

ASX ANNOUNCEMENT

25 OCTOBER 2024

ASX CODE: MPX

DIRECTORS

Mr Nicholas Zborowski
Executive Director

Mr Anthony Ho
Non-Executive Director

Mr Jack Spencer-Cotton
Non-Executive Director

COMPANY SECRETARY

Mr Amos Tan

CAPITAL STRUCTURE

Ordinary Shares: 146.2M

COMPANY ENQUIRIES

Nicholas Zborowski
Executive Director

Suite 6, 4 Riseley Street
Applecross WA 6153

T : +61 8 9386 7069

E : info@mustera.com.au

W : www.mustera.com.au

NOTICE OF 2024 ANNUAL GENERAL MEETING

Mustera Property Group Ltd (ASX: **MPX**) (**Mustera** or **Company**) advises that it will be holding its 2024 Annual General Meeting at 10:00 am (AWST) on Monday, 25 November 2024 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 in accordance with the instructions on the Proxy Form.

AUTHORISED BY:

THE BOARD OF DIRECTORS OF MUSTERA PROPERTY GROUP LIMITED

25 October 2024

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 10:00 am (AWST) on Monday, 25 November 2024 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 <https://investor.automic.com.au/#/home> or by returning the attached proxy form by:

post to: Automic
 GPO Box 5193
 Sydney NSW 2001

or email to: meetings@automicgroup.com.au

Your proxy voting instructions must be received by no later than 10:00 am (AWST) on 23 November 2024, 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 Automic on 1300 288 664 (Within Australia) or +612 9698 5414 (Overseas).

Yours sincerely



Amos Tan
Company Secretary
Mustera Property Group Ltd

MUSTERA PROPERTY GROUP LTD
ABN 13 142 375 522

NOTICE OF ANNUAL GENERAL MEETING
EXPLANATORY STATEMENT
PROXY FORM

Date of Meeting

Monday, 25 November 2024

Time and Place of Meeting

10:00 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 (**Meeting**) of Mustera Property Group Ltd (**Mustera** or the **Company**) is to be held at:

Venue: Suite 6, 4 Riseley Street, Applecross, Western Australia 6153
Date: Monday, 25 November 2024
Time: 10:00 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 2024 (no resolution required)

To receive and consider the 2024 Annual Report of the Company for the financial year ended 30 June 2024, 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 2024 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 – Confirmation of Appointment of Auditor

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

“That, for the purposes of section 327(1)(b) of the Corporations Act and for all other purposes, BOD Audit Pty Ltd, having been nominated by a Shareholder and having given its consent in writing to act in the capacity of auditor of the Company, be appointed as auditor of the company with immediate effect.”

Resolution 3 – Re-election of Director – Mr Jack Spencer-Cotton

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 Jack Spencer-Cotton, a Director who retires by rotation, and being eligible, offers himself for re-election, be re-elected as a Director.”

Resolution 4 – 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:

NOTICE OF ANNUAL GENERAL MEETING

- a) if proxy holders vote, they must cast all directed proxies as directed; and
- b) 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 10:00 a.m. (AWST) on Saturday, 23 November 2024.

Voting Exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of **Resolution 4**, 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 Automatic 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 288 664 (within Australia); or
- +61 2 9698 5414 (Overseas).

Submitting questions

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

Questions must be submitted by emailing the Company Secretary, Amos Tan, at amos.tan@anthonyho.com.au by Monday, 18 November 2024.

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



Amos Tan
Company Secretary
25 October 2024

EXPLANATORY STATEMENT

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 2024 (**2024 Annual Report**) at the Meeting.

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the 2024 Annual Report of the Company. The Company's 2024 Annual Report is available on its website at 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 2024 Annual Report. Shareholders will have a reasonable opportunity at the Meeting to ask questions about or make comments on the 2024 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 2024 is included in the Directors' Report of the 2024 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 2025 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 2025 annual general meeting. All of the Directors who were in office when the Company's 2024 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 2023 annual general meeting, 99.99% of votes were cast in favour of the remuneration report. Accordingly, the Spill Resolution is not relevant for this Meeting.

2.3 Board recommendation

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 – Appointment of Auditor

3.1 General

As announced on 1 May 2024, in accordance with section 327C of the Corporations Act 2001, the Company appointed BDO Audit Pty Ltd (**BDO Audit**) as auditor of the Company following ASIC's consent to the resignation of the previous auditor of the Company, BDO Audit (WA) Pty Ltd (**BDO WA**).

In accordance with section 327C of the Corporations Act, BDO Audit will hold office as auditor of the Company until the Company's next annual general meeting, being the Meeting the subject of this Notice.

The change of the Company's auditor is a result of BDO WA restructuring its audit practice whereby audits will be conducted by BDO Audit, an authorised audit company, rather than BDO WA. As part of becoming a national entity, BDO Audit (WA) Pty Ltd is being replaced by BDO Audit Pty Ltd for the provision of BDO's audit services in Western Australia. In effect, there will be no change to the auditor of the Company.

In accordance with section 327B(1)(b) of the Corporations Act, the Company now seeks Shareholder approval to the ongoing appointment of BDO Audit as the auditor of the Company.

In accordance with section 328B of the Corporations Act, notice in writing nominating BDO Audit as auditor of the Company has been given to the Company by a Shareholder. A copy of this notice is attached to this Notice of Meeting as Annexure A.

BDO Audit has provided to the Company, and has not withdrawn, its written consent to act as auditor of the company, in accordance with section 328A(1) of the Corporations Act.

If Resolution 2 is passed, the appointment of BDO Audit as the Company's auditor will take effect at the close of this Meeting.

If Resolution 2 is not passed, the Company will need to appoint a new auditor other than BDO Audit.

3.2 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 2.

3.3 Board Recommendation

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

EXPLANATORY STATEMENT

4. Resolution 3 – Re-election of Director – Mr Jack Spencer-Cotton

4.1 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.

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

Mr Jack Spencer-Cotton retires by rotation at this Meeting and, being eligible, offers himself for re-election.

Mr Spencer-Cotton has over 28 years' experience in the field of engineering. He has held a range of senior engineering roles in international manufacturing companies, as well as established his own business in engineering and consulting. He has previously held senior engineering positions at ERG Group Ltd, Sanmina-SCI Corporation and SRX Global and Pfizer Perth. He is presently a project manager at One New Energy and a non-executive director of two other ASX-listed companies.

4.2 Independence

The Board considers Mr Spencer-Cotton to be an independent director because as a non-executive director, he is free from any interest, position, association or relation that could materially interfere with, or reasonably be perceived to interfere with, the independent exercise of his judgement.

If Resolution 3 is passed, Mr Spencer-Cotton will be re-elected as a non-executive director of the Company.

If Resolution 3 is not passed, Mr Spencer-Cotton will cease to be a director of the Company.

4.3 Board recommendation

The Board (other than Mr Spencer-Cotton) supports the re-election of Mr Spencer-Cotton and recommends Shareholders vote in favour of Resolution 3 on the basis that Mr Spencer-Cotton's skills and experience will continue to enhance the Board's ability to perform its role.

4.4 Voting intention

The Chairman of the Meeting intends to vote all undirected proxies in favour of Resolution 3.

5. Resolution 4 – Approval of 10% Additional Placement Facility

5.1 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.

5.2 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.

EXPLANATORY STATEMENT

"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 of agreement to issue.

5.3 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 4 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.

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 \$0.125 (50% decrease in Market Price)	Funds raised based on an issue price of \$0.25 (Current Market Price)	Funds raised based on an issue price of \$0.375 (50% increase in Market Price)
Current Variable A 146,235,132	14,623,513	\$1,827,939	\$3,655,878	\$5,483,817
50% increase in current Variable A* 219,352,698	21,935,270	\$2,741,909	\$5,483,817	\$8,225,726
100% increase in current Variable A* 292,470,264	29,247,026	\$3,655,878	\$7,311,757	\$10,967,635

*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:

1. The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
 2. 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%.
 3. 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.
 4. 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.
 5. The current Shares on issue are the Shares on issue as at 25 October 2024 (being the date of this Notice).
 6. The current market price used is \$0.250 based on the closing price as at 09 October 2024.
- (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:
 - (i) the date which is 12 months after the date of the Meeting;
 - (ii) the time and date of the Company's next annual general meeting; and
 - (iii) 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).**
- (d) 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.
 - (e) 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:
 - (i) the purpose of the issue;
 - (ii) 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;
 - (iii) the effect of the issue of the Equity Securities on the control of the Company;
 - (iv) the financial situation and solvency of the Company;
 - (v) prevailing market conditions; and
 - (vi) 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.

EXPLANATORY STATEMENT

- (f) The Company previously obtained Shareholder approval under Listing Rule 7.1A at the annual general meeting held on 29 November 2023 (**Previous Approval**).
- (g) 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.
- (h) 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.
- (i) 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 therefore be excluded from voting on Resolution 4.

5.4 Additional information

Resolution 4 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 4 for it to be passed.

If Resolution 4 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 4 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.

5.5 Board recommendation

The Board believes that Resolution 4 will give the Company the flexibility to raise additional working capital and recommends that Shareholders vote in favour of the Resolution.

5.6 Voting intention

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

Glossary

2024 Annual Report means the annual financial report of the Company for the year ended 30 June 2024.

\$ 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 Pty Ltd (ACN 134 022 870).

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 spouse or child of the member;
- a child of the member's spouse;
- a dependant of the member or the member's spouse;
- 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

- 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 share;
- a unit in a trust;
- a right to a share or option or unit in a trust;
- an option over an issued or unissued security;
- a convertible security; or
- 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 2024 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 2024

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.

10 October 2024

The Directors
Mustera Property Group Ltd
15 McCabe Street,
North Fremantle WA 6159

Dear Directors

Nomination of Auditor

For the purposes of Section 328B(1) of the Corporations Act, I, Adrian Erven Teo, being a member of Mustera Property Group Ltd ACN 142 375 522 ("Company") hereby nominate BDO Audit Pty Ltd for appointment as auditor of the Company at the forthcoming annual general meeting.

Please distribute copies of this notice of nomination as required by section 328B(3) of the Corporations Act.

Yours faithfully,



Adrian Erven Teo

For personal use only

Your proxy voting instruction must be received by **10.00am (AWST) on Saturday, 23 November 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item 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 item 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 the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

