ASX ANNOUNCEMENT

NOTICE OF 2026 ANNUAL GENERAL MEETING

28 OCTOBER 2026

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

Suite 3, Level 1
4 Riseley Street
Applecross WA 6153

T : +61 8 9386 7069
E : info@mustera.com.au
W : www.mustera.com.au

Mustera Property Group Ltd (ASX: MPX) ("Mustera" or the "Company") advises that its 2026 Annual General Meeting will be held at 9:00 am (AWST) on Thursday, 26 November 2026, at 12/40 St Quentin Avenue, Claremont, Western Australia 6010 (the "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

28 October 2026

Dear Shareholder

Annual General Meeting – Notice and Proxy Form

Notice is hereby given that the Annual General Meeting of Mustera Property Group Ltd (ABN 13 142 375 522) (the **Company**) will be held at 9:00 am (AWST) on Thursday, 26 November 2026 at 12/40 St Quentin Avenue, Claremont, Western Australia 6010 (**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://www.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://portal.automic.com.au/investor/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 9:00 am (AWST) on Tuesday, 24 November 2026, 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

Thursday, 26 November 2026

Time and Place of Meeting

9:00 a.m. (AWST)
12/40 St Quentin Avenue, Claremont
Western Australia 6010

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.

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:	12/40 St Quentin Avenue, Claremont. Western Australia 6010
Date:	Thursday, 26 November 2026
Time:	9:00 a.m. (AWST)

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

Agenda

Financial Statements and Reports

To receive and consider the Annual Report of the Company together with the reports of the Directors and of the Auditor for the financial year ended 30 June 2026.

Note: No resolution or Shareholder approval is required for this item of business.

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 2026 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) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
b) 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 Chair) may not vote as proxy if the appointment does not specify how the proxy is to vote.

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

Resolution 2 – 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, who retires by rotation and, being eligible, offers himself for re-election, be re-elected as a Director of the Company on the terms and conditions set out in the Explanatory Statement."

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 under the additional 10% placement capacity, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions in the Explanatory Statement."

Voting Exclusion Statement*:*

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) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
c) a holder acting solely in a nominee, trustee, custodial, or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
    i) 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
    ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution 4 – Approval for the renewal of the Employee Incentive Plan

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

*"That, pursuant to Listing Rule 7.2, exception 13(b) and for all other purposes, Shareholders approve the renewal of the Company's Employee Incentive Plan (**Plan**) and the ability to issue up to 7,341,756 Equity Securities under the Plan on the terms and conditions set out in the Explanatory Statement.'*

Voting Exclusion Statement*:* The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who is eligible to participate in the Plan, or an Associate of such person.

However, this does not apply to a vote cast in favour of the Resolution by:

a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
c) a holder acting solely in a nominee, trustee, custodial, or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

   i) 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
   ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement:

Pursuant to section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 4 if:

a) the proxy is either:
   (i) a member of the Key Management Personnel; or
   (ii) a Closely Related Party of such member; and
b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

a) the proxy is the Chair; and
b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Resolution 5 – Approval to issue 1,500,000 Performance Rights to Director – Mr Nicholas Zborowski

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

"That, pursuant to section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 1,500,000 Performance Rights to Mr Nicholas Zborowski, a Director of the Company (or his nominee(s)) in accordance with the Company's Employee Incentive Plan and on the terms and conditions set out in the Explanatory Statement."

Resolution 6 – Approval to issue 750,000 Performance Rights to Director – Mr Anthony Ho

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

"That, pursuant to section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 750,000 Performance Rights to Mr Anthony Ho, a Director of the Company (or his nominee(s)) in accordance with the Company's Employee Incentive Plan and on the terms and conditions set out in the Explanatory Statement."

Resolution 7 – Approval to issue 750,000 Performance Rights to Director – Mr Jack Spencer-Cotton

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

"That, subject to Shareholder approval of Resolution 2, and pursuant to section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 750,000 Performance Rights to Mr Jack Spencer-Cotton, a Director of the Company (or his nominee(s)) in accordance with the Company's Employee Incentive Plan and on the terms and conditions set out in the Explanatory Statement."

Voting Exclusions for Resolutions 5 to 7:

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of:

(a) Resolution 5 by or on behalf of Mr Nick Zborowski (or his nominee(s)) or any other person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective Associates;

(b) Resolution 6 by or on behalf of Mr Anthony Ho (or his nominee(s)) or any other person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective Associates; and

(c) Resolution 7 by or on behalf of Mr Jack Spencer-Cotton or his nominee(s)) or any other person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan, or any of their respective Associates.

However, this does not apply to a vote cast in favour of Resolutions 5 to 7 by:

a) a person as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
c) a holder acting solely in a nominee, trustee, custodial, or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

   i) 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
   ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement for Resolutions 5 to 7:

Pursuant to sections 250BD of the Corporations Act, a person appointed as proxy must not vote, on the basis of that appointment, on these Resolutions 5 to 7 if:

a) the proxy is either:
   (i) a member of the Key Management Personnel; or
   (ii) a Closely Related Party of such member; and
b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

a) the proxy is the Chair; and
b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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) 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.

b) 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).

c) 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:

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 Chair, 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 9:00 a.m. (AWST) on Tuesday, 24 November 2026. Proxy Forms received later than this time will be invalid.

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 Automic 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).

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.

Other Business

In accordance with section 250S(1) of the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments on, the management of the Company.

Shareholders may submit questions in advance of the Meeting by emailing the questions to the Company Secretary, at admin@broadwaycs.com.au by Thursday, 19 November 2026.

BY ORDER OF THE BOARD



Amos Tan
Company Secretary
28 October 2026

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 2026 (**Annual Report**) at the Meeting.

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the Annual Report of the Company. The Company's 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 Annual Report. Shareholders will have a reasonable opportunity at the Meeting to ask questions about or make comments on the Annual Report and on the management of the Company.

The Auditor of the Company is required to attend the 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 2026 is included in the Directors' Report of the 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. Accordingly, Resolution 1 seeks shareholder approval of the Remuneration Report.

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 Chair will provide a reasonable opportunity for discussion of the Remuneration Report at the Meeting.

Although the effect of Resolution 1 is advisory only, under the "two strikes" rule, a company will be required to put a resolution to shareholders to hold a further meeting to consider the re-election of directors (**Spill Resolution**) if, at two consecutive annual general meetings, at least 25% of the votes cast on a resolution to adopt the remuneration report are cast against that resolution. If required, a Spill Resolution must be put to the vote at the second of those annual general meetings.

If more than 50% of the votes cast are in favour of the Spill Resolution, the Company must hold a further meeting of shareholders (**Spill Meeting**) within 90 days after the Spill Resolution is passed.

All of the directors of the Company who were in office when the resolution to approve the directors' report considered at the second annual general meeting was passed, other than the managing director of the Company, will 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 are approved will be the directors of the Company.

2.2 Previous voting results

At the Company's 2025 annual general meeting, all 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

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

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

3. Resolution 2 – Re-election of Director – Mr Jack Spencer-Cotton

3.1 General

Clause 14.2 of the Company's Constitution requires that at every annual general meeting, one-third of the Directors (excluding the Managing Director) must retire from office by rotation. No Director, other than the Managing Director, may hold office for more than three years without submitting for re-election.

In accordance with Clause 14.2, a director who retires by rotation is eligible to stand for re-election. ASX Listing Rule 14.5 further requires that an election of directors be held at each annual general meeting.

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

Mr Spencer-Cotton has more than 28 years' experience in engineering, including senior engineering and management roles with international manufacturing companies. He has held senior positions with ERG Group Ltd, Sanmina-SCI Corporation, SRX Global and Pfizer Perth, and has established and operated his own engineering and consulting business. Mr Spencer-Cotton has previously served as a director of two other ASX-listed entities and is currently the managing director of a battery company that provides specialised off-grid technology in Western Australia.

3.2 Independence

The Board considers Mr Jack 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 2 is passed, Mr Jack Spencer-Cotton will be re-elected as a non-executive director of the Company.

If Resolution 2 is not passed, Mr Jack Spencer-Cotton will cease to be a director of the company.

3.3 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 2 on the basis that Mr Spencer-Cotton's skills and experience will continue to enhance the Board's ability to perform its role.

3.4 Voting intention

The Chair 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 x 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 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 $0.0525 (50% decrease in Market Price)	**Funds raised based on an issue price of $0.1050** (Current Market Price)	**Funds raised based on an issue price of $0.1575** (50% increase in Market Price)
Current Variable A* 146,835,132	**14,683,513**	$770,884	$1,541,769	$2,312,653
50% increase in Current Variable A* 220,252,698	**22,025,270**	$1,156,327	$2,312,653	$3,468,980
100% increase in Current Variable A* 293,670,264	**29,367,026**	$1,541,769	$3,083,538	$4,625,307

**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 table has been prepared on the following basis and underlying assumptions:

1. The Company has 146,835,132 issued Shares as at the date of this Notice (and that Variable "A" is 146,835,132)
2. The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
3. 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%.
4. 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.
5. 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.
6. The current market price used is $0.105 based on the closing price as at 07 October 2026.

(c) The Company will only issue the Equity Securities during the period (additional 10% placement 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 Listing Rule 11.2 (disposal of main undertaking).

(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.

(f) 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.

(g) The Company previously obtained Shareholder approval under Listing Rule 7.1A at the annual general meeting held on 27 November 2025 (Previous Approval).

(h) 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.

(i) At the date of this Notice, the Company is not proposing to make any issue of Equity Securities under Listing Rule 7.1A. Accordingly, 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 entitled to vote and present at the Meeting, whether in person or by proxy, must be in favour of Resolution 3 for it to be passed.

If Resolution 3 is passed, the Company will have the additional capacity to issue Equity Securities under Listing Rule 7.1A without further Shareholder approval. This capacity is in addition to the Company's ordinary placement capacity under Listing Rule 7.1.

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 and recommends that Shareholders vote in favour of the Resolution.

4.6 Voting intention

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

5. Resolution 4 – Approval for the renewal of the Employee Incentive Plan

5.1 General

The Company's current employee incentive scheme was adopted on 25 November 2022.

Resolution 4 is an ordinary resolution and seeks Shareholder approval for the renewal of the Company's Employee Incentive Plan (**Plan**) in accordance with Listing Rule 7.2, exception 13(b).

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period. Listing Rule 7.2, exception 13(b) sets out an exception to Listing Rule 7.1.

Listing Rule 7.2, exception 13(b) provides that issues under an employee incentive scheme are exempt for a period of 3 years from the date on which shareholders approve the issue of securities under the scheme as an exception to Listing Rule 7.1.

The Plan will be used as part of the remuneration planning for eligible participants with the objective of attracting, motivating and retaining key employees. It will provide flexibility to the Company's remuneration arrangements and create a mutual interdependence between eligible participants and the Company for the longer-term benefit of both parties.

The Board considers that the Plan provides the Company with the appropriate means of:

a) rewarding eligible participants for past performance;
b) providing long term incentives for participation in the Company's future growth;
c) motivating eligible participants and generating loyalty; and
d) assisting to retain the services of valuable eligible participants.

If Resolution 4 is passed, the Company will be able to issue a limited number of securities under the Plan to eligible participants over a period of 3 years without impacting on the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to rely on Listing Rule 7.2, exception 13(b) and the issue of securities under the Plan to eligible participants will remain subject to the 15% placement capacity on issuing securities without Shareholder approval as set out in Listing Rule 7.1.

For the avoidance of doubt, any future issues of securities under the Plan to a related party or a person whose relation with the Company or the related party is, in ASX's opinion, such that approval should be obtained will require additional Shareholder approval under Listing Rule 10.14 at the relevant time.

5.2 Specific information required by Listing Rule 7.2

In accordance with Listing Rule 7.2 exception 13(b), the following information is provided in relation to the proposed approval of the issue of securities under the Plan:

a) Summary of the terms of the Plan

A summary of the key terms and conditions of the Plan are set out in Annexure 1. In addition, a copy of the Plan is accessible on the Company's website at www.mustera.com.au. A copy of the Plan can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

b) Number of securities issued under the Plan since last approval

The Company has issued a total of 6,400,000 performance rights under the Employee Incentive Plan since last approval.

c) Maximum number of equity securities proposed to be issued under the Plan

Subject to Shareholder approval, the maximum number of securities proposed to be issued by the Company under the Plan over the next 3 years is 7,341,756 (being 5% of the Company's current issued capital of 146,835,132).

The maximum number of securities identified of 7,341,756 is not intended to be a prediction of the actual number of securities to be issued under the Plan but is specified for the purposes of setting a ceiling in accordance with Listing Rule 7.2, exception 13(b).

d) Voting exclusion statement

A voting exclusion statement is included in the Notice.

5.3 Board recommendation

For good corporate governance reasons, the Board does not make a recommendation for this Resolution.

5.4 Voting intention

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

6. Resolutions 5 to 7 (inclusive) – Approval to issue Performance Rights to Directors

6.1 General

The Company seeks Shareholders' approval of Resolutions 5 to 7 pursuant to Listing Rule 10.14 and Chapter 2E of the Corporations Act to issue a total of 3,000,000 Performance Rights to its Directors Nicholas Zborowski, Anthony Ho and Jack Spencer-Cotton (or their respective nominee(s)), pursuant to the Company's Employee Incentive Plan (Plan).

Furthermore, the proposed issue of Performance Rights to Mr Jack Spencer-Cotton is subject to the receipt of Shareholder approval of Resolution 2.

Director	Number of Class A26 Performance Rights	Number of Class B26 Performance Rights	Number of Class C26 Performance Rights	Total
N Zborowski	450,000	600,000	450,000	1,500,000
A Ho	225,000	300,000	225,000	750,000
J Spencer-Cotton	225,000	300,000	225,000	750,000
Total	**900,000**	**1,200,000**	**900,000**	**3,000,000**

The Company has carefully considered key project and business objectives and believe that offering the Performance Rights is an appropriate method for linking the Company's current remuneration structure to the achievement of medium-term goals.

The above Performance Rights are subject to the following milestones:

a. **Class A26 Performance Rights –** will vest upon the announcement by the Company to the ASX market announcements platform of the top-out of the Verse on McCabe Project by 15 November 2027;

b. **Class B26 Performance Rights** - will vest upon the announcement by the Company to the ASX market announcements platform that it has achieved committed apartment pre-sales equal to or greater than $60million for the Verse on McCabe Project by 30 March 2028; and

c. **Class C26 Performance Rights** – will vest upon the announcement by the Company to the ASX market announcements platform on the achievement of the practical completion of the Verse on McCabe Project by 30 September 2028.

A summary of the key terms and conditions of the Performance Rights are set out in Annexure 2.

The Board considers the grant of the Performance Rights reasonable given the Company's size and current project development stage. The Performance Rights have been set to align the Directors' interests with the interests of the Company's Shareholders such that awards will only vest on the achievement of the milestones set out above.

Resolutions 5 to 7 are ordinary resolutions.

6.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

(a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
(b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Performance Rights constitutes giving a financial benefit and each of the proposed recipients is a related party of the Company by virtue of being a Director.

As the Performance Rights are proposed to be issued to all of the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue of the Performance Rights.

Accordingly, Shareholder approval for the issue of Performance Rights to the Directors is sought in accordance with Chapter 2E of the Corporations Act.

6.3 Listing Rule 10.14

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

10.14.1 a director of the entity;
10.14.2 an associate of a director of the entity; or
10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue of the Performance Rights to Directors falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

If any of Resolutions 5 to 7 are passed, the Company will be able to proceed with the issue, and the relevant Director will be issued the Performance Rights under that Resolution.

If any of Resolutions 5 to 7 are not passed, the Company will not be able to proceed with the issue of the relevant Performance Rights and may be required to incentivise the relevant Directors by alternative means.

6.4 Specific information required by Listing Rule 10.15

In accordance with Listing Rule 10.15, the following information is provided in relation to the proposed issue of Performance Rights under Resolutions 5 to 7:

(a) Name of the Person

Resolutions 5 to 7 contemplate the issue of Performance Rights to Messrs Nicholas Zborowski, Mr Anthony Ho and Mr Jack Spencer-Cotton (or their nominee(s)) respectively.

(b) Category of person under rules 10.14.1 -10.14.3

Each of Messrs Nicholas Zborowski, Anthony Ho and Jack Spencer-Cotton are Directors of the Company and therefore fall within Listing Rule 10.14.1.

(c) The number and class of securities proposed to be issued to the person

The total number of Performance Rights proposed to be issued under Resolutions 5 to 7 is 3,000,000 which will be allocated as set out in Section 6.1 above.

(d) Details of the Director's current total remuneration packages

Director	Expected Remuneration (FY27)[2] ($)	Remuneration (FY26)[1] ($)	Remuneration (FY25)[1] ($)
N Zborowski	358,800[3]	338,292	513,888
A Ho	52,584[4]	44,400	44,400
J Spencer-Cotton	52,584[4]	49,728	49,506

Notes:
1. The FY25 and FY26 remuneration figures are as disclosed in the Remuneration Report included in the Company's Annual Report for the year ended 30 June 2026.
2. The expected remuneration for FY27 is based on the Directors' current remuneration arrangements as at the date of this Notice and excludes the proposed grant of Performance Rights.
3. From 1 July 2026, the Managing Director's current annual remuneration is $338,800, comprising a cash salary of $338,800, inclusive of statutory superannuation. The Managing Director's expected FY27 remuneration includes a one-off discretionary bonus of $20,000.
4. From 1 July 2026, each Non-Executive Director's current annual remuneration is $52,584, inclusive of statutory superannuation.

(e) The number and acquisition price of securities previously issued to the recipients under the employee incentive scheme

Under the Employee Incentive Plan, the Company has previously issued the following Performance Rights to the Directors for nil consideration:

Director	Number of Class A Performance Rights	Number of Class B Performance Rights	Total
N Zborowski	1,000,000	1,000,000	2,000,000
A Ho	600,000	600,000	1,200,000
J Spencer-Cotton	600,000	600,000	1,200,000
Total	**2,200,000**	**2,200,000**	**4,400,000**

As at the date of this Notice, there are no Performance Rights currently on issue or outstanding.

(f) Material terms of securities and reason for issue

A summary of the key terms and conditions of the Performance Rights are set out in Annexure 2.

The Performance Rights are subject to the milestones set out at Section 6.1 above and expire 3 years from the date of issue.

The primary purpose of granting the Performance Rights to the Directors is to provide a performance-linked component of their remuneration that aligns their interests with those of Shareholders and incentivises them to contribute to the achievement of the Company's strategic and operational objectives, including the successful progression and delivery of the Verse on McCabe Project.

Having regard to the Company's current circumstances, the Company considers that the grant of Performance Rights is a cost-effective and efficient means of recognising and rewarding the Directors' ongoing commitment, contribution and performance, while conserving the Company's cash resources, compared with providing additional cash remuneration.

It is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights on the terms proposed.

(g) Value of the financial benefit, date of issue and price of issue

A valuation of the Performance Rights is set out in Annexure 3.

the Company expects to issue the Performance Rights within five (5) Business Days of the Meeting, and in any event on a date which will be no later than three (3) years from the date of the Meeting.

The Performance Rights will be issued for nil consideration. The Company will not receive any other consideration in respect of the issue of the Performance Rights.

(h) Material terms of employee incentive scheme

A summary of the key terms and conditions of the Plan is set out in Annexure 1. In addition, a copy of the Plan is accessible on the Company's website at www.mustera.com.au.

(i) A summary of the material terms of any loan that will be made to the person in relation to the acquisition

No loan has been or will be given to the Directors in relation to the grant of Performance Rights.

(j) Statement

As required by Listing Rule 10.15.11, the Company confirms that:

i) Details of any securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.
ii) Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of securities under the Plan after the resolution is approved and who were not named in the notice of meeting will not participate until approval is obtained under that rule.

A voting exclusion statement applies to Resolutions 5 to 7 as set out in this Notice.

6.5 Specific information required by Chapter 2E of the Corporations Act

In accordance with section 219 of the Corporations Act, the following information is provided in relation to the proposed issue of Performance Rights under Resolutions 5 to 7:

(a) The related parties

The names of the Related Parties are:
i) in respect of Resolution 5 – Mr Nicholas Zborowski (or his nominee(s));
ii) in respect of Resolution 6 – Mr Anthony Ho (or his nominee(s)); and
iii) in respect of Resolution 7 – Mr Jack Spencer-Cotton (or his nominee(s)).

(b) Nature of the financial benefit

The total number of Performance Rights to be issued (being the nature of the financial benefit proposed to be given) is 3,000,000 which will be allocated as set out in the table included at Section 6.1 above.

(c) Value of the financial benefit and remuneration to related parties

A valuation of the Performance Rights is set out in Annexure 3.

Details of the Director's current total remuneration are set out in the table included at Section 6.4(d) above.

(d) Relevant interests of the Directors in securities of the Company

The tables below set out the current securities of the Company in which the Directors have a direct or indirect interest as at the date of this Notice, and their interests immediately following the proposed issue of Performance Rights to the Directors, subject to Shareholder approval of Resolutions 5 to 7.

The second table includes the Performance Rights proposed to be issued to the Directors and does not represent that the Directors will immediately hold the underlying Shares or have any voting or dividend rights in respect of those Shares. The underlying Shares will only be issued if and when the relevant Performance Rights vest and are converted, in accordance with their terms.

As at the date of this Notice:

Director	Shares
N Zborowski	2,633,450
A Ho	2,596,394
J Spencer-Cotton	2,332,219

Post issue of the Performance Rights to the Related Parties:

Director	Shares	Performance Rights
N Zborowski	2,633,450	1,500,000
A Ho	2,596,394	750,000
J Spencer-Cotton	2,332,219	750,000

(e) Potential voting interests and dilution

If Resolutions 5 to 7 are approved, a total of 3,000,000 Performance Rights will be offered to Messrs Nicholas Zborowski, Anthony Ho and Jack Spencer-Cotton (or their nominee(s)). The offer of these 3,000,000 Performance Rights will not, at the time of grant, have any dilutionary effect to the shareholding interests of existing Shareholders.

If the Performance Rights issued to the Directors are converted, a total of 3,000,000 Shares would be issued. This will increase the number of Shares on issue from 146,835,132 (being the total number of Shares on issue as at the date of this Notice) to 149,835,132 (assuming that no other Shares are issued, and no other convertible Equity Securities are issued and exercised). The respective interests of the Directors in the Company would be as follows:

i) Mr Nicholas Zborowski's interest would represent approximately 2.76% of the Company's expanded capital.
ii) Mr Anthony Ho's interest would represent approximately 2.23% of the Company's expanded capital.
iii) Mr Jack Spencer-Cotton's interest would represent approximately 2.06% of the Company's expanded capital.

If the 3,000,000 Performance Rights are subsequently exercised by each Director and converted into Shares, the dilution to the shareholding interests of existing Shareholders will be approximately 2.00%.

(f) Trading history of the Company's Shares

The trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	$0.145	14 January 2026
Lowest	$0.10	8 July 2026
Last	$0.105	14 August 2026

(g) Director' interest in the proposed Resolutions

Mr Nicholas Zborowski has a material personal interest in the outcome of Resolution 5 and will be the only Director to receive a benefit from that Resolution.

Mr Anthony Ho has a material personal interest in the outcome of Resolution 6 and will be the only Director to receive a benefit from that Resolution.

Mr Jack Spencer-Cotton has a material personal interest in the outcome of Resolution 7 and will be the only Director to receive a benefit from that Resolution.

The Board is not aware of any other information that would be reasonably required by the Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 5 to 7.

6.6 Board Recommendation for Resolutions 5 to 7

Each Director has a material personal interest in the outcome of these Resolutions; on the basis that all the Directors (or their respective nominee(s)) are to be issued Performance Rights should these Resolutions be passed.

For that reason, the Directors decline to make any recommendations as to how Shareholders should vote on any of Resolutions 5 to 7.

6.7 Voting Intention

The Chair of the Meeting intends to vote all undirected proxies in favour of Resolutions 5 to 7.

Glossary

Annual General Meeting or **Meeting** refers to the 2026 annual general meeting of the Company as convened by this Notice.

Annual Report means the annual financial report of the Company for the year ended 30 June 2026.

$ means an Australian dollar.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given in the Corporations Act or, where applicable, the Listing Rules.

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).

Auditor's Report refers to the Auditor's report set out in the Annual Report.

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

Board means the current board of directors of the Company.

Chair means the person appointed to chair the Meeting.

Closely Related Party means a closely related party of a member of Key Management Personnel as defined in section 9 of the Corporations Act, being:

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;

e) a company the member controls; or

f) a person prescribed by the *Corporations Regulations 2001 (Cth)*.

Company or **Mustera** means Mustera Property Group Ltd (ABN 13 142 375 522).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth) as amended or replaced from time to time.

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, set out in the Annual Report.

Equity Securities has the same meaning as in the Listing Rules.

Explanatory Statement means this explanatory statement accompanying this Notice of Annual General Meeting.

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.

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

Performance Rights means the performance rights as described in Section 6.1 of the Notice.

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 Report.

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 registered holder of a Share in the Company.

Spill Meeting means a further meeting of Shareholders held under the "two strikes" provisions of the Corporations Act.

Spill Resolution means a resolution to hold a further meeting under the "two strikes" provisions of the Corporations Act.

Verse on McCabe Project refers to the Company's 42-apartment residential development in North Fremantle, Western Australia.

ANNEXURE 1

KEY TERMS OF THE EMPLOYEE INCENTIVE PLAN

1. Awards

Under the Plan, an "**Award**" includes any share-based incentive award, including:

a) shares;
b) options to subscribe for a share issued in accordance with the Plan and subject to the satisfaction of any vesting conditions, performance conditions and/or exercise conditions and payment of the relevant exercise price; or
c) performance rights which provide entitlements to be issued with shares, subject to the satisfaction of any vesting conditions and/or performance conditions.

Awards may, among other things, be loan-funded or issued as tax-deferred incentives under Australian tax legislation.

2. Eligibility

Participants in the Plan may be:

a) full-time or part-time employee, including an Executive Director;
b) a non-executive Director;
c) a contractor;
d) casual employee where they are, or might reasonably be expected to be, engaged to work the pro-rata equivalent of 40% or more of a comparable full-time position; or
e) a person to whom an Offer is made but who can only accept the offer if an arrangement has been entered into that will result in the person becoming covered by one of paragraphs a to d above,
(**Eligible Person**).

3. Administration of Plan

Subject to the requirements of the Listing Rules and the Corporations Act, the Board will administer the Plan and determine:

a) the persons to whom the Awards will be offered under the Plan; and
b) the number of Awards which may be offered to those persons.

4. Offer

Following determination that an Eligible Person may participate in the Plan, the Board may, from time to time, make an offer in writing to an Eligible Person. Each offer must specify, in clear, concise and effective manner:

a) the date of the offer, and the final date the offer must be accepted by;
b) the name and address of the Eligible Person to whom the offer is made;
c) the type of Awards being offered;
d) the maximum number of Awards being offered;
e) in the case of an Option, the exercise price and the exercise period;
f) the vesting conditions (if any), the performance conditions and performance period (if any), the test dates (if any) and/or exercise conditions (if any) relating to the Awards being offered;
g) the term and expiry date or end date (if any);
h) the summary of any rights attaching to the Awards;
i) agreement with the Eligible Person for the Company to supply details to third parties (including the share registry of the Company) where required by law; and
j) any other matters required to be specified in the Offer by either the Corporations Act, the Listing Rules or an applicable ASIC Class Order or instrument of relief and attach an application and a copy of this Plan.

5. Restriction Conditions

Awards may be subject to restriction conditions (such as a period of employment) which must be satisfied before the underlying Shares can be sold, transferred, or encumbered.

6. Plan limit

The Directors will not make an Offer or issue Awards in accordance with the Plan unless they have reasonable grounds to believe that the number of underlying Shares that form part of the issued capital of the Company that have been or may be issued in any of the circumstances covered by the following paragraphs will not exceed 5% of the total number of underlying Shares in that class on issue:

a) underlying Shares that may be issued under the Offer; and
b) underlying Shares issued or that may be issued as a result of offers made at any time during the previous 3-year period under:
    i) an employee incentive scheme covered by ASIC Class Order [CO 14/1000]; and
    ii) an ASIC exempt arrangement of a similar kind to an employee incentive

7. Restriction on transfer

Shares, or any beneficial or legal interest in Shares, may not be transferred, encumbered or otherwise disposed of, or have a security interest granted over them, unless all restrictions on the transfer, encumbrance or disposal of the Shares have been met, the Board has waived such restrictions, or prior consent of the Board is obtained which consent may impose such terms and conditions on such transfer, encumbrance or disposal as the Board sees fit.

8. Rights attaching to Shares

Any Shares issued by the Company to an Eligible Person will rank equally with all existing Shares on and from the date of issue.

ANNEXURE 2

KEY TERMS OF THE PERFORMANCE RIGHTS

A summary of the key terms of the Performance Rights is set out below:

Entitlement
The Performance Rights entitle the holder (**Holder**) to subscribe for one Share upon the conversion of the Performance Rights. The Performance Rights will be granted for nil cash consideration.

Conversion price
The conversion price of each Performance Right is nil.

Vesting Conditions
Subject to these terms and conditions, the vesting of a Performance Right subject to the satisfaction of the relevant milestones specified below (each referred to as a **Milestone**):

Performance Right	Applicable Milestone	Expiry Date	Number
Class A26	Class A26 Performance Rights will vest upon the announcement by the Company to the ASX market announcements platform of the top-out of the Verse on McCabe Project by 15 November 2027.	3 years from the date of issue	900,000
Class B26	Class B26 Performance Rights will vest upon the announcement by the Company to the ASX market announcements platform that it has achieved committed apartment pre-sales equal to or greater than $60million for the Verse on McCabe Project by 30 March 2028.	3 years from the date of issue	1,200,000
Class C26	Class C26 Performance Rights will vest upon the announcement by the Company to the ASX market announcements platform on the achievement of the practical completion of the Verse on McCabe Project by 30 September 2028.	3 years from the date of issue	900,000

Change of Control
Upon:
(a) a takeover bid under Chapter 6 of the Corporations Act having:
  (i) been made in respect of the Company;
  (ii) received acceptances for not less than 50.1% of the Company's shares on issue; and
  (iii) been declared unconditional by the bidder; or
(b) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies, then, to the extent the Performance Rights have not vested due to satisfaction of the Vesting Condition, the Performance Rights automatically vest to that number of Shares which when issued together with all Shares issued under any other class of Performance Rights then on issue, is equal to the lesser of one Share per Performance Right and 10% of the total Shares on issue in the Company at that time. Performance Rights that are not vested and converted into Shares will continue to be held by the holder on the same terms and conditions.

Takeovers Limitation
Notwithstanding any other provisions of these terms, if the conversion of any Performance Rights would result in any person being in breach of section 606(1) of the Corporations Act, the conversion of each Performance Right that would cause the contravention will be deferred until such time or times thereafter that the conversion would not result in a contravention of section 606(1).

Expiry and Lapse of Performance Rights
A Performance Right that has not vested will automatically lapse and be cancelled if the applicable Milestone is not achieved on or before the applicable Milestone Date. A vested Performance Right that has not been exercised will automatically lapse and be cancelled on the Expiry Date, being the date that is three years after its date of issue.

Shares Issued on Exercise
Shares issued on the exercise of a Performance Rights rank equally with all existing Shares of the Company.

No cash consideration
The Performance Rights will be issued for nil cash consideration, and no consideration will be payable upon the issue of Shares after vesting.

Timing of issue of Shares
(a) As soon as practicable after the satisfaction of a Performance Right Milestone, the Company shall give written notice to the holder that the relevant Milestone has been satisfied.
(b) As soon as practicable after the later of the following:
  (i) the Company receives a notice of conversion or the Performance Rights; and
  (ii) excluded information in respect to the Company (as defined in section 708A(7) of the Corporations Act) (if any) ceasing to be excluded information,
  the Company will:
  (iii) issue the Shares pursuant to the exercise of the Performance Rights;
  (iv) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
  (v) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Performance Rights.

Quotation
The Company will not apply for quotation of the Performance Rights on ASX.

ANNEXURE 2

Transferability of Performance Rights
The Performance Rights are not transferable.

Participation in New Issues
There are no participation rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.

Adjustments for Reorganisation
If there is any reorganisation of the issued share capital of the Company, the rights of the holders of Performance Rights will be varied in accordance with the Listing Rules.

Voting rights
A Performance Right does not entitle the Holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the Listing Rules where such rights cannot be excluded by these terms.

Dividend rights
A Performance Right does not entitle the Holder to any dividends.

Return of capital rights
The Performance Rights do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

Rights on winding up
The Performance Rights have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

Employee Incentive Plan
The Performance Rights are subject to the provisions of the Company's Employee Incentive Plan.

ANNEXURE 3

VALUATION OF PERFORMANCE RIGHTS

The Performance Rights to be issued to the Related Parties pursuant to Resolutions 5 to 7 have been valued using the indicative share price as at the date of the Notice based on the assumptions set out below:

Assumptions	**Class A26 Performance Rights**	**Class B26 Performance Rights**	**Class C26 Performance Rights**
Valuation Date	8 October 2026	8 October 2026	8 October 2026
Market price of Shares (at Valuation Date)	$0.105	$0.105	$0.105
Exercise price	Nil	Nil	Nil
Performance/ vesting period (years)	3 years	3 years	3 years
Theoretical value per Performance Right	$0.105	$0.105	$0.105
Number of Performance Rights	900,000	1,200,000	900,000
Total theoretical value	$94,500	$126,000	$94,500

Indicative theoretical value of Rights	**Class A26 Performance Rights**	**Class B26 Performance Rights**	**Class C26 Performance Rights**
Mr Nicholas Zborowski	$47,250	$63,000	$47,250
Mr Anthony Ho	$23,625	$31,500	$23,625
Mr Jack Spencer-Cotton	$23,625	$31,500	$23,625

Notes:
Australian Accounting Standards require the Performance Rights to be expensed over the vesting period in accordance with AASB 2 – Share Based Payments. Accordingly, the Performance Rights are expected to be expensed over a 3-year period. Expensing the Performance Rights will have the effect of increasing both expenses and the equity of the Company. There will be no impact on the net assets, cash position or financial resources of the Company as a result of expensing the Performance Rights.

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

MUSTERA PROPERTY GROUP LTD | ABN 13 142 375 522

Your proxy voting instruction must be received by **9:00am (AWST) on Tuesday, 24 November 2026**, 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://portal.automic.com.au/investor/home 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)

STEP 1 - How to vote

APPOINT A PROXY:

I/We being a Shareholder entitled to attend and vote at the Annual General Meeting of MUSTERA PROPERTY GROUP LTD, to be held at **9:00am (AWST) on Thursday, 26 November 2026 at 12/40 St Quentin Avenue, Claremont Western Australia 6010** hereby:

Appoint the Chair of the Meeting (Chair) to vote in accordance with the following directions (or if no directions have been given, and subject to the relevant laws, as the Chair sees fit) at this meeting and at any adjournment thereof.

Please note: If you are not appointing the Chair of the Meeting as your proxy, please write in the box provided below the name of the person or body corporate you are appointing as your proxy. If the person so named is absent from the meeting, or if no person is named, the Chair will act on your behalf.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.
Unless indicated otherwise by marking the "for", "against" or "abstain" box you will be authorising the Chair to vote in accordance with the Chair's voting intention.

AUTHORITY FOR CHAIR TO VOTE UNDIRECTED PROXIES ON REMUNERATION RELATED RESOLUTIONS
Where I/we have appointed the Chair as my/our proxy (or where the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 4, 5, 6 and 7 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 4, 5, 6 and 7 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel, which includes the Chair.

STEP 2 - Your voting direction

Resolutions		For	Against	Abstain
1	Adoption of Remuneration Report	☐	☐	☐
2	Re-election of Director – Mr Jack Spencer-Cotton	☐	☐	☐
3	Approval of 10% Additional Placement Facility	☐	☐	☐
4	Approval for the renewal of the Employee Incentive Plan	☐	☐	☐
5	Approval to issue 1,500,000 Performance Rights to Director – Mr Nicholas Zborowski	☐	☐	☐
6	Approval to issue 750,000 Performance Rights to Director – Mr Anthony Ho	☐	☐	☐
7	Approval to issue 750,000 Performance Rights to Director – Mr Jack Spencer-Cotton	☐	☐	☐

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution and your votes will not be counted in computing the required majority on a poll.

STEP 3 – Signatures and contact details

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director / Company Secretary

Contact Name:

Email Address:

Contact Daytime Telephone

Date (DD/MM/YY) ☐☐ / ☐☐ / ☐☐

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

AUTOMIC

MPX