

Dear Shareholder,

NON-RENOUNCEABLE RIGHTS ISSUE – NOTIFICATION TO INELIGIBLE SHAREHOLDERS

On 10 September 2020, Mustera Property Group Ltd ACN 142 375 522 (**Mustera or Company**) announced to the Australian Securities Exchange (**ASX**) its intention to conduct a non-renounceable pro-rata entitlement offer of 16,604,185 fully paid ordinary shares (**New Shares**) in the Company at an issue price of \$0.25 per New Share, on the basis of 1 New Share for every 6 existing Shares held at the Record Date (5:00 pm WST on 16 September 2020), to raise up to approximately \$4,151,046 (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 share (**Shortfall Offer**).

Townshend Capital Pty Ltd (ACN 099 900 188) was appointed as lead manager to the Rights Offer.

Capitalised terms used in this letter which are otherwise not defined have the same meaning as given to those terms in the Offer Document dated 10 September 2020 and released to ASX on the same date.

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 registered on the Record Date with registered address in Australia and New Zealand (**Eligible Shareholders**). The Rights Offer is not being extended to any shareholders with addresses outside these jurisdictions. The Directors may accept applications under the Shortfall Offer from persons to whom securities may be offered without disclosure.

Ineligible Shareholders

A shareholder who has a registered address outside Australia or New Zealand (**Ineligible Shareholder**) will not be eligible to participate in the Rights Offer.

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 Offer Document nor offered any New Shares under either Offer. This decision has been made pursuant to Listing Rule 7.7.1 (a) of the ASX Listing Rules 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.

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

Kim Hogg
Company Secretary
MUSTERA PROPERTY GROUP LTD