

ASX Announcement**11 October 2021****REA Group Notice of 2021 Annual General Meeting**

On behalf of REA Group Ltd (ASX:REA) please find attached the following documents in relation to REA Group Ltd's 2021 Annual General Meeting (AGM), to be held on Thursday, 11 November 2021:

- Notice of Annual General Meeting
- Proxy Form
- Virtual Meeting Online Guide.

Please note that the 2021 AGM will now commence at 9am AEDT on 11 November 2021.

In addition, in light of the ongoing COVID-19 pandemic, and in the interests of the safety of our shareholders, employees and the broader community, the Board of REA Group has decided to conduct the 2021 AGM virtually rather than at a physical location. Shareholders will not be able to physically attend the meeting, but will be able to view and participate in the meeting online.

Details of how shareholders can access and participate in the AGM have been released today with the Notice of Meeting. Shareholders can access a copy of the Notice of Meeting at the following link: <https://www.rea-group.com/investor-centre/annual-general-meeting/>.

-ends-

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The release of this announcement was authorised by Tamara Kayser, Company Secretary.

About REA Group Ltd: (www.rea-group.com): REA Group Ltd ACN 068 349 066 (ASX:REA) ("REA Group") is a multinational digital advertising business specialising in property. REA Group operates Australia's leading residential and commercial property websites – realestate.com.au and realcommercial.com.au – as well as the leading website dedicated to share property, flatmates.com.au. REA Group owns Smartline Home Loans Pty Ltd and Mortgage Choice Pty Ltd, Australian mortgage broking franchise groups, and PropTrack Pty Ltd, a leading provider of property data services. In Australia, REA Group holds strategic investments in Simpology Pty Ltd, a leading provider of mortgage application and e-lodgement solutions for the broking and lending industries; Realtair Pty Ltd, a digital platform providing end-to-end technology solutions for the real estate transaction process, Campaign Agent Pty Ltd, Australia's leading provider of Buy Now Pay Later solutions for the Australian real estate market and Managed Platforms Pty Ltd, an emerging Property Management software platform. Internationally, REA Group holds a controlling interest in REA India (formerly Elara Technologies Pte. Ltd.), operator of established brands Housing.com, Makaan.com and PropTiger.com and owns leading portals in Hong Kong (squarefoot.com.hk) and China (myfun.com). REA Group also holds a



significant minority shareholding in Move, Inc., operator of realtor.com in the US, and the PropertyGuru Group, operator of leading property sites in Malaysia, Singapore, Thailand, Vietnam and Indonesia.

For personal use only

11 October 2021

Dear shareholder,

REA GROUP'S 2021 ANNUAL GENERAL MEETING

On behalf of your Board, I invite you to the 2021 Annual General Meeting (**AGM**) of REA Group Ltd. The AGM will be held on Thursday, 11 November 2021 commencing at 9.00am (AEDT).

Virtual AGM

In light of the ongoing COVID-19 pandemic, and in the interests of the safety of our shareholders, employees and the broader community, the Board of REA Group has decided to conduct the 2021 AGM online (virtually) rather than at a physical location. Unfortunately, shareholders will not be able to physically attend the Meeting.

Shareholders will be able to participate in the Meeting virtually, through an online platform provided by our share registrar Link Market Services. Our virtual AGM will provide you with similar opportunities to those you would have experienced attending an AGM in person. You will be able to view presentations from me and from our Chief Executive Officer, Owen Wilson, as well as vote and ask questions live during the Meeting.

Notice of Meeting

The Notice of Meeting and other important information about the AGM are set out below and available for download from REA Group's website at <https://www.rea-group.com/investor-centre/annual-general-meeting>.

If, due to the COVID-19 pandemic, it becomes necessary or appropriate to make further alternative arrangements for the AGM, the Company will ensure that shareholders are given as much notice as possible. Any additional information will be announced to the ASX and made available at <https://www.rea-group.com/investor-centre/annual-general-meeting>.

Accessing the AGM online

We encourage shareholders and proxy holders to join the AGM virtually via the online portal at <https://agmlive.link/REA21>. The online portal will go live from 8.30am (AEDT) on 11 November 2021.

Information on how to join and participate in the AGM (including how to vote and ask questions) is available in the 'Virtual Meeting Online Guide' available at <https://www.rea-group.com/investor-centre/annual-general-meeting>.

A copy of the AGM webcast will also be available online after the Meeting concludes at <https://www.rea-group.com/investor-centre/webcasts>.

Items of business

At the AGM, Owen Wilson, REA Group's Chief Executive Officer, and I will provide an overview of REA Group's operations and performance during the financial year ended 30 June 2021 and an update on matters important to REA Group, its shareholders and stakeholders.

The items of business to be considered at the AGM are set out in the Notice of Meeting, along with explanatory notes containing further details on those items, and other important information in relation to the AGM.

Kathleen Conlon will retire as a Director of REA Group at the conclusion of this year's AGM. On behalf of the Board I would like to thank Kathleen for her significant contribution and service to the REA Group since joining the Board in 2007.

Your Board and management team look forward to welcoming you to the AGM.

Yours sincerely



Hamish McLennan
Chairman



REA Group

REA Group Ltd ABN 54 068 349 066

Changing the way the world experiences property

Notice of Meeting 2021



Notice of Annual General Meeting 2021

REA GROUP'S 2021 ANNUAL GENERAL MEETING

Notice is given that the 2021 Annual General Meeting (**AGM** or **Meeting**) of REA Group Ltd (the **Company**) will be held on Thursday, 11 November 2021 at 9.00am (AEDT) for the purposes of transacting the business set out in this notice.

Shareholders can participate in the AGM in-person or via the online portal at <https://agmlive.link/REA21>. Further information on how to participate virtually is set out in this notice and in the 'Virtual Meeting Online Guide' available online at <https://www.rea-group.com/investor-centre/annual-general-meeting>. For any enquiries relating to virtual participation, please contact the Company's share registry on 1300 554 474.

AGM AGENDA

8.30am: The online portal opens, at which time registration may commence. Follow the instructions in the Virtual Meeting Online Guide to log into the online portal and register your attendance by entering your details and accepting the terms and conditions.

9.00am: AGM commences
Chairman's address
CEO presentation
Items of business

ITEMS OF BUSINESS

1 Consideration of Reports

To receive and consider the Company's Financial Report, including the Financial Statements, and the reports of the Directors and Auditor for the year ended 30 June 2021.

2 Remuneration Report

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

That the Remuneration Report for the year ended 30 June 2021 be adopted.

The Remuneration Report is set out on pages 44 to 60 of the 2021 Annual Report. Please note that the vote on this resolution is advisory only and does not bind the Directors or the Company.

3 Re-election and election of Directors

To consider and, if thought fit, pass the following resolutions as separate ordinary resolutions:

- a. That Jennifer Lambert, having been appointed as a Director of the Company since the last Annual General Meeting, and being eligible, be elected as a Director of the Company.
- b. That Hamish McLennan, who retires in accordance with the Company's Constitution, and being eligible, be re-elected as a Director of the Company.

4 Grant of Performance Rights to Owen Wilson

To consider and, if thought fit, pass the following resolutions as separate ordinary resolutions:

- a. That approval be given for all purposes for the grant of 2,660 additional performance rights under the 2023 REA Group long-term incentive plan (**LTI Plan 2023**), to the Chief Executive Officer, Owen Wilson, on the terms set out in the Explanatory Notes.
- b. That approval be given for all purposes for the grant of 7,959 performance rights under the 2024 REA Group long-term incentive plan (**LTI Plan 2024**), to the Chief Executive Officer, Owen Wilson, on the terms set out in the Explanatory Notes.

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5 Amendments to the Constitution

To consider and, if thought fit, pass the following resolutions as separate **special** resolutions:

a. General amendments

That the Constitution of the Company be amended as set out in the document tabled at the 2021 Annual General Meeting signed by the Chairman for identification purposes, excluding those amendments highlighted with a grey background, and as described in the Explanatory Notes, with effect from the close of the 2021 Annual General Meeting.

b. Technology amendments

That the Constitution of the Company be amended as set out in the provisions highlighted with a grey background in the document tabled at the 2021 Annual General Meeting signed by the Chairman for identification purposes, and as described in the Explanatory Notes, with effect from the close of the 2021 Annual General Meeting.

6 Financial Assistance

To consider and, if thought fit, pass the following resolution as a **special** resolution:

That:

- (i) the Company approves for all purposes, including section 260B(2) of the *Corporations Act 2001* (Cth) (**Corporations Act**), the giving of financial assistance by each company described as an "MCL Entity" in the Explanatory Notes, in connection with the acquisition by REA Financial Services Holding Co. Pty Ltd (ACN 649 505 386), a wholly-owned subsidiary of the Company, of the entire issued share capital of Mortgage Choice Pty Ltd (ACN 009 161 979); and

- (ii) each such MCL Entity may from time to time enter into and give effect to any documentation and transactions comprising or otherwise connected with any financial assistance described above or in the Explanatory Notes.

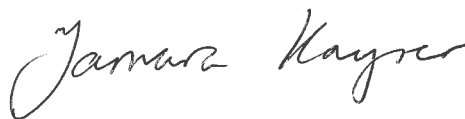
7 Increase in Non-executive Directors' fee pool

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

That, in accordance with rule 7.3(a) of the Company Constitution and Listing Rule 10.17, the maximum aggregate Directors' fees payable to Non-executive Directors per annum be increased by \$400,000 from \$1,500,000 to a maximum of \$1,900,000.

Please refer to the Explanatory Notes, which form part of this Notice of Meeting, for information regarding each item of business.

By order of the Board



Tamara Kayser
Company Secretary

11 October 2021

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EXPLANATORY NOTES

Item 1 – Consideration of Reports

In accordance with section 317 of the Corporations Act, the Company is required to lay before the AGM:

- the reports of the Directors and Auditor, for the year ended 30 June 2021; and
- the Financial Report, including the Financial Statements of the Company, for the year ended 30 June 2021.

Whilst there is no formal resolution or vote required on Item 1, shareholders will be given a reasonable opportunity to comment and raise questions on the matters contained within the reports. Shareholders will also be able to ask questions of the Company's auditor (Ernst & Young).

Item 2 – Remuneration Report

The Corporations Act requires that a resolution to adopt the Remuneration Report must be put to a vote at the AGM. The vote on this item is advisory only and is not binding on the Directors or the Company. However, the Board will have regard to the outcome of the vote and the discussion at the Meeting when reviewing the Company's remuneration practices and policies.

The Remuneration Report is presented within the Directors' Report on pages 44 to 60 of the Company's 2021 Annual Report and is also available on the Company's corporate website at <https://www.rea-group.com/about-us/news-and-insights/annual-reports>.

The Remuneration Report sets out the remuneration policy for the Company and explains the remuneration arrangements in place for key management personnel (KMP).

Voting Exclusion Statement:

The Company will disregard any votes cast on Item 2:

- by, or on behalf of, a member of the Company's KMP named in the Company's 2021 Remuneration Report, or their closely related parties (regardless of the capacity in which the vote is cast); or
- as a proxy by a person who is a member of the KMP at the date of the Meeting, or their closely related parties.

However, votes will not be disregarded if they are cast as proxy for a person entitled to vote on Item 2:

- in accordance with a direction on the proxy form; or
- by the Chairman of the Meeting pursuant to an express authorisation to exercise the proxy as the Chairman sees fit, even though the item is connected with the remuneration of the Company's KMP.

Recommendation: The Board recommends that shareholders vote in favour of Item 2.

Item 3 – Re-election and election of Directors

The Human Resources Committee is responsible for identifying suitable candidates to recommend to the Board to fill Board vacancies, either in response to casual vacancies or to complement the existing skills, experience and diversity of the Board. External consultants may be engaged (where appropriate) to assist in a search for a candidate. The Company's 2021 Corporate Governance Statement at <https://www.rea-group.com/investor-centre/corporate-governance> provides further information on the Company's Director appointment, election and re-election process.

Jennifer Lambert, appointed as a Non-executive Director of the Company on 1 December 2020, offers herself for election as a Director of the Company. Appropriate checks into Ms Lambert's background and experience were completed before Ms Lambert was appointed to the Board. Her expertise is set out below. If elected, Jennifer Lambert would be an independent Director of the Company.

Hamish McLennan is retiring by rotation and, being eligible, is standing for re-election at the AGM in accordance with the Company's Constitution and the ASX Listing Rules. His expertise is set out below. If re-elected, Hamish McLennan would not be an independent Director of the Company given his appointment as a nominee director of the Company's major shareholder, News Corp.

Kathleen Conlon is retiring by rotation in accordance with rule 7.1(d) of the Company's Constitution and will not be standing for re-election. Accordingly, Kathleen Conlon's term as a Director will cease at the conclusion of the Meeting.

3a) Jennifer Lambert

BBus, MEc, CA, FAICD

Non-executive Director appointed 1 December 2020



Ms Lambert has extensive business and leadership experience at the senior executive and board level with more than 25 years of financial management and accounting experience, including over 15

years specialising in the property industry. Ms Lambert was CFO at Valad then I51 Property for 13 years, and prior to this was a director at PwC specialising in audit, capital raisings and acquisitions and disposals. She currently serves as non-executive director on the boards of BlueScope Steel Limited and NEXTDC Limited. Ms Lambert is a member of Chartered Accountants Australia and New Zealand and is a fellow of the Australian Institute of Company Directors.

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Special responsibilities: Chair of the Audit, Risk & Compliance Committee, Member of the Human Resources Committee

Recommendation: On the basis of her experience, qualifications and skills, and her contribution to the Board's activities, the Board (other than Jennifer Lambert) recommends that shareholders vote in favour of Jennifer Lambert's election.

3b) Hamish McLennan

Chairman and Non-executive Director appointed 21 February 2012. Appointed Chairman 10 April 2012.



Mr McLennan is an experienced media and marketing industry executive. He was Executive Chairman and Chief Executive Officer of Ten Network Holdings until July 2015 and, before that, Executive Vice President, Office

of the Chairman, at News Corp. Previously, Mr McLennan was Global Chairman and CEO of Young & Rubicam, part of WPP, one of the world's largest communications services group. Mr McLennan is Chairman of HT&E Limited and Rugby Australia. He is also Vice Chairman of Magellan Financial Group, and a Director of Garvin Research Foundation Board.

Special responsibilities: Chairman of the Board, Member of the Human Resources Committee

Recommendation: On the basis of his experience, qualifications and skills, and his contribution to the Board's activities, the Board (other than Hamish McLennan) recommends that shareholders vote in favour of Hamish McLennan's re-election.

Item 4 – Grant of Performance Rights to Owen Wilson

The Board is seeking the approval of shareholders for the grant of performance rights under the REA Group long-term incentive plan (**LTIP**) to the Chief Executive Officer, Owen Wilson, as follows:

- 2,660 performance rights in addition to the performance rights previously approved by shareholders at the 2020 Annual General Meeting under the 'LTI Plan 2023'; and
- 7,959 performance rights under the 'LTI Plan 2024',

in accordance with the key terms outlined below.

Shareholders should note that the two grants proposed are **not** intended to see Mr Wilson receive two separate LTIP components to his FY22 remuneration package. Only the LTI Plan 2024 grant forms part of Mr Wilson's FY22 remuneration package. The grant in relation to the LTI Plan 2023 is simply intended to compensate Mr Wilson in relation

to remuneration he is otherwise entitled to receive as part of his FY21 remuneration package, which was not reviewed until after the 2020 Annual General Meeting. Remuneration reviews last year were deferred given the uncertainties associated with COVID-19 impacted market conditions, and took place after the Board had more time to observe the impact of the pandemic on the economy and the real estate market. The additional LTI Plan 2023 performance rights are proposed to be granted in accordance with (and subject to the same performance conditions as) the LTI Plan 2023 approved by shareholders at the 2020 Annual General Meeting. The differences between the two grants (under the LTI Plan 2023 and LTI Plan 2024 respectively) are further explained below.

Each performance right entitles Mr Wilson to one fully paid ordinary share in the Company, subject to satisfaction of the performance conditions detailed below (which may include under or over vesting depending on performance outcomes).

If the performance rights vest and Mr Wilson becomes entitled to be allocated shares under the LTIP, all such shares will be purchased on-market by the Company and transferred to Mr Wilson. Accordingly, the grant of performance rights and allocation of shares on vesting of those performance rights to Mr Wilson does not require shareholder approval under ASX Listing Rule 10.14. The Board is nevertheless voluntarily seeking shareholder approval in recognition of the importance of shareholder engagement on key remuneration issues.

4a) Additional Performance Rights under the 2023 Long-Term Incentive Plan

The 2,660 performance rights proposed to be granted to Mr Wilson under the LTI Plan 2023 are subject to the key terms outlined below and also those outlined in the LTIP rules. The Group refers to this grant as "LTI Plan 2023" as its performance period ends in FY23, being the same LTIP put forward to, and approved by, shareholders at the 2020 Annual General Meeting.

At last year's Meeting, shareholders approved the proposed grant of 7,093 performance rights to Mr Wilson for LTI Plan 2023. The number of performance rights was determined with reference to a target LTIP entitlement of \$800,000, which was calculated with reference to Mr Wilson's then-current annual salary of \$1,300,000. Subsequent to the 2020 Annual General Meeting, the Board determined that Mr Wilson should receive an FY21 salary increase with effect from 1 January 2021 (taking it from \$1,300,000 to \$1,500,000) to reflect both his increase in performance since his appointment as Chief Executive Officer as well as the competitiveness of his salary compared to the Company's peers of similar size and complexity.

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It is the Board's policy that where a participant in an REA Group employee incentive plan receives an increase in salary during the financial year in which the plan commenced, that participant's target LTIP entitlement be increased commensurately, and accordingly Mr Wilson's target entitlement was increased by \$300,000 (from \$800,000 to \$1,100,000). The Board therefore intends to now grant Mr Wilson an additional 2,660 performance rights which it otherwise would have sought approval for at the 2020 Annual General Meeting, on the same terms and conditions as those previously approved for LTI Plan 2023. That is, these additional performance rights are not guaranteed to vest and will be subject to performance conditions tested following the end of FY23.

Further details of the LTIP are contained in the Remuneration Report. For convenience, the key terms of the performance rights to be granted to Mr Wilson under the LTI Plan 2023 are set out below, noting these were disclosed to shareholders in the 2020 Notice of Meeting.

Determining quantum

The number of performance rights issued to Mr Wilson is calculated by dividing \$300,000, being Mr Wilson's additional target entitlement to participate in the LTI Plan 2023 following his FY21 salary increase, by the value per right. The value per right is determined on a face value basis using a ten-day volume weighted average price (over the period 31 July 2020 to 13 August 2020).

Performance conditions

The LTI Plan 2023 is subject to three performance conditions. The weighting and vesting schedule applied to each performance condition is as follows:

Performance Condition	% of the grant to be tested	Vesting schedule
EPS: Compound annual growth in earnings per share (EPS) between 1 July 2021 and 30 June 2023	50%	Below Threshold – 0% Threshold – 60% of target Target – 100% of target Stretch – 200% of target
Revenue: Compound annual growth in revenue between 1 July 2021 and 30 June 2023	25%	Below Threshold – 0% Threshold – 60% of target Target – 100% of target Stretch – 200% of target
TSR: Relative TSR compared to a select group of 41 ASX150 companies (excluding mining and resources, energy and infrastructure, materials, industrials and healthcare companies) measured over the period 1 February 2020 to 30 June 2023	25%	Below Threshold – 0% Threshold (Median) – 75% of target Target (62.5th percentile) – 100% of target Stretch (at or above 75th percentile) – 200% of target

Vesting continues on a straight-line basis between threshold and target and then again between target and stretch levels of performance. Further details are contained in the Remuneration Report.

EPS growth was chosen as a performance condition as it is an indicator of increasing shareholder value and provides an appropriate balance to the revenue target, as revenue growth needs to be pursued in a way that grows earnings.

Revenue growth was chosen as a performance condition as the Company continues to pursue growth, and it counterbalances the EPS growth performance condition by ensuring earnings targets cannot be met without appropriate top line growth.

As discussed in the 2020 Notice of Meeting, the Board determined that the most appropriate course of action for setting performance targets for the LTI Plan 2023 was to set 2-year targets for both the EPS and revenue growth performance conditions. That is, the Board has now set challenging growth targets for LTI Plan 2023 now that FY21 has ended, as opposed to prior to LTI Plan 2023 commencing. These targets have been set based upon the strategic plan and are reflective of the Company's continued growth objectives, while also taking into account the Company's performance levels in FY21 as it manages its way through the implications of the COVID-19 pandemic on the business.

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This allowed the Board to set targets with the benefit of knowing the Company's COVID-19 impacted outcome for FY21 and understanding its likely flow-on effects. Setting targets in this manner therefore allows for management to be better assessed with respect to their actual efforts and matters within their control, with a reduced chance of targets being either made unattainable or fully achieved as a result of market activity levels being influenced by the Australian federal and state governments' responses to the COVID-19 pandemic.

Relative TSR was introduced as a new LTIP performance condition last year to provide a direct link between the experience of the Company's shareholders and executive long-term rewards. The performance period commenced in February 2020, to moderate the impact of COVID-19 from the Company and its bespoke peer group, given the significantly different levels and speeds of recovery across the peer group as at 1 July 2020 (when the performance period would ordinarily have commenced).

Please see below for further information regarding the Company's disclosure of performance targets for LTI Plan 2023.

4b) Performance Rights under the 2024 Long-Term Incentive Plan

The 7,959 performance rights proposed to be granted to Mr Wilson under the LTI Plan 2024 are subject to the key terms outlined below and also those outlined in the LTIP rules. The Group refers to this grant as "LTI Plan 2024" as its 3-year performance period ends at the conclusion of FY24.

The LTI Plan 2024 is structured in a manner that is largely reflective of the LTI Plan 2023, with the relative Total Shareholder Return (**relative TSR**) performance condition introduced last year having been retained. Further details of the LTIP are contained in the Remuneration Report. The key terms of the performance rights to be granted to Mr Wilson under the LTI Plan 2024 are set out below.

Determining quantum

The number of performance rights issued to Mr Wilson is calculated by dividing \$1,250,000, being Mr Wilson's target entitlement to participate in the LTI Plan 2024, by the value per right. The value per right is determined on a face value basis using a ten-day volume weighted average price (over the period 2 August 2021 to 13 August 2021).

Performance conditions

The LTI Plan 2024 is subject to three performance conditions. The weighting and vesting schedule applied to each performance condition is as follows:

Performance Condition	% of the grant to be tested	Vesting schedule
EPS: Compound annual growth in EPS between 1 July 2021 and 30 June 2024	50%	Below Threshold – 0% Threshold – 60% of target Target – 100% of target Stretch – 200% of target
Revenue: Compound annual growth in revenue between 1 July 2021 and 30 June 2024	25%	Below Threshold – 0% Threshold – 60% of target Target – 100% of target Stretch – 200% of target
TSR: Relative TSR compared to a select group of 41 ASX150 companies (excluding mining and resources, energy and infrastructure, materials, industrials and healthcare companies) measured over the period 1 July 2021 to 30 June 2024	25%	Below Threshold – 0% Threshold (Median) – 75% of target Target (62.5th percentile) – 100% of target Stretch (at or above 75th percentile) – 200% of target

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Vesting continues on a straight-line basis between threshold and target and then again between target and stretch levels of performance. Further details are contained in the Remuneration Report.

EPS growth was again chosen as a performance condition as it is an indicator of increasing shareholder value and provides an appropriate balance to the revenue target, as revenue growth needs to be pursued in a way that grows earnings.

Revenue growth was again chosen as a performance condition as the Company continues to pursue growth, and it counterbalances the EPS growth performance condition by ensuring earnings targets cannot be met without appropriate top line growth.

Both EPS and revenue growth performance targets have returned to being tested over a 3-year period now that market conditions are better understood, in contrast to the one-off 2-year period which applied for the LTI Plan 2023.

Relative TSR was again chosen as a performance condition to provide a direct link between the experience of the Company's shareholders and executive long-term rewards. Unlike for LTI Plan 2023, the relative TSR performance period will commence at the start of the 2022 financial year together with the other performance conditions, now that the impacts of COVID-19 on the Company and its bespoke peer group are better understood.

Performance targets for both LTI Plan 2023 and LTI Plan 2024

The Board considers that the growth rates required to attract full or partial vesting for the EPS growth and revenue growth performance conditions are commercially sensitive and therefore do not disclose them to the market. This has been the Board's usual practice for a number of years and the Board continues to believe it to be appropriate. The Board confirms its commitment to driving growth for shareholders over the longer term as it continues to consider the Company a growth company.

If Mr Wilson satisfies the performance conditions, such that performance rights granted to him under either the LTI Plan 2023 or LTI Plan 2024 ultimately vest following completion of their performance periods, the challenging performance targets set by the Board for each of LTI Plan 2023 and LTI Plan 2024 will be disclosed in the Company's FY23 and FY24 Remuneration Reports respectively.

If Shareholder approval is not obtained

If Shareholders do not approve the proposed grant of performance rights to Mr Wilson under item 4a) or 4b) the proposed grant of performance rights and issue of shares will not proceed. This may impact the Company's ability to incentivise Mr Wilson and to align his interests with those of shareholders and the Board may need to consider alternative remuneration arrangements, including potentially a cash payment, to appropriately remunerate and incentivise Mr Wilson. Any alternative remuneration arrangements would be subject to the same performance and employment conditions.

Additional disclosure in relation to the grant of performance rights to Mr Wilson

The following information sets out additional disclosures:

- The maximum number of additional performance rights proposed to be awarded to Mr Wilson under the ongoing LTI Plan 2023 is 5,320; the maximum number of performance rights proposed to be awarded to Mr Wilson under the new LTI Plan 2024 is 15,918.
- No cash amount is payable by Mr Wilson on the issue or vesting of each performance right as the performance rights form part of Mr Wilson's remuneration. Accordingly, there is also no loan proposed to be made by the Company to Mr Wilson in relation to the award of these performance rights.
- Since his appointment as CEO, Mr Wilson has been granted 17,449 performance rights under the LTIP for no cash consideration (as they form part of his remuneration package). Of these, 2,014 performance rights have been forfeited and 8,342 performance rights are due to vest on 30 June 2022, and 7,093 are due to vest on 30 June 2023. Mr Wilson was also granted 12,541 performance rights for no cash consideration under the REA Group's one-off Recovery Incentive Plan following approval at the 2020 Annual General Meeting, of which 168 performance rights have been forfeited and 7,525 are due to vest on 30 June 2022. Mr Wilson has also previously been granted performance rights in his capacity as Chief Financial Officer of the Company, as disclosed in the Company's previous Remuneration Reports. Mr Wilson is the only person entitled to participate in each of the LTI Plan 2023, LTI Plan 2024 and Recovery Incentive Plan who is a person described in Listing Rule 10.14.
- The performance rights that are the subject of this approval will be granted to Mr Wilson as soon as practicable after the date of the Meeting (and, in any event, within 12 months of the date of the Meeting).

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- e. Mr Wilson is an executive director of the Company and, following a review conducted by the Board in August 2021, his current remuneration package comprises:
- a fixed salary of \$1,650,000 per annum inclusive of superannuation;
 - short-term incentive with a target full year payment of \$1,250,000 (and a maximum of \$2,500,000); and
 - long-term incentive to be granted under the LTIP to a target value of \$1,250,000 (and a maximum of \$2,500,000), subject to the achievement of performance conditions.

Further details of Mr Wilson's remuneration package are included in the Remuneration Report.

- f. REA uses performance rights for Mr Wilson's LTI because the LTIP is designed to link long-term executive reward with ongoing creation of shareholder value, with the allocation of equity awards which are subject to satisfaction of long-term performance conditions.
- g. Details of any performance rights issued under the LTIP will be published in the Company's Remuneration Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained from shareholders.
- h. If above target performance is achieved under either the LTI Plan 2023 or LTI Plan 2024, noting that these resolutions relate to the grant of rights to a target level of performance, the Board currently intends to also satisfy its obligations for that above target equity through equity that is bought on market. The details of such outcome, if it is to occur, will be published in the Remuneration Report relating to the vesting outcomes of that LTI grant.

Voting Exclusion Statement:

The Company will disregard any votes cast on Item 4a) and Item 4b):

- in favour of the resolution by, or on behalf of Owen Wilson or his associates (regardless of the capacity in which the vote is cast); or
- as a proxy by a person who is a member of the Company's KMP at the date of the Meeting, or their closely related parties.

However, votes will not be disregarded if they are cast on Item 4a) and 4b):

- as a proxy or attorney for a person entitled to vote on Item 4a) or Item 4b) in accordance with a direction on the proxy form; or
- as a proxy for a person entitled to vote on Item 4a) or Item 4b) by the Chairman of the Meeting pursuant to an express authorisation to exercise the proxy as the Chairman sees fit even though the item is connected with the remuneration of the Company's KMP; or
- by 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 Item 4a) or Item 4b); and
 - the holder votes on Item 4a) and Item 4b) in accordance with directions given by the beneficiary to the holder to vote in that way.

Recommendation: The Board (other than Owen Wilson) recommends that shareholders vote in favour of Item 4a) and Item 4b).

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Item 5 – Amendments to the Constitution

5a) General Amendments

The Company's constitution (**Constitution**) has not been amended since 2012. There have been a number of developments in law, corporate governance principles and general corporate and commercial practice for ASX listed companies since that time. The Company has undertaken a review of its Constitution with a view to updating it and is seeking shareholder approval, by way of a special resolution, for amendments to the Company's Constitution.

A summary of the material proposed changes to the Constitution is set out below. A copy of the proposed Constitution, marked up to show changes from the existing Constitution can be viewed by shareholders prior to the Meeting on the Company's website at <https://www.rea-group.com/investor-centre/annual-general-meeting>.

Important: The proposed amendments being considered in this Item 5a) are general amendments and **do not include** the technology amendments being proposed to facilitate the holding of virtual shareholder meetings (**technology amendments**). The proposed technology amendments are to be considered separately in Item 5b) and have been highlighted with a grey background in the marked-up version of the Company's Constitution available on the Company's website.

Summary of General Amendments

Topic	Commentary
Electronic execution of documents	<p>The Constitution does not provide an express method of signing documents but uses language which relates to physical signing (eg. affixing the Company's seal).</p> <p>The Federal Government has amended the law to extend the provisions allowing companies to sign certain documents by electronic execution. The proposed amendments to the Constitution will facilitate electronic execution of documents on behalf of the Company.</p>
Transfer of shares	<p>The proposed amendments to the Constitution simplify requirements for executing share transfers, allow the Company to put in place reasonable processes and procedures to determine the authenticity of instruments of transfer, and facilitate electronic transfers of shares in certain circumstances.</p>
Distribution of capital	<p>The proposed amendments allow capitalised amounts to be applied by the Company using any method permitted by law. This provides the Company with greater flexibility in capitalising and distributing amounts to members.</p> <p>Where a proposed distribution is considered impractical or would give rise to an unmarketable parcel of shares, the directors may organise for the relevant assets, shares or securities to be sold on behalf of or for the benefit of members, and the members will receive the net proceeds from the sale.</p>
General meetings	<p>The proposed amendments incorporate a number of changes to assist with the orderly conduct of general meetings of the Company and to reflect changes in market practice since the Constitution was last updated.</p> <p>Rule 6.3(a) of the proposed Constitution confirms the chairman's powers to refuse entry to the meeting in certain circumstances.</p> <p>Rule 6.6 of the proposed Constitution confirms the chairman's powers in relation to the conduct of meetings.</p>

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Topic	Commentary
Directors' remuneration	<p>The proposed amendments reflect recent amendments to the ASX Listing Rules, including clarifying payments and benefits that are included within the Non-executive Directors' aggregate fee pool. The proposed amendments clarify that fees for acting as a director of the company and any child entity are included in the fee pool, as are superannuation contributions.</p> <p>Securities issued with separate member approval (in accordance with ASX Listing Rules 10.11 or 10.14), expenses incurred attending to the Company's affairs, and special exertion fees are excluded from the total aggregate fee pool.</p>
General update	<p>Provisions that are outdated have been removed or amended to reflect changes in terminology now contained in the Corporations Act 2001, the ASX Listing Rules and ASX Settlement Operating Rule</p>

Voting Exclusion Statement:

The Company will disregard any votes cast on Item 5a) as proxy by a person who is a member of the Company's KMP at the date of the Meeting, or their closely related parties.

However, votes will not be disregarded if they are cast as a proxy for a person entitled to vote on Item 5a):

- in accordance with a direction on the proxy form; or
- by the Chairman of the Meeting pursuant to an express authorisation to exercise the proxy as the Chairman sees fit even though the item is connected with the remuneration of the Company's KMP.

Recommendation: The Board recommends that shareholders vote in favour of Item 5a). For this item to be passed as a special resolution, at least 75% of the votes cast by shareholders entitled to vote on the resolution must be in favour of the resolution.

5b) Technology amendments

The Company proposes further amendments to the Constitution to facilitate the holding of general meetings of the Company with the use of technology. These proposed amendments are highlighted with a grey background in the copy of the proposed Constitution, which can be viewed by shareholders prior to the Meeting on the Company's website at <https://www.rea-group.com/investor-centre/annual-general-meeting>.

It is proposed that this Item 5b) be considered as a separate resolution to the proposed amendments in Item 5a) in order to provide the Company with the opportunity to engage with shareholders and seek approval specifically on this resolution.

These Constitution amendments are being proposed in light of the Government's stated intention to introduce permanent virtual meeting provisions into the Corporations Act, to give the Company flexibility when responding to circumstances such as the COVID-19 pandemic, to reflect developments in market practice as virtual meetings become more common place, and to reflect the fact that the Company is a technology company and a number of the Company's shareholders have expressed enthusiasm for general meetings being conducted online.

The amendments provide that the directors may determine to hold a general meeting of members using or with the assistance of any technology that gives the members as a whole a reasonable opportunity to participate, which may include but is not limited to electronic participation facilities or linking separate meeting places together by technology.

The Company's current Constitution already allows general meetings to be held in one or more places using technology that gives members a reasonable opportunity to participate. The updated wording will ensure the Company has flexibility to adapt its meeting approach to reflect changes in the law, market practice, external factors, and advancements in technology.

Recommendation: The Board recommends that shareholders vote in favour of Item 5b). For this item to be passed as a special resolution, at least 75% of the votes cast by shareholders entitled to vote on the resolution must be in favour of the resolution.

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Item 6 – Financial Assistance

The Company seeks shareholder approval for the giving of financial assistance by each of Mortgage Choice Pty Ltd (ACN 009 161 979), FinChoice Pty Ltd (ACN 158 645 624) and Help Me Choose Pty Ltd (ACN 153 119 003) (each an **MCL Entity** and together the **MCL Entities**) within the meaning of section 260A of the Corporations Act (the **Financial Assistance Resolution**).

Background

Restrictions on companies giving financial assistance

Pursuant to section 260A(1) of the Corporations Act a company may financially assist a person to acquire shares (or units of shares) in the company or a holding company of the company only if:

- giving the assistance does not materially prejudice:
 - the interests of the company or its shareholders; or
 - the company's ability to pay its creditors; or
- the assistance is approved by shareholders under section 260B of the Corporations Act; or
- the assistance is exempted under section 260C of the Corporations Act.

The term "financial assistance" is not defined in the Corporations Act, but it includes, for example, the granting of a guarantee and indemnity by a company in favour of financiers who provide funding for an acquisition of shares in that company (or a holding company of that company). The financial assistance to be provided by the MCL Entities is of that nature and is described further below.

Shareholder approval of financial assistance

Under section 260B(1) of the Corporations Act, for a company to financially assist a person to acquire shares (or units of shares) in itself or its holding company, the financial assistance must be approved by:

- a special resolution passed at a general meeting of the company, with no votes being cast in favour of the resolution by the person acquiring the shares (or units of shares) or by their associates; or
- a resolution agreed to, at a general meeting, by all ordinary shareholders.

If the company will be a subsidiary of a listed domestic corporation immediately after the acquisition, the financial assistance must also be approved by a special resolution passed at a general meeting of that corporation under section 260B(2) of the Corporations Act. This applies in the case where the MCL Entities are now subsidiaries of the Company, which gives rise to the requirement for the Financial Assistance Resolution and these Explanatory Notes.

Shareholders' approval

The purpose of these Explanatory Notes is to explain in further detail:

- the proposed financial assistance to be provided by the MCL Entities; and
- the proposed Financial Assistance Resolution set out in the Notice of General Meeting which must be passed under section 260B(2) of the Corporations Act to enable each MCL Entity to provide such financial assistance.

The Acquisition

Acquisition of Mortgage Choice Pty Ltd (formerly Mortgage Choice Limited)

REA Financial Services Holding Co. Pty Ltd (ACN 649 505 386) (the **Purchaser**) has acquired the entire issued share capital of Mortgage Choice Pty Ltd (ACN 009 161 979) (the **Acquisition**) pursuant to a scheme of arrangement. The Acquisition was completed on 1 July 2021, following which Mortgage Choice Limited was converted to a proprietary company.

The Purchaser is a wholly-owned subsidiary of the Company.

Following the Acquisition, each of Mortgage Choice Pty Ltd and its subsidiaries, became a subsidiary of the Company.

The Financing

In connection with the Acquisition, National Australia Bank Limited provided a debt financing facility which was used in part to fund the Acquisition (the **Acquisition Facility**). The Acquisition Facility was provided to the Company and other entities in the REA group (as borrowers) and was guaranteed by entities within the REA group, including the Company.

The Acquisition Facility was refinanced with a syndicated debt financing facility provided by, among others, National Australia Bank Limited dated on or about 13 September 2021 (the **Syndicated Facility**). The Syndicated Facility is again provided to the Company and other entities in the REA group (as borrowers) and is guaranteed by entities within the REA group, including the Company.

It is a requirement under the Syndicated Facility that each MCL Entity will become a guarantor in respect of the Syndicated Facility. This requirement is an obligation imposed upon the Company under the finance documents for the Syndicated Facility, and this is consistent with the nature of the facility provided (i.e. as a "group" arrangement which is supported by all of the material subsidiaries within the REA group in the form of guarantees and indemnities). Accordingly, it is proposed that each MCL Entity will become a "guarantor" and "obligor" under the finance documents for the Syndicated Facility, which will result in the MCL Entities being jointly and severally liable for the borrowings under the Syndicated Facility and being subject to representations and warranties, undertakings and events of default under such finance documents.

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In addition to the above, the Syndicated Facility may be refinanced in the future and the Company and the other entities in the REA group may enter into further financing arrangements from time to time. In connection with such arrangements, each MCL Entity may, from time to time, give guarantees, indemnities, security interests, representations and warranties and undertakings in favour of relevant financiers.

On the basis that the Acquisition Facility was used in part to fund the Acquisition of the shares in the MCL Entities by the Company, the giving of a guarantee and indemnity by the MCL Entities (and the entry into the other arrangements described above) will constitute financial assistance within the meaning of section 260A of the Corporations Act. This is because the giving of such a guarantee and indemnity supports the debt facilities which were used in part to fund the Acquisition (or a refinancing of them), and this in turn financially assists the Company in making the Acquisition.

Effect of the proposed financial assistance

As noted above, the arrangements described above will involve the provision of financial assistance by each MCL Entity in connection with the Acquisition including without limitation:

- (joint and several liability): each MCL Entity will assume a joint and several liability with the Company and other guarantors for the financing arrangements described above;
- (guarantee and indemnities): the financiers may be entitled to claim by way of guarantee and indemnities provided by each MCL Entity, in whole or in part, any amounts owed under the relevant finance documents;
- (representation and warranties and undertakings): each MCL Entity will provide certain representations, warranties and undertakings under the finance documents; and
- (event of default): each MCL Entity will be subject to certain events of default under the finance documents.

In broad terms, the MCL Entities will be subject to the same debt financing covenants which apply to the Company and other applicable companies in the REA group.

Reasons for giving financial assistance

The main reason for the giving of the financial assistance described above in connection with the Acquisition is that, as described above, the nature of the Syndicated Facility (and other facilities which may be provided to the REA group) is as a “group” arrangement which is supported by all of the material subsidiaries within the REA group in the form of guarantees and indemnities. For such an arrangement, rather than providing the financing facilities to only a single company within the REA group, the financiers seek support (in the form of guarantees and indemnities) from all of the material companies within the group, so that the financiers have recourse to a broader class

of assets and cashflows. In this regard, the financiers consider the MCL Entities to be sufficiently material so as to be required to be part of the financing arrangements, and this is reflected in the Company’s obligations to procure that they become guarantors under the Syndicated Facility.

This structure of the Syndicated Facility (and other facilities which may be provided to the REA group) improves the availability and terms of the debt financing, relative to what would be achievable for any single company within the REA group.

Prior notice to Australian Securities & Investments Commission

As required by section 260B(5) of the Corporations Act, copies of the Notice of General Meeting and these Explanatory Notes as sent to the shareholders were lodged with the Australian Securities & Investments Commission before their dispatch to the shareholders.

Disclosure

The directors of the Company consider that the Notice of Meeting contains all information known to the Company that would be material to the shareholders in deciding how to vote on the proposed resolution other than information which it would be unreasonable to require the Company to include because it has been previously disclosed to the shareholders of the Company.

Recommendation: The Board recommends that shareholders vote in favour of Item 5. For this item to be passed as a special resolution, at least 75% of the votes cast by shareholders entitled to vote on the resolution must be in favour of the resolution.

Item 7 – Increase in Non-executive Directors’ fee pool

The aggregate fee pool from which the Company pays Non-executive Directors (including all Board and Committee fees and statutory superannuation contributions) (**Fee Pool**) was last approved by shareholders at \$1,500,000 per annum. The Board seeks approval in accordance with ASX Listing Rule 10.17 and rule 7.3(a) of the Company’s Constitution to increase the Fee Pool by \$400,000 to \$1,900,000 per annum.

The current Fee Pool cap was approved by shareholders at the 2016 Annual General Meeting. Since that time, the size and complexity of the Company have grown substantially, its fees paid to Non-executive Directors have increased and there is now only approximately 7% headroom in the Fee Pool. The Board has also received independent advice from external consultants that its fees paid to Non-executive Directors are at the lower end of the market range when compared to its ASX10-50 peers.

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The Board is therefore seeking approval from shareholders to increase the Fee Pool:

- a. to allow for future increases to current fees to better align with market competitive rates, noting that Non-executive Director fees have not been increased since 1 July 2018;
- b. to ensure that REA remains able to attract and retain directors of appropriate skill and experience;
- c. to reflect the changes in the roles and responsibilities of Non-executive Directors in light of evolving governance, legal and regulatory obligations and the increased complexity and sophistication of the Company's business; and
- d. to allow room in the Fee Pool for the appointment of an additional Non-executive Director should it be determined that one is required. This may be necessary to either meet the Board's increased workload or fill any skills gaps the Board may identify as critical to the stewardship of the Company as its business expands and industry evolves, or both.

As noted in the Remuneration Report, following a review based on independent advice from external consultants, it is proposed to increase directors' fees by 8% and the Chairman's fee by 16% to bring them more into line with market, as the Company's directors' fees have fallen below market peers. If shareholder approval is obtained for the increase in the Fee Pool, these fee increases will take effect from 1 July 2021 and detail will be disclosed in the FY22 Remuneration Report. If shareholder approval is not obtained, the Fee Pool will remain at \$1,500,000.

Shareholders should note that the Board's intention is not to use all of the approved increase in the Fee Pool to increase fees payable to its current Non-executive Directors. The Remuneration Report sets out further information regarding the remuneration of Non-executive Directors and the Company's policies with regard to such remuneration.

None of the Company's Non-executive Directors has been issued with any securities with approval of the Company's shareholders under ASX Listing Rules 10.11 or 10.14 at any time within the last 3 years.

Voting Exclusion Statement:

The Company will disregard any votes cast on Item 7:

- in favour of the resolution by, or on behalf of a Director of REA or an associate of a Director (regardless of the capacity in which the vote is cast); or
- as a proxy by a person who is a member of the Company's KMP at the date of the Meeting, or their closely related parties.

However, votes will not be disregarded if they are cast on Item 7:

- as a proxy or attorney for a person entitled to vote on Item 7 in accordance with a direction on the proxy form; or
- as a proxy for a person entitled to vote on Item 7 by the Chairman of the Meeting pursuant to an express authorisation to exercise the proxy as the Chairman sees fit even though the item is connected with the remuneration of the Company's KMP; or
- by 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 Item 7; and
 - the holder votes on Item 7 in accordance with directions given by the beneficiary to the holder to vote in that way.

Recommendation: As each Director has an interest in the outcome of Item 7, the Board does not consider it appropriate to make a recommendation to shareholders how to vote on Item 7.

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IMPORTANT INFORMATION FOR SHAREHOLDERS

Eligibility to vote

You are eligible to vote at the AGM if you are registered as a holder of the Company's shares at **7.00pm (AEDT) on Tuesday, 9 November 2021**.

Ways of voting

If you are entitled to vote at the AGM, you can exercise your vote in the following ways.

Option	Details	Instructions
Cast your vote before the AGM	<p>You can vote before the AGM online or by completing and submitting the Voting Form provided with this notice. If you wish to vote before the AGM, you are encouraged to do so online.</p> <p>If you wish to vote before the AGM using the Voting Form, please be aware of current postal timeframes.</p>	<p>Online: You can cast your vote directly at https://www.linkmarketservices.com.au.</p> <p>To cast your vote via that site you will need to follow the instructions on that site and submit your vote by 9.00am (AEDT) on Tuesday, 9 November 2021.</p> <p>To log in to that site you will need your shareholder number and the postcode for your shareholding.</p> <p>Voting Form: To vote using the Voting Form, you must complete the Voting Form by following the instructions on the form. As outlined on the Voting Form, you must complete Part A of Step 1 and Steps 2 and 3.</p> <p>There are a number of different methods you can use to lodge your completed Voting Form with the Company's share registry. Those methods are outlined on the Voting Form.</p> <p>For your vote to be valid your completed Voting Form must be received by the Company's share registry by 9.00am (AEDT) on Tuesday, 9 November 2021.</p>

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Option	Details	Instructions
Appoint a proxy before the AGM	<p>Each shareholder entitled to attend the AGM and vote at the AGM may appoint a proxy to attend the AGM and vote at the AGM on your behalf.</p> <p>You can appoint a proxy before the AGM online or by completing and submitting the Voting Form provided with this notice.</p> <p>Your proxy may be an individual or a body corporate and does not need to be a shareholder of the Company. You cannot appoint more than two proxies. If you do appoint two proxies to attend and vote for you, you must specify the proportion or number of votes that each of your two proxies can exercise. If you do not do that, each proxy may exercise half of your votes.</p> <p>If you have specified how your proxy is to vote on an item of business, your proxy must vote the way you have specified. Your proxy can only vote on the items of business that you are entitled to vote on.</p> <p>If you have specified how your proxy is to vote on an item of business, but your proxy does not attend the AGM – or does not vote on that item – then your proxy will default to the Chairman and the Chairman will vote as you have directed.</p> <p>If the Chairman is appointed as a proxy or becomes a proxy by default, the Chairman is expressly authorised to vote undirected proxies as he see fit on remuneration-related items.</p> <p>The Chairman intends to vote all undirected proxies in favour of all resolutions.</p> <p>If you wish to appoint a proxy you are encouraged to do so online. If you wish to appoint a proxy using the Voting Form, please be aware of current postal timeframes.</p>	<p>Online: You can appoint a proxy online at https://www.linkmarketservices.com.au.</p> <p>To appoint your proxy via that site you will need to follow the instructions on that site and ensure the appointment is submitted by 9.00am (AEDT) on Tuesday, 9 November 2021.</p> <p>To log in to that site you will need your shareholder number and the postcode for your shareholding.</p> <p>In person: Level 12, 680 George Street, Sydney NSW 2000</p> <p>By fax: +61 2 9287 0309</p> <p>Voting Form: To appoint a proxy using the Voting Form, please complete the Voting Form by following the instructions on it. As outlined on the Voting Form, you must complete Part B of Step 1 and Steps 2 and 3.</p> <p>If you do not complete Step 2 and do not give any voting directions to your proxy, they may vote as they choose (subject to the voting restrictions outlined in this notice).</p> <p>There are a number of different methods you can use to lodge your completed Voting Form with the Company's share registry. Those methods are outlined on the Voting Form.</p> <p>For your proxy appointment to be valid your completed Voting Form must be received by the Company's share registry by 9.00am (AEDT) on Tuesday, 9 November 2021.</p>

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Option	Details	Instructions
Vote online during the AGM	<p>If you attend the AGM virtually by logging into the online portal at https://agmlive.link/REA21 you will be able to vote directly during the AGM.</p> <p>Voting on each item of business will be by poll. The Chairman will open the poll shortly after the AGM commences and you will be able to vote at any time during the AGM and for a short time afterwards (you will be notified of how much time is left on the portal).</p> <p>If you have lodged a direct vote before the AGM and then vote online during the AGM, your direct vote lodged before the AGM will be cancelled.</p>	<p>When you log into the online portal, you will be required to register as a shareholder or proxy holder and will be able to vote your shares or the shares you represent as proxy.</p> <p>If you are a shareholder, you will need to provide your shareholder number and the postcode for your shareholding to register to vote once you have logged in.</p> <p>If you are a proxy, you will need to provide your proxy number issued by the Company's share registry to register to vote once you log in. Link will endeavour to provide confirmation of the proxy code to nominated proxyholders prior to the AGM. Alternatively, proxyholders can call the Virtual Meeting help line on +61 1800 990 363 on the day of the Meeting to request confirmation of the proxy code.</p> <p>More detailed information on how to vote during the Meeting is provided in the 'Virtual Meeting Online Guide' available online at: https://www.rea-group.com/investor-centre/annual-general-meeting.</p>

What if I hold my shares jointly?

If you hold your Ordinary Shares jointly, you and the other holders may attend the AGM. However, if more than one joint holder votes using any of the options outlined above, only the vote of the holder named first in the register will be accepted.

How can I ask questions?

Shareholders can ask or submit questions using one of the options below. Questions should be relevant to the Meeting, the content of the Auditor's Report for the financial year ended 30 June 2021 or the conduct of the audit.

The Chairman will endeavour to address as many of the more frequently raised relevant questions as possible during the course of the Meeting. However, there may not be sufficient time available at the Meeting to address all of the questions raised. Please note that individual responses will not be sent to shareholders.

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Option	Details
At the Meeting	<p>Shareholders will have the opportunity to ask questions at the AGM via the online portal at https://agmlive.link/REA21. More detailed information on how to ask questions during the Meeting is provided in the 'Virtual Meeting Online Guide' available online at https://www.rea-group.com/investor-centre/annual-general-meeting.</p> <p>A telephone facility will also be available for shareholders (or their proxy, attorney or corporate representative) who prefer to ask questions verbally. To ask questions during the Meeting using the telephone facility, you can phone 1800 316 947, or +61 2 9000 2113 (outside Australia), and use your unique personal identification number (PIN). Your unique PIN is required for verification purposes, and may be obtained by contacting Link Market Services Limited on 1800 990 363, or +61 1800 990 363 (outside Australia) by 9.00am (AEDT) on Tuesday, 9 November 2021. For further information, refer to the Virtual Meeting Online Guide available online at https://www.rea-group.com/investor-centre/annual-general-meeting.</p>
Before the Meeting	<p>Shareholders can submit questions before the Meeting:</p> <ul style="list-style-type: none"> – online via https://www.linkmarketservices.com.au <p>To log in to that site you will need your shareholder number and the postcode for your shareholding.</p> <ul style="list-style-type: none"> – by submitting the Question Form included with this notice in accordance with the instructions on the Question Form. <p>In either case, your questions need to be received by the Company's share registry by 5.00pm (AEDT) on Thursday, 4 November 2021.</p> <p>Please note, the Company's auditor (Ernst & Young) is not obliged to provide written answers to questions.</p>

Corporate representatives

A body corporate who is a shareholder or proxy must appoint an individual as its corporate representative if it wishes to attend and vote at the AGM. If you are a corporate representative, you will need to provide evidence of your appointment as a corporate representative with the Company's share registry prior to the AGM or have previously provided the Company with evidence of your appointment.

Powers of attorney

Each shareholder entitled to attend the AGM and vote at the AGM may appoint an attorney to attend the AGM and vote at the AGM on your behalf. You cannot appoint more than two attorneys. If you appoint an attorney to attend and vote at the AGM on your behalf, or your Voting Form is signed by an attorney, the power of attorney (or a certified copy) must be received by the Company's share registry by 9.00am (AEDT) on Tuesday, 9 November 2021, unless the power of attorney has previously been lodged with the Company's share registry. Powers of attorney may be submitted by post to the address for the lodgement of Voting Forms outlined on the Voting Forms.

Technical difficulties

Technical difficulties may arise during the course of the AGM. The Chairman has discretion as to whether and how the AGM should proceed in the event that a technical difficulty arises. In exercising his discretion, the Chairman will have regard to the number of shareholders impacted and the extent to which participation in the business of the Meeting is affected. Where he considers it appropriate, the Chairman may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions.

For this reason, shareholders are encouraged to lodge a directed proxy or direct vote in advance of the Meeting even if they plan to participate online.

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Receiving copies of the Company's Annual Reports

As a shareholder, you may elect to receive, free of charge, a copy of the Company's Annual Report for each financial year and can choose whether to receive each Annual Report in hard-copy or electronically.

To make that election you must log into your online account at <https://www.linkmarketservices.com.au> and elect your communications preference.

In line with our commitment to the environment and sustainability, unless you elect otherwise we will provide the Company's Annual Reports (including the 2021 Annual Report) to you by making them available on our website at <https://www.rea-group.com/investor-centre/annual-reports>.

For personal use only

LODGE YOUR VOTE



ONLINE
www.linkmarketservices.com.au



BY MAIL
REA Group Ltd
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX
+61 2 9287 0309



BY HAND*
Link Market Services Limited
Level 12, 680 George Street, Sydney NSW 2000

*during business hours Monday to Friday (9:00am - 5:00pm)
and subject to public health orders and restrictions



ALL ENQUIRIES TO
Telephone: 1300 554 474 Overseas: +61 1300 554 474

LODGE A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given above by **9:00am (AEDT) on Tuesday, 9 November 2021**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE
www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN), Holder Identification Number (HIN) or Employee ID as shown on the reverse of the Proxy Form).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.

QR Code



HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name and email address of that individual or body corporate in Step 1. If you leave this section blank, the Chairman of the Meeting will be your proxy. A proxy need not be a shareholder of the Company. If your proxy does not cast a vote on your behalf, your proxy appointment will revert to the Chairman.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Items are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in 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 A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you

may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, any of the shareholders may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at vote@linkmarketservices.com.au prior to admission in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

NAME SURNAME
ADDRESS LINE 1
ADDRESS LINE 2
ADDRESS LINE 3
ADDRESS LINE 4
ADDRESS LINE 5
ADDRESS LINE 6



X99999999999

PROXY FORM

I/We being a member(s) of REA Group Ltd and entitled to attend and vote hereby appoint:

APPOINT A PROXY

☐ **the Chairman of the Meeting (mark box)**

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy. An email will be sent to your appointed proxy with details on how to access the virtual meeting.

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **9:00am (AEDT) on Thursday, 11 November 2021** (the **Meeting**) and at any postponement or adjournment of the Meeting.

The meeting will be conducted as a virtual meeting and you can participate by logging in online at **<https://agmlive.link/REA21>** (refer to details in the Virtual General Meeting Online Guide and Notice of Meeting).

Important for Items 2, 4a, 4b, 5a and 7: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Items 2, 4a, 4b, 5a and 7, even though these resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chairman of the Meeting intends to vote all undirected and available proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒.

Items

	For	Against	Abstain*		For	Against	Abstain*
2 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7 Increase in Non-executive Directors' fee pool	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3a Election of Jennifer Lambert as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
3b Re-election of Hamish McLennan as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4a Grant of Additional Performance Rights to Chief Executive Officer Owen Wilson under LTIP 2023	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4b Grant of Performance Rights to Chief Executive Officer Owen Wilson under LTIP 2024	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5a Amendments to the Constitution - General	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5b Amendments to the Constitution - Technology	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6 Financial Assistance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				



* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

This form should be signed by the shareholder. If a joint holding, any of the shareholders may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

REA PRX2101N

Virtual Meeting Online Guide

Before you begin

Ensure your browser is compatible.
Check your current browser by going to the website: **whatismybrowser.com**

Supported browsers are:

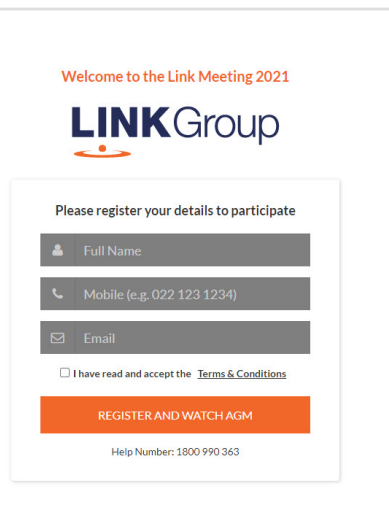
- Chrome – Version 44 & 45 and after
- Firefox – 40.0.2 and after
- Safari – OS X v10.9 & OS X v10.10 and after
- Internet Explorer 9 and up
- Microsoft Edge - 92.0 and after

To attend and vote you must have your securityholder number and postcode.

Appointed Proxy: Your proxy number will be provided by Link before the meeting.

Please make sure you have this information before proceeding.

Virtual Meeting Online Guide



Step 1

Open your web browser and go to <https://agmlive.link/REA21>

Step 2

Log in to the portal using your full name, mobile number and email address.

Please read and accept the terms and conditions before clicking on the blue **'Register and Watch Meeting'** button.

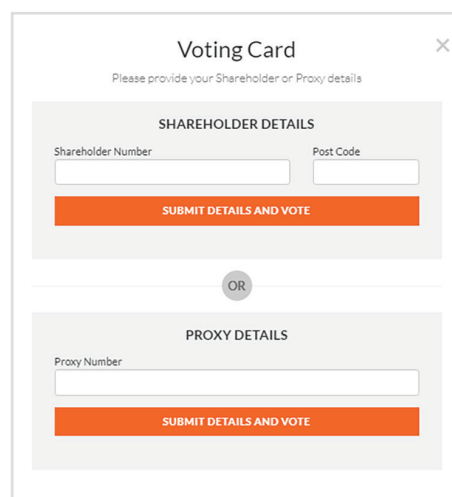
- On the left – a live video webcast of the Meeting
- On the right – the presentation slides that will be addressed during the Meeting
- At the bottom – buttons for 'Get a Voting Card', 'Ask a Question' and a list of company documents to download

Note: If you close your browser, your session will expire and you will need to re-register. If using the same email address, you can request a link to be emailed to you to log back in.

1. Get a Voting Card

To register to vote – click on the 'Get a Voting Card' button.

This will bring up a box which looks like this.

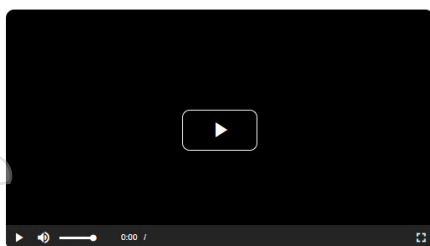


If you are an individual or joint securityholder you will need to register and provide validation by entering your securityholder number and postcode.

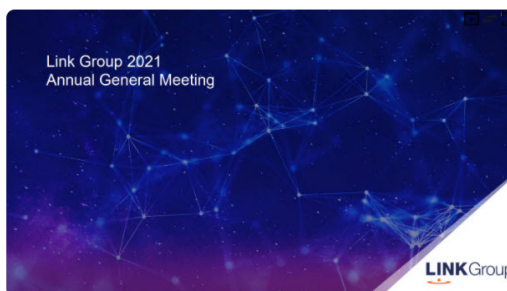
If you are an appointed Proxy, please enter the Proxy Number issued by Link in the PROXY DETAILS section. Then click the **'SUBMIT DETAILS AND VOTE'** button.

Once you have registered, your voting card will appear with all of the resolutions to be voted on by securityholders at the Meeting (as set out in the Notice of Meeting). You may need to use the scroll bar on the right hand side of the voting card to view all resolutions.

Securityholders and proxies can either submit a Full Vote or Partial Vote.



The presentation will begin at XX:XX am/pm ZONE



+
Get a Voting Card

?
Ask a Question

Downloads

- Speakers Bio
- Sustainability Report
- Notice of meeting
- Online Guide

ABC COMPANY PTY LTD

X123456789

Voting Card

Please complete your vote by selecting the required voting instruction (For, Against or Abstain) for each resolution. If you would like complete a partial vote, please specify the number of votes for each resolution in the Partial Vote section. Proxy holder votes will only be applied to discretionary (undirected) votes. Directed votes will be applied as per the Unitholder's voting instructions.

Full Vote Partial Vote

Resolution 2B

☒ For ☐ Against ☐ Abstain

RE-ELECTION OF MR. ABC AS A DIRECTOR

Resolution 2C

☒ For ☐ Against ☐ Abstain

RE-ELECTION OF MS. XYZ AS A DIRECTOR

Resolution 3

☒ For ☐ Against ☐ Abstain

INCREASE TO DIRECTORS' MAXIMUM FEE POOL LIMIT

Resolution 4

☒ For ☐ Against ☐ Abstain

ADOPTION OF REMUNERATION REPORT

SUBMIT VOTE

Full Votes

To submit a full vote on a resolution ensure you are in the **'Full Vote'** tab. Place your vote by clicking on the **'For'**, **'Against'**, or **'Abstain'** voting buttons.

Partial Votes

To submit a partial vote on a resolution ensure you are in the **'Partial Vote'** tab. You can enter the number of votes (for any or all) resolution/s. The total amount of votes that you are entitled to vote for will be listed under each resolution. When you enter the number of votes it will automatically tally how many votes you have left.

Note: If you are submitting a partial vote and do not use all of your entitled votes, the un-voted portion will be submitted as No Instruction and therefore will not be counted.

Once you have finished voting on the resolutions scroll down to the bottom of the box and click on the **'Submit Vote'** or **'Submit Partial Vote'** button.

Note: You can close your voting card without submitting your vote at any time while voting remains open. Any votes you have already made will be saved for the next time you open up the voting card. The voting card will appear on the bottom left corner of the webpage. The message **'Not yet submitted'** will appear at the bottom of the page.

You can edit your voting card at any point while voting is open by clicking on **'Edit Card'**. This will reopen the voting card with any previous votes made.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide windows advising the remaining voting time. Please make any changes and submit your voting cards.

Once voting has been closed all submitted voting cards cannot be changed.

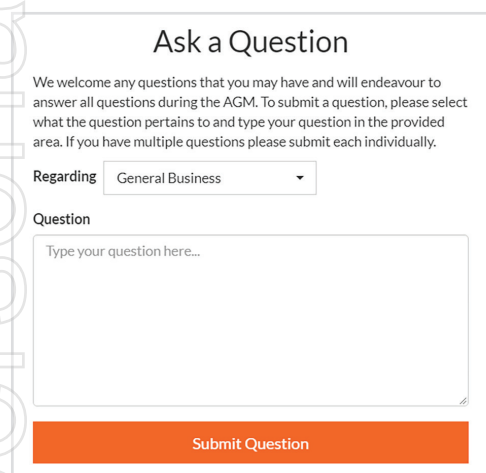
Virtual Meeting Online Guide *continued*

2. How to ask a question

Note: Only securityholders are eligible to ask questions.

If you have yet to obtain a voting card, you will prompted to enter your securityholder number or proxy details before you can ask a question. To ask a question, click on the 'Ask a Question' button either at the top or bottom of the webpage.

The '**Ask a Question**' box will then pop up with two sections for completion.



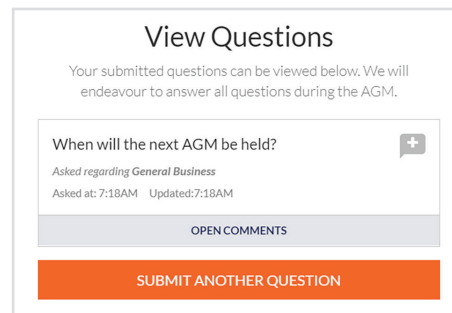
In the '**Regarding**' section click on the drop down arrow and select the category/resolution for your question.

Click in the '**Question**' section and type your question and click on 'Submit'.

A '**View Questions**' box will appear where you can view your questions at any point. Only you can see the questions you have asked.

If your question has been answered and you would like to exercise your right of reply, you can submit another question.

Note that not all questions are guaranteed to be answered during the Meeting, but we will do our best to address your concerns.



3. Downloads

View relevant documentation in the Downloads section.

4. Voting closing

Voting will end 5 minutes after the close of the Meeting.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide screens advising the remaining voting time. If you have not submitted your vote, you should do so now.

5. Phone Participation

What you will need

- a) Land line or mobile phone
- b) The name and securityholder number of your holding/s
- c) To obtain your unique PIN, please contact Link Market Services on +61 1800 990 363.

Joining the Meeting via Phone

Step 1

From your land line or mobile device, call:
Conference Call Number: 1800 316 947 (within Australia)
International Number: +61 2 9000 2113 (Overseas)

Step 2

You will be greeted with a welcome message and provided with instructions on how to participate in the Meeting. Please listen to the instructions carefully.

At the end of the welcome message you will be asked to provide your PIN by the moderator. This will verify you as a securityholder and allow you to ask a question on the resolutions at the Meeting.

Step 3

Once the moderator has verified your details you will be placed into a waiting room where you will hear music playing.

Note: If your holding cannot be verified by the moderator, you will attend the Meeting as a visitor and will not be able to ask a question.

Step 4

At the commencement of the Meeting, you will be admitted to the Meeting where you will be able to listen to proceedings.

Asking a Question

Step 1

When the Chairman calls for questions on each resolution, you will be asked to **press *1** on your keypad should you wish to raise your hand to ask a question.

Step 2

Please advise if your question relates to an item of business or General Business. The moderator will make a note and ask if you have any additional questions.

Step 3

When it is time to ask your question, the moderator will introduce you to the meeting, your line will be unmuted and you can then start speaking.

Note: If at any time you no longer wish to ask your question, you can lower your hand by **pressing *2** on your key pad. If you have also joined the Meeting Online, we ask that you mute your laptop, desktop, tablet or mobile device while you ask your question.

Step 4

Your line will be muted once your question has been answered.

Contact us

Australia

T +61 1800 990 363

E info@linkmarketservices.com.au