

Dear Shareholder,

NON-RENOUNCEABLE RIGHTS ISSUE – NOTIFICATION TO INELIGIBLE SHAREHOLDERS

On 10 June 2021, Mustera Property Group Ltd ACN 142 375 522 (**Mustera** or **Company**) announced its intention to conduct a non-renounceable pro-rata entitlement offer of up to 34,867,866 fully paid ordinary shares (**New Shares**) at an issue price of \$0.25 per New Share, on the basis of 3 New Shares for every 10 existing ordinary shares (**Shares**) held at the Record Date, together with 1 free-attaching unquoted option (exercisable at \$0.30 per option within 2 years of issue) (**New Option**) for every 2 New Shares subscribed for and issued, to raise up to approximately \$8,716,967 (before costs) (**Rights Offer**). In addition, the Company is offering the New Shares which comprise the shortfall to the Rights Offer, also at an issue price of \$0.25 per New Share, together with 1 New Option for every 2 New Shares issued (**Shortfall Offer**).

Capitalised terms used in this letter which are otherwise not defined have the same meaning as given to those terms in the Prospectus lodged with ASIC and released on the ASX market announcements platform on Thursday, 10 June 2021.

Purpose of the Offers

Proceeds from the Rights Offer and the Shortfall Offer (**Offers**) will be used to fund the development of the Forbes Residences project in Applecross, Western Australia, augment general working capital, cover operating and administration overheads and defray the costs of the Offers.

Eligibility

The Offers are made to all shareholders with registered addresses in Australia and New Zealand on the Record Date (17 June 2021) (**Eligible Shareholders**). The Rights Offer is not being extended to any shareholders with addresses outside these jurisdictions (**Ineligible Shareholder**). The Directors may accept applications under the Shortfall Offer from Eligible Shareholders as well as other persons (subject to any securities law restrictions).

Ineligible Shareholders

Based on share registry records, the Company has determined that you are an Ineligible Shareholder. As an Ineligible Shareholder, you are not eligible to participate in either Offer and you will not be sent a copy of the Prospectus nor offered any securities under the Offers. This decision has been made pursuant to ASX Listing Rule 7.7.1(a) after taking into consideration the costs of complying with the legal and regulatory requirements in jurisdictions outside of Australia and New Zealand compared with the small number of Ineligible Shareholders and the number and value of New Shares to which they would otherwise be entitled.

The Company has appointed Townshend Capital Pty Ltd (ACN 099 900 188) (AFSL No. 219326) (**Nominee**) as nominee for Ineligible Shareholders to sell the entitlements that would have otherwise been issued to you had you participated in the Rights Offer. The Nominee will endeavour to sell those entitlements as soon as reasonably practicable and distribute to the Ineligible Shareholders their proportion of the proceeds of the sale, net of all expenses (including brokerage and any applicable taxes and charges). The Nominee will have absolute and sole discretion to determine the price for which the entitlements of Ineligible Shareholders may be sold so that a premium over the expenses of their sale can be made, as well as the timing and manner of such sale.

For all enquiries regarding the Offers, please contact the Company Secretary on +61 8 6389 2688 and for all general shareholder enquiries, please contact the Company's Share Registry, Advanced Share Registry, on +61 8 9389 8033.

Yours faithfully



Nick Zborowski
Executive Director

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