127(1) of the *Corporations Act 2001* (Cth):

Elaine Costa

Signature of Director

Elaine Costa

Name of Director (print)



Signature of Director/Company Secretary

Elizabeth Whitmore

Name of Director/Company Secretary (print)

Executed by **Anthela Nominees Pty Ltd**
(ACN 063 490 488) as trustee for the
Anthela Family Trust pursuant to Section
127(1) of the *Corporations Act 2001* (Cth):



Signature of Director

Robert Costa

Name of Director (print)



Signature of Director/Company Secretary

Elizabeth Whitmore

Name of Director/Company Secretary (print)

Executed by **RARE Costa Super Pty Ltd**
(ACN 640 222 540) as trustee for the
RARE Costa Super Fund pursuant to
Section 127(1) of the *Corporations Act 2001*
(Cth):



Signature of Director

Robert Costa

Name of Director (print)



Signature of Director/Company Secretary

Elizabeth Whitmore

Name of Director/Company Secretary (print)

Executed by **Primewest Management Ltd**
ACN 091 415 833 as responsible entity for
Primewest Property Fund pursuant to
Section 127(1) of the *Corporations Act 2001*
(Cth):

Signature of Director

Name of Director (print)

Signature of Director/Company Secretary

Name of Director/Company Secretary (print)

Executed by **Anthony Costa**
Superannuation Pty Ltd (ACN 129 919
802) as trustee for the Anthony Costa
Superannuation Fund pursuant to Section
127(1) of the *Corporations Act 2001* (Cth):

Signature of Director

Signature of Director/Company Secretary

Name of Director (print)

Name of Director/Company Secretary (print)

Executed by **Anthela Nominees Pty Ltd**
(ACN 063 490 488) as trustee for the
Anthela Family Trust pursuant to Section
127(1) of the *Corporations Act 2001* (Cth):

Signature of Director

Signature of Director/Company Secretary

Name of Director (print)

Name of Director/Company Secretary (print)

Executed by **RARE Costa Super Pty Ltd**
(ACN 640 222 540) as trustee for the
RARE Costa Super Fund pursuant to
Section 127(1) of the *Corporations Act 2001*
(Cth):

Signature of Director

Signature of Director/Company Secretary

Name of Director (print)

Name of Director/Company Secretary (print)

Executed by **Primewest Management Ltd**
ACN 091 415 833 as responsible entity for
Primewest Property Fund pursuant to
Section 127(1) of the *Corporations Act 2001*
(Cth):

Signature of Director

Signature of Director/Company Secretary

Name of Director (print) **DAVID SCHWARTZ**

Name of Director/Company Secretary (print) **JOHN BOND**