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

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**NOTICE OF ANNUAL GENERAL MEETING**

**The Annual General Meeting of the Company  
will be held virtually via a webinar conferencing facility  
on 26 November 2024 at 1.00 pm (WST).**

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Following recent modifications brought to the Corporations Act 2001 and the Corporations Regulations 2001, no hard copy of the Notice of Annual General Meeting and Explanatory Statement will be circulated. The Notice of Meeting has been given to those entitled to receive by use of one or more technologies. The Notice of Meeting is also available on the Australian Securities Exchange announcement platform and on the Company's website: <https://investors.rent.com.au/>

*The business of this Meeting affects your shareholding and your vote is important.*

*This Notice of Annual General 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 by telephone on (08) 6145 2609.***

## **NOTICE OF ANNUAL GENERAL MEETING**

Notice is hereby given that the annual general meeting of Shareholders of Rent.com.au Limited (**Company**) will be held virtually via a webinar conferencing facility on Tuesday 26 November 2024 at 1.00 pm (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 are 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 Sunday 24 November 2024 at 1.00pm (WST).

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Section 10.

The Company is pleased to provide shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automic, where shareholders will be able to watch, listen, and vote online.

Shareholders are strongly encouraged to submit their proxies as early as possible and in any event prior to the cut-off for proxy voting as set out in the Notice. To lodge your proxy, please follow the directions on your personalised proxy form which will be delivered to you by email or post (depending on your communication preferences).

Shareholders attending the AGM virtually will be able to ask questions and the Company has made provision for Shareholders who register their attendance before the start of the meeting to also electronically cast their votes on the proposed resolutions at the AGM. Shareholders who intend to join the Meeting virtually are asked to join the online platform 30 minutes prior to the start of the meeting to allow the Company to take your details. For Shareholders attending virtually, the virtual meeting can be attended through an online platform powered by Automic, using the following details:

To access the virtual meeting please register by clicking the following link and following registration instructions:  
[https://us02web.zoom.us/webinar/register/WN\\_6rrihUCtRdGcTJgA8FqkWQ](https://us02web.zoom.us/webinar/register/WN_6rrihUCtRdGcTJgA8FqkWQ) prior to the meeting.

After registering, you will receive a confirmation email containing information about joining the meeting.

To **VOTE** at the virtual meeting:

1. Open your internet browser and go to [investor.automic.com.au](https://investor.automic.com.au)
2. Login with your username and password or click “**register**” if you haven’t already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in voting at the virtual meeting.**
3. After logging in, a banner will be displayed at the top once the meeting is open for registration, click on “**View**” when this appears.
4. Click on “**Register**” and follow the steps.
5. Once the Chair of the Meeting has declared the poll open for voting click on “**Refresh**” to be taken to the voting screen.
6. Select your voting direction and click “**save**” to submit your vote. **Note that you cannot amend your vote after it has been submitted.**

The Company strongly recommends its Shareholders to lodge a directed proxy as soon as possible in advance of the meeting even if they are planning to attend the meeting online.

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## 1. IMPORTANT NOTES

### 1.1 Independent Expert's Reports

Shareholders should carefully consider the Independent Expert's Reports prepared for the purposes of the Shareholder approval required pursuant to Listing Rule 10.1 (refer to Resolution 4). The Independent Expert's Reports comment on the fairness and reasonableness of the transactions the subject of these Resolutions to the non-associated Shareholders.

The Independent Expert has determined the transactions the subject of Resolution 4 is **FAIR AND REASONABLE** to the non-associated Shareholders.

### 1.2 Board Recommendation

The Directors (other than Dr Garry Garside, who has a personal interest Resolution 4) believe the transaction contemplated in Resolution 4 is in the best interests of Shareholders and accordingly, recommend that Shareholders vote in favour of this Resolution.

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## 2. BUSINESS OF THE MEETING - AGENDA

### 3. Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

*"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report be adopted by the Shareholders on the terms and conditions in the Explanatory Memorandum."*

#### Voting Exclusion Statement

In accordance with section 250R(2) of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by, or on behalf of any of the following persons:

- a) a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report; or
- b) a Closely Related Party of such member.

However, a person described above (the **voter**) may cast a vote on this Resolution if the vote is not cast on behalf of a person described in subparagraphs (a) or (b) above and either:

- a) the person does so as a proxy appointed in writing that specifies how the proxy is to vote on this Resolution; or
- b) the person is the Chair voting an undirected proxy which does not specify the way the proxy is to vote on this Resolution and expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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## 4. Resolution 2 - Spill Resolution (Conditional Item)

**If less than 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report, the Chair will withdraw this Resolution 2.**

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

*"That for the purposes of section 250V(1) of the Corporations Act and for all other purposes, approval is given for:*

- a) *the Company to hold an extraordinary general meeting of the Company (**Spill Meeting**) within 90 days of this Meeting;*
- b) *all Vacating Directors to cease to hold office immediately before the end of the Spill Meeting; and*
- c) *resolutions to be put forward to appoint persons to offices that will be vacated pursuant to (b) above, immediately before the end of the Spill Meeting."*

### **Voting Prohibition Statement**

A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

- a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- b) the voter is the Chair and the appointment of the Chair as proxy:
  - i. does not specify the way the proxy is to vote on this Resolution; and
  - ii. expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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### **5. Resolution 3 – Re-election of Mr John Wood as a Director**

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

*"That Mr John Wood, who retires in accordance with Article 6.3(b) of the Constitution and Listing Rule 14.4, being eligible and offering himself for re-election, be re-elected as a Director."*

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### **6. Resolution 4 – Ratification of Office Lease agreement**

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

*"That, for the purposes of Section 208 of the Corporations Act, ASX Listing Rule 10.1 and for all other purposes, shareholder approve:*

- (a) *the Company's entry into the lease agreement dated 1 October 2021 with Watersun Property Pty Ltd (**Lease Agreement**); and*
- (b) *the ongoing rent payments to Watersun Property Pty Ltd under the Lease Agreement, on the terms and conditions set out in the Explanatory Statement."*

### **Voting Exclusion Statement**

Watersun Property Pty Ltd, Dr Garry Garside and any other person who will obtain a material benefit as a result of the transaction the subject of this Resolution (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

### **Voting Prohibition Statement**

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; 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 this Resolution.

However, the above prohibition does not apply if:

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

**Material Personal Interest:** Watersun Property Pty Ltd is an entity that is controlled by Dr Garry Garside, the Company's Chair. As such, Dr Garside has a material personal interest in this Resolution. Dr Garside, his entities and his associates will not vote in favour of this Resolution.

**Independent Expert's Report:** Shareholders should carefully consider the Independent Expert's Report prepared by Stantons for the purpose of the Shareholder approval required under ASX Listing Rule 10.1. The Independent Expert's Report comments on the fairness and reasonableness of the transaction the subject of this Resolution to the non-associated Shareholders in the Company. The Independent Expert has determined the transaction the subject of this Resolution is **FAIR AND REASONABLE** to the non-associated Shareholders.

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**7. Resolution 5 – Ratification of Prior Issue of Underwriter Options**

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 12,500,000 Underwriter Options on the terms and conditions set out in the Explanatory Memorandum."*

**Voting Exclusion Statement**

The Company will disregard any votes cast in favour of this Resolution by or on behalf of the recipients of the Underwriter Options (namely Daj Lovat Pty Ltd, 10 Bolivianos Pty Ltd and BT Global Holdings Pty Ltd, who received the options as nominees of the underwriter pursuant to the terms of the Underwriting Agreement) 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.

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**8. Resolution 6 – Approval of 10% Placement Facility**

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

*"That the Company have the additional capacity to issue Equity Securities provided for in Listing Rule 7.1A."*

Dated 24 October 2024

**BY ORDER OF THE BOARD**

Jan Ferreira

**Company Secretary**

**RENT.COM.AU LIMITED**

**ACN 062 063 692**

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## EXPLANATORY MEMORANDUM

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### 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 virtually via a webinar conferencing facility on Tuesday 26 November 2024 at 1.00 pm (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.

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### 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 Resolution 3 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 Resolution 3.

However, the prohibition does not apply if:

- a) the proxy is the Chair; and
  - b) the appointment expressly authorises the Chair to exercise the proxy even if Resolution 3 is connected directly or indirectly with remuneration of a member of the Key Management Personnel of the Company.
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### 3. Annual Report

Shareholders will be offered the opportunity to discuss the Annual Report for the financial year ended 30 June 2024 at the Meeting. Copies of the report can be found on the Company's website <http://investors.rent.com.au/> or by contacting the Company on (08) 6145 2609.

There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be offered the following opportunities:

- (a) discuss the Annual Report;
- (b) ask questions about, or make comment on, the management of the Company;

- (c) ask questions about, or make comment on, the Remuneration Report;
- (d) ask the auditor questions about:
  - (i) the conduct of the audit;
  - (ii) the preparation and content of the Auditor's Report;
  - (iii) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
  - (iv) the independence of the auditor in relation to the conduct of the audit,

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the content of the Auditor's Report; and
  - (b) the conduct of the audit of the Financial Report,
- may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

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## **4. Resolution 1 – Adoption of Remuneration Report**

### **4.1 General**

Section 250R(2) of the Corporations Act provides that the Company is required to put the Remuneration Report to the vote of Shareholders. The Directors' Report contains a Remuneration Report which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the executive and non-executive directors.

Section 250R(3) of the Corporations Act provides that this Resolution is advisory only and does not bind the Directors of the Company. Of itself, a failure of Shareholders to pass this Resolution will not require the Directors to alter any of the arrangements in the Remuneration Report.

However, under sections 250U and 250Y of the Corporations Act, Shareholders have the opportunity to remove the Board if the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings (**Two Strikes Rule**).

Under the Two Strikes Rule, where a resolution on the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings, the Company will be required to put to Shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**). If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

At the Company's last AGM held on 29 November 2023, 30.89% of eligible votes were against the adoption of the remuneration report. This means that at this AGM, if 25% or more votes are cast against the Remuneration Report then a Spill Resolution must be voted on by eligible shareholders. No board member or any member of the Company's key management personnel whose remuneration details are included in the remuneration details (or their closely related parties) may vote on either the Remuneration Report set out in Resolution 1 or the conditional Spill Resolution set out in Resolution 2 .

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about or make comments on the Remuneration Report.

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

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## **5. Resolution 2 – Spill Resolution (Conditional Item)**

**If less than 25% of the votes cast on Resolution 1 are voted against adoption of the Remuneration Report, the Chair will withdraw this Resolution 2.**

### **5.1 General**

The Corporations Act requirements for this Resolution to be put to a vote are set out in Section 4.1.

This Item is a conditional item of business and will only be put to this Meeting if at least 25% of the votes cast on Resolution 1 to adopt the 2024 Remuneration Report are cast against its adoption. If fewer than 25% of the votes cast are cast against its adoption, then there will be no “second strike” and this Item will not be put to this Meeting. If this Item is put to this Meeting, it will be considered as an ordinary resolution. If this Item is put to this Meeting and is passed, an extraordinary general meeting of shareholders (the Spill Meeting), must be held within 90 days of this Meeting.

The following non-executive directors who remain in office at the time of the Spill Meeting will cease to hold office at the end of the Spill Meeting, unless they are willing to stand for re-election and are re-elected at the Spill Meeting:

- Dr Garry Garside;
- Mr John Wood;
- Mr Sam McDonagh; and
- Mr Philip Warren.

The directors listed above are those who held office on the date when the directors’ report for the year ended 30 June 2024 (which included the 2024 Remuneration Report) was approved.

Even if Mr John Wood is re-elected at the AGM, he will need to be re-elected at the Spill Meeting to remain in office.

The Board considers that convening a Spill Meeting would cause significant disruption, uncertainty and cost to the Company, which the Board does not consider would be in the best interests of the Company or its shareholders. If you do not want a Spill Meeting to take place, you should vote **AGAINST** Resolution 2. If you want a Spill Meeting to take place, you should vote **FOR** Resolution 2 .

Shareholders appointing a proxy for this Resolution should note the voting restrictions applying to Resolution 1 apply in the same manner to this Resolution.

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## **6. Resolution 3 – Re-election of Mr John Wood as Director**

### **6.1 General**

Listing Rule 14.4 and article 6.3 of the Constitution requires that other than a managing director, a director of an entity must not hold office (without re-election) past the third annual general meeting following the director’s appointment or three years, whichever is the longer. However, where there is more than one managing director, only one is entitled to be exempt from this rotation requirement.

The Directors to retire at an annual general meeting are those who have been longest in office since their last election, but, as between persons who have been Directors for the same period of time, those to retire shall be determined by lot (unless they agree otherwise).

A Director who retires by rotation under Article 6.3(b) is eligible for re-election.

Mr Wood having last been re-elected at the 2021 Annual General Meeting will retire by rotation and, being eligible, seek re-election.

Resolution 3 seeks Shareholder approval for the re-election of Mr John Wood as a Director.

### **6.2 Information about Mr Wood**

Mr John Wood has extensive experience in retail, property, sales and marketing, business management and tourism. He was most recently the Managing Director of National Lifestyle Villages (NLV), a company he founded in 1999. As CEO of NLV, Mr Wood grew the business to win the prestigious Telstra WA Business of the Year award in 2007. He was also awarded the Rothwell’s Young Entrepreneur Award and the West Australian Young Achievers Award.

Prior to this, Mr Wood established and managed the growth of Fleetwood Corporation’s manufactured homes division. He grew this business to be a market leader throughout the 1990s and was appointed an executive member of the industry association for 15 years in varying capacities including President.

### **6.3 Board Recommendation**

The Board (other than Mr Wood) recommends that Shareholders vote in favour of Resolution 3

The Chair intends to exercise all undirected proxies in favour of Resolution 3.



## 7. Resolution 4 – Ratification of Office Lease Agreement

### 7.1 General

On 1 October 2021, the Company entered into a standard commercial lease agreement with Watersun Property Pty Ltd (**Watersun**), an entity related to the Chair of the Company, Dr Garry Garside, for the lease of commercial office space at 3 Craig Street, Burswood, WA 6100 (**Lease**).

The current Lease replaces shorter term lease arrangements that have been in place between the Company and Watersun for the Craig Street, Burswood office space since 2017.

The material terms and conditions of this agreement (**Lease Agreement**) are summarised below:

<b>Landlord</b>	Watersun Property Pty Ltd ( <b>Watersun</b> ). Watersun is a related entity of Director, Dr Garry Garside.
<b>Premises</b>	Tenancy of 5 of 3 Craig Street, Burswood, WA 6100, fully furnished and fitted out.
<b>Term/Option to renew</b>	4-year term with 2 x options for RNT to extend the lease for further 4-year periods. The current Lease commenced on 1 October 2021 and has been in place for 3 years (out of the initial 4 year term).
<b>Rent</b>	Rent payable is currently \$80,203.20 per annum for the office plus \$116.70/mth per car bay for 10 bays – none of which are used by Dr Garside.
<b>Outgoings</b>	Outgoings are normal costs (insurance, council rates and taxes, cleaning and maintenance of common areas, water, security) associated with a lease and variable in nature. Outgoings are shared equally by all tenants of the building in proportion to their share of occupancy (RNT is the only tenant of which Dr Garside is a director).
<b>Security</b>	There is no security bond held over the lease for the property.

The Lease Agreement otherwise contains provisions considered standard for an agreement of its nature.

The aggregate cost of the Lease over the lease term (including option periods) has been calculated by the Company at \$1,065,600 plus GST (or \$88,800 per year of the total 12 year term if both 4 year options are exercised, comprised of estimated rental and car space licence fees as at the date of the Lease), which exceeds 5% of the Company's total equity interests as stated in its last accounts prior to entry into the Lease (being \$245,542, which is 5% of the Company's equity interests of \$4,910,847 as stated in its audited accounts as at 30 June 2021). The entry by the Company into the Lease Agreement thereby constitutes the acquisition of a substantial asset under Listing Rule 10.2. Watersun is an entity related to Dr Garside. Accordingly, the entry by the Company into the Lease Agreement required Shareholder approval under Listing Rule 10.1. This approval was not obtained prior to the execution of the Lease Agreement, so the Company now asks Shareholder to ratify the Company's entry into this agreement for the purposes of Listing Rule 10.1.

Under this Resolution, Shareholders are also being asked to approve the Company's ongoing rent payments under the Lease Agreement to Watersun for the purposes of Chapter 2E of the Corporations Act.

### 7.2 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 ongoing rent payments to Watersun constitute giving a financial benefit. Watersun is an entity related to Dr Garside, who is a related party of the Company by virtue of being a Director.

In respect of Resolution 4, the Directors (other than Dr Garside who has a material personal interest in this Resolution) have resolved to seek Shareholder approval pursuant to Chapter 2E of the Corporations Act in respect of the future rent payments to Watersun.

### 7.3 ASX Listing Rule 10.1

Listing Rule 10.1 provides that a listed entity must not acquire or agree to acquire a substantial asset from, or dispose of or agree to dispose of a substantial asset to:

- 10.1.1 a related party;
- 10.1.2 a child entity;
- 10.1.3 a person who is, or was at any time in the 6 months before the transaction, a substantial (10%+) holder in the Company;
- 10.1.4 an associate of a person referred to in Listing Rule 10.1.1 to 10.1.3; or
- 10.1.5 a person whose relationship with the Company or a person referred to in Listing Rules 10.1.1 to 10.1.4 is such that, in ASX's opinion, the transaction should be approved by Shareholders, unless it obtains the approval of its shareholders.

Listing Rule 10.2 provides that an asset is substantial if its value or the value of the consideration being paid or received by the entity for it is, or in ASX's opinion is, 5% or more of the equity interests of the entity, as set out in the latest accounts given to ASX under the Listing Rules.

As noted above, entry by the Company into the Lease Agreement constitutes the acquisition of a substantial asset under Listing Rule 10.2. Watersun an entity that is related to Dr Garside, who is a related party of the Company by virtue of being a Director.

Accordingly, the entry by the Company into the Lease Agreement (being the subject of Resolution 4 ) required Shareholder approval under Listing Rule 10.1. This approval was not obtained prior to the execution of the Lease Agreement, so the Company now asks Shareholder to ratify the Company's entry into this agreement for the purposes of Listing Rule 10.1.

### 7.4 Independent Expert's Report

The Independent Expert's Report prepared by Stantons (a copy of which is annexed to this Notice as Annexure A) assesses whether the transaction contemplated by Resolution 4 (**Transaction**) is fair and reasonable to the non-associated Shareholders of the Company.

The Independent Expert's Report concludes that the Transaction contemplated by Resolution 2 is fair and reasonable to the non-associated Shareholders of the Company.

The Independent Expert notes that the key advantages of the proposal raised in Resolution 4 to the Company and existing Shareholders are as follows:

- the Transaction is considered fair;
- avoids relocation;
- extensions are optional, providing flexibility;
- familiarity;
- periods of fixed increases provide certainty;
- no security deposit was required; and
- the office was fully furnished and fitted out by the landlord.

The key disadvantages noted by the Independent Expert are as follows:

- possible amendment to terms if not approved (as noted in the Company's ASX announcement dated 19 September 2024, if Shareholders do not approve Resolution 4 and the Company remains in breach of ASX Listing Rules, the Company will terminate the Lease Agreements and enter into a new 12 month lease agreement, allowing it time to seek and evaluate alternative office options); and
- landlord has option to terminate the Lease Agreement if it wishes to redevelop.

Shareholders are urged to carefully read the Independent Expert's Report to understand the scope of the report, the methodology of the valuation and the sources of information and assumptions made.

### 7.5 Technical information required by Listing Rule 14.1A

If Resolution 4 is not passed, the Company will continue to be in breach of Listing Rule 10.1 until the Company terminates the Lease Agreements and enters into a new 12 month lease agreement, allowing it time to seek and evaluate alternative office options.

If Resolution 4 is passed, the Company's breach of Listing Rule 10.1 will be remedied.

## 7.6 Specific information required by section 219 of the Corporations Act and ASX Listing Rule 10.5

Pursuant to and in accordance with the requirements of section 219 of the Corporations Act and ASX Listing Rule 10.5, the following information is provided in relation to the Lease Agreement and the rent payments:

- (a) the Lease Agreement is between the Company and Watersun, who is a related party of the Company by virtue of being a related entity of Dr Garside, who is a Director of the Company;
- (b) Watersun falls within the category set out in ASX Listing Rule 10.1.4 by virtue of being an entity associated with Dr Garside, a related party of the Company by virtue of being a Director;
- (c) the asset that was being acquired by the Company was the Lease and the nature of the financial benefit proposed to be given to Watersun under the Lease Agreement is the rent payments by the Company to Watersun, which is paid on a month-by-month basis;
- (d) the value of the rent under the Lease Agreement is \$80,203.20 per annum for the office plus \$116.70 per month per car bay for 10 bays, which is to be paid in arrears on a month-to-month basis. The Independent Expert's Report considered that the rent payable under the Lease Agreement is equal to the fair market value for an equivalent property (as at 1 October 2021) (refer to paragraphs 1.10 to 1.13 of the Independent Expert's Report at Annexure A);
- (e) the rent was and is paid as part of the Company's standard administrative expenses;
- (f) the initial term of the Lease under the Lease Agreement runs from 1 October 2021 to 1 October 2025;
- (g) the key terms of the Lease Agreement are summarised in Section 7.1 above;
- (h) the remuneration paid by the Company to Dr Garside for the previous financial year (as stated in the Company's latest annual report) and proposed remuneration for the current financial year are set out below:

Previous FY Ended 30 June 2024	Proposed FY Ended 30 June 2025
\$62,138	\$55,000

The Company notes that these amounts do not include any rent payments to Watersun.

- (a) Dr Garside declines to make a recommendation to Shareholders in relation to Resolution 4 due to his material personal interest in the outcome of Resolution 4 on the basis that the Lease Agreement will remain on foot and Watersun will continue to be paid monthly rent payments if this Resolution is passed.

The non-interested Directors, comprising Messrs John Wood, Sam McDonagh and Philip Warren (**Non-Interested Directors**), recommend that Shareholders vote in favour of Resolution 4 for the following reasons:

- (i) the Independent Expert's Report considered that the rent payable under the Lease Agreement is equal to the fair market value for an equivalent property (as at 1 October 2021) (refer to paragraphs 1.10 to 1.13 of the Independent Expert's Report at Annexure A); and
  - (ii) it is not considered that there are any significant opportunity costs or taxation consequences to the Company or benefits foregone by the paying the rent under the terms of the Lease Agreement;
- (b) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolution 4; and
  - (c) a voting exclusion statement and a voting prohibition statement is included in Resolution 4 of the Notice.

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## 8. Resolution 5 – Ratification of Prior Issue of Underwriter Options

### 8.1 General

On 16 August 2024 the Company announced that as part of the fees payable for the services provided by RM Capital for acting as underwriter to the Company's entitlement offer undertaken in June 2024, the Company would issue RM Capital 12,500,000 options at an exercise price of \$0.04 per option and an expiry date of 31 December 2025 (**Underwriter Options**).

The Underwriter Options were issued on the same terms as the Options offered to existing Company shareholders who participated in the entitlement offer.

Underwriter Options were issued by the Company using its annual limit permitted under Listing Rule 7.1 without the need for Shareholder approval, to nominees of RM Capital comprising:

- (a) Daj Lovat Pty Ltd (11,115,000 Underwriter Options);
- (b) 10 Bolivianos Pty Ltd (150,000 Underwriter Options); and
- (c) BT Global Holdings Pty Ltd (1,235,000 Underwriter Options),

(together, the **Nominees**).

The funds raised from the entitlement offer were used to further commercialise RentPay payments platform and otherwise for general working capital purposes.

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 5 seeks Shareholder ratification of the issue of 12,500,000 Underwriter Options (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 5 is passed, the issue of the Underwriter Options 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 Underwriter Options.

If Resolution 5 is not passed, the issue of the Underwriter Options will be included in calculating the Company's 15% limit in Listing Rule 7.1 and additional 10% placement capacity under Listing Rule 7.1A, 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 Underwriter Options or during the balance of the 12 months from the date of the Company's 2021 Annual General Meeting (as applicable).

## **8.2 Information required by Listing Rule 7.5**

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

- (a) 12,500,000 Underwriter Options were issued to the Nominees on 16 August 2024, in the proportions set out in Section 8.1 above.
- (b) The Underwriter Options were issued to the Nominees, who were nominated by RM Capital to receive the Underwriter Options as permitted pursuant to the underwriting agreement between RM Capital and the Company, a summary of the material terms of which is included in Schedule 1.
- (c) The Underwriter Options were issued at a nil issue price in consideration for services provided, with an exercise price of \$0.04 per option and an expiry date of 31 December 2025.
- (d) A voting exclusion statement is included in the Notice for this Resolution.
- (e) The issue did not breach Listing Rule 7.1.

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## **9. Resolution 6 – Approval of 10% Placement Capacity**

### **9.1 General**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25% (**10% Placement Facility**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and which has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes. Based on the closing price of the Company's Shares on ASX on 15 October 2024 (being \$0.023 per Share), the Company's market capitalisation is approximately \$17.4 million.

Resolution 6 seeks shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without shareholder approval.

If Resolution 6 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further shareholder approval.

If Resolution 6 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without shareholder approval set out in Listing Rule 7.1.

The exact number of Equity Securities to be issued under the 10% Placement Facility will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer to Section 9.2c) below).

The Company intends to continue the expansion of RentPay, the Company's tenancy period product. The Company may use the 10% Placement Facility for these purposes and for general working capital.

Resolution 6 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote at the Meeting (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Directors of the Company believe that Resolution 6 is in the best interests of the Company and unanimously recommend that Shareholders vote in favour of this Resolution.

## 9.2 Description of ASX Listing Rule 7.1A

### a) Shareholder approvals

The ability to issue Equity Securities under the 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting.

### b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

As at the date of this Notice, the Company has only one class of quoted Equity Securities on issue, being the Shares (ASX Code: RNT).

### c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may, during the period of approval, issue or agree to issue, a number of Equity Securities calculated in accordance with the following formula:

$(A \times D) - E$

Where:

A is the number of Shares on issue at the commencement of the relevant period:

- plus the number of Shares issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
- plus the number of Shares issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where the convertible securities were issued/agreed to be issued before the commencement of the relevant period; or the issues/agreement to issue the convertible securities was approved or taken under the Listing Rules to have been approved under Listing Rules 7.1 or 7.4;
- plus the number of Shares issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where the agreement was entered into before the commencement of the relevant period; or the agreement was approved or taken under the Listing Rules to have been approved under Listing Rules 7.1 or 7.4;
- plus the number of any other Shares issued in the relevant period with approval of holders of Shares under Listing Rule 7.1 or 7.4

- plus the number of partly paid shares that became fully paid in the relevant period;
- less the number of Shares cancelled in the relevant period.

Where the relevant period means the 12 month period preceding the date of the issue/agreement to issue the Equity Securities.

Note that A has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

D is 10%

E is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

### 9.3 Specific information required by Listing Rule 7.3A

Pursuant to and in accordance with Listing Rule 7.3A, information is provided in relation to the approval of the 10% Placement Facility as follows:

a) **Period for which 10% Placement Facility will be valid**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A will be valid from the date of the Meeting and will expire on the earlier to occur of:

- (i) the date that is 12 months after the date of the Meeting;
- (ii) the time and date of the Company's next annual general meeting; or
- (iii) the time and date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

**(10% Placement Period).**

b) **Minimum Price**

The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the Company and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in subparagraph (i) above, the date on which the Equity Securities are issued.

c) **Purpose of funds raised**

The Company may only seek to issue the Equity Securities under the 10% Placement Facility for cash consideration. While the Company has no current intention to use the 10% Placement Facility, the Company is now seeking Shareholder approval by way of a special resolution to have the ability, if required, to issue Equity Securities under the 10% Placement Facility. The Company may use the funds raised towards marketing and expansion of RentPay, the Company's tenancy period product and for general working capital.

d) **Risk of Economic and Voting Dilution**

If Resolution 5 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Capacity, the existing Shareholders' voting power in the Company will be diluted as shown in the below table.

There is a risk that:

- (i) the market price for the Company's Equity Securities in that class may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for those Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable “A” calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table also shows:

- (i) two examples where variable “A” has increased, by 50% and 100%. Variable “A” is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders’ meeting; and
- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price

Variable ‘A’ in ASX Listing Rule 7.1A2	DILUTION			
	Issue Price (per Share)	\$0.0115 50% decrease in Issue Price	\$0.0230 Issue Price	\$0.0460 100% increase in Issue Price
Current Variable A: 758,163,680 Shares	Shares issued: 10% voting dilution	75,816,368	75,816,368	75,816,368
	Funds raised	\$871,888	\$1,743,776	\$3,487,553
50% increase in current Variable A: 1,137,245,520 Shares	Shares issued: 10% voting dilution	113,724,552	113,724,552	113,724,552
	Funds raised	\$1,307,832	\$2,615,665	\$5,231,329
100% increase in current Variable A: 1,516,327,360 Shares	Shares issued: 10% voting dilution	151,632,736	151,632,736	151,632,736
	Funds raised	\$1,743,776	\$3,487,553	\$6,975,106

*\* The number of Shares on issue (Variable A in the formula) could increase because of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under ASX Listing Rule 7.1.*

The table has been prepared on the following assumptions:

1. The Company issues/agrees to issue the maximum number of Equity Securities available under the 10% Placement Facility.
2. The issue of Equity Securities under the 10% Placement Capacity consists only of Shares. If the issue of Equity Securities includes listed Options, it is assumed that those listed Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
3. No Options are exercised and no Performance Rights or Performance Shares converted into Shares before the date of the issue/agreement to issue the Equity Securities.
4. At the date of this Notice there are 758,163,680 Shares on issue.
5. The current market price is \$0.0230, being the closing price of the Shares on ASX on 15 October 2024.

Also note that in the table:

6. The 10% voting dilution reflects the aggregate percentage dilution against the issued Share capital at the time of issue/agreement. This is why the voting dilution is shown in each example as 10%.
7. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder’s holding at the date of the Meeting. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.

8. The table shows only the effect of issues/agreements to issue Equity Securities under Listing Rule 7.1A and not under the 15% placement capacity under ASX Listing Rule 7.1.

e) **Allocation Policy**

The Company's allocation policy for issues of Equity Securities under the 10% Placement Facility is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the recipients of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- (i) the purpose of the issue;
- (ii) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
- (iii) the effect of the issue of the Equity Securities on the control of the Company;
- (iv) the financial situation and solvency of the Company; and
- (v) advice from corporate, financial and broking advisers (if applicable).

The recipients of Equity Securities issued under the 10% Placement Facility have not been determined as at the date of this Notice but may include existing substantial Shareholders and/or new Shareholders who are not related parties or associates of a related party of the Company.

f) **Previous issues under the 10% Placement Facility**

In the 12 months preceding the date of the Meeting, the Company has not issued or agreed to issue any Equity Securities under the 10% Placement Facility.

#### 9.4 **Voting Exclusion**

At the date of the Notice, the Company has not approached any existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities under the 10% Placement Facility. No existing Shareholder's votes will therefore be excluded from voting on Resolution 6

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#### 10. **Definitions**

In this Notice, Explanatory Memorandum and Proxy Form:

\$ means Australian Dollars.

**10% Placement Facility** has the meaning in Section 9.1.

**10% Placement Capacity Period** has the meaning in Section 6.2.

**Annual Report** means the Directors' Report, the Financial Report, the Remuneration Report and the Auditor's Report in respect of the financial year ended 30 June 2024.

**Article** means an article of the Constitution.

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

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

**Auditor's Report** means the auditor's report on the Financial Report.

**Board** means the board of Directors.

**Chair** means the person appointed to chair the Meeting.

**Closely Related Party** has the meaning in section 9 of the Corporations Act.

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

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

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

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

**Directors' Report** means the annual directors report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

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



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

**Financial Report** means the financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.

**Key Management Personnel** means a person having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

**Meeting** has the meaning in the introductory paragraph of the Notice and **Annual General Meeting** has the same meaning.

**Nominees** has the meaning given to that term in Section 8.1.

**Notice** means this notice of meeting.

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

**Remuneration Report** means the remuneration report of the Company contained in the Directors' Report.

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

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

**Securities** 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.

**Trading Day** means a day determined by ASX to be a trading day in accordance with the ASX Listing Rules.

**VWAP** means volume weighted average price.

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

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

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## SCHEDULE 1 – SUMMARY OF UNDERWRITING AGREEMENT

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The Company entered into an underwriting agreement with RM Corporate Finance (**Underwriting Agreement**) pursuant to which the Company has engaged RM Corporate Finance to fully underwrite the entitlement offer (**Entitlement Offer**).

Pursuant to the Underwriting Agreement, the Company agreed to pay RM Corporate Finance (**RM Corporate Finance or Underwriter**) a Lead Manager Fee of 3% of the total amount raised under the Entitlement Offer and an underwriting fee of 3% of the total amount underwritten by RM Corporate Finance or their affiliates pursuant to the Entitlement Offer.

The Company agreed to pay RM Corporate Finance a Corporate Finance Retainer Fee of \$30,000. RM Corporate Finance is entitled to be reimbursed reasonable costs of, and incidental to, the Entitlement Offer provided that RM Corporate Finance must obtain the Company's consent to any individual item greater than \$5,000.

In addition, RM Corporate Finance, or its nominees, received 12,500,000 Underwriting Options with an exercise price of \$0.04 and an expiry date of 31 December 2025 and otherwise on the same terms as the attaching options issued under the Entitlement Offer (ratification of the issue of the Underwriting Options is the subject of Resolution 5 ).

The Underwriting Agreement included customary termination events, set out in full in the Company's Prospectus dated 18 June 2024, which are not set out in this summary as the Underwriting Agreement has already been completed.

The Underwriting Agreement also contained undertakings, indemnities, representations and warranties from the Company to the Underwriter that are considered standard for an agreement of this type.

17 October 2024

The Independent Directors  
Rent.com.au Limited  
3 Craig St  
Burswood WA 6100

Dear Independent Directors,

## Independent Expert's Report Relating to Lease Agreement

### 1 Executive Summary

#### Opinion

- 1.1 In our opinion, the proposed transaction outlined in Resolution 4 of the Notice of Meeting ("**NoM**") relating to the retrospective approval of Rent.com.au Limited ("**Rent**" or the "**Company**") entering into a lease agreement with an entity controlled by the Company's Non-Executive Chairman, Dr Garry Garside ("**Dr Garside**"), is considered **FAIR** and **REASONABLE** to the shareholders of Rent who are not restricted from voting on the resolution (the "**Non-Associated Shareholders**") as at the date of this report.

#### Introduction

- 1.2 Stantons Corporate Finance Pty Ltd ("**Stantons**") were engaged by the independent directors of Rent to prepare an Independent Expert's Report ("**IER**") on the fairness and reasonableness of the retrospective approval of the Company entering into a lease agreement commencing on 1 October 2021.
- 1.3 Rent is an Australian Securities Exchange ("**ASX**") listing company that operates real estate websites focusing on the rental property market.
- 1.4 The Company entered a lease agreement with Watersun Property Pty Ltd ("**Watersun**"), an entity associated with Dr Garside, on 25 June 2021 (the "**Lease Agreement**") for commercial office space located at Tenancy 5 of 53-63 Burswood Road and 3 Craig Street, Burswood, WA, 6100 (the "**Property**"). Entry into the Lease Agreement is defined as the "**Transaction**". Key terms of the Lease Agreement include:
- the initial term is 4 years commencing on 1 October 2021, with the Company holding an option to extend the lease twice for further 4-year periods;
  - rent was initially payable at \$75,600 per annum for the office space and \$110 per month per car bay for 10 bays (current rent is \$80,203.20 per annum for the office space and \$116.70 per month per car bay);
  - outgoings are shared equally by all tenants of the building in proportion to their share of the occupancy; and
  - there is no security bond held over the lease of the property.

## Purpose

- 1.5 Under ASX Listing Rule 10.1, a listed company may not acquire or sell a substantial asset to a related party without shareholder approval. Under ASX Listing Rule 10.2, an asset is substantial if its value, or the value of the consideration being paid or received by the entity for it, is 5% or more of the equity interests of the entity as set out in the latest accounts provided to the ASX.
- 1.6 Furthermore, ASX Listing Rule 10.5 requires that the NoM to approve a transaction must include an IER stating the expert's opinion as to whether the transaction is fair and reasonable to the Non-Associated Shareholders.
- 1.7 As the Lease Agreement includes an option for the Company to extend the lease up to a maximum 12 years, the total value of the Lease Agreement was in excess of 5% of the Company' book value of total equity at commencement. Accordingly, for the purpose of ASX Listing Rules 10.1 and 10.2, execution of the Lease Agreement constitutes the acquisition of a substantial asset from a related party.
- 1.8 The Company did not seek shareholder approval at the time the Lease Agreement was executed. Accordingly, Rent intends to seek approval from non-associated shareholders for the ratification of the Company's entry into the Lease Agreement for the purpose of ASX Listing Rule 10.1.

## *Basis of Evaluation*

- 1.9 With regard to the Australian Securities and Investments Commission ("**ASIC**") Regulatory Guide 111: Content of Expert Reports ("**RG111**"), the Transaction is not considered a control transaction, and we have assessed it as:
  - fair if the value of the rent payable under the Lease Agreement is less than or equal to the assessed fair market rent for an equivalent property; and
  - reasonable if it is fair, or if despite not being fair there are sufficient reasons for Non-Associated Shareholders to accept the offer.

## Fairness Assessment

- 1.10 Stantons engaged Mr Joseph Agnello ("**Mr Agnello**") of Agnello Valuation Specialists to act as a technical specialist. We have relied on the assessment of the fair market rent for the property provided in the Market Rent Valuation Report authored by Mr Agnello and dated 11 October 2024 (the "**Agnello Report**").
- 1.11 The Agnello Report assessed that, based on a review of other properties leased in the building and in the nearby areas as at 1 October 2021, offices were achieving rents of approximately \$180 per square metre.
- 1.12 The rent payable under the Lease Agreement of \$75,600 p.a. (net of outgoings and GST) equates to \$180 per square metre, based on the assumed net lettable area of 420m<sup>2</sup>.
- 1.13 As the rent payable under the Lease Agreement is equal to the fair market value for an equivalent property (as at 1 October 2021) assessed in the Agnello Report, we consider Resolution 4 of the NoM to be **FAIR** to the Non-Associated Shareholders for the purpose of ASX Listing Rule 10.1.

## Reasonableness Assessment

- 1.14 We considered the following likely advantages and disadvantages of the proposed Transaction to Non-Associated Shareholders.

**Table 1. Reasonableness Assessment of the Transaction**

Advantages	Disadvantages
<ul style="list-style-type: none"> <li>▪ The Transaction is considered Fair</li> <li>▪ Avoids relocation</li> <li>▪ Extensions are optional, providing flexibility</li> <li>▪ Familiarity</li> <li>▪ Periods of fixed increases provide certainty</li> <li>▪ No security deposit was required</li> <li>▪ Office was fully furnished and fitted out by the landlord</li> </ul>	<ul style="list-style-type: none"> <li>▪ Possible amendment to terms if not approved</li> <li>▪ Landlord has option to terminate the Lease Agreement if it wishes to redevelop</li> </ul>

*Source: Stantons analysis*

## Conclusion

- 1.15 In our opinion, the Transaction proposal subject to Resolution 4 is **FAIR** and **REASONABLE** to the Non-Associated Shareholders of Rent.
- 1.16 This opinion must be read in conjunction with the more detailed analysis included in this report, together with the disclosures, Financial Services Guide, and appendices to this report.

## Other Considerations

- 1.17 We note our assessment does not consider or provide an opinion on whether the Property leased were suitable for the purposes of the company and is based solely on the rental terms agreed for the subject Property.
- 1.18 Furthermore, due to the retrospective nature of the assessment, we note the Agnello Report is reliant on key management representations, including:
- the Property consisted of a net lettable area of 420 square metres as at 1 October 2021 and for the life of the lease; and
  - as at 1 October 2021 the Property was fully fitted out in a similar state to as presented at the site inspection conducted on 4 October 2024.

## Financial Services Guide

Dated 17 October 2024

### Stantons Corporate Finance Pty Ltd

Stantons Corporate Finance Pty Ltd (ABN 42 128 908 289 and AFSL Licence No 448697) ("**Stantons**" or "**we**" or "**us**" or "**ours**" as appropriate) has been engaged to issue general financial product advice in the form of a report to be provided to you.

### Financial Services Guide

In the above circumstances, we are required to issue to you, as a retail client, a Financial Services Guide ("**FSG**"). This FSG is designed to help retail clients decide as to their use of the general financial product advice and to ensure that we comply with our obligations as financial services licensees.

This FSG includes information about:

- a) who we are and how we can be contacted;
- b) the services we are authorized to provide under our **Australian Financial Services Licence, Licence No: 448697**;
- c) remuneration that we and/or our staff and any associates receive in connection with the general financial product advice;
- d) any relevant associations or relationships we have; and
- e) our complaints handling procedures and how you may access them.

### Financial services we are licensed to provide

We hold an Australian Financial Services Licence which authorises us to provide financial product advice in relation to:

- Securities (such as shares, options and debt instruments)

We provide financial product advice by virtue of an engagement to issue a report in connection with a financial product of another person. Our report will include a description of the circumstances of our engagement and identify the person who has engaged us. You will not have engaged us directly but will be provided with a copy of the report as a retail client because of your connection to the matters in respect of which we have been engaged to report.

Any report we provide is provided on our own behalf as a financial services licensee authorised to provide the financial product advice contained in the report.

### General Financial Product Advice

In our report, we provide general financial product advice, not personal financial product advice, because it has been prepared without considering your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product. Where you do not understand the matters contained in the Independent Expert's Report, you should seek advice from a registered financial adviser.

### Benefits that we may receive

We charge fees for providing reports. These fees will be agreed with, and paid by, the person who engages us to provide the report. Fees will be agreed on either a fixed fee or time cost basis. Our fee for preparing this report is expected to be up to A\$10,000 exclusive of GST.

You have a right to request for further information in relation to the remuneration, the range of amounts or rates of remuneration and you can contact us for this information.

Except for the fees referred to above, neither Stantons, nor any of its directors, employees or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of the report.

## **Remuneration or other benefits received by our employees**

Stantons employees and contractors are eligible for bonuses based on overall productivity but not directly in connection with any engagement for the provision of a report.

## **Referrals**

We do not pay commissions or provide any other benefits to any person for referring customers to us in connection with the reports that we are licensed to provide.

## **Associations and relationships**

Stantons is ultimately a wholly owned subsidiary of Stantons International Audit and Consulting Pty Ltd, a professional advisory and accounting practice. From time to time, Stantons and Stantons International Audit and Consulting Pty Ltd (that trades as Stantons International) and/or their related entities may provide professional services, including audit, accounting and financial advisory services, to financial product issuers in the ordinary course of its business.

## **Complaints resolution**

### *Internal complaints resolution process*

As the holder of an Australian Financial Services Licence, we are required to have a system for handling complaints from persons to whom we provide financial product advice. All complaints must be in writing, addressed to:

The Complaints Officer  
Stantons Corporate Finance Pty Ltd  
Level 2  
40 Kings Park Road  
WEST PERTH WA 6005

When we receive a written complaint, we will record the complaint, acknowledge receipt of the complaints within 10 days and investigate the issues raised. As soon as practical, and not more than 45 days after receiving the written complaint, we will advise the complainant in writing of our determination.

### *Referral to External Dispute Resolution Scheme*

A complainant not satisfied with the outcome of the above process, or our determination, has the right to refer the matter to the Australian Financial Complaints Authority ("**AFCA**"). AFCA has been established to provide free advice and assistance to consumers to help in resolving complaints relating to the financial services industry.

Further details about AFCA are available at the AFCA website [www.afca.org.au](http://www.afca.org.au) or by contacting them directly via the details set out below.

Australian Financial Complaints Authority Limited  
GPO Box 3  
MELBOURNE VIC 3001

Telephone: 1800 931 678

Stantons confirms that it has arrangements in place to ensure it continues to maintain professional indemnity insurance in accordance with s.912B of the Corporations Act 2001 (as amended). In particular our Professional Indemnity insurance, subject to its terms and conditions, provides indemnity up to the sum

insured for Stantons and our authorised representatives / representatives / employees in respect of our authorisations and obligations under our Australian Financial Services Licence. This insurance will continue to provide such coverage for any authorised representative / representative / employee who has ceased work with Stantons for work done whilst engaged with us.

**Contact details**

You may contact us using the details set out at above or by phoning (08) 9481 3188 or faxing (08) 9321 1204.



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## 2 Summary of Transaction

### Background

- 2.1 Rent has used the Property as its principal place of business since 2017. On 25 June 2021, the Company entered the Lease Agreement to commence on 1 October 2021 for a 4-year term. The Company announced that it was changing its registered address to the Property on of the Lease Agreement. Key terms of the Lease Agreement include:

**Table 2. Key Terms of Lease Agreement**

Term	Details
Property	The whole first floor of Tenancy 5, 53-63 Burswood Road and 3 Craig Street, Burswood, WA
Net lettable area	420 square metres
Commencement date	1 October 2021
Expiry date	30 September 2025
Extension options	The Company holds an option to extend the lease for 2 additional terms of 4 years. 1) Commencing on 1 October 2025 and expiring on 30 September 2029 2) Commencing on 1 October 2029 and expiring on 30 September 2033
Base rent	\$180 per square metre of net lettable area per annum (plus GST), being a total of \$75,600 per annum by payments of \$6,300 (plus GST) monthly in advance
Fixed rent increases	Fixed 3% on each anniversary of the commencement date(s)
Market rent review	On commencement of additional term (if the Company elects to extend)
Car bays	10 permanent parking bays at \$1,320 per bay per annum (plus GST), payable at \$110 per month (plus GST), with increases in line with the base rate increases described above
Encumbrances	Mortgage No14422
Redevelopment notice	Watersun may redevelop the Property on or after 1 October 2022 and must give at least 6 months' notice to the Company. No make good term.
Common areas	Includes car parking areas, driveways, walkways, corridors, passageways, stairways, lifts, escalators and shared toilets and washrooms
Outgoings	The Company must pay its proportion of outgoings equal to proportion of the net lettable area of the Property to the net lettable area of the whole building
Outgoings payments	Payments for outgoings are to be made monthly based on the proportion described above of the estimated outgoings for each financial year, with an adjustment at the end of each financial year
Alterations	The Company is responsible for the fitting out and non-structural alterations, with approval from the landlord
Security bond	No security bond held over the lease of the Property

- 2.2 We note that as at the date of this report, the rent payable is \$80,203.20 per annum for the office space and \$116.70 per month per car bay for the 10 car bays.

### 3 Scope

#### Purpose of the Report

- 3.1 Under ASX Listing Rule 10.1, a listed company may not acquire or sell a substantial asset to a related party without shareholder approval. Under ASX Listing Rule 10.2, an asset is substantial if its value, or the value of the consideration being paid or received by the entity for it, is 5% or more of the equity interests of the entity as set out in the latest accounts provided to the ASX.
- 3.2 Furthermore, ASX Listing Rule 10.5 requires that the NoM to approve a transaction must include an IER stating the expert's opinion as to whether the transaction is fair and reasonable to the Non-Associated Shareholders.
- 3.3 Guidance Note 24 issued by the ASX states that in determining the value of a leasehold interest, the ASX will typically look at the total rent payable under the lease over its term (including any option to renew) to determine whether or not it equals or exceeds the 5% described in paragraph 3.1.
- 3.4 Accordingly, for the purpose of ASX Listing Rule 10.1, entering into the Lease Agreement constituted an acquisition of a substantial asset by the Company from Dr Garside, who is considered a related party due to his position as Non-Executive Chairman of Rent and his control of Watersun.
- 3.5 The Company has recently been made aware that it inadvertently breached ASX Listing Rule 10.1 as it did not seek shareholder approval upon entering the Lease Agreement. As the Company did not seek shareholder approval, Rent intends to retrospectively seek approval from the Non-Associated Shareholders for entering into the Lease Agreement, pursuant to ASX Listing Rule 10.1.

#### Basis of Evaluation

- 3.6 In determining the fairness and reasonableness of the Transaction, we have had regard to the guidelines set out by ASIC's RG111.
- 3.7 RG111 requires a separate assessment of whether a transaction is "fair" and whether it is "reasonable".
- 3.8 We therefore considered the concepts of "fairness" and "reasonableness" separately. The basis of assessment selected and the reasons for that basis are discussed below.

#### *Fairness*

- 3.9 We do not consider the Transaction to be a control transaction pursuant to RG111.
- 3.10 Accordingly, to assess whether the proposed Transaction is fair in accordance with RG111, we compared:
- the value of the rent payable under the Lease Agreement; with
  - the assessed fair market rent for an equivalent property.
- 3.11 The market value of the rent was determined by the Agnello Report (refer from paragraph 5.2 below).

#### *Reasonableness*

- 3.12 In accordance with RG111.12, we have defined the proposed Transaction as being reasonable if it is fair, or if despite not being fair we believe that there are sufficient reasons for the Non-Associated Shareholders to accept the proposal.
- 3.13 We therefore considered whether the advantages to Non-Associated Shareholders of approving the proposed Transaction outweigh the disadvantages.

#### Individual Circumstances

- 3.14 We have evaluated the proposed Transaction for Non-Associated Shareholders generically. We have not considered the effect on the circumstances of individual investors. Due to their personal

circumstances, individual investors may place different emphasis on various aspects of the proposed Transaction from those adopted in this report. Accordingly, individuals may reach a different conclusion to ours on whether the proposed Transaction is fair and reasonable. If in doubt, investors should consult an independent financial adviser about the impact of the proposed Transaction on their specific financial circumstances.

## 4 Profile of Rent

### History and Principal Activities

- 4.1 Rent is an ASX listed Company that operates websites and technology applications focusing on the rental property market, including the websites [www.rent.com.au](http://www.rent.com.au) and [www.rentpay.com.au](http://www.rentpay.com.au).

#### *Search Portal ([www.rent.com.au](http://www.rent.com.au))*

- 4.2 The Company generates advertising revenue through its search portal and from providing other rental services. Rental services offered include Rentcheck, a tool for conducting identity and background checks; Rentbond, which offers short term financing to renters for bond payments to bridge the gap when moving from one rental property to another; and Rentconnect, which offers integrated utility connections including energy, internet, phone and pay TV.

#### *RentPay*

- 4.3 RentPay is a payment platform that allows renters flexibility in the timing and method of making rent and bills payments and offering efficiency and surety of on time payments for agents. RentPay currently has partnerships allowing payments by credit cards, PayPal, Alipay, WeChat Pay and others.

### Board of Directors

- 4.4 The current board of directors of Rent, as at 17 October 2024, is as follows.

**Table 3. Altech Board of Directors**

Director	Position	Date Appointed	Details
Dr Garside	Non-Executive Chairman	15 June 2015	Extensive corporate experience, establishing and managing a variety of businesses. Currently manages an emerging property development company and chairs a range of unlisted investment syndicates and companies.
John Wood	Non-Executive Director	15 June 2015	Has extensive experience in retail, property, sales and marketing, business management and tourism. Founder of National Lifestyle Villages, a pioneer of the land lease sector in Western Australia and Providence Lifestyle Group, a leading premium land lease community developer in Western Australia.
Sam McDonagh	Non-Executive Director	15 June 2015	Has 20 years' experience in senior management roles at companies including eBay in Southeast Asia, iiNet Limited and most recently Airbnb Australia and New Zealand and non-executive director roles with companies including Timely Home Loans.
Philip Warren	Non-Executive Director	18 September 2014	Principal at Automic Group Pty Ltd and an experienced company director. He has over 20 years' experience in finance and corporate roles in Australia and Europe, establishing several ASX listed companies in that time.

Source: Rent Annual Report for the year ended 30 June 2024

## Financial Performance

4.5 Rent's audited consolidated Statements of Profit or Loss and Other Comprehensive Income for the financial years ended 30 June 2022, 30 June 2023 and 30 June 2024 are set out below.

**Table 4. Rent Consolidated Statement of Profit or Loss and Other Comprehensive Income**

	Audited 12 months to 30 June 2022 (\$)	Audited 12 months to 30 June 2023 (\$)	Audited 12 months to 30 June 2024 (\$)
<b>Income</b>			
Revenue	3,370,493	2,768,851	3,247,746
Other income	19,040	85,098	97,083
<b>Total income</b>	<b>3,389,533</b>	<b>2,853,949</b>	<b>3,344,829</b>
<b>Expenses</b>			
Administration charges	(592,716)	(626,751)	(562,231)
Consulting and business development costs	(65,600)	(51,341)	(48,000)
Depreciation and amortisation expense	(1,015,941)	(1,171,698)	(1,411,512)
Employee benefit expense	(2,022,583)	(2,284,741)	(2,124,378)
Finance costs	(15,185)	(24,926)	(42,792)
Information technology costs	(447,471)	(504,568)	(495,167)
Share based payment expenses	(201,123)	(247,824)	(177,109)
Sales and marketing expenses	(859,359)	(995,424)	(874,882)
Other expenses	(984,222)	(795,857)	(1,136,907)
<b>Loss before income tax expense</b>	<b>(2,814,667)</b>	<b>(3,849,181)</b>	<b>(3,528,149)</b>
Income tax expense	-	-	-
<b>Loss after income tax expense</b>	<b>(2,814,667)</b>	<b>(3,849,181)</b>	<b>(3,528,149)</b>
Other comprehensive income	-	-	-
<b>Total comprehensive loss</b>	<b>(2,814,667)</b>	<b>(3,849,181)</b>	<b>(3,528,149)</b>
<b>Total comprehensive loss attributable to:</b>			
Owners of Rent	(2,741,323)	(3,755,830)	(3,442,450)
Non-controlling interest	(73,344)	(93,351)	(85,699)
<b>Total comprehensive loss</b>	<b>(2,814,667)</b>	<b>(3,849,181)</b>	<b>(3,528,149)</b>

Source: Rent Annual Reports for the years ended 30 June 2023 and 30 June 2024

## Financial Position

- 4.6 Set out below is Rent's audited Statement of Financial Position as at 30 June 2024, prepared on a consolidated basis.

**Table 5. Rent Consolidated Statement of Financial Position**

<b>Audited as at 30 June 2024 (\$)</b>	
<b>Assets</b>	
<b>Current assets</b>	
Cash and cash equivalents	212,751
Trade and other receivables	380,799
<b>Total current assets</b>	<b>593,550</b>
<b>Non-current assets</b>	
Plant and equipment	6,437
Right of use assets	101,758
Intangible assets	2,611,623
<b>Total non-current Assets</b>	<b>2,719,818</b>
<b>Total assets</b>	<b>3,313,368</b>
<b>Liabilities</b>	
<b>Current liabilities</b>	
Trade and other payables	(871,322)
Borrowings	(13,429)
Lease liabilities	(90,666)
Employee benefits	(261,882)
<b>Total current liabilities</b>	<b>(1,237,299)</b>
<b>Non-current liabilities</b>	
Lease liabilities	(23,708)
<b>Total non-current liabilities</b>	<b>(23,708)</b>
<b>Total liabilities</b>	<b>(1,261,007)</b>
<b>Total net assets</b>	<b>2,052,361</b>
<b>Equity</b>	
Issued capital	48,269,340
Share based payment reserve	6,902,829
Other reserve	243,726
Accumulated losses	(53,094,741)
<b>Equity attributable to owners of Rent</b>	<b>2,321,154</b>
Non-controlling interest	(268,793)
<b>Total equity</b>	<b>2,052,361</b>

Source: Rent Annual Reports for the years ended 30 June 2023 and 30 June 2024

## Capital Structure

### *Ordinary Shares*

- 4.7 As at 17 October 2024, Rent had 758,163,680 ordinary shares on issue, with the substantial shareholders being as follows.

**Table 6. Rent Substantial Shareholders**

Shareholder	Number held	Percentage
Capital B Asset Management Pty Ltd <Capital B A/C>	111,174,596	14.71%
SG Hiscock and Company Limited	44,242,621	5.84%
John Wood	39,210,555	5.17%

*Source: ASX announcements*



## 5 Fairness Evaluation

### Methodology

- 5.1 We have assessed whether the Transaction is fair to the Non-Associated Shareholders of Rent if the rent payable under the Lease Agreement is less than or equal to the fair market rent for the property as at 1 October 2021. In assessing the fair market rent, we have relied on the Agnello Report.

### Agnello Report

#### *Engagement of Agnello*

- 5.2 Stantons engaged Agnello as a technical specialist to undertake a market rent valuation for the subject commercial Property. We have used and relied on the Agnello Report and note Agnello has declared that:
- Agnello is a suitably qualified consulting firm and has relevant experience in assessing the merits and preparing asset valuations for commercial property leases. The principal author of the Agnello Report, Mr Joseph Agnello, is also suitably qualified and experienced.
  - Agnello is independent of all parties involved in the Transaction.
  - The valuation was prepared with regard to standards prepared by the International Valuations Standards Council (“**IVSC**”) and adopted by the Australian Property Institute (“**API**”).

#### *Agnello Report Key Points*

- 5.3 The Agnello Report provides a market valuation as at 1 October 2021 of the rent for the property at Tenancy 5, 53-63 Burswood Road and 3 Craig Street, Burswood, WA, 6100.
- 5.4 The valuation was made based on the following definition of market rent, as defined by the IVSC and adopted by the API.

*“Market Rent is the estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”*

- 5.5 The valuation is made based on the highest and best use, being “the most probable use of a property which is physically possible, appropriately justified legally permissible, financially feasible.”
- 5.6 Mr Agnello conducted a site inspection of the Property on 4 October 2024.
- 5.7 The accommodation comprises a first level office tenancy in a converted building. The Property consists of a large open plan office area with three partitioned offices, a boardroom, lunchroom and kitchen, storeroom and male and female toilets.
- 5.8 Mr Agnello was advised by the Company that the net lettable area of the Property was 420m<sup>2</sup> and that as at 1 October 2021 the Property was fully fitted out, including the workstations and cabling, in similar state to as presented at the site inspection. The Agnello Report relies on these statements and assumes the information to be correct.

#### *Fair Market Rent Assessment*

- 5.9 The valuation methodology used in the Agnello Report to determine the fair market rent was the direct comparison approach based on comparable rental evidence. A range of commercial properties were analysed.
- 5.10 Watersun provided details of other tenancy agreements for properties located within the same building as the Property. The Agnello Report also considered other transactions in Burswood and surrounding areas, noting that there were limited transactions occurring at that time due to slow market conditions caused by the Covid-19 pandemic.

- 5.11 The rental evidence suggests that the main factor affecting market rents in Burswood is the size of the tenancy, with larger tenancy tending to have lower per square metre rates. The Property is located in a high-density residential location in close proximity to Crown Casino and other facilities. Due to locational benefits, rents in the building containing the Property are higher than average for the general Burswood area.
- 5.12 The key terms of the comparable rental property leases are summarised below.

**Table 7. Comparable Rental Evidence**

Address	Date commenced	Term/options	Rent reviews	Area	Annual rent	Annual rent per m <sup>2</sup>
1B 53-63 Burswood Rd and 3 Craig St, Burswood	1 June 2021	2.5-year term plus a 2-year option	Annual 3% fixed and market review on commencement of option	196m <sup>2</sup>	\$39,200	\$200.00/m <sup>2</sup>
5 53-63 Burswood Rd and 3 Craig St, Burswood	1 October 2021	1-year term plus 2 options of 1 year	On commencement of option	350m <sup>2</sup>	\$75,950	\$217.00/m <sup>2</sup>
3 53-63 Burswood Rd and 3 Craig St, Burswood	1 November 2020	2-year term plus 2 options of 6 months	Annual 3% fixed and market review on commencement of option	850m <sup>2</sup>	\$140,250	\$165.00/m <sup>2</sup>
8 53-63 Burswood Rd and 3 Craig St, Burswood	1 May 2021	2-year term plus a 3-year option	Annual 3% fixed and market review on commencement of option	554m <sup>2</sup>	\$98,058	\$177.00/m <sup>2</sup>
7 1B 53-63 Burswood Rd and 3 Craig St, Burswood	7 March 2021	18-month term	Annual 3% fixed and market review	1,250m <sup>2</sup>	\$226,875	\$181.50/m <sup>2</sup>
Suite 1/216 Belmont Ave, Kewdale	1 June 2021	3-years plus a 3-year option	Year 2 \$85,000, year 3 \$95,000 and after annually to the greater of 3% or market rent	415m <sup>2</sup>	\$75,000	\$180.72/m <sup>2</sup>
2/68 Belgravia St, Belmont	9 June 2021	5-year term plus a 3-year option	Unknown	280m <sup>2</sup>	\$54,600	\$195.00/m <sup>2</sup>
Lot 172, G02/118 Goodwood Pde Burswood	September 2019	3-year term	Unknown	128m <sup>2</sup>	\$48,000	\$375.00/m <sup>2</sup>
<b>Property</b>	<b>1 October 2021</b>	<b>4-year term plus 2 options of 4-years</b>	Annual 3% fixed and market review on commencement of option	<b>420m<sup>2</sup></b>	<b>\$75,600</b>	<b>\$180/m<sup>2</sup></b>

Source: Agnello Report

- 5.13 Based on the above rental evidence, the Agnello Report concludes that a fair market rent for the Property as at 1 October 2021 was \$180 per square metre, or \$75,600 per annum, net of outgoings and GST.

## Conclusion

- 5.14 In determining the fairness and reasonableness of the Transaction including Resolution 4, we have had regard to the guidelines set out by ASIC's RG111.
- 5.15 We have assessed the Transaction as being fair if the rent payable under the Lease Agreement is less than or equal to the fair market rent.

- 5.16 The rent payable under the Lease Agreement as at 1 October 2024 of \$75,600 p.a. (net of outgoings and GST) equates to \$180 per square metre, based on the assumed net lettable area of 420m<sup>2</sup>.
- 5.17 Accordingly, the rent payable under the Lease Agreement is equal to the assessed fair market rent of \$75,600 p.a.
- 5.18 Based on the above, we consider the Transaction, including Resolution 4 of the NoM, to be **FAIR** to the Non-Associated Shareholders of Rent.

### **Other Considerations**

- 5.19 We note our assessment does not consider or provide an opinion on whether the Property leased were suitable for the purposes of the company and is based solely on the rental terms agreed for the subject Property.

## 6 Reasonableness Evaluation

6.1 Under RG111, a transaction is considered “reasonable” if it is “fair”. As the Transaction outlined in Resolution 4 of the NoM is considered **FAIR**, it is also considered **REASONABLE**.

6.2 For information purposes only for Non-Associated Shareholders, we note below some of the advantages and disadvantages of the Transaction.

### **Advantages**

#### *The Transaction is considered fair*

6.3 As per our assessment in Section 5, the Transaction is fair to Non-Associated Shareholders.

#### *Avoids relocation*

6.4 As at 1 October 2021, the Company was already leasing the Property for use as its principal place of business. By entering into the Lease Agreement, the Company avoided relocation costs and inconveniences associated with moving offices. Some of the costs associated with moving would include removalist fees, costs of new fixtures and furnishings for new office fit-out, relocation of IT servers, updating formal communication and business cards, and opportunity costs through disruptions and potential downtime due to set-up of IT equipment.

#### *Optional extension*

6.5 The structure of the Lease Agreement allows for the certainty to extend up to a maximum of 12 years, though provides an option at the end of each 4-year period for the Company to assess its options.

#### *Familiarity*

6.6 There may be some intangible benefits through being located in a location familiar to the Company's stakeholders.

#### *Fixed rental increases*

6.7 The rent payable increases by a fixed 3% each year and is only reviewed to market rent on commencement of each option to extend. This provides the Company with certainty over the short-term and allows to option to relocate if the market rent increases significantly during the term.

#### *No security deposit required*

6.8 The terms of the Lease Agreement do not require the Company to pay a security deposit, as would be typical in a commercial leasing agreement.

#### *Furnished and fitted out by landlord*

6.9 The Property was provided by the landlord fully furnished and fitted out. It is likely that a new office would not include furnishings and fit-out and the Company would therefore incur additional expenditure.

### **Disadvantages**

#### *Possible amendment to terms if not approved*

6.10 If shareholders do not approve the lease Transaction and the Company remains in breach of ASX Listing Rules, Dr Garside may be willing to retrospectively amend the Lease Agreement terms in order to achieve shareholder approval.

#### *Landlord has option to terminate*

6.11 Watersun has the option to terminate the Lease Agreement if it wishes to redevelop the property at any time after 1 October 2022 by providing at least 6-months' notice.

**Other Comments**

- 6.12 If the Transaction is not approved, we have been advised that the Company intends to terminate the Lease Agreement and enter into a new 12-month lease for the Property, allowing time to assess its options.

## 7 Conclusion

### Opinions

- 7.1 The proposed Transaction, including the proposal outlined in Resolution 4 of the NoM that retrospectively allows for the Company to enter the Lease Agreement with Watersun, an entity controlled by Dr Garside, is considered **FAIR** and **REASONABLE** to the Non-Associated Shareholders of Rent as at the date of this report.

### Shareholders Decision

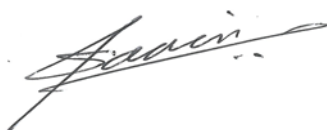
- 7.2 Stantons was engaged to prepare an IER setting out whether in its opinion the proposal to allow the Transaction is fair and reasonable and to state reasons for that opinion. Stantons has not been engaged to provide a recommendation to shareholders as to whether to approve the Transaction.
- 7.3 The decision whether to approve Resolution 4 pertaining to the entry into the Lease Agreement is a matter for individual shareholders based on each shareholder's views as to the value, their expectations about future market conditions and their particular circumstances, including risk profile, liquidity preference, investment strategy, portfolio structure, and tax position. If in any doubt as to the action they should take in relation to the proposal under Resolution 4, shareholders should consult their professional advisor.
- 7.4 Similarly, it is a matter for individual shareholders as to whether to buy, hold or sell shares in Rent. This is an investment decision upon which Stantons does not offer an opinion and is independent on whether to accept the proposal under Resolution 4. Shareholders should consult their own professional advisor in this regard.

### Source Information

- 7.5 In making our assessment as to whether the proposed Transaction, including Resolution 4, is fair and reasonable to Non-Associated Shareholders, we have reviewed published available information and other unpublished information of the Company that is relevant to the current circumstances. Statements and opinions contained in this report are given in good faith, but in the preparation of this report we have relied in part on information provided by the directors and management of Rent.
- 7.6 Information we have received includes, but is not limited to:
- Drafts of the NoM and ES to shareholders of Rent
  - Rent Annual Reports for the financial years ended 30 June 2023 and 30 June 2024
  - The Agnello Report, dated 11 October 2024
  - The Lease Agreement between Rent and Watersun, dated 25 June 2021
  - ASX announcements to 17 October 2024
- 7.7 Our report includes the appendices, our declarations, and our Financial Services Guide.

Yours Faithfully,

**STANTONS CORPORATE FINANCE PTY LTD**



**Samir Tirodkar**  
Director

## APPENDIX A

### GLOSSARY

	Definition
<b>AFCA</b>	Australian Financial Complaints Authority
<b>Agnello Report</b>	Market Rent Valuation Report prepared by Agnello Valuation Specialists dated 11 October 2024
<b>API</b>	Australian Property Institute
<b>ASIC</b>	Australian Securities and Investments Commission
<b>ASX</b>	Australian Securities Exchange
<b>Company</b>	Rent.com.au Limited
<b>Dr Garside</b>	Dr Garry Garside
<b>FSG</b>	Financial Services Guide
<b>IER</b>	Independent Expert's Report
<b>IVSC</b>	International Valuations Standards Council
<b>Lease Agreement</b>	The lease agreement between Rent and Watersun for the lease of the Property dated 25 June 2021
<b>Mr Agnello</b>	Mr Joseph Agnello
<b>NoM</b>	Notice of Meeting
<b>Non-Associated Shareholders</b>	Shareholders not restricted from voting on Resolution 4
<b>Property</b>	The commercial office space located at Tenancy 5, 53-63 Burswood Road and 3 Craig Street, Burswood, WA, 6100
<b>Rent</b>	Rent.com.au Limited
<b>RG111</b>	ASIC Regulatory Guide 111: Content of Expert Reports
<b>Stantons</b>	Stantons Corporate Finance Pty Ltd
<b>Transaction</b>	Entry into the Lease Agreement by the Company
<b>Watersun</b>	Watersun Property Pty Ltd

## APPENDIX B

### AUTHOR INDEPENDENCE AND INDEMNITY

This annexure forms part of and should be read in conjunction with the report of Stantons Corporate Finance Pty Ltd trading as Stantons Corporate Finance dated 17 October 2024, relating to the proposed Transaction.

At the date of this report, Stantons Corporate Finance does not have any interest in the outcome of the proposal. There are no other relationships with Rent other than Stantons Corporate Finance acting as an independent expert for the purposes of this report. Stantons Corporate Finance Pty Ltd undertook an independence assessment and considered that there are no existing relationships between Stantons Corporate Finance and the parties participating in the Transaction detailed in this report which would affect our ability to provide an independent opinion. The fee (excluding disbursements) to be received for the preparation of this report is based on time spent at normal professional rates plus out of pocket expenses. Our fee for preparing this report is expected to be up to A\$10,000 exclusive of GST. The fee is payable regardless of the outcome. Except for that fee, neither Stantons Corporate Finance Pty Ltd nor Mr Samir Tirodkar have received, nor will or may they receive any pecuniary or other benefits, whether directly or indirectly for or in connection with the preparation of this report.

Stantons Corporate Finance Pty Ltd does not hold any securities in Rent. There are no pecuniary or other interests of Stantons Corporate Finance Pty Ltd that could be reasonably argued as affecting its ability to give an unbiased and independent opinion in relation to the proposal. Stantons Corporate Finance and Mr Samir Tirodkar have consented to the inclusion of this report in the form and context in which it is included as an annexure to the NoM.

### QUALIFICATIONS

We advise Stantons Corporate Finance Pty Ltd is the holder of an Australian Financial Services License (No 448697) under the Corporations Act 2001 relating to advice and reporting on mergers, takeovers and acquisitions involving securities. Stantons Corporate Finance Pty Ltd has extensive experience in providing advice pertaining to mergers, acquisitions and strategic financial planning for both listed and unlisted businesses.

Mr Samir Tirodkar, the person with overall responsibility for this report, has experience in the preparation of valuations for companies, particularly in the context of listed company corporate transactions, including the fairness and reasonableness of such transactions. The professionals employed in the research, analysis and evaluation leading to the formulation of opinions contained in this report, have qualifications and experience appropriate to the tasks they have performed.

### DECLARATION

This report has been prepared at the request of Rent to assist Non-Associated Shareholders of Rent to assess the merits of the Transaction to which this report relates. This report has been prepared for the benefit of Rent shareholders and those persons only who are entitled to receive a copy for the purposes under the Corporations Act 2001 and does not provide a general expression of Stantons Corporate Finance's opinion as to the longer-term value of Rent, its subsidiaries and/or assets. Stantons Corporate Finance does not imply, and it should not be construed, that it has carried out any form of audit on the accounting or other records of Rent or their subsidiaries, businesses, other assets and liabilities. Neither the whole, nor any part of this report, nor any reference thereto, may be included in or with or attached to any document, circular, resolution, letter or statement, without the prior written consent of Stantons Corporate Finance Pty Ltd to the form and context in which it appears.

### DISCLAIMER

This report has been prepared by Stantons Corporate Finance Pty Ltd with due care and diligence. However, except for those responsibilities which by law cannot be excluded, no responsibility arising in any way whatsoever for errors or omission (including responsibility to any person for negligence) is assumed by Stantons Corporate Finance Pty Ltd (and Stantons International Audit and Consulting Pty Ltd ("**SIAC**"), the parent company of Stantons Corporate Finance, its directors, employees or consultants for the preparation of this report.



**DECLARATION AND INDEMNITY**

Recognising that Stantons Corporate Finance may rely on information provided by Rent and its officers (save whether it would not be reasonable to rely on the information having regard to Stantons Corporate Finance's experience and qualifications), Rent has agreed:

- (a) to make no claim by it or its officers against Stantons Corporate Finance Pty Ltd (and SIAC) to recover any loss or damage which Rent may suffer as a result of reasonable reliance by Stantons Corporate Finance Pty Ltd on the information provided by Rent; and
- (b) to indemnify Stantons Corporate Finance Pty Ltd against any claim arising (wholly or in part) from Rent, or any of its officers, providing Stantons Corporate Finance Pty Ltd with any false or misleading information or in the failure of Rent or its officers in providing material information, except where the claim has arisen as a result of wilful misconduct or negligence by Stantons Corporate Finance Pty Ltd.

A final draft of this report was presented to Rent for a review of factual information contained in the report. Comments received relating to factual matters were considered, however the valuation methodologies and conclusions did not change as a result of any feedback from Rent.

## **APPENDIX C**

### **MARKET RENT VALUATION REPORT PREPARED BY AGNELLO VALUATION SPECIALISTS**

Your proxy voting instruction must be received by **01.00pm (AWST) on Sunday, 24 November 2024**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

### STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

### DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

### STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

### SIGNING INSTRUCTIONS

**Individual:** Where the holding is in one name, the Shareholder must sign.

**Joint holding:** Where the holding is in more than one name, all Shareholders should sign.

**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.**

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

### Lodging your Proxy Voting Form:

#### Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

**Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.**



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

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+61 2 9698 5414 (Overseas)

