

# ASX ANNOUNCEMENT

## NOTICE OF 2023 ANNUAL GENERAL MEETING

**30 OCTOBER 2023**

**ASX CODE: MPX**

### DIRECTORS

**Mr Nicholas Zborowski**  
Executive Director

**Mr Anthony Ho**  
Non-Executive Director

**Mr Jack Spencer-Cotton**  
Non-Executive Director

### COMPANY SECRETARY

Ms Natalie Teo

### CAPITAL STRUCTURE

Ordinary Shares: 144.2M  
Options: 2.5M

### COMPANY ENQUIRIES

Nicholas Zborowski  
Executive Director

15 McCabe Street  
North Fremantle WA 6159

**T** : +61 8 9386 7069  
**E** : [info@mustera.com.au](mailto:info@mustera.com.au)  
**W** : [www.mustera.com.au](http://www.mustera.com.au)

Mustera Property Group Ltd (ASX: **MPX**) (**Mustera** or **Company**) advises that it will be holding its 2023 Annual General Meeting at 11:00 am (AWST) on Wednesday, 29 November 2023 at Suite 6, 4 Riseley Street, Applecross Western Australia 6153 (**Meeting**).

Attached are copies of the following documents in relation to the Meeting:

- a) Letter to Shareholders;
- b) Notice of Meeting (including an explanatory statement); and
- c) Proxy Form.

The Notice of Meeting can be viewed and downloaded from the Company's website at <https://www.mustera.com.au/asx-announcements/>. Shareholders will be able to submit their proxy vote and questions in accordance with the instructions on the Proxy Form.

**AUTHORISED FOR RELEASE BY THE COMPANY SECRETARY**

30 October 2023

Dear Shareholder

**Annual General Meeting – Notice and Proxy Form**

Notice is hereby given that the Annual General Meeting of Mustera Property Group Ltd (ACN 142 375 522) (the **Company**) will be held at 11:00 am (AWST) on Wednesday, 29 November 2023 at Suite 6, 4 Riseley Street, Applecross Western Australia 6153 (**Meeting**).

In accordance with the Corporations Amendments (Meetings and Documents) Act 2022, the Company will not be dispatching physical copies of the Notice of Meeting and Explanatory Statement (**Notice**) to Shareholders, unless you have elected to receive these documents by post. Instead, the Notice is being made available to shareholders electronically and can be viewed and downloaded online at the following link: <https://www.mustera.com.au/>. The Notice will also be posted on the Company's ASX market announcements page at <https://www2.asx.com.au/markets/company/mpx>.

All resolutions at the Meeting will be decided by poll. Shareholders are encouraged to complete and lodge their proxies online or otherwise in accordance with the instructions set out in the proxy form and Notice.

A copy of your personalised proxy form is enclosed for your convenience. You are encouraged to vote online at [www.advancedshare.com.au/investor-login](http://www.advancedshare.com.au/investor-login) or by returning the attached proxy form by:

post to:           Advanced Share Registry  
                      PO Box 1156  
                      Nedlands WA 6909

or email to:       [admin@advancedshare.com.au](mailto:admin@advancedshare.com.au)

Your proxy voting instructions must be received by no later than 11:00 am (AWST) on 27 November 2023, being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting. **The Company strongly encourages shareholders to lodge a directed proxy form.**

The Notice is important and should be read in its entirety. For enquiries concerning the Meeting, please contact the Company Secretary on +61 8 6389 2688 between 9:00 am to 5:00 PM (AWST), Monday to Friday. If you have difficulties obtaining a copy of the Notice, please contact Advanced Share Registry on 1300 288 664 (within Australia) or +61 8 6389 8033 (overseas) or at [admin@advancedshare.com.au](mailto:admin@advancedshare.com.au).

Yours sincerely



Natalie Teo  
**Company Secretary**  
**Mustera Property Group Ltd**

**MUSTERA PROPERTY GROUP LTD**  
**ABN 13 142 375 522**

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**NOTICE OF ANNUAL GENERAL MEETING**  
**EXPLANATORY STATEMENT**  
**PROXY FORM**

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**Date of Meeting**

Wednesday, 29 November 2023

**Time and Place of Meeting**

11:00 a.m. (AWST)  
Suite 6, 4 Riseley Street  
Applecross Western Australia 6153

**Important Note**

This Notice of Annual General Meeting, Explanatory Statement and Proxy Form should be read in their entirety. If you are in doubt as to how to vote, you should seek advice from your professional adviser prior to voting.

For personal use only

# NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of Mustera Property Group Ltd (**Mustera** or the **Company**) is to be held at (**Meeting**):

**Venue:** Suite 6, 4 Riseley Street, Applecross, Western Australia 6153  
**Date:** Wednesday, 29 November 2023  
**Time:** 11:00 a.m. (AWST)

This Notice should be read in conjunction with the accompanying Explanatory Statement.

## Agenda

### Item 1 – Financial and Other Reports for the Year Ended 30 June 2023 (no resolution required)

To receive and consider the 2023 Annual Report of the Company for the financial year ended 30 June 2023, together with the reports of the Directors and Auditor thereon.

Note: There is no requirement for Shareholders to approve these reports.

### Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass with or without amendment, the following resolution as a **non-binding advisory resolution**:

*“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the year ended 30 June 2023 be adopted.”*

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company. The Directors will consider the outcome of the vote and any comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company’s remuneration policies.

### Voting Prohibition Statement:

Pursuant to sections 250BD and 250R(4) of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

- a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- a Closely Related Party of such a member.

However, these voting prohibitions do not prevent the casting of a vote on the above Resolution if it is cast by such person as a proxy appointed in writing that specifies how the proxy is to vote on the Resolution, and it is not cast on behalf of a Related Party (or their Associate) to whom the Resolution would permit a financial benefit to be given.

Members of Key Management Personnel and their closely Related Parties (other than the Chairman) may not vote as proxy if the appointment does not specify how the proxy is to vote.

The Chairman may vote as proxy in accordance with an express authorisation for the Chairman to exercise the proxy on the Proxy Form.

### Resolution 2 – Re-election of Director – Mr Nicholas Zborowski

To consider and, if thought fit, to pass with or without amendment, the following as an **ordinary resolution**:

*“That, in accordance with clause 14.2 of the Constitution, Listing Rule 14.5 and for all other purposes, Mr Nick Zborowski, a Director who retires by rotation in accordance with clause 14.2 of the Constitution and, being eligible, offers himself for re-election, is re-elected as a Director.”*

### Resolution 3 – Approval of 10% Additional Placement Facility

To consider and, if thought fit, to pass with or without amendment, the following as a **special resolution**:

*“That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities totalling up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Statement.”*

### Other business

In accordance with section 250S(1) of the Corporations Act, Shareholders are invited to ask questions about or make comments on the management of the Company and to raise any other business which may lawfully be brought before the Meeting.

### Explanatory Statement

The Explanatory Statement accompanying this Notice is incorporated in and comprises part of this Notice. Shareholders are referred to the Glossary in the Explanatory Statement which contains definitions of capitalised terms used both in this Notice and the Explanatory Statement.

### Proxies

A Proxy Form is attached to this Notice. This is to be used by Shareholders if they wish to appoint a representative (a “proxy”) to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting.

Please note that:

- A member entitled to attend and vote is entitled to appoint not more than two proxies to attend and vote on behalf of the member.
- A proxy need not be a member of the Company, but must be a natural person (not a corporation). A proxy may also be appointed by reference to an office held by the proxy (e.g. the Company Secretary).
- Where more than one proxy is appointed, each proxy may be appointed to represent a specified proportion of the member’s voting rights. If no such proportion is specified, each proxy may exercise half of the member’s votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chairman, who must vote the proxies as directed.

The Proxy Form includes further details on appointing proxies and lodging the form. The Proxy Form must be received by the Company no later than 11:00 a.m. (AWST) on Monday, 27 November 2023. Shareholders who have not received their personalised Proxy Form should contact Advanced Share Registry on 1300 113 258 (within Australia), +61 8 9389 8033 (overseas) or at [admin@advancedshare.com.au](mailto:admin@advancedshare.com.au).

## NOTICE OF ANNUAL GENERAL MEETING

### Voting Exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of **Resolution 3**, if, at the time of the Meeting, the Company is proposing to make an issue of Equity Securities under the 10% Placement Facility, by or on behalf of any persons who are expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a Shareholder), or an associate of those persons.

However, the above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

- a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the relevant Resolutions in that way; or
- the Chairman of the Meeting as proxy for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the relevant Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### Voting Prohibition

**Resolution 1:** in accordance with sections 250BD and 250R of the Corporations Act, a vote on the Resolution must not be cast (in any capacity) by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report, or a Closely Related Party of such a member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is excluded from voting on the Resolution, and:

- the voter is appointed as a proxy in writing that specifies the way the proxy is to vote on the Resolution; or
- expressly authorises the Chairman of the Meeting to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

### Voting Entitlements

For the purposes of section 1074E(2) of the Corporations Act 2001 and regulation 7.11.37 of the Corporations Regulations 2001, the Company has determined that members holding ordinary shares as set out in the Company's share register 48 hours before the Meeting will be entitled to attend and vote.

Shareholders who have not received their personalised Proxy Form should contact Advanced Share Registry on the following numbers as soon as possible and well in advance of the Meeting to avoid any delays on the day of the Meeting:

- 1300 113 258 (within Australia); or
- +61 8 9389 8033 (overseas).

### Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company.

Questions must be submitted by emailing the Company Secretary, Natalie Teo, at [natalie.teo@anthonyho.com.au](mailto:natalie.teo@anthonyho.com.au) by Friday, 17 November 2023.

### Corporate Representative

Any corporate Shareholder who has appointed a person to act as its corporate representative at the Meeting should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that company's representative. The authority may be sent to the Company in advance of the meeting or handed in at the Meeting when registering as a corporate representative.

### Attorneys

If an attorney is to attend the Meeting on behalf of a Shareholder, a properly executed original (or originally certified copy) of an appropriate power of attorney must be received by the Company by the deadline for the receipt of Proxy Forms, being no later than 48 hours before the Meeting.

### BY ORDER OF THE BOARD



**Natalie Teo**  
Company Secretary  
30 October 2023

## Introduction

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Company's Annual General Meeting (**Meeting**).

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions in the accompanying Notice.

This Explanatory Statement should be read in conjunction with the Notice. Capitalised terms used in this Notice and Explanatory Statement are defined in the Glossary.

## 1. Financial Statements and Report

Under the Corporations Act, the Directors of the Company must table the Financial Report, the Directors' Report and the Auditor's Report for the Company for the year ended 30 June 2023 (**2023 Annual Report**) at the Meeting.

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the 2023 Annual Report of the Company. The Company's 2023 Annual Report is available on its website at [www.mustera.com.au](http://www.mustera.com.au).

There is no requirement either in the Corporations Act or the Company's Constitution for Shareholders to vote on, approve or adopt the 2023 Annual Report. Shareholders will have a reasonable opportunity at the Meeting to ask questions about or make comments on the 2023 Annual Report and on the management of the Company.

The Auditor of the Company is required to attend the Annual General Meeting and will be available to take Shareholders' questions about the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the Auditor in relation to the conduct of the audit.

## 2. Resolution 1 – Adoption of Remuneration Report

### 2.1 General

The Remuneration Report of the Company for the financial year ended 30 June 2023 is included in the Directors' Report of the 2023 Annual Report. The Remuneration Report sets out the Company's remuneration arrangements for the Directors and senior management of the Company.

Section 249L(2) of the Corporations Act requires a company to inform shareholders that a resolution on the remuneration report will be put at the annual general meeting. Section 250R(2) of the Corporations Act requires a resolution that the remuneration report to be adopted must be put to the vote. Resolution 1 seeks this approval.

In accordance with section 250R(3) of the Corporations Act, Shareholders should note that Resolution 1 is an "advisory only" resolution which does not bind the Directors. Under section 250SA of the Corporations Act, the Chairman will provide a reasonable opportunity for discussion of the Remuneration Report at the Meeting.

If at least 25% of the votes on Resolution 1 are voted against the adoption of the Remuneration Report at the Meeting, and then again at the Company's 2024 annual general meeting, the Company will be required to put to Shareholders a resolution proposing the calling of a general meeting (**Spill Meeting**) to consider the appointment of the Directors (**Spill Resolution**).

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the Spill Meeting within 90 days of the Company's 2024 annual general meeting. All of the Directors who were in office when the Company's 2023 Directors' Report was approved, other than the Managing Director of the Company, shall cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting, those persons whose election or re-election as directors is approved will be the directors of the Company.

### 2.2 Previous voting results

At the Company's 2022 annual general meeting, 100% of votes were cast in favour of the remuneration report. Accordingly, the Spill Resolution is not relevant for this Meeting.

### 2.3 Board recommendations

Given the material personal interests of all Directors in this Resolution, the Board makes no recommendation to Shareholders regarding Resolution 1.

### 2.4 Voting intention

If the Chairman of the Meeting is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention.

Shareholders are urged to carefully read the Proxy Form and to provide a direction to the proxy on how to vote on Resolution 1.

## 3. Resolution 2 – Re-election of Director – Mr Nicholas Zborowski

### 3.1 General

Clause 14.2 of the Constitution requires that at every annual general meeting, one third of the Directors must retire from office, provided always that no Director (except a Managing Director) shall hold office for a period in excess of 3 years. A Director who retires by rotation under clause 14.2 of the Constitution is eligible for re-election.

A director who retires by rotation under clause 14.2 of the Constitution is eligible for re-election.

Listing Rule 14.5 provides that an entity which has directors must hold an election of directors at each annual general meeting.

Mr Nicholas Zborowski retires by rotation at this Meeting and, being eligible, offers himself for re-election.

Mr Zborowski has over 16 years' experience in the property development and funds management industry and has managed a diverse range of projects and portfolios in Australia and the Middle East. Prior to commencing work with the Company in January 2014, Mr Zborowski held senior roles with Charter Hall, Tourism Development Investment Company (TDIC), Emaar Malls Group and Australand. Mr Zborowski has a Commerce Degree with a major in Property from Curtin University, Western Australia.

### 3.2 Additional information

Resolution 2 is an ordinary resolution.

If Resolution 2 is passed, Mr Zborowski will be re-elected as an Executive Director of the Company. Accordingly, he is not considered an independent Director of the Company.

If Resolution 2 is not passed, Mr Zborowski will not be elected as an Executive Director of the Company and the Board may consider an appointment for Mr Zborowski as Chief Executive Officer.

### 3.3 Board recommendation

The Board (other than Mr Zborowski) supports the re-election of Mr Zborowski and recommends Shareholders vote in favour of Resolution 2 on the basis that Mr Zborowski's skills and experience as outlined above, have and will continue to support the Company in achieving its strategic objectives.



## EXPLANATORY STATEMENT

### 3.4 Voting intention

The Chairman of the Meeting intends to vote all undirected proxies in favour of Resolution 2.

### 4. Resolution 3 – Approval of 10% Additional Placement Facility

#### 4.1 General

Listing Rule 7.1A enables an eligible entity (as defined below) to issue Equity Securities totalling up to 10% of its issued share capital through placements over a 12-month period after the entity's annual general meeting at which a special resolution for the purposes of Listing Rule 7.1A is passed (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement limit under Listing Rule 7.1.

An "eligible entity" for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. As at the date of this notice, the Company is an eligible entity.

The Company is now seeking Shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the 10% Placement Facility.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2.

#### 4.2 Listing Rule 7.1A

Any Equity Securities issued under Listing Rule 7.1A must be in the same class as an existing class of the Company's quoted securities.

As at the date of this Notice, the Company has one quoted class of Equity Securities, being its ordinary fully paid shares (ASX: MPX) (**Shares**).

Shareholders should note that the calculation of the number of Equity Securities permitted to be issued under the 10% capacity is a moving calculation and will be based on the formula set out in Listing Rule 7.1A.2 at the time of issue of the Equity Securities. That formula is:

$$(A \times D) - E$$

where:

- A** is the number of Shares on issue before the date of issue or agreement to issue:
- (a) plus the number of Shares issued in the relevant period under an exception in Listing Rule 7.2 (other than exception 9, 16, or 17);
  - (b) plus the number of Shares issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
    - (i) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
    - (ii) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or 7.4;
  - (c) plus the number of Shares issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
    - (i) the agreement was entered into before the commencement or the relevant period; or

- (ii) the agreement or issue was approved, or taken under the Listing Rules to have been approved, under Listing Rule 7.1 or 7.4;

- (d) plus the number of partly paid Shares that become fully paid in the relevant period;
- (e) plus the number of Shares issued in the relevant period with approval under Listing Rule 7.1 or 7.4. This does not include an issue of fully paid Shares under the Company's 15% placement capacity without shareholder approval; and
- (f) less the number of fully paid Shares cancelled in the relevant period.

*Note that "A" has the same meaning as in Listing Rule 7.1 when calculating the entity's 15% annual placement capacity.*

**D** is 10%

**E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

"Relevant Period" means:

- (g) if the entity has been admitted to the official list for 12 months or more, the 12-month period immediately preceding the date of the issue or agreement; or
- (h) if the entity has been admitted to the official list for less than 12 months, the period from the date the entity was admitted to the official list to the date immediately preceding the date of the issue or agreement to issue.

#### 4.3 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the volume weighted average price of Equity Securities in the same class calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:
  - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
  - (ii) if the Equity Securities are not issued within 10 trading days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If Resolution 3 is approved by Shareholders and the Company issues the Equity Securities under the 10% Placement Facility, then there is a risk to existing Shareholders of economic and voting dilution, including the risk that:
  - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of Equity Securities than on the date of the Meeting; and
  - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities in the same class on the issue date.

The table below identifies the potential dilution to existing Shareholders following the issue of Equity Securities under the 10% Placement Facility (based on the formula set out above) using different variables for the number of issued Shares and the market price of Shares.

## EXPLANATORY STATEMENT

Variable A in Listing Rule 7.1A.2	Number of Shares issued under the 10% Placement Facility	Dilution		
		Funds raised based on an issue price of \$0.128 (50% decrease in Market Price)	Funds raised based on an issue price of \$0.255 (Current Market Price)	Funds raised based on an issue price of \$0.383 (50% increase in Market Price)
Current Variable A 144,235,132	14,423,513	\$1,838,998	\$3,677,996	\$5,516,994
50% increase in current Variable A* 216,352,698	21,635,270	\$2,758,497	\$5,516,994	\$8,275,491
100% increase in current Variable A* 288,470,264	28,847,026	\$3,677,996	\$7,355,992	\$11,033,988

\*The number of Shares on issue (variable "A" in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under an entitlements issue) or that are issued with Shareholder approval under Listing Rule 7.1.

**Notes:** The above table uses the following bases/assumptions:

- The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Annual General Meeting.
- The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
- The current Shares on issue are the Shares on issue as at 30 October 2023 (being the date of this Notice).
- The current market price used is \$0.255 based on the closing price as at 19 September 2023.

(c) The Company will only issue the Equity Securities during the period commencing from the date of the Meeting at which the approval is obtained until the earlier of:

- the date which is 12 months after the date of the Meeting;
- the time and date of the Company's next annual general meeting; and
- the time and date of the approval by Shareholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking).

**(10% Placement Period).**

- The Company can only issue the Equity Securities for cash consideration. In such circumstances, the Company may use the funds raised towards its existing projects and developments, potential acquisitions, investments and/or general working capital.
- The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the persons to whom the Equity Securities will be issued will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- the purpose of the issue;
- the methods of raising funds that are available to the Company including, but not limited to, an entitlements issue or other issues in which existing security holders can participate;
- the effect of the issue of the Equity Securities on the control of the Company;
- the financial situation and solvency of the Company;
- prevailing market conditions; and
- advice from corporate, financial and broking advisers (if applicable).

The Company notes that:

- prior to undertaking any fundraising, the Board will have regard to whether it is in the Company's best interest to structure such a fundraising as an entitlements issue to all of the Company's existing Shareholders at the time.
- the persons to be issued securities under the 10% Placement Facility have not been determined as at the date of this Notice but are likely to be investors who are sophisticated and/or professional investors for the purposes of section 708 of the Corporations Act. No Equity Securities will be issued under Listing Rule 7.1A to related parties of the Company.

- The Company previously obtained Shareholder approval under Listing Rule 7.1A at the annual general meeting held on 25 November 2022 (**Previous Approval**).
- The Company has not issued, nor agreed to issue, any Equity Securities pursuant to the Previous Approval in the 12-month period preceding this Notice of Meeting. Further, the Company has not agreed to issue any Equity Securities under the Previous Approval where such securities remain unissued as at the date of the Meeting.
- When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.3.
- A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of Equity Securities. No existing Shareholders will be excluded from voting on Resolution 3.

#### 4.4 Additional information

Resolution 3 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of Resolution 3 for it to be passed.

If Resolution 3 is passed, the Company will effectively be able to issue Equity Securities up to the combined 25% limit under Listing Rules 7.1 and 7.1A without any further shareholder approval.

If Resolution 3 is not passed, the Company will not be able to access the additional 10% Placement Facility to issue Equity Securities without shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without shareholder approval set out in Listing Rule 7.1.

#### 4.5 Board recommendation

The Board believes that Resolution 3 will give the Company the flexibility to raise additional working capital whilst preserving the Company's cash reserves and recommends that Shareholders vote in favour of the Resolution.

#### 4.6 Voting intention

The Chairman of the Meeting intends to vote all undirected proxies in favour of the Resolution.



## EXPLANATORY STATEMENT

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### Glossary

**2023 Annual Report** means the annual financial report of the Company for the year ended 30 June 2023.

**\$** means an Australian dollar.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) and where the context permits the Australian Securities Exchange operated by ASX Limited.

**Auditor** refers to the auditor of the Company, BDO Audit (WA) Pty Ltd (ACN 112 284 787).

**AWST** means Western Standard Time, as observed in Perth, Western Australia.

**Board** means the current board of directors of the Company.

**Chairman** means the chair of the Meeting.

**Closely Related Party** of a member of the Key Management Personnel means:

- a) a spouse or child of the member;
- b) a child of the member's spouse;
- c) a dependant of the member or the member's spouse;
- d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity; a company the member controls; or
- e) a person prescribed by the *Corporations Regulations 2001 (Cth)*.

**Company** or **Mustera** means Mustera Property Group Ltd (ACN 142 375 522).

**Constitution** means the Company's constitution.

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

**Director** means a Director of the Company and **Directors** means the directors of the Company.

**Directors' Report** means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

**Equity Security** means:

- a) a share;
- b) a unit in a trust;
- c) a right to a share or option or unit in a trust;
- d) an option over an issued or unissued security;
- e) a convertible security; or
- f) any security that ASX decides to classify as an equity security.

**Explanatory Statement** means this explanatory statement accompanying this Notice.

**Key Management Personnel** has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, including any director (whether executive or otherwise) of the Company.

**Listing Rules** mean the official listing rules of ASX.

**Meeting** means the annual general meeting convened by this Notice.

**Notice** means the notice convening the 2023 annual general meeting of the Company, including the Explanatory Statement and the Proxy Form.

**Proxy Form** means the proxy form accompanying this Notice.

**Remuneration Report** means the remuneration report set out in the Directors' Report section of the Company's annual financial report for the year ended 30 June 2023

**Resolutions** mean the resolutions set out in this Notice, or any one of them, as the context requires.


**Section** means a section of this Notice.


**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a member of the Company.

**VWAP** volume weighted average price.

**LODGE YOUR PROXY APPOINTMENT ONLINE**

 **ONLINE PROXY APPOINTMENT**  
[www.advancedshare.com.au/investor-login](http://www.advancedshare.com.au/investor-login)


 **MOBILE DEVICE PROXY APPOINTMENT**  
 Lodge your proxy by scanning the QR code below, and enter your registered postcode.  
 It is a fast, convenient and a secure way to lodge your vote.

**ANNUAL GENERAL MEETING PROXY FORM**

I/We being shareholder(s) of Mustera Property Group Ltd and entitled to attend and vote hereby:

**APPOINT A PROXY**

The Chairman of the Meeting **OR**

 **PLEASE NOTE:** If you leave the section blank, the Chairman of the Meeting will be your proxy.


or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the Annual General Meeting of the Company to be held **at Suite 6, 4 Riseley Street, Applecross Western Australia 6153 on Wednesday, 29 November 2023 at 11:00 am (WST)** and at any adjournment or postponement of that Meeting.

**Chairman's voting intentions in relation to undirected proxies:** The Chairman intends to vote all undirected proxies in favour of all Resolutions. In exceptional circumstances, the Chairman may change his/her voting intentions on any Resolution. In the event this occurs, an ASX announcement will be made immediately disclosing the reasons for the change.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though this resolution is connected directly or indirectly with the remuneration of a member(s) of key management personnel, which includes the Chairman.

**VOTING DIRECTIONS**

Resolutions	For	Against	Abstain*
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director – Mr Nicholas Zborowski	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval of 10% Additional Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

 \* If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

**SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED**

Shareholder 1 (Individual)  Joint Shareholder 2 (Individual)  Joint Shareholder 3 (Individual)   
 Sole Director and Sole Company Secretary  Director/Company Secretary (Delete one)  Director

This form should be signed by the shareholder. If a joint holding, all the shareholders should sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

Email Address

Please tick here to agree to receive communications sent by the Company via email. This may include meeting notifications, dividend remittance, and selected announcements.

For Shareholders Use Only  
STEP 1  
STEP 2  
STEP 3

## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

### CHANGE OF ADDRESS

This form shows your address as it appears on Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes.

### APPOINTMENT OF A PROXY

If you wish to appoint the Chairman as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman, please write that person's name in the box in Step 1. A proxy need not be a shareholder of the Company. A proxy may be an individual or a body corporate.

### DEFAULT TO THE CHAIRMAN OF THE MEETING

If you leave Step 1 blank, or if your appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chairman of the Meeting.

### VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each resolution of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any resolution by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given resolution, your proxy may vote as they choose to the extent they are permitted by law. If you mark more than one box on a resolution, your vote on that resolution will be invalid.

### PROXY VOTING BY KEY MANAGEMENT PERSONNEL

If you wish to appoint a Director (other than the Chairman) or other member of the Company's key management personnel, or their closely related parties, as your proxy, you must specify how they should vote on Resolution 1, by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Resolution 1.

**PLEASE NOTE:** If you appoint the Chairman as your proxy (or if they are appointed by default) but do not direct them how to vote on a resolution (that is, you do not complete any of the boxes "For", "Against" or "Abstain" opposite that resolution), the Chairman may vote as they see fit on that resolution.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning Advanced Share Registry Limited or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

### COMPLIANCE WITH LISTING RULE 14.11

In accordance with Listing Rule 14.11, if you hold shares on behalf of another person(s) or entity/entities or you are a trustee, nominee, custodian or other fiduciary holder of the shares, you are required to ensure that the person(s) or entity/entities for which you hold the shares are not excluded from voting on resolutions where there is a voting exclusion. Listing Rule 14.11 requires you to receive written confirmation from the person or entity providing the voting instruction to you and you must vote in accordance with the instruction provided.

By lodging your proxy votes, you confirm to the company that you are in compliance with Listing Rule 14.11.

### CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A Corporate Representative Form may be obtained from Advanced Share Registry.

### SIGNING INSTRUCTIONS ON THE PROXY FORM

#### Individual:

Where the holding is in one name, the security holder must sign.

#### Joint Holding:

Where the holding is in more than one name, all of the security holders should sign.

#### Power of Attorney:

If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or a certified photocopy of the Power of Attorney to this form when you return it.

#### Companies:

Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

### LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 11:00 am (WST) on 27 November 2023, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled Meeting.



#### ONLINE PROXY APPOINTMENT

[www.advancedshare.com.au/investor-login](http://www.advancedshare.com.au/investor-login)



#### BY MAIL

Advanced Share Registry Limited  
110 Stirling Hwy, Nedlands WA 6009; or  
PO Box 1156, Nedlands WA 6909



#### BY FAX

+61 8 6370 4203



#### BY EMAIL

[admin@advancedshare.com.au](mailto:admin@advancedshare.com.au)



#### IN PERSON

Advanced Share Registry Limited  
110 Stirling Hwy, Nedlands WA 6009



#### ALL ENQUIRIES TO

Telephone: +61 8 9389 8033