

---

**Rent.com.au Limited**

ACN 062 063 692

---

**NOTICE OF GENERAL MEETING**

**A general meeting of the Company will be held at 3 Craig Street, Burswood WA 6100 on Friday, 14 August 2020 at 9.30am (WST).**

---

*This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.*

***Should you wish to discuss any matter please do not hesitate to contact the Company Secretary on +61 8 6145 2609.***

# Rent.com.au Limited

ACN 062 063 692

---

## NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of Shareholders of Rent.com.au Limited (**Company**) will be held at 3 Craig Street, Burswood WA 6100 on Friday, 14 August 2020 at 9.30am (WST) (**Meeting**).

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Wednesday, 12 August 2020 at 5pm (WST).

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Section 5.

## AGENDA

---

### 1. Resolution 1 – Ratification of Prior Placement

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

*"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve and ratify the prior issue of 11,555,554 Shares to the Prior Placement Participants each at an issue price of \$0.045 on the terms and conditions set out in the Explanatory Memorandum."*

#### Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the Prior Placement Participants or any associates of those persons.

However, this does not apply to a vote cast in favour of this 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 of the Meeting 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.

---

## 2. Resolution 2 – Approval to grant Performance Rights to Garry Garside in lieu of Director's fees

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

*"That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve and authorise the grant of 916,667 Remuneration Performance Rights to Garry Garside (or his nominees) under the Employee Incentive Securities Plan in lieu of Director's fees on the terms and conditions set out in the Explanatory Memorandum."*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a Director who is eligible to participate in the Employee Incentive Securities Plan and their nominees or any associates of those persons.

However, this does not apply to a vote cast in favour of this 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 of the Meeting 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.

---

## 3. Resolution 3 – Approval to grant Performance Rights to John Wood in lieu of Director's fees

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

*"That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve and authorise the grant of 666,667 Remuneration Performance Rights to John Wood (or his nominees) under the Employee Incentive Securities Plan in lieu of Director's fees on the terms and conditions set out in the Explanatory Memorandum."*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a Director who is eligible to participate in the Employee Incentive Securities Plan and their nominees or any associates of those persons.

However, this does not apply to a vote cast in favour of this 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 of the Meeting 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.

---

#### **4. Resolution 4 – Approval to grant Performance Rights to Sam McDonagh in lieu of Director's fees**

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

*"That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve and authorise the grant of 666,667 Remuneration Performance Rights to Sam McDonagh (or his nominees) under the Employee Incentive Securities Plan in lieu of Director's fees on the terms and conditions set out in the Explanatory Memorandum."*

##### **Voting Exclusion**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a Director who is eligible to participate in the Employee Incentive Securities Plan and their nominees or any associates of those persons.

However, this does not apply to a vote cast in favour of this 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 of the Meeting 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.

---

## 5. Resolution 5 – Approval to grant Performance Rights to Phil Warren in lieu of Director's fees

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

*"That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve and authorise the grant of 666,667 Remuneration Performance Rights to Phil Warren (or his nominees) under the Employee Incentive Securities Plan in lieu of Director's fees on the terms and conditions set out in the Explanatory Memorandum."*

### **Voting Exclusion**


The Company will disregard any votes cast in favour of this Resolution by or on behalf of a Director who is eligible to participate in the Employee Incentive Securities Plan and their nominees or any associates of those persons.

However, this does not apply to a vote cast in favour of this 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 of the Meeting 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.

Dated 7 July 2020

### **BY ORDER OF THE BOARD**



Jan Ferreira  
**Company Secretary**

## **EXPLANATORY MEMORANDUM**

---

### **1. Introduction**

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at 3 Craig Street, Burswood WA 6100 on Friday, 14 August 2020 at 9.30am (WST).

This Explanatory Memorandum should be read in conjunction with, and forms part of, the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions set out in the Notice.

A Proxy Form is located at the end of the Explanatory Memorandum.

---

### **2. Action to be taken by Shareholders**

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

#### **2.1 Proxies**

A Proxy Form is attached to the 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 in person, 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 in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

#### **2.2 Voting Prohibition by Proxy Holders**

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment on Resolutions 2 to 5 if:

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

However, the prohibition does not apply if:

- (c) the proxy is the Chair of the Meeting; and
- (d) the appointment expressly authorises the Chair of the Meeting to exercise the proxy even if the Resolutions is connected directly or indirectly with remuneration of a member of the Key Management Personnel of the Company.

---

### **3. Resolution 1 – Ratification of Prior Placement**

#### **3.1 General**

On 20 March 2020 the Company announced that it had completed a placement of 11,555,554 Shares (**Prior Placement Shares**) each at an issue price of \$0.045, to raise \$520,000 before costs (**Prior Placement**).

The Prior Placement Shares were issued by the Company to the Prior Placement Participants using its annual limit permitted under Listing Rule 7.1 without the need for Shareholder approval.

The Prior Placement was conducted by Pinnacle Corporate Finance Pty Ltd as Lead Manager. Pinnacle received a placement fee of \$31,980 for its services.

The funds raised from the issue of the Prior Placement Shares have been, or will be, used to continue development of RentPay, the Company's new tenancy period product and to meet the costs of the Prior Placement.

Listing Rule 7.1 provides that a company must not (subject to specified exceptions), without the approval of shareholders, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made (pursuant to Listing Rule 7.1). If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1.

Accordingly, Resolution 1 seeks Shareholder ratification of the issue of the Prior Placement Shares (which were issued pursuant to the Company's 15% capacity under Listing Rule 7.1) under and for the purposes of Listing Rule 7.4.

If Resolution 1 is passed, the issue of the Prior Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Prior Placement Shares.

If Resolution 1 is not passed, the issue of the Prior Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities it can issue without Shareholder approval over the 12 month period following the date of issue of the Prior Placement Shares.

Resolution 1 is an ordinary resolution.

### 3.2 Information required by Listing Rule 7.5

The following information is provided for the purposes of Listing Rule 7.5:

- (a) On 20 March 2020, 11,555,554 Shares were issued pursuant to the Prior Placement.
- (b) The Prior Placement Shares were issued to the following sophisticated and professional investors (as defined by s708 of the Corporations Act):

Prior Placement Participant	Prior Placement Shares
POTTER SUPER PTY LTD <POTTER FAMILY SUPER FUND A/C>	3,333,333
MR ANTHONY BRENDON COPE & MRS AMANDA GAY COPE	1,111,111
BFB HOLDINGS PTY LTD <BFB INVESTMENT A/C>	2,222,222
HAYDEN BUILDING GROUP	444,444
PINNACLE CORPORATE FINANCE PTY LTD	3,333,333
S G HISCOCK & COMPANY LIMITED	1,111,111
	<u>11,555,554</u>

- (c) None of the Prior Placement Participants are a related party or substantial holder of the Company, a member of the Company's key management personnel, an adviser to the Company, or any associates of those persons.
- (d) The Prior Placement Shares are fully paid ordinary shares in the capital of the Company and rank equally in all respects with the Company's existing Shares on issue.
- (e) The Prior Placement Shares were issued at \$0.045 each.
- (f) The Prior Placement raised \$520,000 (before costs). The funds raised from the issue of the Prior Placement Shares have been, or will be, used as set out in the table below:

Use of Funds	Amount
Development costs of RentPay, the Company's new tenancy period product	\$477,002
Costs of the Prior Placement (comprising lead manager fee, ASX charges and other (legal, share registry)	\$42,998
<b>Total</b>	<b>\$520,000</b>

- (g) A voting exclusion statement is included in the Notice.



---

## 4. Resolutions 2 to 5 – Approval to grant Performance Rights to Directors in lieu of Director's fees

### 4.1 General

As announced by the Company on 24 April 2020, the Company and each of Dr Garside and Messrs Wood, McDonagh and Warren have agreed that, subject to Shareholder approval, each of the Directors will receive Performance Rights in lieu of 100% of Director's fees payable to them in the period 1 May to 31 October 2020 as part of the Company's strategy to reduce cash costs during the COVID-19 crisis.

The Director's fees payable to each of the Directors during the period 1 May 2020 and 31 October 2020 and the number of Remuneration Performance Rights they are proposed to receive (together the **Director Remuneration Performance Rights**) in lieu of those Director's fees are outlined below:

Director	Director's fees for period 1 May to 31 October 2020	Number of Remuneration Performance Rights*
Garry Garside	\$27,500	916,667
John Wood	\$20,000	666,667
Sam McDonagh	\$20,000	666,667
Phil Warren	\$20,000	666,667

\* The Company has determined the number of Remuneration Performance Rights to be issued to the Directors based on the estimated volume weighted average price per Share of \$0.03 during the 30 days prior to the Directors agreeing to receive Performance Rights in lieu of Director's fees.

The Director Remuneration Performance Rights will be issued under the Company's Employee Incentive Securities Plan and subject to the vesting condition and milestone date outlined below.

Vesting condition	Milestone date
Remaining as a director until 30 November 2020	30/11/2020

The Remuneration Performance Rights will vest when a vesting condition has been satisfied or waived. Once vested, the Remuneration Performance Rights will each convert into a Share for no consideration on vesting.

If a vesting condition of a Remuneration Performance Right is not achieved or waived by the applicable milestone date, then the Remuneration Performance Right will lapse.

The principle terms of the Remuneration Performance Rights are summarised in Schedule 1. Further terms and conditions of the Remuneration Performance Rights are set out in the Employee Incentive Securities Plan, a summary of which is provided in Schedule 2.

### 4.2 Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

- (a) a director of the company;
- (b) an associate of a director of the company; or
- (c) a person whose relationship with the company or a person referred to in a Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains the approval of its shareholders.

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

Resolutions 2 to 5 seek Shareholder approval to issue the Director Remuneration Performance Rights to each of the Directors (or their nominees) under and for the purposes of Listing Rule 10.14.

If Resolutions 2 to 5 are passed, the Company will issue the Director Remuneration Performance Rights to the Directors (or their nominees) in lieu of Director's fees for the period 1 May to 31 October 2020.

If Resolutions 2 to 5 are not passed, the Company will not issue the Director Remuneration Performance Rights to the Directors (or their nominees) and the Company will be required to pay such Director's fees in cash.

Resolutions 2 to 5 are ordinary resolutions.

### **4.3 Chapter 2E of the Corporations Act**

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 Director Remuneration Performance Rights to the Directors (or their nominees) pursuant to Resolutions 2 to 5 constitutes the giving of a financial benefit and each of the Directors is a related party of the Company by virtue of being a Director.

After a review of publicly available information relating to the remuneration structures of several of the Company's peers listed on the ASX, the Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of issue of the Director Remuneration Performance Rights because the issue of these Performance Rights is considered reasonable remuneration in the circumstances.

### **4.4 Information required by Listing Rule 10.15**

The following information is provided for the purposes of Listing Rule 10.15:

- (a) The Director Remuneration Performance Rights will be issued to the Directors, Garry Garside, John Wood, Sam McDonagh and Phil Warren (or their nominees) under the Employee Incentive Securities Plan.
- (b) Approval is required to issue the Director Remuneration Performance Rights to Dr Garside and Messrs Wood, McDonagh and Warren under the Employee Incentive Securities Plan as they fall within Listing Rule 10.14.1 by virtue of being Directors.
- (c) The maximum number of securities the Company may issue to:
  - (i) Dr Garside under Resolution 2 is 916,667 Remuneration Performance Rights;
  - (ii) Mr Wood under Resolution 3 is 666,667 Remuneration Performance Rights;
  - (iii) Mr McDonagh under Resolution 4 is 666,667 Remuneration Performance Rights; and
  - (iv) Mr Warren under Resolution 5 is 666,667 Remuneration Performance Rights.
- (d) The Directors receive a total annual remuneration package as set out below:
  - (i) Dr Garside is entitled to receive \$55,000 per annum;
  - (ii) each of Messrs Wood, McDonagh and Warren are entitled to receive \$40,000 per annum.
- (e) The value attributed to each of the Remuneration Performance Rights is \$0.036. This value is based on a valuation by Management at a deemed grant date of 23 April 2020 (being the date that Directors agreed to receive Performance Rights in lieu of Director's fees).

Management have determined the value attributed to each of the Remuneration Performance Rights (which have non-market based vesting conditions) using the Black & Scholes valuation methodology. For valuation purposes the Remuneration Performance Rights are considered zero priced options given they will be issued for nil consideration and no consideration is payable on their conversion into Shares. The non-market based vesting conditions have not been taken into account in assessing the fair value of the Remuneration Performance Rights.

Key input assumptions to the Black & Scholes valuation include, the Company's Share price on the deemed grant date of 23 April 2020, the exercise price, the term of the Performance Right, the expected volatility of the underlying Shares (based on 12 month historic volatility of the Shares), the expected dividend yield and the risk-free interest rate for the term of the Remuneration Performance Rights.

Based on this valuation, the implied total value of the Remuneration Performance Rights to be issued to:

- (i) Dr Garside under Resolution 2 is \$32,991;
- (ii) Mr Wood under Resolution 3 is \$23,993;

- (iii) Mr McDonagh under Resolution 4 \$23,993; and
- (iv) Mr Warren under Resolution 5 is \$23,993.
- (f) No securities have previously been issued to the Directors under the current Employee Incentive Securities Plan.
- (g) The Director Remuneration Performance Rights will be granted with the vesting condition and milestone date as set out in Section 4.1 and are convertible into Shares on a one for one basis for no consideration upon the relevant vesting condition being satisfied or waived before the applicable milestone date.

Full terms and conditions of the Remuneration Performance Rights are set out in Schedule 1. Shares issued on conversion of the Remuneration Performance Rights will be fully paid ordinary shares in the capital of the Company ranking equally in all respects with the Company's existing Shares on issue.
- (h) The Director Remuneration Performance Rights will be issued no later than three years after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (i) The Director Remuneration Performance Rights will be issued for nil cash consideration in lieu of Director's fees in the amounts as set out in Section 4.1 above. Accordingly, no funds will be raised from the issue of the Director Remuneration Performance Rights.
- (j) A summary of the terms of the Employee Incentive Securities Plan is set out in Schedule 2.
- (k) The Company has not made any loans to the Directors in relation to the issue of the Director Remuneration Performance Rights.
- (l) Details of any securities issued under the Employee Incentive Securities 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.

Any additional persons covered by Listing Rule 10.14 who become entitled to participate in the Employee Incentive Securities Plan after Resolutions 2 to 5 are approved and who were not named in the Notice will not participate until approval is obtained under that rule.
- (m) A voting exclusion statement is included in this Notice.

---

## 5. Definitions

**\$** means Australian Dollars.

**ASX** means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

**Board** means the board of Directors.

**Chair** means the chair of this Meeting.

**Company** means Rent.com.au Limited ACN 062 063 692.

**Constitution** means the existing constitution of the Company.

**Corporations Act** means the Corporations Act 2001 (Cth).

**Director Remuneration Performance Rights** has the meaning given in Section 4.1.

**Director** means a director of the Company.

**Employee Incentive Securities Plan** means the Rent.com.au Employee Incentive Securities Plan, the key terms of which are summarized in Schedule 2.

**Explanatory Memorandum** means the explanatory memorandum attached to the Notice.

**Listing Rules** means the listing rules of ASX.

**Meeting** has the meaning in the introductory paragraph of the Notice.

**Notice** means this notice of meeting.

**Option** means an option to acquire a Share.

**Performance Right** means a right to acquire a Share on the satisfaction of certain performance milestones.

**Prior Placement** has the meaning given in Section 3.1.

**Prior Placement Participants** means the placement participants listed at Section 3.2(b).

**Prior Placement Shares** has the meaning given in Section 3.1.

**Proxy Form** means the proxy form attached to the Notice.

**Remuneration Performance Right** means a Performance Right issued under the Employee Incentive Securities Plan on the terms and conditions summarised in Schedule 1.

**Resolution** means a resolution contained in this Notice.

**Section** means a section contained in this Explanatory Memorandum.

**Security** means a Share, Option or Performance Right.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a shareholder of the Company.

**WST** means Western Standard Time, being the time in Perth, Australia.

In this Notice, words importing the singular include the plural and vice versa.

## Schedule 1 - Terms and Conditions of Remuneration Performance Rights

The Remuneration Performance Rights are granted in accordance with, and subject to the Rent.com.au Employee Securities Incentive Plan (**Plan**). Unless otherwise stated, terms defined in these terms and conditions have the meaning given to those terms in the Plan.

### 1. Conversion and Expiry of Remuneration Performance Rights

The Remuneration Performance Rights will be granted with the Vesting Condition and Milestone Date as follows:

Vesting Condition	Milestone Date
Remaining as a director until 30 November 2020	30/11/2020

- (a) **(Vesting)** Each Remuneration Performance Right will vest when the applicable Vesting Condition has been satisfied or waived.
- (b) **(Issue of Shares)** The Remuneration Performance Rights will each convert into a Share for no consideration on vesting.
- (c) **(Lapsing)** If a Vesting Condition of a Remuneration Performance Right is not achieved or waived by the applicable Milestone Date, then the Remuneration Performance Right will lapse.
- (d) **(Determination of achievement of Vesting Condition)** The achievement of a Vesting Condition outlined above will be determined by the Board from time to time.
- (e) **(Leaving the Company Group)** If a holder of Remuneration Performance Rights ceases to be an employee of the Company Group by reason of resignation or termination for cause, any unvested Remuneration Performance Rights will lapse or be forfeited (as the case may be) unless the Board determines otherwise. However, all Remuneration Performance Rights will vest and convert into Shares in the following circumstances:
  - (i) death or total and permanent disablement;
  - (ii) redundancy;
  - (iii) retirement; or
  - (iv) termination by agreement.

### 2. Other rights attaching to Remuneration Performance Rights

- (a) **(Plan)** The Remuneration Performance Rights are granted in accordance with, and subject to the Rent.com.au Employee Securities Incentive Plan and unless otherwise stated, terms defined in these terms and conditions have the meaning given to those terms in the Plan.
- (b) **(No voting rights)** A Remuneration Performance Right does not entitle a holder to vote on any resolutions proposed at a general meeting of the Company's Shareholders.
- (c) **(No dividend rights)** A Remuneration Performance Right does not entitle a holder to any dividends.

- (d) **(Rights on winding up)** A Remuneration Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up of the Company.
- (e) **(Not transferable)** A Remuneration Performance Right is not transferable.
- (f) **(Reorganisation of capital)** If there is a reorganisation (including, without limitation, consolidation, sub-division, reduction or return) of the issued capital of the Company, the rights of a holder will be varied (as appropriate) in accordance with the Listing Rules which apply to reorganisation of capital at the time of the reorganisation.
- (g) **(Shares issued on conversion)** Shares issued on conversion of the Remuneration Performance Rights rank equally with the then Shares of the Company.
- (h) **(Quotation of shares on conversion)** An application will be made by the Company to ASX for official quotation of the Shares issued upon the conversion of each Remuneration Performance Right within the time period required by the Listing Rules.
- (i) **(Participation in entitlements and bonus issues)** A Remuneration Performance Right does not entitle a holder to participate in new issues of capital offered to holders of Shares, such as bonus issues and entitlement issues.
- (j) **(Change of Control Event)** If a Change of Control Event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Remuneration Performance Rights will be dealt with, including, without limitation, in a manner that allows the holder to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event provided that, the maximum number of Remuneration Performance Rights (that have not yet been converted) that the Board may determine will vest and be converted into Shares is that number of Remuneration Performance Rights, which combined with all other Performance Rights on issue is equal to 10% of the Shares on issue immediately following vesting, which as far as practicable will be allocated between holders on a pro-rata basis on the basis of their holdings of Performance Rights on the date of determination of vesting. For these purposes, Change of Control Event means:
  - (i) a change in Control (as defined in section 50AA of the Corporations Act 2001 (Cth)) of the Company;
  - (ii) the announcement by the Company that Shareholders have at a Court convened meeting of shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all Shares are to be either cancelled, or transferred to a third party, and the Court, by order, approves the proposed scheme of arrangement;
  - (iii) where a person becomes the legal or the beneficial owner of, or has a Relevant Interest in, more than fifty per cent (50%) of Issued Capital;
  - (iv) where a person becomes entitled to acquire, hold or has an equitable interest in more than fifty per cent (50%) of Issued Capital; and
  - (v) where a Takeover Bid is made to acquire more than fifty per cent (50%) of Issued Capital (or such lesser number of Shares that when combined with the Shares that the bidder (together with its Associates) already owns will amount to more

than 50% of Issued Capital) and the Takeover Bid becomes unconditional and the bidder (together with its Associates) has a Relevant Interest in more than 50% of Issued Capital,

but, for the avoidance of doubt, does not include any internal reorganisation of the structure, business and/or assets of the Group.

- (k) **(Quotation of Remuneration Performance Rights)** No application for quotation of the Remuneration Performance Rights will be made by the Company.
- (l) **(Deferred Taxation)** Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies to the Remuneration Performance Rights.
- (m) **(No other rights)** A Remuneration Performance Right does not give a holder any other rights other than those expressly provided by these terms and the Plan and those provided at law where such rights at law cannot be excluded by these term.



## **Schedule 2 – Summary of Employee Incentive Securities Plan**

Summary of the Employee Incentive Securities Plan and terms on which offers may be made:

### **1. Eligible Participant**

"Eligible Participant" means a person who is a full-time or part-time employee, officer, or contractor of the Company, or an Associated Body Corporate (as defined in ASIC Class Order 14/1000), or such other person who has been determined by the Board to be eligible to participate in the Plan from time to time.

The Company will seek Shareholder approval for Director and related party participation in accordance with ASX Listing Rule 10.14.

### **2. Purpose**

The purpose of the Plan is to:

- (a) assist in the reward, retention and motivation of Eligible Participants;
- (b) link the reward of Eligible Participants to Shareholder value creation; and
- (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.

### **3. Plan administration**

The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.

### **4. Eligibility, invitation and application**

The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides.

On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part.

If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.

### **5. Grant of Securities**

The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.

### **6. Terms of Convertible Securities**

Each "Convertible Security" represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan.

Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A

Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them unless otherwise determined by the Board. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.

## **7. Vesting of Convertible Securities**

Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

## **8. Exercise of Convertible Securities and cashless exercise**

To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Security (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice.

An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

Market Value means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

## **9. Delivery of Shares on exercise of Convertible Securities**

As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.

## **10. Forfeiture of Convertible Securities**

Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly; committed an act which has brought the Company, the Group or any entity within the Group into disrepute, or wilfully breached his or her duties to the Group or where a Participant is convicted of an offence in connection with the affairs of the Group; or has a judgment entered against him or her in any civil proceedings in respect of the contravention by the Participant of his or her duties at law, in equity or under statute, in his or her capacity as an employee, consultant or officer of the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (a) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
- (b) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation or vesting notice.

#### **11. Change of control**

If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event provided that, in respect of Convertible Securities, the maximum number of Convertible Securities (that have not yet been exercised) that the Board may determine will vest and be exercisable into Shares under this Rule is that number of Convertible Securities that is equal to 10% of the Shares on issue immediately following vesting under this Rule, which as far as practicable will be allocated between holders on a pro-rata basis on the basis of their holdings of Convertible Securities on the date of determination of vesting.

#### **12. Rights attaching to Plan Shares**

All Shares issued or transferred under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (**Plan Shares**) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

#### **13. Disposal restrictions on Plan Shares**

If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction.

For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:

- (a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
- (b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

#### **14. Adjustment of Convertible Securities**

If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

#### **15. Participation in new issues**

There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.

#### **16. Compliance with applicable law**

No Security may be offered, granted, vested or exercised if to do so would contravene any applicable law. In particular, the Company must have reasonable grounds to believe, when making an invitation, that the total number of Plan Shares that may be issued upon exercise of Convertible Securities offer when aggregated with the number of Shares issued or that may be issued as a result of offers made at any time during the previous three year period under:

- (i) an employee incentive scheme of the Company covered by ASIC Class Order 14/1000; or
- (ii) an ASIC exempt arrangement of a similar kind to an employee incentive scheme,

but disregarding any offer made or securities issued in the capital of the Company by way of or as a result of:

- (iii) an offer to a person situated at the time of receipt of the offer outside Australia;
- (iv) an offer that did not need disclosure to investors because of section 708 of the Corporations Act (exempts the requirement for a disclosure document for the issue of securities in certain circumstances to investors who are deemed to have sufficient investment knowledge to make informed decisions, including professional investors, sophisticated investors and senior managers of the Company); or
- (v) an offer made under a disclosure document,

would exceed 5% (or such other maximum permitted under any applicable law) of the total number of Shares on issue at the date of the invitation.

#### **17. Maximum number of Securities**

The Company will not make an invitation under the Plan if the number of Plan Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan, will exceed 15% of the total number of issued Shares at the date of the invitation.

#### **18. Amendment of Plan**

Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

#### **19. Plan duration**

The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

## **20. Income Tax Assessment Act**

The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to the conditions in that Act).

# RENT.COM.AU LIMITED

ACN 062 063 692

## PROXY FORM

The Company Secretary  
Rent.com.au Limited

**By delivery:**

3 Craig Street  
BURSWOOD  
WA 6100

**By post:**

The Company Secretary  
GPO Box 2543  
PERTH WA 6872

**By email:**

[janf@rent.com.au](mailto:janf@rent.com.au)

**By fax:**

+61 8 9322 7602

I/We

Insert name

being a Shareholder entitled to attend and vote at the Meeting, hereby appoint:

Name of proxy:

Insert proxy's name

Address of proxy:

Insert proxy's address

**OR:**

☐

the Chair of the Meeting as my/our proxy.

or failing the person so named or, if no person is named, the Chair of the Meeting, or the Chair's nominee, as my/our proxy to act generally on my/our behalf and to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the General Meeting to be held at 3 Craig Street, Burswood WA 6100 on 14 August 2020 at 9.30am (WST), and at any adjournment or postponement thereof.

**The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.**

**Important – If the Chairman of the Meeting is your proxy or is appointed your proxy by default**

The Chairman of the Meeting intends to vote all available proxies in favour of each resolution. If the Chairman of the Meeting is your proxy or is appointed your proxy by default, unless you indicate otherwise by ticking either the 'for', 'against' or 'abstain' box in relation to a resolution, you will be authorising the Chairman to vote in accordance with the Chairman's voting intentions on each resolution even if that resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

The proxy is to vote for or against the Resolution referred to in the Notice as follows:

**Voting on business of the Meeting**

Resolution 1 Ratification of Prior Placement

**FOR**

**AGAINST**

**ABSTAIN\***

☐☐☐

Resolution 2 Approval to grant Performance Rights to Garry Garside in lieu of Director's fees

☐☐☐

Resolution 3 Approval to grant Performance Rights to John Wood in lieu of Director's fees

☐☐☐

Resolution 4 Approval to grant Performance Rights to Sam McDonagh in lieu of Director's fees

☐☐☐

Resolution 5 Approval to grant Performance Rights to Phil Warren in lieu of Director's fees

☐☐☐

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

If two proxies are being appointed, the proportion of voting rights this proxy represents is: \_\_\_\_\_%

**This section must be signed in accordance with the instructions below to enable your voting instructions to be implemented.**

**Signature of Shareholder(s):**

**Date:** \_\_\_\_\_

**Individual or Shareholder 1**

**Shareholder 2**

**Shareholder 3**

**Sole Director/Company Secretary**

**Director**

**Director/Company Secretary**

**Contact Name:** \_\_\_\_\_ **Contact Ph (daytime):** \_\_\_\_\_

**Proxy Notes:**

A Shareholder entitled to attend and vote at the General Meeting may appoint a natural person as the Shareholder's proxy to attend and vote for the Shareholder at that General Meeting. If the Shareholder is entitled to cast 2 or more votes at the General Meeting the Shareholder may appoint not more than 2 proxies. Where the Shareholder appoints more than one proxy the Shareholder may specify the proportion or number of votes each proxy is appointed to exercise. If such proportion or number of votes is not specified each proxy may exercise half of the Shareholder's votes. A proxy may, but need not be, a Shareholder of the Company.

If a Shareholder appoints a body corporate as the Shareholder's proxy to attend and vote for the Shareholder at that General Meeting, the representative of the body corporate to attend the General Meeting must produce the Certificate of Appointment of Representative prior to admission. A form of the certificate may be obtained from the Company's share registry.

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

Joint Holding: where the holding is in more than one name all of the holders should sign.

Power of Attorney: if signed under a Power of Attorney, you must have already lodged it with the registry, or alternatively, attach a certified photocopy of the Power of Attorney to this Proxy Form when you return it.

Companies: a Director can sign jointly with another Director or a Company Secretary. A sole Director who is also a sole Company Secretary can also sign. Please indicate the office held by signing in the appropriate space.

If a representative of the corporation is to attend the General Meeting the appropriate "Certificate of Appointment of Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's Share Registry.

Proxy Forms (and the power of attorney or other authority, if any, under which the Proxy Form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the Proxy Form (and the power of attorney or other authority) must be deposited at or received by facsimile transmission at the address below no later than 48 hours prior to the time of commencement of the General Meeting (WST).

**Hand deliveries:** 3 Craig Street  
BURSWOOD  
WA 6100

**Postal address:** Attention: The Company Secretary  
Rent.com.au Limited  
GPO Box 2543  
PERTH WA 6872

**Email:** [janf@rent.com.au](mailto:janf@rent.com.au)

**Fax:** +61 8 9322 7602

---