

MPG INVESTMENT UPDATE

MPG Hardware Trust

New tenants
and works set
to commence
shortly.

We are pleased to provide you with an update to the Information Memorandum (IM) of the MPG Hardware Trust (Trust) dated 8 August 2011. This Investment Update is issued by MPG Funds Management Ltd (MPG) (AFSL 227114, ACN 102 843 809) in its capacity as Trustee for the Trust and should be read in conjunction with the IM.

The MPG Hardware Trust consists of a stand-alone, large format property located in Wonthaggi (VIC).

As advised in our previous update in August 2023, Bunnings provided us with notification to vacate the tenancy. As an update we confirm that they have now vacated the property and have moved to a larger store in the Wonthaggi area.

In anticipation of this event, we have received Council approval to divide the premises into four smaller large format tenancies and have been busy finding replacement tenants.

We are pleased to confirm that we have been successful in fully leasing the former Bunnings space and have now entered into Agreements to Lease with the following quality large format retailers:

1. Super Cheap Auto - 800sqm - 7 year lease
2. BCF - 767 sqm - 7 year lease
3. Forty Winks - 504 sqm - 6 year lease
4. Choice Discount Variety - 1,526 sqm - 10 year lease.

Both Super Cheap Auto and BCF are part of the ASX listed Super Retail Group,

which has a market capitalisation of over \$2.86 billion.

Supercheap Auto provides a wide range of specialty automotive tools, parts and accessories tools as well as products for travel, touring, outdoors, the garage and shed with over 330 stores in Australia and New Zealand.

BCF is a leading outdoor retailer of boating, camping and fishing adventure goods and has over 150 stores nationally. Forty Winks is a retailer of mattresses, bedroom furniture and top of bed accessories with over 100 stores in Australia.

Choice Discount Variety is a discount variety store offering food and confectionery, craft and hobbies, health and beauty, party, pet accessories, home and living and seasonal items with over 25 stores in Australia.

We look forward to welcoming these new tenants on completion of the internal site and fitout works later this year.

Following a successful tender process, we have appointed Insitu Group to complete

the internal tenancy works and hope to commence the internal construction works in mid-June with tenants anticipated to commence their lease terms in the first quarter of 2025.

To fund these internal construction works, we will raise funds from existing investors via a rights issue in early July, with any rights not taken up being offered to new external investors. We are currently preparing the Information Memorandum containing all of the key terms and this will be available shortly.

We are also in discussions with the current bank lender to provide a construction finance facility to fund the balance of the costs for the internal works.

During this construction period, we have suspended distributions from the Trust from the March 24 quarter and we will look to recommence distributions in the March quarter 2025 following completion of the works and commencement of the leases.

Please refer to the artist impression and site plan of the proposed works overleaf. We will provide further construction updates shortly.



Artist Impression - Existing Perspective



Artist Impression - Proposed Perspective

