



## **RENT.COM.AU LIMITED**

**ACN 062 063 692**

### **PROSPECTUS**

For a non-renounceable pro rata offer of up to 125,929,912 Shares at an issue price of \$0.02 each on the basis of one (1) Share for every five (5) Shares held at the Record Date, together with one free Attaching Option for every two (2) Shares subscribed for with a \$0.04 exercise price and expiry date of 31 December 2025 (Entitlement Offer) to raise up to approximately \$2.52 million.

The Entitlement Offer is fully underwritten by RM Corporate Finance Pty Ltd on the terms and conditions of the Underwriting Agreement.

This Prospectus also contains a secondary offer of 12,500,000 Attaching Options to RM Corporate Finance Pty Ltd (Underwriter Offer).

**THE ENTITLEMENT OFFER CLOSSES AT 5.00PM WST ON 12 JULY 2024**

**VALID ACCEPTANCES MUST BE RECEIVED BEFORE THAT TIME.**

**Please read the instructions in this Prospectus and on the accompanying Entitlement and Acceptance Form regarding the acceptance of your Entitlement.**

**THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT SHOULD BE READ IN ITS ENTIRETY.**

**IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER WITHOUT DELAY.**

**THE SECURITIES OFFERED BY THIS PROSPECTUS SHOULD BE CONSIDERED SPECULATIVE IN NATURE**

## CORPORATE DIRECTORY

<b>Directors and Management</b> Mr Garry Garside (Non Exec. Chairman) Mr Sam McDonagh (Non Exec. Director) Mr John Wood (Non Exec. Director) Mr Phil Warren (Non Exec. Director) Mr Greg Bader (Chief Executive Officer) Mr Jan Ferreira (Chief Financial Officer)
<b>Company Secretary</b> Mr Jan Ferreira Ms Karen Koh
<b>Registered Office</b> 3 Craig Street Burswood WA 6100, Australia  Telephone: (08) 6145 2609
<b>Stock Exchange Listing</b> Australian Securities Exchange ASX Code for Shares: RNT
<b>Company Website</b> <a href="http://investors.rent.com.au">http://investors.rent.com.au</a>
<b>Share Registry</b> Automatic Registry Services Level 5, 191 St Georges Terrace, Perth WA 6000, Australia  Telephone: 1300 288 664
<b>Auditor*</b> RSM Australia Partners Level 32, Exchange Tower 2 The Esplanade Perth WA 6000
<b>Lead Manager and Underwriter</b> RM Corporate Finance Pty Ltd Level 1, 1205 Hay Street West Perth WA 6005,
<b>Solicitors to the Company</b> Steinepreis Paganin Level 4, The Read Buildings 16 Milligan Street Perth WA 6000

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\* This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus.

## IMPORTANT NOTICES

This Prospectus is dated 18 June 2024 and was lodged with ASIC on that date. ASIC and ASX take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus, being the expiry date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

### Electronic Prospectus

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus, or it accompanies the complete and unaltered version of this Prospectus. A copy of this Prospectus is available for inspection at the registered office of the Company at 3 Craig Street, Burswood, WA 6100, Australia, during normal business hours. The Company will provide a copy of this Prospectus to any person on request. The Company will also provide copies of other documents on request (see Section 6.6). The Company reserves the right not to accept application monies from a person if it has reason to believe that when that person was given access to the electronic Entitlement and Acceptance Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

The Company will apply to ASX within 7 days of the date of this Prospectus for Official Quotation by ASX of the Securities offered by this Prospectus. If ASX does not grant Official Quotation of the Securities offered pursuant to this Prospectus before the expiration of three months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any Securities and will repay all Application Monies for the Securities within the time prescribed under the Corporations Act, without interest.

The Securities offered by this Prospectus should be considered speculative. Please refer to Section 4 for details relating to investment risks.

Acceptances for Securities by Eligible Shareholders can only be made by making a BPAY® or Electronic Funds Transfer (EFT) payment as outlined in Section 2. The Entitlement and Acceptance Form sets out an Eligible Shareholders' entitlement to participate in the Entitlement Offer.

Applications for Shortfall Securities must also be made by making a BPAY® or EFT payment. Shortfall Securities will be allocated in priority to Eligible Shareholders who apply for Shortfall Securities under the Shortfall Offer. Any remaining Shortfall Securities will be allocated at the Underwriter's instruction according to priority of sub-underwriting. More information on the Shortfall Offer is contained in Section 1.6.

No person is authorised to give any information or to make any representation in connection with the Offer and Shortfall Offer which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer and the Shortfall Offer.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus.

In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known by investors and professional advisers whom potential investors may consult.

### Overseas shareholders

The distribution of this Prospectus in jurisdictions outside Australia and New Zealand may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus. It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Securities these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Securities will not be issued to Shareholders with a registered address which is outside Australia or New Zealand.

No action has been taken to permit the offer of Shares under this Prospectus in any jurisdiction other than Australia and New Zealand.

### **Target Market Determination**

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of Options issued under this Prospectus under the Entitlement Offer. The Company and the Lead Manager will only distribute this Prospectus to those investors who fall within the target market determination (TMD) as set out on the Company's website (<https://investors.rent.com.au/irm/content/governance.aspx>). By making an application under the Entitlement Offer, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

### **Forward-looking statements**

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 4.

### **Continuous disclosure obligations**

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Securities.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

### **No Investment Advice**

This document is important and should be read in its entirety before deciding to participate in the Offers. This document does not take into account the investment objectives, financial or taxation or particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to their particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult their stockbroker, solicitor, accountant or other professional adviser without delay.

By making payment via BPAY® or EFT, you acknowledge that you have received and read this Prospectus and you have acted in accordance with the terms of the Offers detailed in this Prospectus.

## Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

## Definitions

Definitions of certain terms used in this Prospectus are contained in Section 8. All references to currency are to Australian dollars and all references to time are to WST, unless otherwise indicated. Revenues and expenditures disclosed in this Prospectus are recognised exclusive of the amount of goods and services tax, unless otherwise disclosed.

## PROPOSED TIMETABLE

Lodgement of Prospectus with ASIC	Tuesday, 18 June 2024
Announce the Offers & Prospectus and Appendix 3B are lodged on ASX platform (pre-market)	Wednesday, 19 June 2024
Notice sent to security holders	Thursday, 20 June 2024
Existing Shares quoted on an "ex" basis	Tuesday, 25 June 2024
Record Date	Wednesday, 26 June 2024
Prospectus and Entitlement and Acceptance Form sent to Eligible Shareholders	Friday, 28 June 2024
Offers Open	Friday, 28 June 2024
Last Day to extend offer closing date*	Tuesday, 9 July 2024
Closing Date of Offers*	Friday, 12 July 2024
Securities quoted on a deferred settlement basis from market open	Monday, 15 July 2024
ASX and Underwriter notified of under subscriptions	Wednesday, 17 July 2024
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the securities (before noon Sydney time) under Entitlement Offer **	Friday, 19 July 2024
Shortfall Settlement Date and Issue of Underwriter Options **	Wednesday, 24 July 2024

\* The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. Accordingly, any extension of the Closing Date will have a consequential effect on the anticipated date for issue of the Securities.

\*\* Indicative date only.

# 1. Details of the Offers

## 1.1 The Entitlement Offer

The Company is making a non-renounceable, pro rata offer of Shares at an issue price of \$0.02 each to Eligible Shareholders on the basis of one (1) Share for every five (5) Shares held at 4.00 pm (WST) on the Record Date together with one (1) free Attaching Option for every two (2) Shares subscribed for with a \$0.04 exercise price and expiry date of 31 December 2025 (**Entitlement Offer**).

A maximum of 125,929,912 Shares and 62,964,956 Attaching Options will be issued pursuant to this Prospectus.

Where the determination of the entitlement of Eligible Shareholders results in a fraction of a Share, such fraction will be rounded down to the nearest whole Share.

The issue price under the Entitlement Offer of \$0.020 per Share represents a 5% premium to the last closing price of the Shares of \$0.019; a 2.2% discount to the 5-day VWAP of \$0.02; a 11% discount to the 15-day VWAP of \$0.022 and a 19% discount to the 30-day VWAP of \$0.025 per Share prior to the date of this Prospectus. The issue price of the Attaching Options will be nil, as they are being issued free-attaching to the Shares issued under the Entitlement Offer.

The Prospectus is also for the offer of the Shortfall Securities. Shareholders are entitled to participate in the offer of the Shortfall Securities by making a or by making a BPAY® or EFT payment. Refer to Section 1.6 for further information and details of the Shortfall Offer.

Refer to Section 6.1 for a summary of the rights attaching to the Shares and Section 5.2 for a summary of the rights attaching to the Attaching Options.

## 1.2 Purpose of the Entitlement Offer

Completion of the issue of Shares offered by this Prospectus will result in an increase in the cash on hand of up to approximately \$2.52 million (before payment of Entitlement Offer costs). At 31 March 2024, the Company had approximately \$1.1 million cash. No funds will be raised from the issue of Attaching Options under this Prospectus (other than funds raised if the Attaching Options are subsequently exercised) as the Attaching Options are being issued free attaching to the Shares offered under the Entitlement Offer, and as part consideration for services provided by the Underwriter under the Underwriter Offer.

The funds raised under the Entitlement Offer are proposed to primarily be expended to further commercialise the Company's RentPay payments platform, and otherwise for general working capital purposes. A breakdown of the use of funds is as follows:

Item	\$AUD
Pre Entitlement Offer cash available <sup>(1)</sup>	\$1,139,129
Funds raised from the Entitlement Offer	\$2,518,598
<b>Total funds available</b>	<b>\$3,657,727</b>
RentPay Sales & Marketing	\$975,000
RentPay Additional Services	\$725,000
Costs of the Entitlement Offer	\$249,660
General working capital (including corporate and administrative overheads)	\$1,708,067
<b>Total funds applied</b>	<b>\$3,657,727</b>

(1) As at 31 March 2024.

Actual expenditure may differ significantly from the above estimates due to a number of factors including the outcome of operational and commercialisation activities, regulatory development, market and general economic conditions and other factors (including the risk factors outlined in Section 4).

Unallocated working capital may be utilised by the Company to pay for cost overruns in budgeted expenditures (if any), additional sales and marketing campaigns and in the administration of the Company.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events (including sales success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

### 1.3 Your entitlement and acceptance

Your entitlement to participate in the Entitlement Offer will be determined on the Record Date, being 26 June 2024. The entitlement of Eligible Shareholders receiving this Prospectus is shown on the Entitlement and Acceptance Form sent to Eligible Shareholders with this Prospectus.

You may accept all or only part of your Entitlement. If your acceptance exceeds your entitlement, you will be deemed to apply for Shortfall Securities (refer to Section 1.6) by the total amount that your acceptance exceeds your maximum Entitlement. In the event that some or all of your application for Shortfall Securities is rejected, any surplus Application Monies will be returned (without interest).

### 1.4 Opening and Closing Dates

The Company will accept BPAY® or EFT payments from the Record Date for determining Eligible Shareholders' entitlements, being 26 June 2024, until 5.00pm WST on the Closing Date, being 12 July 2024 or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules.

### 1.5 Underwriting and sub-underwriting

The Entitlement Offer is fully underwritten by RM Corporate Finance Pty Ltd (**Underwriter**) on the terms and conditions of the Underwriting Agreement. Pursuant to the Underwriting Agreement, the Company has given warranties and covenants to the Underwriter which are customary in an agreement of this nature. A summary of the Underwriting Agreement is set out in Section 6.3.

The Underwriter has advised that it has entered into binding sub-underwriting commitments (as described in Section 6.4) with various investors.

Shortfall Securities will be allocated in priority to Eligible Shareholders who apply for Shortfall Securities under the Shortfall Offer, any remaining Shortfall Securities will be allocated at the Underwriters instructions according to priority of sub-underwriting.

In addition to an Underwriting Fee of 3% and management fee of 3%, the Underwriter (or its nominees) will be granted 12,500,000 Underwriting Options (defined below) on the same terms as the Attaching Options issued to Shareholders under the Entitlement Offer (an exercise price of \$0.04 per option and an expiry date of 31 December 2025).

### 1.6 Shortfall Offer

In the event that not all Eligible Shareholders accept their full entitlement pursuant to the Offer, the Company (in consultation with the Underwriter) is offering the Shortfall to Eligible Shareholders on the terms and conditions below (**Shortfall Offer**).

The Offer of any Shortfall Securities is a separate offer made pursuant to this Prospectus and will remain open until the Closing Date or such other date as the Directors determine in their absolute discretion subject to the requirements of the Listing Rules. Eligible Shareholders who take up their Entitlement in full may apply for Shortfall Securities by completing a BPAY® or EFT payment, in accordance with the instructions referred to in this Prospectus and on the Entitlement and Acceptance Form. Shortfall Securities will be offered at an issue price of \$0.02 per Shortfall Share which is the issue price at which the Entitlement Offer has been made to Eligible Shareholders.

As noted in Section 1.5 above, Shortfall Securities will be allocated in priority to Eligible Shareholders who apply for Shortfall Securities under the Shortfall Offer, any remaining Shortfall Securities will be allocated at the Underwriters instructions according to priority of sub-underwriting. The Shortfall Securities will have the same rights as the Shares and Attaching Options as set out in Section 6.1.

The Company reserves the right to issue to an applicant for Shortfall Securities a lesser number of Shortfall Securities than the number applied for. If the number of Shortfall Securities issued is less than the number applied for, surplus Application Monies will be refunded in full. Interest will not be paid on any Application Monies refunded.

If Shareholders wish to apply for Shortfall Securities they should make a BPAY® or EFT payment for their full Entitlement plus the amount of Shortfall Securities they wish to apply for. Refer to Section 3.4 for instructions as to how to apply for Shortfall Securities.

## **1.7 No rights trading**

The rights to Securities under the Entitlement Offer are non-renounceable. Accordingly, there will be no trading of rights on ASX and you may not dispose of your rights to subscribe for Securities to any other party. If you do not take up your Entitlement by the Closing Date, the Entitlement Offer to you will lapse.

## **1.8 Entitlement and Acceptance Form**

Payment for your Entitlement as set out in the Entitlement and Acceptance Form creates a legally binding contract between the Applicant and the Company for the number of Securities applied for. The Entitlement and Acceptance Form does not need to be signed or returned to be a binding acceptance of Securities.

## **1.9 Underwriter Offer**

The Underwriter Offer is an offer of 12,500,000 Attaching Options to RM Corporate Finance Pty Ltd (or its nominees) in consideration for underwriter services provided to the Company for nil cash consideration (**Underwriter Options**).

Only RM Corporate Finance Pty Ltd (or its nominees) may accept the Underwriter Offer. Personalised application forms in relation to the Underwriter Offer will be issued to RM Corporate Finance Pty Ltd (or its nominees), together with a copy of this Prospectus.

The Underwriter Options offered under the Underwriter Offer will be issued on the same terms and conditions as the Attaching Options, set out in Section 6.2. All of the Shares issued upon the future exercise of the Underwriter Options will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 6.1 for further information regarding the rights and liabilities attaching to the Shares.

The Company will apply for Official Quotation of the Underwriter Options issued pursuant to the Underwriter Offer.

## **1.10 Purpose of the Underwriter Offer**

The Underwriter Offer is being made such that the relief provided under ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2016/80 with respect to the on-sale provisions of section 707 of the Corporations Act is available.

Specifically, if the Underwriter Options are issued with disclosure under this Prospectus, then the Shares issued upon the exercise of any of the Underwriter Options can be on-sold within 12 months of their issue, without a disclosure document for the on-sale offer.

No funds will be raised under the Underwriter Offer (other than funds raised if the Underwriter Options are subsequently exercised) as the Underwriter Options are being issued to RSM Corporate Finance Pty Ltd as a fee for acting as underwriter to the Entitlement Offer.

## **1.11 No minimum subscription**

There is no minimum subscription for the Offers.

## **1.12 Issue**

All Securities offered by this Prospectus are expected to be issued on the dates specified in the timetable.

Securities issued pursuant to the Shortfall Offer will be issued on a progressive basis. Where the number of Securities issued is less than the number applied for, or where no issue is made, surplus Application monies will be refunded without any interest to the Applicant as soon as practicable after the closing date of the Shortfall Offer.

It is the responsibility of Applicants to determine their allocation prior to trading in the Securities. Applicants who sell Securities before they receive their holding statements will do so at their own risk.



### **1.13 Application Monies held on trust**

All Application Monies received for the Securities will be held in trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the Securities are issued. All Application Monies will be returned (without interest) if the Securities are not issued. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for Securities issued under the Offers will be mailed as soon as practicable after the issue of Securities and for Shortfall Securities issued under the Shortfall Offer as soon as practicable after their issue.

### **1.14 ASX quotation**

Application will be made to the ASX no later than 7 days after the date of this Prospectus for the official quotation of the Shares offered pursuant to this Prospectus. If permission is not granted by the ASX for the official quotation of the Shares offered by this Prospectus within 3 months after the date of this Prospectus (or such period as the ASX allows), the Company will repay, as soon as practicable, without interest, all Application Monies received pursuant to this Prospectus.

Application for official quotation of the Attaching Options (including the Underwriter Options) offered pursuant to this Prospectus will also be made within seven days after the date of this Prospectus. If ASX does not grant official quotation of the Attaching Options offered pursuant to this Prospectus before the expiration of three months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any Attaching Options.

The fact that ASX may grant Official Quotation to the Securities is not to be taken in any way as an indication of the merits of the Company or the Securities now offered for subscription.

### **1.15 CHESS**

The Company participates in the Clearing House Electronic Subregister System, known as CHESS. ASTC, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and Securities Clearing House Business Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Securities.

If you are broker sponsored, ASTC will send you a CHESS statement.

The CHESS statement will set out the number of Securities issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the Securities.

If you are registered on the Issuer Sponsored subregister, your statement will be sent by Computershare Investor Services and will contain the number of Securities issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their Security holding changes. Shareholders may request a statement at any other time, however, a charge may be made for additional statements.

### **1.16 Overseas Shareholders**

The Offers are not being extended to any shareholders whose registered address is outside Australia or New Zealand. The Company is of the view that it is unreasonable to make the Entitlement Offer to shareholders outside Australia and New Zealand, having regard to:

- (a) the number of those Shareholders;
- (b) the number and value of Securities to be offered to those persons; and
- (c) the cost of complying with overseas legal requirements.

The Prospectus does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer other than for Shareholders in Australia and New Zealand. The Company is not required to make offers under the Prospectus to Shareholders other than in Australia and New Zealand. Where the Prospectus has been sent to Shareholders domiciled outside Australia or New Zealand and where the country's securities code or

legislation prohibits or restricts in any way the making of the Offers contemplated by the Prospectus, the Prospectus is provided for information purposes only.

Shareholders resident in Australia or New Zealand holding Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up Entitlements under the Entitlement Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

### ***New Zealand***

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the **FMC Act**). This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

The Securities are not being offered to the public within New Zealand other than:

- (a) the offer of Securities under the Entitlement Offer to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand); and
- (b) the offer of Attaching Options under the Underwriter Offer to persons whom:
  - (i) are an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
  - (ii) meet the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
  - (iii) are large within the meaning of clause 39 of Schedule 1 of the FMC Act;
  - (iv) are a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
  - (v) are eligible investors within the meaning of clause 41 of Schedule 1 of the FMC Act.

### ***Nominees and custodians***

Nominees and custodians may not submit an Entitlement and Acceptance Form on behalf of any Shareholder resident outside Australia and New Zealand without the prior consent of the Company, taking into account relevant securities law restrictions. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

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## **2. Risk factors**

An investment in Securities should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company which are in Section 4.

### **2.1 Taxation implications**

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for Securities under this Prospectus.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders. As a result, Shareholders should consult their professional tax adviser in connection with subscribing for Securities under this Prospectus.

### **2.2 Major activities and financial information**

A summary of the major activities and financial information relating to the Company for the financial half year ended 31 December 2023 is in the Half Year Financial Report which was lodged with the ASX on 22 February 2024.

The Company's continuous disclosure notices (i.e. ASX announcements) since 22 February 2024 are listed in Section 6.6.

Copies of these documents are available free of charge from the Company. Directors strongly recommend that Shareholders review these and all other announcements prior to deciding whether or not to participate in the Entitlement Offer.

## **2.3 Privacy**

The Company collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Acceptance and, if the Acceptance is successful, to administer the Applicant's security holding in the Company.

By submitting an Entitlement and Acceptance Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Entitlement and Acceptance Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the share registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Entitlement and Acceptance Form, the Company may not be able to accept or process your Acceptance.

An Applicant has an entitlement to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

## **2.4 Effect on Control**

Given the Entitlement Offer is pro rata, being conducted on a 1 for 5 ratio and underwritten by a broad group of sub-underwriters there is not expected to be any significant impact on the control of the Company by the completion of the Entitlement Offer.

There will be no immediate change to any Shareholder's voting power as a result of the issue of the Attaching Options. Where Attaching Options are exercised into Shares, the voting power of the Shareholders who exercise the Attaching Options will increase. The likelihood of Attaching Options being exercised is dependent on the price of Shares from time to time until the Attaching Options expire.

A substantial holder would be prevented from exercising the Additional Options if doing so would be in contravention of section 606 of the Corporations Act.

## **2.5 Potential Dilution**

In addition, Shareholders should note that if they do not participate in the Entitlement Offer their holdings are likely to be diluted by approximately 14.3% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus). This excludes the impact of any Attaching Options and Underwriter Options which may be exercised. No immediate dilution will occur as a result of the issue of Attaching Options and Underwriter Options under this Prospectus. However subsequent exercise of any or all of the Attaching Options and Underwriter Options will result in dilution.

## **2.6 Enquiries concerning Prospectus**

Enquiries concerning the Entitlement and Acceptance Form can be obtained by contacting Atomic Registry Services by telephone on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia) between 8.30am to 7.00 pm (Sydney Time) or email [corporate.actions@atomicgroup.com.au](mailto:corporate.actions@atomicgroup.com.au).

Enquiries relating to this Prospectus should be directed to the Company Secretary by telephone on (08) 6145 2609.

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# **3. Action required by Shareholders**

## **3.1 Acceptance of Securities under this Prospectus**

Should you wish to accept all of your Entitlement to Securities, then applications for Securities under this Prospectus must be made by completing a BPAY® or EFT payment, in accordance with the instructions referred to in this Prospectus and on the Entitlement and Acceptance Form. Please read the instructions carefully.

If you wish to pay via BPAY® or EFT, you must follow the instructions in the Entitlement and Acceptance Form. You will be deemed to have accepted your Entitlement upon receipt of the BPAY® or EFT payment by the Company. You will be deemed to have applied for Shortfall under the Shortfall Offer upon receipt of a BPAY® or EFT payment by the Company of more than your Entitlement. Eligible Shareholders who elect to pay via BPAY® or EFT do not need to return their completed Entitlement and Acceptance Form for either the Entitlement Offer or Shortfall Offer. If you elect to pay via BPAY® or EFT, then your payment must be made before 5.00pm (WST) on the Closing Date. Please read the instructions carefully.

It is your responsibility to ensure that your BPAY® or EFT payment is received by the share registry no later than 5.00pm (WST) on the Closing Date. You should be aware that your financial institution may implement earlier cut off times with regards to electronic payments and you should therefore take this into consideration when making payment.

The Company will not be responsible for any delivery delays or delay in the receipt of the BPAY® or EFT payment.

### **3.2 If you wish to take up part of your Entitlement only**

Should you wish to only take up part of your Entitlement, then applications for Securities under this Prospectus must be made by completing a BPAY® or EFT payment in respect of the portion of your Entitlement you wish to take up, in accordance with the instructions referred to in this Prospectus and on the Entitlement and Acceptance Form. Please read the instructions carefully.

If you wish to pay via BPAY® or EFT, then you must follow the instructions in the Entitlement and Acceptance Form. You will be deemed to have accepted your Entitlement upon receipt of the BPAY® or EFT payment by the Company. Eligible Shareholders who elect to pay via BPAY® or EFT do not need to return their completed Entitlement and Acceptance Form. If you elect to pay via BPAY® or EFT, then your payment must be made before 5.00pm (WST) on the Closing Date. Please read the instructions carefully.

It is your responsibility to ensure that your BPAY® or EFT payment is received by the share registry no later than 5.00pm (WST) on the Closing Date. You should be aware that your financial institution may implement earlier cut off times with regards to electronic payments and you should therefore take this into consideration when making payment.

The Company will not be responsible for any postal or delivery delays or delay in the receipt of the BPAY® or EFT payment.

### **3.3 Entitlements not taken up**

If you do not wish to accept any of your Entitlement, you are not obliged to do anything. The number of Securities you hold and the rights attaching to those Securities will not be affected should you choose not to accept any of your Entitlement.

### **3.4 Shortfall**

If you wish to apply for Securities in excess of your Entitlement by applying for Shortfall Securities you may do so by completing a BPAY® or EFT payment in accordance with the instructions referred to in this Prospectus and on the Entitlement and Acceptance Form. Please read the instructions carefully. Any Securities applied for in excess of your Entitlement will be made under the Shortfall Offer and will be allocated in priority to Eligible Shareholders who apply for Shortfall Securities under the Shortfall Offer, any remaining Shortfall Securities will be allocated at the Underwriters instructions according to priority of sub-underwriting. Please read the instructions carefully.

If you wish to pay via BPAY® or EFT, you must follow the instructions in the Entitlement and Acceptance Form. You will be deemed to have applied for Shortfall under the Shortfall Offer upon receipt of a BPAY® or EFT payment by the Company of more than your Entitlement. Eligible Shareholders who elect to pay via BPAY® or EFT do not need to return their completed Entitlement and Acceptance Form for either the Entitlement Offer or Shortfall Offer. If you elect to pay via BPAY® or EFT, then your payment must be made before 5.00pm (WST) on the Closing Date. Please read the instructions carefully.

It is your responsibility to ensure that your BPAY® or EFT payment is received by the share registry no later than 5.00pm (WST) on the Closing Date. You should be aware that your financial institution may implement earlier cut off times with regards to electronic payments and you should therefore take this into consideration when making payment.

The Company will not be responsible for any postal or delivery delays or delay in the receipt of the BPAY® or EFT payment.

### **3.5 Enquiries concerning your entitlement**

If you have any queries concerning your Entitlement, please contact Automic Registry Services via telephone on 1300 288 664 or email to [corporate.actions@automicgroup.com.au](mailto:corporate.actions@automicgroup.com.au).

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## 4. Risk Factors

Activities in the Company and its controlled entities, as in any business, are subject to risks, which may impact on the Company's future performance. The Company and its controlled entities have implemented appropriate strategies, actions, systems and safeguards for known risks, however, some are outside its control.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which Shareholders need to be aware of in evaluating the Company's business and risks of increasing your investment in the Company. Additional risks and uncertainties may also become important factors that adversely affect Rent.com.au's operating and financial performance or position.

Shareholders should carefully consider the following factors in addition to the other information presented in this Prospectus and publicly available information on Rent.com.au (such as that available on the websites of Rent.com.au and ASX), carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional adviser before making an investment decision.

The principal risks include, but are not limited to, the following:

### 4.1 Specific Risks Associated with the Company

#### (a) Commercialisation strategy execution

The Company is currently focused on commercialising its business operations to create a household consumer brand that makes the entire renting process easier. The Company develops and markets products and services aimed at helping renters throughout their rental property journey. Additionally, the Company has products aimed at assisting property managers and landlords.

There can be no assurance that the demand for these products and services will continue nor that anticipated demand for new products transpire within the timeframe expected, or at all, which may have an adverse impact on future revenues and the ability to fully commercialise the Company's business operations.

The Company's commercialisation strategy and business plan also includes the development and growth of a range of downstream products and services for the property rental market. Whilst the Company has sought to limit its risk exposure in respect to the servicing obligation of these products through contractual arrangements with reputable third-party providers, there is a risk that these third parties do not adequately or fully comply with their contractual rights and obligations. Such failure may lead to unavailability or fault with the downstream products and services, adversely impacting the Company's reputation, financial performance and operating margins.

#### (b) Sufficiency of funding

The Company's commercialisation strategy requires substantial expenditure and there can be no guarantees that the Company will have sufficient funds to successfully achieve all the objectives of the Company's business strategy, which may have an adverse impact on future revenue. This may result in the Company needing to raise additional funds to achieve these objectives and fully commercialise the business. Any additional equity financing may be dilutive to the Company's existing Shareholders and any debt financing, if available, may involve restrictive covenants, which limit the Company's operations and business strategy. If the Company is unable to raise capital if and when needed, this could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities.

#### (c) Competition

The online property portal industry and property management software sectors are highly competitive. Competition may arise from a number of sources including companies with greater capital resources. The Company's competitors include media backed organisations, real estate industry bodies who operate online classified websites and other websites offering a range of properties for rent as well as large software (PropTech) businesses. The Company's performance could be adversely affected if existing or new competitors reduce the Company's market share through aggressive price competition or increasing product offerings.

The Company's software such as RentPay is compatible with, or integrates into, the majority of the property management software systems used by real estate agencies in Australia. Should these property management systems offer their own solutions that compete with the Company's software, make changes that mean the Company's software is no longer compatible with their system, or the Company's real estate agency customers change which property management system they use, then the Company's performance could be adversely affected.

(d) **Real estate industry**

A change in the size and/or structure of the real estate market could impact the Company's earnings. In particular, consolidation of the market resulting in fewer and larger property agencies may impact upon the prospects of the Company. The Company relies upon listing data provided by property agents to enable its service proposition to renters. Whilst the Company currently receives this data from property agents, the cessation of provision of this data will adversely affect the ability of the Company to provide rental property listings results to renters in searches. Upon cessation of data, this may not be able to be restored or regained. This will decrease the attractiveness of the service provision to renters, likely to reduce traffic volumes and subsequent revenues as a result.

(e) **Regulatory changes**

Key areas of regulation which could impact upon the performance of the Company relate to regulation of the real estate industry and regulation of privacy and the use of data.

The property rental market is influenced by a number of factors including house prices, bank lending criteria, lifestyle decisions and the general condition of the Australian economy, which by its nature is cyclical and subject to change. From 1994 to 2024 there has been a trend of increasing percentages of Australian households renting, however structural changes to the real estate industry effected via legislation or regulatory changes that would encourage home ownership (e.g. first homeowner incentives) and dis-incentivise property investment could impact negatively on the Company's revenues.

To use many of the Company's products and services, renters, non-agent landlords and property agents who visit [www.rent.com.au](http://www.rent.com.au) or use the Company's mobile applications are prompted to register their details on site. This is particularly relevant to one of the Company's key products, the Renter Resume, which gathers sufficient data to enable a renter to apply for rental properties online and RentPay its payments platform for rent and utilities. The Company complies with privacy laws in handling customer's personal information, however increased privacy regulation could impact negatively on the Company's operating results and a breach of privacy regulation could result in financial penalties and negatively impact customer satisfaction and confidence in the Company.

(f) **Information technology**

The Company's management information and other IT systems are designed to enhance the efficiency of its operations with a focus on customer facing websites. Its web platform is developed in-house using various technologies. The Company relies on key personnel to maintain the site (see key management personnel risk below) and on the availability of its programming code and absence of defects in its programming software. Source code is securely hosted offsite by GitHub, one of the largest code hosts in the world.

Where the Company's products involve a level of service provision by third parties, this is often done via software integration to deliver a seamless experience to the customer. There is a risk that changes by the third parties to their services may cause integration problems, which affect reliability of the Company's services. Any interruptions to third party services could also result in disruptions to the Company's products, which could negatively impact the Company's operations. The Company predominantly uses application programming interfaces (APIs). This simplifies the implementation and maintenance of software, allowing more flexible integration with the third parties thereby reducing this risk.

The Company's business relies upon users accessing its website or mobile applications which are securely hosted offsite by Amazon Web Services. Any interruptions to these operations could impair the ability for the Company to continue normal transaction

processing. Standard backup and restoration procedures are in place, however, a natural disaster or other unforeseen event that results in loss of access to the Company website, the loss or corruption of data or the inability to process transactions could have a negative impact on the Company's performance.

**(g) Reliance on key management personnel**

The Company has a number of key management personnel, and its future depends on retaining and attracting these and other suitable qualified personnel. There is no guarantee that the Company will be able to attract and retain suitable qualified personnel, and a failure to do so could materially adversely affect the business, operating results and financial prospects.

**(h) Security**

As with all e-commerce businesses, the Company is heavily reliant on the security of its websites, mobile applications and associated payment systems which ensure that customers are confident transacting online. Breaches of security such as fraudulent and scam advertising could impact customer satisfaction and confidence in the Company and could impact the financial performance of the Company.

Other breaches of security, such as cyber-attacks by hackers, could render the Company's websites, mobile applications and associated payment systems unavailable through a disrupted denial of service or other disruptive attacks. Cyber-attacks could also compromise customer identity and payment data. Unavailability of those websites and associated payment systems could lead to a loss of revenues for the Company or fines. Further, it could hinder the Company's ability to retain existing customers and attract new customers, particularly if the Company's products were perceived to be less secure or reliable than its competitors, which would have a material adverse impact on the Company's prospects.

The Company has cybersecurity insurance cover and has deployed several systems and other security measures to protect customer data and all staff undergo annual cyber-security training. These cybersecurity measures are tested through engaging independent, external consultants to conduct penetration testing on at least an annual basis.

**(i) Threat of new technology**

The Company's financial performance or operating margins could be adversely impacted if the popularity of the internet as a medium of finding and listing rental properties were to diminish due to the emergence of new technology. The Company continues to actively monitor the emergence of new technology.

**(j) Customer service risk**

The Company's business model is based on revenue arising from usage. Poor customer service experiences may arise due to a number of circumstances, including customers receiving poor or inadequate services using the Company's websites, errors or defects or unsatisfactory customer outcomes. This may result in the loss of customers, adverse publicity, litigation, regulatory enquiries and customers reducing the use of the Company's products or services. If any of these occur, it may adversely impact the Company's revenues.

**(k) Infringement of third party intellectual property rights**

If a third party accuses the Company of infringing its intellectual property rights or if a third party commences litigation against the Company for the infringement of trademarks or other intellectual property rights, the Company may incur significant costs in defending such action, whether or not it ultimately prevails. Typically, intellectual property litigation is expensive. Costs that the Company incurs in defending third party infringement actions would also include diversion of management's and technical personnel's time.

In addition, parties making claims against the Company may be able to obtain injunctive or other equitable relief that could prevent the Company from further using its branding, trademarks or commercialising its products. In the event of a successful claim of infringement against the Company, it may be required to pay damages and obtain one or more licenses from the prevailing third party. If it is not able to obtain these licenses at a reasonable cost, if at all, it could encounter delays in product introductions and loss of substantial resources while it attempts to develop alternative



products. Defence of any lawsuit or failure to obtain any of these licenses could prevent the Company from commercialising available products and could cause it to incur substantial expenditure.

(l) **Credit risk**

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group.

Credit risk is managed through the maintenance of procedures (such procedures include the utilisation of systems for the approval, granting and renewal of credit limits, regular monitoring of exposures against such limits and monitoring of the financial stability of significant customers and counterparties), ensuring to the extent possible, that customers and counterparties to transactions are of sound credit worthiness. Such monitoring is used in assessing receivables for impairment. Credit terms are generally 30 days from the invoice date.

(m) **Liquidity risk**

The Company holds significant cash in trust on behalf of customers of its RentPay payments platform as a result of timing differences between when the customer pays into RentPay and when those funds are disbursed to a property manager or utility company, including instance where a customer utilises the “buffer” feature. Should the Company suffer a liquidity event that means it cannot pay a property manager or utility company on time, it would likely suffer reputational and financial loss. The Company manages this risk by maintaining the funds in a separate trust account held by a regulated major financial institution (currently ANZ Bank).

## 4.2 **General Risks**

(a) **Market conditions**

Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) introduction of tax reform or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and technology stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(b) **Economic and government risks**

The future viability of the Company is also dependent on several other factors affecting performance of all industries and not just the property rental market including, but not limited to, the following:

- (i) general economic conditions in jurisdictions in which the Company operates;
- (ii) changes in government policies, taxation and other laws in jurisdictions in which the Company operates;
- (iii) the strength of the equity and share markets in Australia and throughout the world, and in particular investor sentiment towards the online classified advertising sector;
- (iv) movement in, or outlook on, interest rates and inflation rates in jurisdictions in which the Company operates; and
- (v) natural disasters, social upheaval or war in jurisdictions in which the Company operates.

(c) **Litigation**

The Company is exposed to the risk of actual or threatened litigation or legal disputes in the form of customer claims, intellectual property claims, personal injury claims, employee claims and other litigation and disputes. If any claim was successfully pursued it may adversely impact the financial performance, financial position, cash flow and share price of the Company.

(d) **Investment risk**

The Securities to be issued pursuant to this Prospectus should be considered speculative. They carry no guarantee as to payment of dividends, return of capital or the market value of the Shares. The prices at which an investor may be able to trade the Shares may be above or below the price paid for the Shares. While the Directors commend the Entitlement Offer, prospective investors must make their own assessment of the likely risks and determine whether an investment in the Company is appropriate to their own circumstances.

### 4.3 Investment speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

## 5. Effect of the Offers

### 5.1 Capital Structure on completion of the Offers

	Number of Shares	Number of Listed Options	Number of Unlisted Options	Number of Performance Rights
Balance at the date of this Offers	629,649,562	67,240,069 <sup>(1)</sup>	7,200,000 <sup>(2)</sup>	49,248,863 <sup>(4)</sup>
To be issued under the Offers	125,929,912	75,464,956 <sup>(3)</sup>	-	-
Balance after the Offers (if fully subscribed)	755,579,474	142,705,025	7,200,000	49,248,863

(1) Refer to the Listed Option table in Section 5.1.1 below for further details in respect to the terms of the Listed Options at the date of this Prospectus.

(2) Refer to the Unlisted Option table in Section 5.1.2 below for further details in respect to the terms of the Unlisted Options at the date of this Prospectus.

(3) Comprises both Attaching Options (refer to Section 1.1) and Underwriter Options (refer to Section 1.5).

(4) Refer to the Performance Rights table in Section 5.1.3 below for further details in respect to the terms of the Performance Rights

#### 5.1.1 Listed Options – Key Terms and Conditions

Listed Options	Exercise Price	Expiry	Number
ASX Code: RNT0	\$0.040	31 Dec 2025	67,240,069
<b>Total</b>			<b>67,240,069</b>

(1) Refer to the terms of the Attaching Options in Section 6.2

below for further details in respect to the terms of the Listed Options at the date of this Prospectus.

#### 5.1.2 Unlisted Options – Key Terms and Conditions

Unlisted Options	Exercise Price	Expiry	Number
Tranche 1 Director Options	\$0.100	30 Nov 2025	2,400,000
Tranche 2 Director Options	\$0.125	30 Nov 2025	2,400,000

Tranche 3 Director Options	\$0.150	30 Nov 2025	2,400,000
<b>Total</b>			<b>7,200,000</b>

### 5.1.3 Performance Rights – Key Terms and Conditions

Each Performance Right entitles the holder to be issued one Share upon satisfaction of certain milestones. The Vesting Conditions, Milestone Date and Expiry Date of each class of Performance Right is referred to in the below table.

Performance Rights Tranche	Vesting Conditions	Milestone Date	Expiry Date	Number
Tranche 1	Continuous employment with the Company until 30 June 2024.	30 June 2024	31 August 2024	2,500,000
Tranche 2	Continuous employment with the Company until 30 June 2024. Achieve \$0.200 share price (20-day VWAP by 30 June 2024).	30 June 2024	31 August 2024	2,550,000
Tranche 3	Continuous employment with the Company until 30 June 2024. Achieve \$0.250 share price (20-day VWAP by 30 June 2024).	30 June 2024	31 August 2024	637,500
Tranche 4	Continuous employment with the Company until 30 June 2024. Achieve \$0.300 share price (20-day VWAP by 30 June 2024).	30 June 2024	31 August 2024	637,500
Tranche 5	Continuous employment with the Company until 30 June 2024. Achieve 200,000 paying RentPay customers by 30 June 2024.	30 June 2024	31 August 2024	956,250
Tranche 6	Continuous employment with the Company until 30 June 2024. Achieve 50% of FY24 revenue from new (since FY21) sources as well as at least \$0.20 share price (20-day VWAP by 30 June 2024).	30 June 2024	31 August 2024	956,250
Tranche 7	Continuous employment with the Company until 30 June 2025. Achieve \$0.080 share price (20-day VWAP by 30 June 2025).	30 June 2025	31 August 2025	7,727,274
Tranche 8	Continuous employment with the Company until 30 June 2025. Achieve \$0.100 share price (20-day VWAP by 30 June 2025).	30 June 2025	31 August 2025	1,931,818
Tranche 9	Continuous employment with the Company until 30 June 2025. Achieve \$0.120 share price (20-day VWAP by 30 June 2025).	30 June 2025	31 August 2025	1,931,818
Tranche 10	Continuous employment with the Company until 30 June 2025. Achieve 100,000 paying RentPay customers by 30 June 2025.	30 June 2025	31 August 2025	2,897,727
Tranche 11	Continuous employment with the Company until 30 June 2025. Achieve 50% of FY25 revenue from new (since FY22) sources as well as at least \$0.08 share price (20-day VWAP by 30 June 2025).	30 June 2025	31 August 2025	2,897,727
Tranche 12	Continuous employment with the Company until 30 June 2026. Achieve	30 June 2026	31 August 2026	8,925,000

Performance Rights Tranche	Vesting Conditions	Milestone Date	Expiry Date	Number
	\$0.060 share price (20-day VWAP by 30 June 2026).			
Tranche 13	Continuous employment with the Company until 30 June 2026. Achieve \$0.080 share price (20-day VWAP by 30 June 2026).	30 June 2026	31 August 2026	2,231,250
Tranche 14	Continuous employment with the Company until 30 June 2026. Achieve \$0.100 share price (20-day VWAP by 30 June 2026).	30 June 2026	31 August 2026	2,231,250
Tranche 15	Continuous employment with the Company until 30 June 2026. Achieve 100,000 paying RentPay customers by 30 June 2026.	30 June 2026	31 August 2026	3,937,500
Tranche 16	Continuous employment with the Company until 30 June 2026. Achieve 50% of FY26 revenue from new (since FY23) sources as well as at least \$0.06 share price (20-day VWAP by 30 June 2026).	30 June 2026	31 August 2026	3,937,500
Tranche 17	Continuous employment with the Company until 30 June 2026 Achieve more than \$3.5m revenue in FY24.	30 June 2026	31 August 2026	1,575,000
Tranche 18	Continuous employment with the Company until 30 June 2026 Achieve more than \$4.0m revenue in FY24.	30 June 2026	31 August 2026	393,750
Tranche 19	Continuous employment with the Company until 30 June 2026 Achieve more than \$4.5m revenue in FY24.	30 June 2026	31 August 2026	393,750
<b>Total</b>				<b>49,248,863</b>

For the avoidance of doubt, the Offers will have no impact on the Performance Rights on issue.

## 5.2 Pro Forma Statement of Financial Position

### Basis of Preparation

The pro-forma statement of financial position has been prepared in accordance with the draft ASIC Guide to Disclosing Pro-Forma Financial Information (issued July 2005). The pro forma balance sheets have been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The pro forma statement of financial position is based on the audit-reviewed statement of financial position as at 31 December 2023 that has then been adjusted to reflect the material transactions in the notes below.

	Notes	Audit-reviewed consolidated 31 December 2023	Consolidated Pro forma
		\$	\$
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	1	2,046,407	4,565,005
Trade and other receivables		625,798	625,798

	Notes	Audit-reviewed consolidated 31 December 2023	Consolidated Pro forma
<b>Total current assets</b>		<b>2,672,205</b>	<b>5,190,803</b>
<b>Non-current assets</b>			
Plant and equipment		21,408	21,408
Intangible assets		142,461	2,470,421
Right of Use Assets		2,470,421	142,461
<b>Total Non-current assets</b>		<b>2,634,290</b>	<b>2,634,290</b>
<b>Total assets</b>		<b>5,306,495</b>	<b>7,825,093</b>
<b>Liabilities</b>			
		\$	\$
<b>Current liabilities</b>			
Trade and other payables		877,278	1,126,938
Employee benefits		267,876	267,876
Borrowings		114,890	114,890
Lease Liability		86,732	86,732
<b>Total Current liabilities</b>		<b>1,346,776</b>	<b>1,596,436</b>
<b>Non-Current liabilities</b>			
Borrowings		3,888	3,888
Lease Liability		70,040	70,040
<b>Total non-current liabilities</b>		<b>73,928</b>	<b>73,928</b>
<b>Total liabilities</b>		<b>1,420,704</b>	<b>1,670,364</b>
<b>Net Assets</b>		<b>3,885,791</b>	<b>6,154,730</b>
<b>Equity</b>			
Contributed equity	2	48,296,061	50,565,000
Reserves		7,052,290	7,052,290
Accumulated losses		(51,233,986)	(51,233,986)
Non-controlling interest		(228,574)	(228,574)
<b>Total Equity</b>		<b>3,885,791</b>	<b>6,154,730</b>

**Notes:**

1. It is noted that the 'cash and cash equivalents' line item in the 31 December 2023 audit-reviewed balance sheet above have not been adjusted for ordinary course of business post-balance date events or operating revenue received or operating expenditure incurred in the ordinary course of business (for example, the 'cash and cash equivalents' line item in the 31 December 2023 audit reviewed balance sheet above includes funds received under the Company's December 2023 share placement, prior to payment of costs of that placement which were paid in January 2024). It is noted that the Company's

cash position stated in its Quarterly Cashflow report as at the end of the March 2024 Quarter was \$1.139 million.

2. Increase in contributed equity of \$2,268,939 being the issue of 125,929,912 Shares at an issue price of \$0.02 each pursuant to the Entitlement Offer less costs of the Entitlement Offer of \$249,660.

### 5.3 Market price of Shares

The highest and lowest market sale prices of the Company's Shares on ASX during the 3 months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales were:

Highest: \$0.05 per Share on 20 March 2024

Lowest: \$0.019 per Share on 14 June 2024 and 17 June 2024

The latest available market sale price of the Company's Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was \$0.019 per Share on 14 June 2024 and 17 June 2024.

The issue price of Shares under the Entitlement Offer of \$0.020 per Share represents a 5% premium to the last traded price of the Shares of \$0.019 per Share prior to the date of this Prospectus.

### 5.4 Dividend policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

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## 6. Additional information

### 6.1 Rights attaching to Shares

A summary of the rights attaching to Shares in the Company is set out below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in any specific circumstances, the Shareholder should seek legal advice.

The Shares to be issued under this Prospectus will rank equally with the existing Shares.

(a) **General meeting and notices**

Each member is entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be sent to members under the Constitution, the Corporations Act or the Listing Rules.

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at a general meeting of the Company every holder of fully paid ordinary shares present in person or by an attorney; representative or proxy has one vote on a show of hands (unless a member has appointed 2 proxies) and one vote per share on a poll.

If the total number of votes to which a Shareholder is entitled on a poll does not constitute a whole number, the Company must disregard the fractional part of that total. Where there are 2 or more joint holders of a share and more than one of them is present at a meeting and tenders a vote in respect of the share, the Company will count only the vote cast by the member whose name appears first in the Company's register of members.

(c) **Issues of further Shares**

The Directors may, on behalf of the Company, issue, grant options over or otherwise dispose of unissued shares to any person on the terms, with the rights, and at the times that the Directors decide. However, the Directors must act in accordance with the

restrictions imposed by the Constitution, Listing Rules, the Corporations Act and any rights for the time being attached to the shares in any special class of those shares.

(d) **Variation of Rights**

Unless otherwise provided by the Constitution or by the terms of issue of a class of shares, the rights attached to the shares in any class may be varied or cancelled only with the written consent of the holders of at least three-quarters of the issued shares of the affected class, or by special resolution passed at a separate meeting of the holders of the issued shares of the affected class.

(e) **Transfer of Shares**

Subject to the Constitution, the Corporations Act and Listing Rules, Shares are freely transferable.

The Shares may be transferred by a proper transfer effected in accordance with the ASX Settlement Operating Rules, by any other method of transferring or dealing with Shares introduced by ASX and as otherwise permitted by the Corporations Act or by a written instrument of transfer in any usual form or in any other form approved by either the Directors or ASX that is permitted by the Corporations Act.

The Directors may decline to register a transfer of Shares (other than a proper transfer in accordance with the ASX Settlement Operating Rules) where permitted to do so under the Corporations Act, the Listing Rules and the ASX Settlement Operating Rules. If the Directors decline to register a transfer, the Company must, within 5 business days after the transfer is delivered to the Company, give the party lodging the transfer written notice of the refusal and the reason for the refusal. The Directors must decline to register a transfer of Shares when required by law, by the Listing Rules or by the ASX Settlement Operating Rules.

(f) **Partly paid Shares**

The Directors may, subject to compliance with the Constitution, the Corporations Act and Listing Rules, issue partly paid shares upon which there are outstanding amounts payable. These shares will have limited rights to vote and to receive dividends.

(g) **Dividends**

The Directors may from time to time determine dividends to be distributed to members according to their rights and interests. The Directors may fix the time for distribution and the methods of distribution. Subject to the terms of issue of shares, the Company may pay a dividend on one class of shares to the exclusion of another class.

Each share carries the right to participate in the dividend in the same proportion that the amount for the time being paid on the share (excluding any amount paid in advance of calls) bears to the total issue price of the share.

(h) **Winding up**

Subject to the rights of holders of shares with special rights in a winding-up, if the Company is wound up, members will be entitled to participate in any surplus assets of the Company in proportion to the percentage of the capital paid-up or credited as paid up on the shares when the winding up begins.

(i) **Dividend reinvestment and Share plans**

Subject to the requirements in the Corporations Act and the Listing Rules, the Directors may implement and maintain dividend reinvestment plans (under which any member may elect that dividends payable by the Company be reinvested by way of subscription for fully paid shares in the Company) and any other share plans (under which any member may elect to forego any dividends that may be payable on all or some of the shares held by that member and to receive instead some other entitlement, including the issue of fully paid shares).

(j) **Directors**

The Constitution states that the minimum number of Directors is 3.

(k) **Powers of the Board**

Except as otherwise required by the Corporations Act, any other law, the Listing Rules or the Constitution, the Directors have the power to manage the business of the Company and may exercise every right, power or capacity of the Company.

(l) **Share buy backs**

Subject to the provisions of the Corporations Act and the Listing Rules, the Company may buy back shares in itself on the terms and at times determined by Directors.

(m) **Unmarketable parcels**

The Company's constitution permits the Board to sell the Shares held by a Shareholder if they comprise less than a marketable parcel within the meaning of ASX Business Rules. The procedure may only be invoked once in any 12 month period and requires the Company to give the Shareholder notice of the intended sale.

If a Shareholder does not want his Shares sold, he may notify the Company accordingly.

(n) **Capitalisation of profits**

The Company may capitalise profits. Subject to the Constitution and the terms of the issue of shares, members are entitled to participate in a capital distribution in the same proportions in which they are entitled to participate in dividends.

(o) **Capital reduction**

Subject to the Corporations Act and Listing Rules, the Company may reduce its share capital.

(p) **Preference Shares**

The Company may issue preference shares, including preference shares that are liable to be redeemed. The rights attaching to preference shares are those set out in the Constitution unless other rights have been approved by special resolution of the Company's members.

## 6.2 Terms of Attaching Options and Underwriter Options

The terms and conditions attaching to the Attaching Options and Underwriter Options are as follows:

(a) **Entitlement**

The Options entitle the holder to subscribe for one Share upon the exercise of each Option.

(b) **Exercise price**

The exercise price of each Option is \$0.04 (**Exercise Price**).

(c) **Expiry date**

31 December 2025 (**Expiry Date**).

(d) **Exercise period**

The Options are exercisable at any time on or prior to the Expiry Date.

(e) **Notice of exercise**

The Options may be exercised by notice in writing to the Company (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised. Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.

(f) **Shares issued on exercise**

Shares issued on exercise of the Options will rank equally with the then issued Shares of the Company.

(g) **Quotation of Shares on exercise**

Application will be made by the Company to ASX for official quotation of the Shares issued upon the exercise of the Options.

(h) **Timing of issue of Shares**



After an Option is validly exercised, the Company must within 5 Business Days of exercise:

- (i) issue the Share;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options;

If a notice delivered under paragraph (h)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(i) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and the holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options.

(j) **Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (i) the number of Shares which must be issued on the exercise of Option will be increased by the number of Shares which the option holder would have received if the option holder had exercised the Option before the record date for the bonus issue; and
- (ii) no change will be made to the Exercise Price.

(k) **Adjustment for rights issue**

If the Company makes an issue of Shares pro rata to existing Shareholders, there will be no adjustment of the Exercise Price of an Option.

(l) **Adjustments for reorganisation**

If there is any reconstruction of the issued share capital of the Company, the rights of the option holder may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.

(m) **Options transferable**

The Options are transferable, subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

### 6.3 Underwriting Agreement

The Company has 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.

Pursuant to the Underwriting Agreement, the Company has agreed to pay RM Corporate Finance 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 has 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, will be granted 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. The obligation of the Underwriter to underwrite the Entitlement Offer is subject to certain events of termination. The Underwriter may terminate its obligations under the Underwriting Agreement if:

- (a) **entitlement offer certificate:** the Company fails to furnish an entitlement offer certificate by the time specified or if any statement in the entitlement offer certificate is untrue, inaccurate, incomplete or misleading or deceptive in any material respect;
- (b) **unable to issue Offer Shares:** the Company is prevented from issuing the Shares pursuant to the Entitlement Offer within the time required by the Listing Rules, applicable Laws, an order of a court of competent jurisdiction or a Government Agency;
- (c) **ASX announcement:** the Company fails to lodge the announcement of the Entitlement Offer by the date specified in the Underwriting Agreement;
- (d) **Prospectus:** any of the following occurs:
  - (i) there is a material omission from this Prospectus;
  - (ii) this Prospectus contains a misleading or deceptive statement;
  - (iii) a statement in this Prospectus becomes misleading or deceptive;
  - (iv) a forecast in this Prospectus becomes incapable of being met or unlikely to be met in the projected time;
  - (v) this Prospectus does not comply with section 713 of the Corporations Act; or
  - (vi) any other matter (not covered in (i) to (v) above) occurs in respect of this Prospectus that is referred to in section 719 of the Corporations Act;
- (e) **breach of significant contracts:** the Company (or a related body corporate) breaches, terminates, alters, amends or voids any significant or material contracts referred to in this Prospectus without the prior consent of the Underwriter;
- (f) **corporations act:** any of the following occur:
  - (i) ASIC applies for an order under section 1324B of the Corporations Act in relation to this Prospectus and the application is not dismissed or withdrawn before the Closing Date;
  - (ii) ASIC gives notice of intention to hold a hearing in relation to this Prospectus under section 739(2) of the Corporations Act or makes an interim order under section 739(3) of the Corporations Act; or
  - (iii) any person other than the Underwriter who consented to being named in this Prospectus withdraws that consent;
- (g) **supplementary prospectus:** the Underwriter, having elected not to execute its right to terminate its obligations under the Underwriting Agreement as a result of an occurrence described in paragraph (d), reasonably forms the view that a supplementary or replacement document must be lodged with ASIC under section 719 of the Corporations Act and the Company does not lodge a supplementary or replacement document in the form, with the content and within the time reasonably required by the Underwriter;
- (h) **withdrawal:** the Company withdraws the Entitlement Offer;
- (i) **market fall:** the S&P/ASX 200 Index on any two business days in the period from announcement of the Entitlement Offer to settlement of the Entitlement Offer is 5% or more below the level of that index as at the close of trading on the Business Day before the date of the Underwriting Agreement;
- (j) **ASIC action:**
  - (i) an application is made by ASIC for an order under Part 9.5 of the Corporations Act in relation to the Entitlement Offer or this Prospectus and such application becomes public or is not withdrawn within 1 Business Day after it is made or where it is made less than 1 Business Day before the date specified in the Underwriting Agreement, it has not been withdrawn by the that date; or

- (ii) ASIC commences any investigation or hearing under Part 3 of the Australian Shares and Investments Commission Act 2001 (Cth) in relation to the Entitlement Offer or the Prospectus and such investigation or hearing becomes public or is not withdrawn within 1 Business Day after it is commenced or where it is commenced within 1 Business Day before the date specified in the Underwriting Agreement, it has not been withdrawn by the that date.
- (k) **regulatory action:** there is an application to a Government Agency (including, without limitation, the Takeovers Panel) for an order, declaration or other remedy, or a Government Agency commences any investigation or hearing or announces its intention to do so, in each case in connection with the Entitlement Offer (or any part of it) or any agreement entered into in respect of the Entitlement Offer (or any part of it);
- (l) **listing and quotation:** approval is refused or not granted, or approval is granted subject to conditions other than customary conditions, to the quotation of any Shares by ASX or if granted, the approval is subsequently withdrawn, qualified (other than by customary conditions) or withheld;
- (m) **offences by Directors:** any of the following occurs:
  - (i) a Director is charged with an indictable offence;
  - (ii) any Government Agency commences any public action against a Director or announces that it intends to take any such action;
  - (iii) any Director is disqualified from managing a corporation under the Corporations Act;
- (n) **Insolvency:** the Company or a group member is Insolvent (as defined in the Underwriting Agreement) or there is an act or omission which may result in the Company or a group member becoming Insolvent;
- (o) **Timetable** any event specified in the Timetable is delayed for more than 2 Business Days without the prior written consent of the Underwriter.
- (p) **other termination events:** any of the following events occur which, in the reasonable opinion of the Underwriter: has, or is likely to have, a material adverse effect on the success, marketing or settlement of the Entitlement Offer, the value of the Shares or the willingness of investors to subscribe for Shares pursuant to the Entitlement Offer or the performance of the secondary trading market of the Shares at any time during the 30 day period following the issue of the Shares pursuant to the Entitlement Offer; or leads or is likely to lead to: (a) a contravention by the Underwriter of, or the Underwriter being involved in the contravention of, the Corporations Act or any other applicable law; or (b) a liability of the Underwriter under the Corporations Act or any other applicable law:
  - (i) **(disclosures in Public Information)** the Public Information (as defined in the Underwriting Agreement) includes:
    - (A) a statement which is or becomes misleading or deceptive or likely to mislead or deceive; or
    - (B) any forecasts, expressions of opinion, intention or expectation which are not based on reasonable assumptions;
  - (ii) **(disclosures)** any information supplied by or on behalf of the Company to the Underwriter is or becomes misleading or deceptive in a material respect, including by way of omission;
  - (iii) **(hostilities)** hostilities not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of the United States, Australia, New Zealand, the United Kingdom, France, Germany, Russia, North Korea, South Korea, China, Japan or a member state of the European Union or the declaration by any of these countries of a national emergency or war or a major terrorist act is perpetrated anywhere in the world;

- (iv) **(change of law)** there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State of Australia, or any Federal or State authority of Australia adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of this Agreement), any of which does or is likely to prohibit or regulate the Entitlement Offer, capital issues or stock markets or adversely affects the Company or investors in it;
- (v) **(compliance and regulatory requirements)** a contravention by the Company or any entity in the group of the Corporations Act, the Company's Constitution or any of the Listing Rules, or if the Company commits a fraudulent act;
- (vi) **(breach)** The Company fails to perform or observe any of its obligations under the Underwriting Agreement;
- (vii) **(misrepresentation)** a representation or warranty made or given by the Company under the Underwriting Agreement proves to be, or has been, or becomes, untrue or incorrect;
- (viii) **(market or trading disruption)** there is:
  - (A) a suspension or material limitation in trading in securities generally or any adverse change or disruption to the existing financial markets, political or economic conditions of Australia, Japan, Hong Kong, the Republic of China, the United Kingdom, the United States of America, a member state of the European Union, or the international financial markets or any change in national or international political, financial or economic conditions;
  - (B) a general moratorium on commercial banking activities is declared by the relevant central banking authority in any of those countries; or
  - (C) any adverse change or disruption to the existing financial markets, political or economic conditions of Australia, Japan, Hong Kong, the Republic of China, the United Kingdom, the United States of America, a member state of the European Union or the international financial markets or any change in national or international political, financial or economic conditions;
- (ix) **(change in management)** a change in the senior management of the Company or in the board of directors of the Company is announced or occurs;
- (x) **(adverse change)** there is an adverse change, or an event occurs which is likely to give rise to an adverse change, in the financial position, results, operations or prospects of the Company;
- (xi) **(new circumstances)** in the reasonable opinion of the Underwriter, a new circumstance arises that would have been required to be disclosed in this Prospectus had it arisen before this Prospectus were lodged with ASX;
- (xii) **(forecasts)** there:
  - (A) are not reasonable grounds, in the reasonable opinion of the Underwriter, for any statement by the Company in this Prospectus which relates to future matters (including financial forecasts);
  - (B) ceases to be reasonable grounds, in the reasonable opinion of the Underwriter, for any statement by the Company in this Prospectus which relates to future matters (including financial forecasts) and the Company does not issue a supplementary prospectus;
- (xiii) **(constitution)** the Company varies any term of its constitution without the prior written consent of the Underwriter to the terms of the variation, such consent not to be unreasonably withheld;
- (xiv) **(change to company)** the Company:
  - (A) alters the issued capital of the Company;

- (B) disposes or attempts to dispose of a substantial part of the business or property of the Company,
- without the prior written consent of the Underwriter (which must not be unreasonably withheld or delayed); or
- (xv) **(charges)** the Company or any of its related bodies charges, or agrees to charge, the whole or a substantial part of the business or property of the Company other than:
    - (A) a charge over any fees or commissions to which the Company is or will be entitled;
    - (B) as disclosed in this Prospectus; or
    - (C) as agreed with the Underwriter (acting reasonably).

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

#### 6.4 Sub-underwriting Agreements

The Underwriter has entered into various priority and general sub-underwriting arrangements with other investors who collectively have agreed to subscribe for the entire Entitlement Offer. Priority sub-underwriters will be allocated Shortfall Securities from the Entitlement Offer in priority to general sub-underwriters. All fees to be paid to the sub-underwriters will be paid by RM Corporate Finance.

Following the allocation of Shortfall Securities to any Eligible Shareholder who applies for shortfall, if a shortfall still exists, the remaining Shortfall Securities will be allocated to the other sub-underwriters at the Underwriters instructions according to priority of sub-underwriting.

#### 6.5 Company is a disclosing entity

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules of ASX.

Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 6.6 below).

#### 6.6 Copies of documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the issue, a copy of:

- (a) the Half Year Financial Report of the Company for the half year ended 31 December 2023 (**Half Year Financial Report**), being the last financial year for which an annual financial report has been lodged with ASIC in relation to the Company before the issue of this Prospectus; and
- (b) the following continuous disclosure notices given by the Company to notify the ASX of information relating to the Company during the period from the date of lodgement of the Half Year Financial Report referred to in paragraph (a) and before the date of issue of this Prospectus are as follows:

DATE LODGED	SUBJECT OF ANNOUNCEMENT
22-Feb-24	Half Year Results Presentation H1 FY24
7-Mar-24	RentPay Launches New Payment Methods
12-Mar-24	New Rewards Offering Added to RentPay
20-Mar-24	Change in substantial holding
2-Apr-24	Appendix 3Y - J Wood
26-Apr-24	March 2024 Quarterly Report and Appendix 4C
29-Apr-24	Trading Update \$250m in rent paid via RentPay
20-May-24	Appendix 3Y - J Wood

DATE LODGED	SUBJECT OF ANNOUNCEMENT
24-May-24	Appendix 3Y - J Wood
3-Jun-24	Rent.com.au Trading Update
6-Jun-24	Appendix 3Y - J Wood
17-Jun-24	Request for Trading Halt

The following documents are available for inspection throughout the application period of this Prospectus during normal business hours at the registered office of the Company at 3 Craig Street, Burswood, WA 6100, Australia,

- (i) this Prospectus;
- (ii) Constitution; and
- (iii) the consents referred to in Section 6.13 and the consents provided by the Directors to the issue of this Prospectus.

## 6.7 Information excluded from continuous disclosure notices

Other than as disclosed in this Prospectus, there is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules, and which is required to be set out in this Prospectus.

## 6.8 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the Shares under this Prospectus.

## 6.9 Directors' interests

### (a) Interests

Except as disclosed in this Prospectus, no Director, and no firm in which a Director has in the last two years prior to the date of this Prospectus:

- (i) any interest, nor has had any interest in the formation or promotion of the Company, the Offers or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offers; and
- (ii) been paid or given, or will be paid or given, any amount or benefit to induce him or her to become, or to qualify as, a Director, or otherwise for services rendered by him or her in connection with the formation or promotion of the Company or the Offers.

### (b) Directors' Holdings

Set out in the table below are details of the Directors' relevant interests in Shares and performance rights of the Company at the date of this Prospectus and their proposed Entitlements:

Director	No. of Shares Held <sup>(1)</sup>	No. of Options Held <sup>(1)</sup>	Entitlement to Subscribe for Shares <sup>(2)</sup>	Entitlement to Subscribe for Attaching Options	Total Shares on completion of Offers	Total Options on completion of Offers
Garry Garside	16,136,665	5,557,143	3,227,333	1,613,667	19,363,998	7,170,810
John Wood	31,961,040	8,642,855	6,392,208	3,196,104	38,353,248	11,838,959

Director	No. of Shares Held <sup>(1)</sup>	No. of Options Held <sup>(1)</sup>	Entitlement to Subscribe for Shares <sup>(2)</sup>	Entitlement to Subscribe for Attaching Options	Total Shares on completion of Offers	Total Options on completion of Offers
Sam McDonagh	8,035,008	4,357,143	1,607,002	803,501	9,642,010	5,160,644
Phil Warren	4,770,787	2,928,561	954,157	477,079	5,724,944	3,405,640
<b>Total</b>	<b>60,903,500</b>	<b>21,485,702</b>	<b>12,180,700</b>	<b>6,090,350</b>	<b>73,084,200</b>	<b>27,576,052</b>

(1) Securities are held directly or indirectly by the Director or a related party of the Director.

(2) Entitlement to subscribe for Shares that will be held directly or indirectly.

(3) At the time of lodging this Prospectus:

- (i) At the time of lodging the Prospectus, Dr Garside has stated that he (or his nominee/s) intends to take up his full Entitlement under the Entitlement Offer;
- (ii) At the time of lodging the Prospectus, Mr Wood has stated that he (or his nominee/s) intends to take up his full Entitlement under the Entitlement Offer;
- (iii) At the time of lodging the Prospectus, Mr McDonagh has stated that he (or his nominee/s) intends to take up his full Entitlement under the Entitlement Offer; and
- (iv) At the time of lodging the Prospectus, Mr Warren has stated that he (or his nominee/s) intends to take up his full Entitlement under the Entitlement Offer.

(c) **Remuneration of Directors**

In accordance with the Constitution, the Shareholders have approved an aggregate amount of up to \$350,000 per annum to be paid as non-executive Directors' fees.

It is currently resolved that each non-executive Director is entitled to receive fees of \$40,000 per annum (inclusive of superannuation), and the non-executive Chairman is entitled to receive fees of \$55,000 per annum (inclusive of superannuation).

In the last 2 financial years, \$220,684 (\$175,000 cash and \$45,684 option value recognised) for the financial year ended 30 June 2023 and \$220,681 (\$175,000 cash and \$45,681 option value recognised) for the financial year ended 30 June 2022 have been paid by the Company to Directors or companies associated with Directors, as remuneration.

The table below sets out the remuneration provided to the Directors of the Company during the last 2 financial years prior to this Prospectus:

**Details of director remuneration for the year ended 30 June 2023**

Director	Short-term benefits Cash salary and fees \$	Share-based payments Options \$	Total \$
Garry Garside	55,000	17,132	72,132
Sam McDonagh	40,000	9,518	49,518
Phillip Warren	40,000	9,517	49,517
John Wood	40,000	9,517	49,517
<b>Total</b>	<b>175,000</b>	<b>45,684</b>	<b>220,684</b>

## Details of director remuneration for the year ended 30 June 2022

Director	Short-term benefits Cash salary and fees \$	Share-based payments Options \$	Total \$
Garry Garside	55,000	17,130	72,130
Sam McDonagh	40,000	9,517	49,517
Phillip Warren	40,000	9,517	49,517
John Wood	40,000	9,517	49,517
<b>Total</b>	<b>175,000</b>	<b>45,681</b>	<b>220,681</b>

### (d) Other Interests

The Company has a commercial lease agreement with Watersun Property Pty Ltd for office space at its premises at 3 Craig Street, Burswood, WA 6100. The lease expires 30 September 2025 and rent is payable monthly at a rate of \$7,850 excluding GST. As at the date of this prospectus an amount of \$69,552 is owed to Watersun Property Pty Ltd in rent and outgoings arrears. Watersun Property Pty Ltd is an entity related to Mr Garry Garside.

## 6.10 Substantial Shareholders

Shareholders holding 5% or more of the Shares on issue as at the date of this Prospectus are set out in the table below.

Name of Shareholder	Number of Shares	% Shareholding
Bevan Slattery	111,174,596	17.66

In the event that Br Bevan Slattery does not take up any of his Entitlement, then on completion of the Offers his interest in the Company is likely to decrease to approximately 14.71% (on an undiluted basis).

If Mr Slattery takes up his Entitlement in full, Mr Slattery's interest in the Company would be 17.66% (on an undiluted basis) on completion of the Offers. Mr Slattery would be prevented from exercising any Attaching Options if doing so would be in contravention of section 606 of the Corporations Act.

## 6.11 Interests of experts and advisors

Except as disclosed in this Prospectus, no expert, underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity, in the last two years prior to the date of this Prospectus:

- holds or has held any interest nor has had any interest in the formation or promotion of the Company, the Offers or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offers; and
- has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Offers.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offers. The Company estimates it will pay Steinepreis Paganin fees of approximately \$10,000 (excluding GST and disbursements) for these services. In the past two years, Steinepreis Paganin has not provided legal or other services to the Company and has received no fees from the Company.

RM Corporate Finance will be paid gross fees of approximately \$181,116 (excluding GST) in relation to its services as Lead Manager and Underwriter to the Entitlement Offer. In the past two years, RM Corporate Finance has received \$146,770 (excluding GST) for capital raising services provided to the Company in relation to sourcing investment for the Company.



RSM Australia Partners (**RSM**) is the auditor of the Company. The 31 December 2023 audit-reviewed balance sheet forms the basis for the pro-forma balance sheet included in Section 5.2 that has been prepared by the Company. RSM has not reviewed or provided any advice or guidance in relation to the pro-forma balance sheet in Section 5.2. During the 24 months preceding lodgement of this Prospectus with the ASIC, RSM has received \$118,111 (excluding GST) for audit services provided to Company.

## 6.12 Expenses of Offers

The estimated expenses of the Offers are as follows:

Expenses	\$
ASIC lodgement fee	3,206
ASX quotation fee	22,838
Lead Manager and Underwriter Fees	181,116
Legal expenses	10,000
Printing, mailing and other expenses	22,500
Share registry expenses	10,000
<b>Total</b>	<b>249,660</b>

## 6.13 Consents

The following consents have been given in accordance with the Corporations Act and have not been withdrawn as at the date of lodgement of this Prospectus with ASIC:

- (a) Steinepreis Paganin has given, and has not withdrawn, their written consent to being named in this Prospectus as solicitors to the Company. Steinepreis Paganin has not authorised or caused the issue of this Prospectus or the making of the Offers under this Prospectus. Steinepreis Paganin makes no representation regarding, and to the extent permitted by law excludes any responsibility for, any statements in or omissions from any part of this Prospectus.
- (b) RM Corporate Finance has given, and has not withdrawn, its written consent to being named in this Prospectus as the Lead Manager and Underwriter to the Entitlement Offer. RM Corporate Finance has not authorised or caused the issue of this Prospectus or the making of the Offer under this Prospectus. RM Corporate Finance makes no representation regarding, and to the extent permitted by law excludes any responsibility for, any statements in or omissions from any part of this Prospectus.
- (c) RSM Australia Partners has given, and has not withdrawn, its written consent to being named as the auditor of the Company and to the inclusion of the audit reviewed accounts as at 31 December 2023 in Section 5.2. RSM has not authorised or caused the issue of this Prospectus or the making of the Offers under this Prospectus. RSM makes no representation regarding, and to the extent permitted by law excludes any responsibility for, any statements in or omissions from any part of this Prospectus.
- (d) Automic Registry Services has given and, as at the date hereof, has not withdrawn, its written consent to be named as share registry in the form and context in which it is named. Automic Registry Services has had no involvement in the preparation of any part of this Prospectus other than being named as share registrar of the Company. Automic Registry Services has not authorised or caused the issue of, and expressly disclaims and takes no responsibility for, any part of this Prospectus.

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## **7. Authorisation**

This Prospectus is authorised by each of the Directors of the Company.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

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## 8. Glossary of Terms

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

**\$** means Australian dollars.

**Acceptance** means a valid application for Securities made pursuant to this Prospectus on an Entitlement and Acceptance Form.

**Annual Financial Report** means the financial report lodged by the Company with ASX in respect to the financial year ended 30 June 2023 and includes the corporate directory, Shareholder information, Directors' declaration, financial statements and the notes thereto, of the Company and its controlled entities for the year ended 30 June 2023, together with a Directors' report in relation to that financial year and the auditor's report for the year to 30 June 2023.

**Applicant** means a person who submits an Entitlement and Acceptance Form.

**Application Monies** means application monies for Shares received by the Company.

**ASIC** means Australian Securities and Investments Commission.

**ASTC** means ASX Settlement Pty Ltd ACN 008 504 532.

**ASX** means ASX Limited ACN 008 624 691.

**Attaching Option** means an option to acquire a Share for an exercise price of \$0.04 and expiry date of 31 December 2025 on the terms and conditions in Section 5.2.

**Board** means the Directors meeting as a board.

**Business Day** means Monday to Friday inclusive, other than a day that ASX declares is not a business day.

**CHESS** means ASX Clearing House Electronic Subregister System.

**Closing Date** means the date identified as such in the proposed timetable or such later date as the Directors may determine.

**Constitution** means the constitution of the Company as at the date of this Prospectus.

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

**Directors** mean the directors of the Company as at the date of this Prospectus.

**Eligible Shareholder** means a person registered as the holder of Shares on the Record Date whose registered address is in Australia or New Zealand.

**Entitlement and Acceptance Form** or **Form** means the entitlement and acceptance form attached to this Prospectus that sets out the entitlement of Shareholders to subscribe for Shares pursuant to the Entitlement Offer.

**Entitlement** means an Eligible Shareholder's entitlement to Shares under the Entitlement Offer as determined on the Record Date.

**Entitlement Offer** means as defined in Section 1.1.

**Issuer Sponsored** means securities issued by an issuer that are held in uncertificated form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

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

**Official List** means the official list of ASX.

**Official Quotation** means quotation of Shares on the Official List.

**Prospectus** means this prospectus dated 18 June 2024.

**Record Date** means the date specified as such in the proposed timetable.

**Related Corporation** means a "related body corporate" of the Company as that expression is defined in the Corporations Act and includes a body corporate which is at any time after the date of this Agreement a "related body corporate" but ceases to be a "related body corporate" because of an amendment, consolidation or replacement of the Corporations Act.

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

**RM Corporate Finance or Underwriter** means RM Corporate Finance Pty Ltd (ACN 108 084 386).

**Section** means a section of this Prospectus.

**Securities** means the Shares and Attaching Options (including the Underwriter Options) Offered under this Prospectus.

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

**Shareholder** means a holder of Shares.

**Shortfall Offer** means as defined in Section 1.6.

**Shortfall Securities** means that number of the Shares and Attaching Options that have not validly been applied for under the Entitlement Offer by the Closing Date.

**Underwriter Offer** means the offer of Underwriting Options to the Underwriter pursuant to this Prospectus.

**Underwriter Options** means an option to acquire shares on the same terms as the Attaching Options.

**Underwriting Agreement** means as defined in Section 6.3.

**VWAP** has the meaning in Section 1.1.

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