

ASX ANNOUNCEMENT

CONVERSION OF PERFORMANCE RIGHTS

28 NOVEMBER 2025

ASX CODE: MPX

DIRECTORS

Mr Nicholas Zborowski
Managing Director

Mr Anthony Ho
Non-Executive Director

Mr Jack Spencer-Cotton
Non-Executive Director

COMPANY SECRETARY

Mr Amos Tan

CAPITAL STRUCTURE

Ordinary Shares: 146.8M

COMPANY ENQUIRIES

Nicholas Zborowski
Managing Director

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Mustera Property Group Ltd (ASX: **MPX**) (**Mustera** or **Company**) advises that it has today converted 600,000 vested Class C performance rights (**Performance Rights**) into a total of 600,000 fully paid ordinary shares in the Company (**Shares**), following receipt of the relevant exercise notice in respect of those Performance Rights.

Notice under Section 708A(5)(e) of the Corporations Act 2001 (Cth)

In relation to the issue of 600,000 Shares without disclosure to investors under Part 6D.2 of the Corporations Act 2001 (Cth) (**Corporations Act**), the Company gives notice under section 708A(5)(e) of the Corporations Act that, as at the date of this notice:

1. the Company has complied with:
 - a) the provisions of Chapter 2M of the Corporations Act as they apply to the Company; and
 - b) section 674 of the Corporations Act; and
2. the Company confirms that there is no "excluded information" (as defined in subsections 708A(7) and 708A(8) of the Corporations Act) which is required to be disclosed by the Company.

An Appendix 2A in respect of the Shares follows this announcement.

AUTHORISED BY:

THE BOARD OF DIRECTORS OF MUSTERA PROPERTY GROUP LIMITED