

# ratemyagent<sup>®</sup>

## Prospectus

**RMA Global Limited**  
**ACN 169 102 523**

### **Initial Public Offer**

Prospectus for the offer of 48,000,000 fully paid ordinary shares at an offer price of \$0.25 per Share to raise gross proceeds of \$12 million.

### **IMPORTANT INFORMATION**

This is an important document that should be read in its entirety. If you do not understand it you should consult your professional advisers without delay.

An investment in the Shares offered under this Prospectus should be regarded as speculative.

**Kidder**  
**Williams Limited**

Corporate Adviser





# Prospectus

## RMA Global Limited

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## IMPORTANT INFORMATION

This is an important document which should be read in its entirety before making any investment decision. You should obtain independent advice if you have any questions about any of the matters contained in this Prospectus.

### Offer

This Prospectus contains an invitation by the Company to invest in New Shares. The Prospectus is issued by the Company and supports the initial public offering of the Company.

### Lodgement and listing

This Prospectus is dated 24 May 2018 (**Prospectus Date**) and a copy has been lodged with the Australian Securities and Investments Commission (**ASIC**).

The Company will apply to ASX Limited (**ASX**) within seven days after the Prospectus Date for admission of the Company to the official list of ASX and quotation of its Shares on ASX. Neither ASIC nor ASX takes any responsibility for the content of this Prospectus or for the merits of the investment to which this Prospectus relates.

### Expiry Date

This Prospectus expires on 23 June 2019 (**Expiry Date**). No Shares will be allotted, issued, transferred or sold on the basis of this Prospectus after the Expiry Date.

### Note to Applicants

No person is authorised to provide any information, or to make any representation, about the Company or the Offer that is not contained in this Prospectus. Potential investors should only rely on the information contained in this Prospectus. Any information or representation which is not contained in the Prospectus may not be relied on as having been authorised by the Company or any other person in connection with the Offer. Except as required by law and only to the extent so required, none of the Company, nor any person associated with the Company or the Offer guarantees or warrants the future performance of the Company, the return on an investment made under the Prospectus, the repayment of capital or the payment of dividends on the Shares.

Before deciding to invest in the Company, investors should read the entire Prospectus. The information contained in individual sections is not intended to and does not provide a comprehensive review of the business and the financial affairs of the Company or the Shares offered under this Prospectus. The Offer does

not take into account the investment objectives, financial situation or particular needs of individual investors. You should carefully consider the risks (set out in Section 5) that impact on the Company in the context of your personal requirements (including your financial and taxation position) and, if required, seek professional guidance from your stockbroker, solicitor, accountant or other professional adviser prior to deciding to invest in the Company. No cooling off regime (whether provided for by law or otherwise) applies in respect of the acquisition of or application for Shares under this Prospectus.

### Statements of past performance

This Prospectus includes information regarding the past performance of the Company. Investors should be aware that past performance is not indicative of future performance.

### Financial information presentation

Section 4 sets out in detail the financial information referred to in this Prospectus. The basis of preparation of that information is set out in Section 4.

Investors should note that certain financial data, including Annualised Revenue Run Rate (**ARRR**) and Annualised Cost Base, included in this Prospectus is not recognised under the Australian Accounting Standards and is classified as 'non-IFRS financial information' under ASIC Regulatory Guide 230 'Disclosing non-IFRS financial information' (**RG 230**). The Company considers that this non-IFRS information provides useful information to users in measuring the financial performance and condition of the Group, given the Company's short operating history and rapid revenue growth. The non-IFRS financial measures do not have standardised meanings under the Australian Accounting Standards and therefore may not be comparable to similarly titled measures presented by other entities, nor should they be interpreted as an alternative to other financial measures determined in accordance with the Australian Accounting Standards. Investors are cautioned therefore not to place undue reliance on any non-IFRS financial information and ratios included in this Prospectus.

All financial amounts contained in this Prospectus are expressed in Australian dollars and rounded to the nearest \$0.1 million unless otherwise stated. Any discrepancies between totals and sums of components in tables contained in this Prospectus are due to rounding.

### Forward looking statements and statements from third parties

This Prospectus may contain forward looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'expects', '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 and contingencies that are subject to change without notice and involve known and unknown risks and uncertainties and other factors which are beyond the control of the Company and its directors and management. They are provided as a general guide only and should not be relied on as an indication or guarantee of future performance.

As set out above, the Company and the Directors cannot and do not make any representation, express or implied, in relation to forward looking statements and investors are cautioned not to place undue reliance on these statements. The Company does not intend to update or revise any 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 statements are subject to various risks that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. Key risks are set out in Section 5. These and other factors could cause actual results to differ materially from those expressed in any statement contained in this Prospectus.

This Prospectus, including the industry overview in Section 2, uses market data and third party estimates. There is no assurance that any of the third party estimates or projections contained in this information will be achieved. The Company has not independently verified this information. Estimates involve risks and uncertainties and are subject to change based on various factors, including those discussed in the risks set out in Section 5.

### Foreign jurisdictions

This Prospectus does not constitute an offer or invitation to apply for Shares in any place in which, or to any person to whom, it would be unlawful to make such an offer or invitation. No action has been taken to register or qualify the Shares or the Offer or to otherwise permit a public offering of the Shares in any jurisdiction outside Australia.

The distribution of this Prospectus outside Australia may be restricted by law and persons who come into possession of this Prospectus

outside Australia should obtain advice and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Prospectus may not be distributed or relied on by persons in the United States or to or for the account or benefit of US Persons (as defined in Regulation S under the US Securities Act of 1933, as amended (**US Securities Act**)). The Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state of the United States, and may not be offered or sold in the United States, except in a transaction exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

### Disclaimer

None of the Company or any other person in connection with the Offer warrants or guarantees the future performance of the Company, or any return on any investment made pursuant to this Prospectus.

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

As set out in Section 7, it is expected that the Shares will be quoted on ASX. The Company and the Share Registry disclaim all liability, whether in negligence or otherwise, to persons who trade Shares before receiving their holding statement.

This disclaimer does not purport to disclaim any warranty or liability which cannot be disclaimed by law.

### Exposure Period

Under the Corporations Act, this Prospectus is subject to an exposure period of seven days after the date of lodgement with ASIC (**Exposure Period**), which may be extended by ASIC by a further seven days.

The Exposure Period enables this Prospectus to be examined by market participants prior to the raising of funds. The examination may result in the identification of deficiencies in this Prospectus. If material deficiencies are detected, the Company may:

- return any Application Monies that the Company has received;
- provide each Applicant with a supplementary or replacement Prospectus that corrects the deficiency, and give each

Applicant the option to withdraw the Application within one month and be repaid the Application Amount; or

- issue to each Applicant the Shares applied for in the Application, provide each Applicant with a supplementary or replacement Prospectus that corrects the deficiency and give each Applicant the option to withdraw the Application within one month.

Application Forms received prior to the expiration of the Exposure Period will not be processed until after the Exposure Period. No preference will be conferred on Application Forms received during the Exposure Period and all Application Forms received during the Exposure Period will be treated as if they were simultaneously received on the Opening Date.

### Obtaining a copy of this Prospectus

Applications for Shares may be made on the appropriate Application Form included in, or accompanying, this Prospectus in its paper copy form, or in its electronic form which must be downloaded in its entirety from [www.rma-global.com](http://www.rma-global.com). By making an Application, you declare that you were given access to the Prospectus, together with an Application Form. The Corporations Act prohibits any person from passing the Application Form on to another person unless it is included in, or accompanied by, this Prospectus in its paper copy form or the complete and unaltered electronic version of this Prospectus.

The Offer under this Prospectus in electronic form is available to persons receiving an electronic version of this Prospectus within Australia. The Company is entitled to refuse an application for Securities under this Prospectus if it believes the Applicant received the Offer in electronic form outside Australia in non-compliance with the laws of the relevant foreign jurisdictions.

Any person accessing the electronic version of this Prospectus for the purpose of making an investment in the Company must only access this Prospectus from within Australia, or any jurisdiction outside Australia where the distribution of the electronic version of this Prospectus is not restricted by law.

Shares to which this Prospectus relates will only be issued on receipt of an Application Form issued together with the Prospectus.

During the Offer Period any person who is not in the United States, not a US Person and is not acting for the account or benefit of any US Person may obtain a paper copy of this Prospectus by contacting the Company.

### Privacy

By completing an Application Form, you are providing personal information to the Company and the Share Registry, which is contracted by the Company to manage Applications, and you consent to the collection and use of that personal information in accordance with these terms. That personal information will be collected, held and used both in and outside of Australia by the Company, and the Share Registry on its behalf, to process your Application, service your needs as a Shareholder, provide facilities and services that you request and carry out appropriate administration of your investment. If you do not wish to provide this information, the Company may not be able to process your Application.

Once you become a Shareholder, the Corporations Act requires information about you (including your name, address and details of the Shares you hold) to be included in the Company's public share register. This information must continue to be included in the Company's public share register even if you cease to be a Shareholder.

The Company and the Share Registry on its behalf, may disclose your personal information for purposes related to your investment to their agents and service providers (which may be located outside of Australia) including those listed below or as otherwise authorised under the Privacy Act 1988 (Cth):

- the Share Registry for ongoing administration of the Company's public Share register;
- printers and other companies for the purposes of preparation and distribution of documents and for handling mail;
- the Company in order to assess your Application;
- market research companies for the purpose of analysing the Company's Shareholder base; and
- legal and accounting firms, auditors, management consultants and other advisers for the purpose of administering and advising on the Shares and for associated actions.

Under the Privacy Act 1988 (Cth), you may request access to your personal information that is held by, or on behalf of, the Company. You can request access to your personal information or obtain further information about the Company's privacy practices by contacting the Company or its Share Registry, details of which are set out elsewhere in this Prospectus. The Company aims to ensure that the personal information it retains about you is accurate, complete and up-to-date. To assist with this,

please contact the Company or the Share Registry if any of the details you have provided change.

In accordance with the requirements of the Corporations Act, information on the share register will be accessible by the public.

### Photographs and diagrams

Photographs and diagrams used in this Prospectus are for illustration only and should not be interpreted to mean that any person shown in them endorses this Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the Prospectus Date.

Photographs in this Prospectus may be used under licence. The downloading, republication, retransmission, reproduction or other use of those photographs other than in this Prospectus is prohibited.

### Applications

By lodging an Application Form, you declare that you were given access to the entire Prospectus, together with an Application Form.

The Company will not accept a completed Application Form if it has reason to believe that an Application Form lodged by an Applicant was not accompanied by, or included in, the Prospectus or if it has reason to believe that the Application Form has been altered or tampered with in any way.

Detailed instructions on completing the Application Form can be found on the back of the Application Form. The acceptance of an Application Form and the allocation of Shares are at the sole and absolute discretion of the Company.

### Speculative investment

The Shares to be issued under this Prospectus carry no guarantee with respect to payment of dividends, returns of capital or the market value of those Shares. Potential Applicants should consider that an investment in the Company is speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

### Company website

Any references to documents included on the Company's website [www.rma-global.com](http://www.rma-global.com) are provided for convenience only, and none of the documents or other information available on

this website is incorporated by reference into this Prospectus.

### Currency

References in this Prospectus to currency are to Australian dollars unless otherwise indicated.

### Glossary

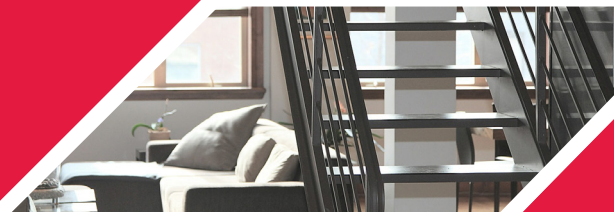
Certain terms and abbreviations in this Prospectus have defined meanings that are explained in the Glossary to this Prospectus. Defined terms are generally identifiable by the use of an upper case first letter.

### Investigating Accountant's Report on the Financial Information and financial services guide

The provider of the Investigating Accountant's Report on the Financial Information is required to provide Australian retail investors with a financial services guide in relation to its independent review under the Corporations Act. The Investigating Accountant's Report and accompanying financial services guide are provided in Section 8.

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# Key Offer Information



Important dates	
Prospectus Date	24 May 2018
Opening Date of Offer	4 June 2018
Closing Date of Offer	15 June 2018
Settlement and allotment and transfer of Shares (Completion of the Offer)	21 June 2018
Expected dispatch of holding statements	21 June 2018
Shares expected to begin trading on ASX (on a normal settlement basis)	29 June 2018

### Dates may change

The above dates (other than the Prospectus Date) are subject to change and are indicative only. The Company reserves the right to vary the dates and times of the Offer, including to close the Offer early, extend the Offer or accept late Applications, without notifying any recipient of this Prospectus or any Applicants. Applicants are encouraged to submit their Applications as early as possible.

Key Offer statistics	
<b>Offer Price per Share</b>	<b>\$0.25</b>
Number of New Shares to be issued under the Offer to raise \$12 million <sup>(1)</sup>	48,000,000
Maximum number of New Shares to be issued under the Employee Award Offer	196,000
Maximum number of Options to be issued under the Employee Option Offer	3,270,000
Total number of Shares held by Existing Shareholders prior to Completion of the Offer	319,804,001
<b>Maximum number of Shares on issue on Completion of the Offer</b>	<b>368,000,001</b>
<b>Maximum number of Options on issue on Completion of the Offer</b>	<b>3,270,000</b>
Shares subject to 24 month escrow <sup>(1), (2)</sup>	239,734,110
Maximum number of Shares subject to 36 month escrow <sup>(3)</sup>	196,000
Market capitalisation at the Offer Price <sup>(4)</sup>	\$92,000,000

1. Includes 1,760,000 New Shares proposed to be issued to Kidder Williams, a company associated with David Williams, as part consideration for its success fee as a corporate adviser to the company in relation to the Offer, which will also be subject to escrow arrangements for 24 months from the date the Company lists on ASX as described in Section 7.7. Refer section 6.5.6 for further details.
2. Includes 237,974,110 Shares held by Existing Shareholders.
3. A maximum of 196,000 Employee Award Shares that may be issued for no consideration which will be subject to escrow arrangements for 36 months from the date the Company lists on ASX as described in Section 7.14.
4. Calculated as the maximum number of Shares (including Shares which are restricted securities) on issue on Completion of the Offer multiplied by the Offer Price.

### HOW TO INVEST

Applications for Shares can only be made by completing and lodging an Application Form included in or accompanying this Prospectus. Instructions on how to apply are set out on the back of the Application Form. Applications must be for at least \$2,000 (8,000 Shares) and in multiples of \$500 (2,000 Shares) thereafter.



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# Chairman's Letter



## Chairman's Letter

24 May 2018

# Dear Investor,

RMA Global Limited (**RMA**, or the **Company**) is an online digital marketing business providing extensive data on real estate agents, their active residential property listings and sale results as well as reviews from vendors and buyers of residential real estate. This data can be used by agents to build their brand and market themselves, or by vendors to compare agents and find an agent or agency to sell their property and build their brand.

The Company was one of the first online agent rating sites to launch in Australia and as a result, established an early position with agents and agencies. RMA differentiates itself from its competitors by offering agents free inclusion in its database including the ability to solicit bona fide reviews from vendors and buyers of residential properties they have sold. There is also a premium subscription service where agents and agencies can pay a monthly subscription fee for a more prominent 'profile' and additional products and services. Many agents value the ability to have their work profile and performance in one place including reviews of their performance which can be used as a powerful marketing and brand building tool.

As of 31 March 2018, approximately 27,000 agents had signed up to the RMA platform, representing approximately 77% of active agents in Australia. Of these active agents, approximately 10,500 or 30% of active agents in Australia are covered by a paid subscription to RMA.

During the year to 31 March 2018, RMA's database showed that vendors and buyers posted over 173,000 reviews (approximately 14,000 reviews a month) on in excess of 121,000 properties sold. This equates to a review for approximately one in every three residential properties sold in Australia. Of the vendors who posted an agent review, approximately 24% said they used RMA to help select their agent.

The Company was formed approximately four years ago and as of 31 March 2018 (in Australia), its Annualised Revenue Run Rate (**ARRR**) is \$5.6 million per annum and Annualised Cost Base is \$6.6 million.

The Company recently launched its operations in the US and New Zealand and is building the number of agents using the site. The Company is not yet offering a paid monthly subscription service in the US and only commenced offering paid subscriptions in New Zealand in April 2018.

Future revenue growth is expected to come from increased market penetration in Australia and New Zealand from agents switching from free to paid subscriptions and paid subscriptions being launched in the US and in other jurisdictions RMA plans to enter.

While the core business is set out above, there are opportunities to offer products to vendors and buyers who have just sold or bought a property. RMA is also a significant aggregator of property data and there may be opportunities to monetise this database in the future.

The cash raised under the Offer will be used for, among other things, additional working capital and to employ additional staff to help accelerate the Company's growth in Australia, North America and New Zealand and to prepare for an anticipated market entry into Europe and Asia.

The key risks associated with an investment in the Company are highlighted in Section 5 and include that the Company only has a short operating history and has a history of operating losses; ability to retain key personnel; risks surrounding data acquisition and intellectual property, RMA's ability to successfully execute its growth plans, competition risks and risks relating to R&D incentives.

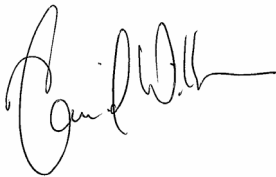
Applications for Shares and Options can only be made by completing and lodging an Application Form included in or accompanying this Prospectus. Instructions on how to apply for Shares are set out in this Prospectus and

on the back of the Application Form. Eligible Employees applying for Options under the Employee Option Offer should also have regard to their personalised offer letter. Applications for Shares must be for at least 8,000 Shares and in multiples of 2,000 Shares thereafter, except that an application under the Employee Award Offer can only be made for \$1,000 worth of Shares (i.e. 4,000 Shares).

I encourage you to read the Prospectus carefully in its entirety and before making your investment decision, seek professional advice.

On behalf of the Board of Directors, I commend the Offer to you.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'David Williams', with a stylized flourish at the end.

**David Williams**  
**Chairman**  
**RMA Global Limited**

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# 1. Investment Overview



## 1. Investment overview

### 1.1 Business overview

Topic	Summary	For more information
<b>What is the Group business?</b>	RMA is an online digital marketing business providing extensive data on active residential property listings and sale results for real estate agents as well as reviews from vendors and buyers of residential real estate. This data can be used by agents to market themselves, or by vendors to compare agents and find an agent or agency to sell their property. RMA also has a significant and growing property sale database. The business currently operates Australia-wide and has recently commenced operations in the US and in New Zealand but is currently only generating material revenues in Australia.	Section 3
<b>How does the Group operate?</b>	RMA's platform allows vendors to search online and compare agents and assists real estate agents in marketing their services to prospective vendors for which RMA charges real estate agents a monthly subscription and one-off fees.	Section 3
<b>What is the Offer?</b>	48,000,000 New Shares in the Company priced at \$0.25 per share to raise \$12 million. There is also an Employee Option Offer of Options and an Employee Award Offer of \$1,000 worth of free New Shares to Eligible Employees.	Section 7.1
<b>Why is the Offer being conducted?</b>	<p>The Offer is being conducted to provide:</p> <ul style="list-style-type: none"> <li>• funding to enable RMA to: <ul style="list-style-type: none"> <li>○ employ more staff to develop and market its products;</li> <li>○ implement its growth strategy to increase its penetration in existing markets (Australia, the US and New Zealand) and to expand into new jurisdictions;</li> <li>○ have sufficient growth and working capital;</li> <li>○ increase spending on marketing; and</li> <li>○ pay the costs associated with the Listing and the Offer;</li> </ul> </li> <li>• RMA with a liquid market for its Shares and an opportunity for others to invest in the Shares;</li> <li>• RMA with the benefits that flow from being a listed entity on ASX; and</li> <li>• a platform for the Company to access further capital and equity at a later date.</li> </ul>	Section 7.4

### 1.2 Key features of the Group's business model

Topic		For more information
<b>How does the Group generate its revenue?</b>	RMA generates revenue by selling subscription-based and other digital marketing services to real estate agents and agencies to assist them in marketing their services to prospective property vendors. Currently, Australia is the only jurisdiction generating material revenues. RMA also intends to generate revenue by providing leads to third party service providers and has a trial arrangement with a third party to receive a referral fee per referral.	Section 3
<b>What industry sectors does the Group operate in?</b>	The Group operates in the online residential real estate services sector.	Section 3.1

## Key features of the Group's business model (cont.)

Topic		For more information
<b>What are the key drivers of the industry sectors in which the Group operates?</b>	<p>Key drivers of the online residential real estate services sector relevant to the Group are:</p> <ul style="list-style-type: none"> <li>• real estate transaction volumes and house prices;</li> <li>• numbers of real estate agents and agencies; and</li> <li>• total sector marketing spend.</li> </ul>	Section 2
<b>Who are the major industry participants?</b>	The major industry participants are residential real estate agents and agencies and residential property vendors.	Section 2
<b>What are the points of difference in the Group businesses that differentiate it from its competitors?</b>	<p>Deciding on the 'best' agent to sell one's home is a critically important and often difficult decision.</p> <p>There are a number of online businesses that offer to assist with making that decision and most receive a portion of an agent's commission following a successful sale. These online businesses also require potential vendors to register with the website and provide personal details.</p> <p>RMA offers an online marketing platform for real estate agents by providing prospective vendors with sale results, customer reviews and other information on agents in a particular area by aggregating property sales data for every suburb.</p> <p>RMA's revenues are independent of a property sale occurring. As a result, its business model is differentiated in that it charges agents an annuity style monthly subscription fee and separate fees for additional marketing services, rather than charging agents a percentage of commission if a successful sale occurs. RMA has proven that agents are prepared to pay monthly subscriptions and for additional marketing enhancements to assist in marketing themselves to prospective vendors.</p> <p>Importantly, vendors do not need to register and provide personal details to access RMA's website and are therefore able to search for agents on a confidential basis.</p>	Sections 2 and 3
<b>Which geographic markets does the Group operate in?</b>	As at the Prospectus Date, RMA operated in Australia, New Zealand and the US. In the short-term post-listing, RMA plans to continue its roll out in the US and enter into other countries where agents play a critical role in residential property sales.	Section 3.7
<b>Who are the Group's customers?</b>	RMA's customers are real estate agents and agencies.	Section 3.1
<b>What is the Group's growth strategy?</b>	<p>Increase its penetration in the Australian, New Zealand and US markets by having more agents 'claim' their profile (i.e. registering with RMA's website) and subscribing to the business' products.</p> <p>Release new digital products that enhance agents' ability to market themselves.</p> <p>Expand into other countries.</p> <p>Continue to monetise reviews through referral arrangements with third parties.</p>	Sections 3.8 and 3.9.

## Key features of the Group's business model (cont.)

Topic		For more information												
What is the Group's historical financial performance?	<p>The Group generated revenue of \$2.8 million in FY18 1H (excluding R&amp;D grants) compared with \$0.9 million in FY17 1H and \$2.5 million in FY17 (excluding R&amp;D grants). As of 31 March 2018, the Group's ARRR was \$5.6 million and during the previous 12 months generated \$0.6 million in revenue from its new Agent Promoter product. As of 31 March 2018, the Company's Annualised Cost Base was \$6.6 million.</p> <p>In FY18 1H, RMA generated net profit after tax of \$0.2 million (including R&amp;D grant income of \$1.3 million), compared with a net loss of \$1.5 million for FY17 1H and a net loss of \$2.9 million in FY17 (including R&amp;D grant income of \$0.5 million).</p>	Section 4												
What is the Group's pro forma financial position after the Offer	<p>The Group's summarised pro forma statement of financial position as at 31 December 2017, assuming the Offer completed at that date and assuming a capital raising of \$12.0 million, is:</p> <table><tr><th>Item</th><th>Amount</th></tr><tr><td>Cash</td><td>\$11.5 million</td></tr><tr><td>Other assets</td><td>\$0.4 million</td></tr><tr><td><b>Total assets</b></td><td><b>\$11.9 million</b></td></tr><tr><td><b>Total liabilities</b></td><td><b>\$1.0 million</b></td></tr><tr><td><b>Net assets</b></td><td><b>\$10.9 million</b></td></tr></table>	Item	Amount	Cash	\$11.5 million	Other assets	\$0.4 million	<b>Total assets</b>	<b>\$11.9 million</b>	<b>Total liabilities</b>	<b>\$1.0 million</b>	<b>Net assets</b>	<b>\$10.9 million</b>	Section 4
Item	Amount													
Cash	\$11.5 million													
Other assets	\$0.4 million													
<b>Total assets</b>	<b>\$11.9 million</b>													
<b>Total liabilities</b>	<b>\$1.0 million</b>													
<b>Net assets</b>	<b>\$10.9 million</b>													
What are the key Offer metrics?	48 million New Shares in the Company offered by way of issue priced at \$0.25 per share to raise \$12 million. This will give a pro forma market capitalisation at the IPO price of \$92 million (calculated as the total number of Shares on issue following Completion of the Offer multiplied by the Offer Price).	Key Offer Information												

## 1.3 Key Strengths

Topic	Summary	For more information
<b>Revenue model</b>	RMA is one of the only digital/web-based companies to charge real estate agents a monthly subscription fee to collect and promote their customer feedback. Additionally, the majority of RMA's direct competitors charge agents a transaction-based fee.	Section 2.3 and 3.5
<b>Market penetration as a highly regarded marketing tool for agents</b>	In approximately four years, RMA has generated an online profile for the majority of real estate agents and agencies in Australia. RMA received a review for 30% of the 401,000 properties recorded in its database as being sold during the year to 31 March 2018.	Section 3.1
<b>Data</b>	RMA is a significant aggregator of property data with data on approximately 3 million properties in Australia and 10.9 million properties in the US, as at 31 March 2018, and the Directors believe there is a significant opportunity to monetise this data. Additionally, RMA's direct data feeds from agents enable it to report property sale data on a real time basis.	Sections 3.3, 3.5 and 3.8

## Key Strengths (cont.)

Topic	Summary	For more information
<b>Scalability</b>	RMA's platform and business model are designed to be readily rolled out to other jurisdictions, subject to meeting specific laws and regulations of the relevant jurisdiction.	Section 3.7
<b>Significant marketing spend not necessary</b>	As RMA is a B2B business, large consumer advertising spend is not required. In addition, agents promote RMA in their marketing collateral, on their websites, on billboards and elsewhere. Focused marketing spend such as on RMA's Agent of the Year Awards reinforce RMA's position in the marketplace.	Sections 3.3 and 3.5.

## 1.4 Summary of key risks

The business, assets and operations of the Group are subject to certain risk factors that have the potential to influence operating and financial performance in the future. These risks can impact on the value of an investment in the Shares.

The Board aims to manage these risks by carefully planning its activities and implementing mitigating risk control measures. Some risks are unforeseen and so the extent to which these risks can be effectively managed is somewhat limited.

Set out below is a summary only of some specific key risks to which the Company is exposed. These risks together with other risks associated with an investment in the Group are outlined in Section 5. Each of these risks may either individually or in combination, affect the future operating and financial performance of the Company, its prospects, its investment returns and the value of the Shares. You should give full consideration to both this Section and Section 5 before deciding whether to invest in the Shares.

Topic	Summary	For more information
<b>Short operating history and history of operating losses</b>	<p>The Company was formed in April 2014 (after commencing operations in 2013), introduced its paid subscriber model in June 2014 and commenced operations in the US in 2017 and in New Zealand in 2018. This limited operating and financial track record is not sufficient to provide any certainty or assurance that the Company can or will achieve the growth and other objectives set out in this Prospectus. An investment in RMA should therefore be regarded as speculative and the Directors are of the view that an investment in RMA should be regarded as high risk.</p> <p>While RMA has achieved strong revenue growth since its inception, it has yet to generate an operating profit and there is a risk that the Company may not achieve profitability in the future.</p>	Section 5.2.1
<b>Ability to retain and attract key personnel</b>	<p>The day-to-day operations and strategic management of RMA depend substantially on its management team, in particular, its Chief Executive Officer, Mark Armstrong, and Chief Technology Officer, Edward van Roosendaal.</p> <p>The loss of key personnel, or an inability to attract suitably qualified new employees, may negatively impact the Company's business and financial position. There is a risk that the loss suffered by the Company may be exacerbated by the loss of key personnel to a competitor.</p>	Section 5.2.2
<b>Reliance on data providers</b>	RMA obtains data from various data providers in Australia, New Zealand and the US including both publicly available and paid data providers. Any material adverse change in RMA's relationships with its data providers could have an adverse impact on RMA's future growth prospects.	Section 5.2.3



## Summary of key risks (cont.)

Topic	Summary	For more information
<b>Data and Intellectual property</b>	<p>RMA obtains and collects data from third party websites and republishes that data in the ordinary course of its business. RMA will need to comply with differing requirements in connection with its collection of data in the jurisdictions in which it operates and into which it expands. Any change or amendment to these regulations may detrimentally affect the Company's business, reputation, financial performance and financial position.</p> <p>There is a risk that third parties may claim that data obtained in connection with this practice has been obtained illegally, for instance, by trespassing on the third party's website, or has breached prohibitions on data "scraping" in their terms of use. Those claims could negatively impact RMA's reputation and earnings and result in unexpected defence costs and compliance with relevant requirements across multiple jurisdictions which may restrict or complicate RMA's objective to expand and/or significantly increase its compliance costs. The likelihood of these claims arising may increase as the Company expands into different jurisdictions.</p> <p>Agents often upload images of the properties they have sold onto RMA's website, creating the risk that images published on RMA's website may not have the approval of the image's owner, who may take legal action against RMA for copyright infringement.</p> <p>RMA may also be adversely affected if one or more of the data sources on which RMA heavily relies is no longer available to RMA or is subject to the above types of claims.</p>	Section 5.2.4
<b>Failure to expand and maintain client relationships</b>	<p>A failure to successfully implement any of the strategies set out in the Prospectus for growth of customer numbers could adversely affect RMA's operating and financial performance.</p> <p>RMA's growth strategies are also highly dependent on the continued enrolment of agents and conversion of customers from free to fee-paying subscribers.</p>	Section 5.2.7
<b>Customer contracts can be cancelled at short notice</b>	<p>The subscriptions paid by RMA's customers are not subject to long-term contracts and can be cancelled by customers at any time without notice, which may adversely impact the Company's revenues and earnings.</p>	Section 5.2.8
<b>Competitive market</b>	<p>RMA operates in a highly competitive market landscape, with competition likely to increase in both Australia and overseas from a range of established businesses and new entrants to the market.</p> <p>RMA's ability to meet its business and financial objectives may be adversely affected by new competitors entering the market or an improvement in the effectiveness of existing competitors.</p> <p>There are also a number of existing and well-established residential real estate service providers that would be likely to pose a significant competitive risk to RMA's financial performance and operating margins if they were to offer an agent review and rating feature.</p>	Section 5.2.9

## Summary of key risks (cont.)

Topic	Summary	For more information
<b>Expansion of international footprint</b>	<p>RMA plans to expand its operations in its current overseas markets (the US and New Zealand) and plans to expand into new overseas markets in the short to medium term.</p> <p>RMA's success in these new markets will depend on a number of factors such as the operations and product offerings of existing and new competitors in these markets, new customers' willingness to pay for RMA's services and the state of the local economy and property markets more generally. Additionally, differing business practices and legal, regulatory and other constraints in these markets may affect RMA's ability to source, process and publish real estate data which is critical to its operations.</p>	Section 5.2.10
<b>Foreign operations</b>	<p>RMA's overseas operations expose it to a range of multi-jurisdictional risks including use of data, labour practices, consumer preferences, difficulty in enforcing contracts, and changes to, or uncertainty in, relevant legal and regulatory regimes (including in relation to taxation and foreign investment and practices of government and regulatory authorities).</p> <p>RMA's overseas operations are expected to generate foreign currency revenues which will expose it to movements in foreign exchange rates, as its financial statements are prepared and presented, and most of its costs are incurred, in AUD but its fee paying subscriptions are payable in subscribers' local currency.</p>	Section 5.2.11
<b>Reliance on third party suppliers</b>	<p>RMA relies on third party suppliers of goods and services (including IT suppliers).</p> <p>RMA's data servers are hosted by AWS and RMA's business is heavily dependent on the continuity of service from AWS.</p> <p>RMA's operations also rely heavily on its, and its users', access to the internet, which is provided by various entities in the internet access marketplace.</p>	Sections 5.2.12 and 5.2.13
<b>Disruption or failure of technology systems</b>	<p>RMA relies on the performance and availability of its software, and its connectivity with agents' and agencies' social media platforms in the operation of its business.</p> <p>The ongoing performance of RMA's software is key to the Company's service delivery and therefore its ability to generate revenue. Any failure, unscheduled down-time, or cyber-attack of either the software or the technology that underpins RMA's platform could prevent RMA from continuing to operate its business, creating the risk that the Company could breach its contractual and service obligations or result in significant damage to its brand and reputation.</p> <p>Any loss of, theft, corruption or unauthorised third party access of RMA's data could affect the viability of its operations. This could also lead to unauthorised disclosures of users' data with associated reputational damage, claims by users, regulatory scrutiny and fines.</p> <p>Computer viruses, worms and other malicious software that interfere with, or exploit security flaws in, RMA's software or IT systems could jeopardise the security of information stored in a customer's or RMA's computer systems and cause damage to the Company's business reputation and brand.</p>	Section 5.2.14
<b>Real estate market risk</b>	<p>Changes to conditions in the real estate market which result in decreased agent advertising and market expenditure could adversely impact RMA's revenues and earnings, due to downward pressure on the subscription prices that RMA can realise or charge, a reduction in the number of paid subscriptions and/or lower growth in paid subscriptions.</p>	Section 5.2.15

## Summary of key risks (cont.)

Topic	Summary	For more information
<b>R&amp;D Tax Incentives audit risk</b>	RMA has received R&D tax incentives totalling \$2 million for expenditure that has been incurred over the 2015, 2016 and 2017 income years. There is a risk that the some or all of the R&D tax incentives received to date could be required to be repaid (plus interest and penalties) in the event that audits of the claims are conducted and it is determined that the requirements of Division 355 of the Income Tax Assessment Act (1997) have not been met in full or in part.	Section 5.2.17
<b>Existing and changes in law or regulations</b>	RMA is subject to local laws and regulations in each jurisdiction in which it operates. Existing and changes in laws or regulations could restrict or complicate RMA's activities and increase its compliance costs, and may require RMA to obtain additional approvals or licences.	Section 5.2.18
<b>Significant retained holding by Senior Management and Directors</b>	Assuming current Directors and Senior Management do not subscribe for Shares under the Offer, they will hold approximately 50.3% of the issued Share capital of RMA on Listing (which includes shares issued to Kidder Williams as part payment of its success fee for acting as Corporate Adviser to the Offer).  If the current Directors and Senior Management act in a similar way, they may have the capacity to control the election of Directors, approve or disapprove significant transactions and influence the success or failure of a takeover or similar offer for the Shares.	Sections 5.2.19 and 6.5.6
<b>Economic and market conditions</b>	Changes in economic and business conditions such as tax reforms, movements in employment rates, and changes in interest rates, inflation rates and currency exchange rates in Australia or internationally may have an adverse effect on RMA's trading and financial performance.  Changes in these conditions also cause volatility in the financial markets which could have a material adverse effect on RMA's ability to access equity and debt funding.	Sections 5.3.1, 5.3.2 and 5.3.4
<b>Trading in Shares may not be liquid</b>	There has been no public market for the Shares prior to the Offer. RMA gives no guarantee that an active trading market for the Shares will develop, or that the price of the Shares will increase after Completion of the Offer.  There may be relatively few potential buyers or sellers of the Shares on ASX at any time which may increase the volatility of the market price of the Shares (which may be affected by the relatively low volumes of Shares traded) and may impact the prevailing price at which Shareholders are able to sell their Shares.  Following the Listing, approximately 239.9 million Shares (approximately 65.2% of the maximum number of Shares on issue on completion of the Offer) will be restricted securities held in escrow by the Escrowed Shareholders. This may contribute to limited liquidity in the market for the Shares during the Escrow Period.  In addition, a significant sale of Shares following the end of the Escrow Period, or a perception that such a sale could occur, could adversely affect the market price of the Shares.	Section 5.3.3

## 1.5 Directors and key management

Topic	Summary	For more information
Who are the Directors and key executives of the Group?	<p><b>Directors</b></p> <p>David Williams, Non-Executive Chairman</p> <p>Mark Armstrong, Managing Director and Co-Founder</p> <p>Edward van Rosendaal, Executive Director and Co-Founder</p> <p>Sigal Pilli, Independent Non-Executive Director</p> <p>Philip Powell, Independent Non-Executive Director</p> <p><b>Senior Management Team</b></p> <p>Mark Armstrong, Managing Director and Co-Founder</p> <p>Edward van Rosendaal, Chief Technology Officer and Co-Founder</p> <p>The Company is currently seeking a Financial Controller and Chief Operating Officer. Kidder Williams, will provide an interim Financial Controller (and Company Secretary) until this role is filled.</p>	Sections 6.1 and 6.2

## 1.6 Interests, benefits and related party transactions

Topic	Summary	For more information																																						
Who are the Existing Shareholders of the Company and what will be their interest in the Company at Completion of the Offer?	<p>The Existing Shareholders comprise entities associated with the Founders, David Williams and various investors who participated in a capital raising in 2016.</p> <table> <tr> <th rowspan="2">Shareholder</th><th colspan="2">Interest in Shares on Completion of the Offer<sup>(a)</sup></th></tr> <tr> <th>No. Shares</th><th>%</th></tr> <tr> <td>David Williams (Chairman)</td><td>101,474,595</td><td>27.6%</td></tr> <tr> <td>Mark Armstrong (Director and Co-Founder)</td><td>63,976,769</td><td>17.4%</td></tr> <tr> <td>Edward van Roosendaal (Director and Co-Founder)</td><td>19,621,674</td><td>5.3%</td></tr> <tr> <td>Xavier Perronnet (Co-Founder)</td><td>26,970,133</td><td>7.3%</td></tr> <tr> <td>Rentiers Pty Ltd</td><td>25,776,337</td><td>7.0%</td></tr> <tr> <td>Sigal Pilli (Director)</td><td>-</td><td>-</td></tr> <tr> <td>Philip Powell (Director)</td><td>-</td><td>-</td></tr> <tr> <td>Other Existing Shareholders</td><td>83,744,493</td><td>22.8%</td></tr> <tr> <td>Employee Shareholders</td><td>196,000</td><td>0.05%</td></tr> <tr> <td>New Shareholders under the Offer (excluding Kidder Williams and Employee Shareholders)</td><td>46,240,000</td><td>12.6%</td></tr> <tr> <td><b>Total</b></td><td><b>368,000,001</b></td><td><b>100.0%</b></td></tr> </table> <p>Note: The table above assumes that the Existing Shareholders, Employee Shareholders (except in relation to the Employee Award Offer) and Directors do not participate in the Offer but David Williams' interests include New Shares to be issued to Kidder Williams, a company associated with David Williams, as part consideration for its success fee as Corporate Adviser to the Company in relation to the Offer. Refer section 6.5.6 for further details. These Shares to be issued to Kidder Williams will also be subject to the escrow arrangements outlined in Section 7.7. David Williams and Mark Armstrong have indicated that they may in aggregate subscribe for up to 6 million New Shares which is not reflected in the table above.</p> <p>Assuming that \$12 million in new equity is raised at a \$80 million valuation and Existing Shareholders and Employee Shareholders participate in the Offer to the extent detailed above, the Existing Shareholders will hold approximately 87.4% of the Company at Completion of the Offer.</p> <p>The Company expects its Free Float immediately after the issue of the Shares offered under this Prospectus to be approximately 31%, assuming that entities associated with David Williams (in addition to Kidder Williams) and Mark Armstrong participate in the Offer by subscribing for up to 6 million New Shares. If entities associated with David Williams (apart from Kidder Williams) and Mark Armstrong do not participate in the Offer, the Company expects its Free Float immediately after the issue of the Shares offered under this Prospectus to be approximately 33%.</p>	Shareholder	Interest in Shares on Completion of the Offer <sup>(a)</sup>		No. Shares	%	David Williams (Chairman)	101,474,595	27.6%	Mark Armstrong (Director and Co-Founder)	63,976,769	17.4%	Edward van Roosendaal (Director and Co-Founder)	19,621,674	5.3%	Xavier Perronnet (Co-Founder)	26,970,133	7.3%	Rentiers Pty Ltd	25,776,337	7.0%	Sigal Pilli (Director)	-	-	Philip Powell (Director)	-	-	Other Existing Shareholders	83,744,493	22.8%	Employee Shareholders	196,000	0.05%	New Shareholders under the Offer (excluding Kidder Williams and Employee Shareholders)	46,240,000	12.6%	<b>Total</b>	<b>368,000,001</b>	<b>100.0%</b>	Section 6.5.5
Shareholder	Interest in Shares on Completion of the Offer <sup>(a)</sup>																																							
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## Interests, benefits and related party transactions (cont)

Topic	Summary	For more information
<b>What significant benefits and interests are payable to Directors and other persons connected with the Company or the Offer?</b>	<p>See Section 6 for details of key management interests and remuneration.</p> <p>The non-executive directors will receive directors' fees, totalling initially \$220,000 per annum including superannuation.</p> <p>Kidder Williams, a Corporate Advisory firm associated with David Williams, will receive a success fee of approximately \$800,000 (excluding GST) upon completion of the Offer.</p> <p>It is proposed that the success fee will be paid half in Shares (which will be subject to the escrow restrictions outlined at Section 7.7) and half in cash. If one-half of the success fee is received in Shares, Kidder Williams' and David Williams' voting power in the company will be 27.6%</p>	Section 6.3 and 6.5.6
<b>What Share escrow arrangements are in place?</b>	<p>The entities associated with the Founders, David Williams and certain other shareholders who acquired a portion of the Founders' Shares prior to the IPO, will be subject to mandatory escrow under the Listing Rules for their Shares for 24 months from the Listing Date.</p> <p>It is expected that approximately 65.1% of the total Shares on Completion of the Offer will be subject to mandatory escrow arrangements for 24 months from the Listing Date and the Employee Award Shares will be subject to escrow arrangements for 36 months from the Listing Date.</p>	Section 7.7

## 1.7 Summary of the Offer

Topic	Summary	For more information
<b>Who is the issuer of this Prospectus?</b>	RMA Global Limited ACN 169 102 523, a company registered in Victoria, Australia.	Important Information
<b>What is the Offer?</b>	<p>The Offer contained in this Prospectus is an initial public offering of 48,000,000 New Shares to be issued at the Offer Price of \$0.25 per Share to raise a total of \$12.0 million. The minimum subscription amount under the Offer is \$12.0 million. If this amount is not raised then the Offer will not proceed.</p> <p>There will also be an Employee Award Offer of \$1,000 worth of free New Shares to Eligible Employees. Up to 196,000 New Shares will be offered under the Employee Award Offer.</p> <p>The New Shares being offered will represent approximately 13% of Shares on issue on Completion of the Offer.</p> <p>All New Shares issued under this Prospectus will, from the time they are issued, rank equally with all Existing Shares.</p> <p>Up to 3.27 million Options will also be offered under the Employee Option Offer.</p> <p>The Offer is to be conducted in Australia and only residents of Australia are eligible to participate in the Offer.</p>	Section 7.1

## Summary of the Offer (cont)

Topic	Summary	For more information																					
How is the Offer structured?	<p>The Offer comprises:</p> <ul style="list-style-type: none"> <li>the Broker Firm Offer which is open to persons who have received a firm allocation from their Broker and who have a registered address in Australia;</li> <li>the Institutional Offer, which consists of an invitation to certain Institutional Investors in Australia to apply for Shares;</li> <li>the Chairman's List Offer, which is open to selected investors in Australia who have received an invitation under the Chairman's List Offer;</li> <li>the Employee Option Offer, which is open to Eligible Employees to apply for Options offered to them under personalised offers accompanying this Prospectus; and</li> <li>the Employee Award Offer, which is open to Eligible Employees to apply for \$1,000 worth of free Shares.</li> </ul> <p>There is no general offer.</p>	Section 7.2																					
How will the proceeds of the Offer be used?	<p>The Offer is to raise \$12.0 million. The proceeds from the Offer will be used to:</p> <ul style="list-style-type: none"> <li>fund further expansion in existing and new jurisdictions;</li> <li>pay the costs of the Offer; and</li> <li>provide the Company with sufficient working capital at the time of its admission to carry out its stated objectives.</li> </ul> <p>Overall, these proceeds are expected to be sufficient to fund the Company's expansion for the next 18 months.</p> <table border="1"> <thead> <tr> <th>Use of Funds</th><th>Amount</th><th>%</th></tr> </thead> <tbody> <tr> <td>Employment of Staff</td><td>\$5.5 million</td><td>45.8%</td></tr> <tr> <td>General Operating Expenditure</td><td>\$1.2 million</td><td>10.0%</td></tr> <tr> <td>Working Capital</td><td>\$1.5 million</td><td>12.5%</td></tr> <tr> <td>Marketing and Advertising</td><td>\$1.8 million</td><td>15.0%</td></tr> <tr> <td>Costs of the Offer*</td><td>\$2.0 million</td><td>16.7%</td></tr> <tr> <td><b>Total</b></td><td><b>\$12.0 million</b></td><td><b>100.0%</b></td></tr> </tbody> </table> <p>*\$440,000 of total transaction costs are proposed to be paid through the issue of 1,760,000 New Shares to be issued under the Offer rather than from the proceeds of the Offer. These Shares are proposed to be issued to Kidder Williams as part consideration for its success fee as corporate adviser to the Company in relation to the Offer.</p> <p>The Directors believe that the Company will have enough working capital at the time of its Listing to carry out its stated objectives.</p>	Use of Funds	Amount	%	Employment of Staff	\$5.5 million	45.8%	General Operating Expenditure	\$1.2 million	10.0%	Working Capital	\$1.5 million	12.5%	Marketing and Advertising	\$1.8 million	15.0%	Costs of the Offer*	\$2.0 million	16.7%	<b>Total</b>	<b>\$12.0 million</b>	<b>100.0%</b>	Section 7.4
Use of Funds	Amount	%																					
Employment of Staff	\$5.5 million	45.8%																					
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<b>Total</b>	<b>\$12.0 million</b>	<b>100.0%</b>																					

## Summary of the Offer (cont)

Topic	Summary	For more information
<b>Will the Shares and Options be quoted?</b>	<p>The Company will apply to the ASX within 7 days after the Prospectus Date for admission to the Official List and Official Quotation of Shares under the code 'RMY'.</p> <p>Completion of the Offer is conditional on the ASX approving this application. If approval is not given within three months after the Prospectus Date (or any longer period permitted by law), the Offer will be withdrawn and all Application Monies received will be refunded without interest as soon as practicable in accordance with the requirements of the Corporations Act.</p> <p>The Options will not be quoted.</p>	Sections 7.10 and 7.18.1
<b>Is the Offer underwritten?</b>	No, the Offer is not underwritten.	Section 7.2
<b>What is the allocation policy?</b>	<p>The allocation of Shares between the Broker Firm Offer, the Institutional Offer and the Chairman's List Offer, and within the Employee Option Offer and the Employee Award Offer will be determined by the Company.</p> <p>For Broker Firm Offer participants, Brokers will decide how they allocate Shares that then are allocated to their retail clients.</p> <p>Invitations to participate in the Chairman's List Offer will be made by the Company in its sole and absolute discretion.</p> <p>The Employee Option Offer and Employee Award Offer are only open to Eligible Employees.</p>	Sections 7.11.5, 7.12.2, 7.14 and 7.15
<b>Is there any brokerage, commission or stamp duty payable by Applicants?</b>	No brokerage, commission or stamp duty is payable by Applicants on the acquisition of New Shares under the Offer.	Section 7.10
<b>What are the tax implications of investing in the Shares?</b>	<p>The tax consequences of any investment by an investor in Shares will depend on the investor's particular circumstances. Applicants should obtain their own tax advice prior to deciding whether to invest.</p> <p>An overview of the Australian tax treatment for Australian tax resident investors is included in Section 9.8.</p>	Section 9.8
<b>When will I receive confirmation that my Application has been successful?</b>	It is expected that initial holding statements will be dispatched by standard post on or around 21 June 2018.	Section 7.10
<b>What is the Company's proposed dividend policy?</b>	For the near-term, the Company will be focusing on growing and reinvesting revenues in the business. It is not expected that the Company will be in a position to pay dividends in respect of FY18 and FY19 after which the Company intends to consider the implementation of a dividend policy.	Section 4
<b>How can I apply?</b>	<p>Eligible investors may apply for Shares by completing a valid Application Form (included in or accompanying this Prospectus).</p> <p>To the extent permissible by law, an Application by an Applicant under the Offer is irrevocable.</p>	Section 7



## Summary of the Offer (cont)

Topic	Summary	For more information
<b>Can the Offer be withdrawn?</b>	<p>The Company reserves the right not to proceed with the Offer at any time before the issue of Shares and Options to successful Applicants.</p> <p>If the Offer does not proceed, your Application Monies will be refunded without interest as soon as practicable.</p>	Section 7.11
<b>Where can I find more information?</b>	<p>If you require assistance to complete the Application Form, require additional copies of this Prospectus or have any questions in relation to the Offer, please call the RMA Global Limited IPO Information Line on 1300 223 096 (from within Australia) or on +61 3 9415 4082 (from outside of Australia) from 8.30am to 5.00pm (Melbourne time), Monday to Friday (excluding Victorian public holidays).</p> <p>If you are unclear in relation to any matter or are uncertain as to whether obtaining Shares is a suitable investment for you, you should seek professional advice from your solicitor, stock broker, accountant, tax adviser or other independent and qualified professional adviser before deciding whether or not to invest.</p>	Section 7.10

**ratemyagent**

## 2. Industry Overview



## 2. Industry overview

### 2.1 Overview of the Australian Real Estate Industry

As detailed in the table below, according to the ABS, the value of Australian residential real estate in the September 2017 quarter was \$6.8 trillion, reflecting an increase of 49% since the December 2012 quarter. This puts the value of Australian residential real estate at over four times the market capitalisation of all companies traded on the ASX (approximately \$1.5 trillion<sup>1</sup>). This increase was driven by a 37% increase in mean residential property prices and a 9% increase in the total number of dwellings in Australia which is approximately in line with Australian population growth over the same period.

While RMA's revenue model is not directly driven by Australian residential real estate property transactions, residential property prices, along with residential property sales volumes, drive total commissions for real estate agents and agencies which impact agent and agency marketing spend. RMA aims to capture an increasing proportion of agent and agency marketing spend.

RMA estimates annual agent commissions to be \$5.5 billion based on the ABS' mean price for residential property of \$680,000 (refer table below), the Company's proprietary data which suggests dwelling sales volume of approximately 401,000 residential properties per annum and an assumed average agent commission of 2.0%<sup>2</sup>.

#### Australian housing and related data

	Total value of Australian dwellings (\$t)	Mean price of Australian residential dwellings (\$000)	No. of dwellings in Australia (m)	Resident Population (m)
Dec-12	4.6	496.8	9.2	22.9
Sep-17	6.8	680.2	10.0	24.7
Change	49%	37%	9%	8%

Source: ABS – '3101.0 Australian Demographic Statistics' (22 March 2018);

ABS – '6416.0 Residential Property Price Indexes: Eight Capital Cities' (20 March 2018).

As at 31 March 2018, RMA's database contained approximately 79,000 agent profiles in Australia. However, according to RMA's database only approximately 35,000 of these agents are deemed to be 'active' (i.e. selling at least one property a year). The market is transient with many agents entering and leaving the market each year.

The online residential real estate services market is competitive with many agents competing aggressively for listings.

Agents are looking for ways to differentiate themselves from their competitors and customer feedback is a means of achieving such differentiation to stand out from their competitors.

### 2.2 Market Opportunity for RMA

There are many websites focusing on the sale of residential real estate. These websites are predominately brochure websites that display houses for sale and are primarily targeted at buyers of real estate.

RMA focuses instead on real estate vendors who pay agents approximately \$5.5 billion in commissions per annum.

Compared with buyers, vendors seek different information such as other vendors' experiences with agents, including customer feedback.

The real estate industry still uses expensive and untargeted marketing strategies such as physical letter box drops, bill board advertising and print media to advertise agents and agencies.

<sup>1</sup> <https://www.asx.com.au/about/corporate-overview.htm>

<sup>2</sup> Calculated as 2% x 401,000 sales (for the 12 months to 31 March 2018 according to RMA's database) x mean dwelling price of approximately \$680,000 for the September 2017 quarter (ABS – '6416.0 Residential Property Price Indexes: Eight Capital Cities' (20 March 2018)).

## 2.3 Competition

There are several other online platforms/websites that assist vendors in connecting with (and choosing) real estate agents. The revenue model for most of these sites is to charge the agent a percentage of the commission paid to the agent upon a successful sale of the property.

It is possible that potential vendors might use the RMA website in conjunction with one or more of the other online platforms.

## 2.4 Barriers to Entry

The Directors consider that the main barrier to entry is that RMA has become the Australian real estate industry's review platform of choice. With approximately 420,000 reviews received to date (as at 31 March 2018) and around 14,000 new buyer and vendor reviews posted every month (during the year to 31 March 2018), the Directors consider that this poses a significant competitive barrier to potential competitors in Australia and would require agents to start to collect vendor reviews without a base on another platform. Additionally, potential competitors would need to convince agents and agencies to shift to and request reviews on another platform. Other barriers to competition include that, currently, RMA is one of the only companies in Australia showing agency market share and rankings of agents and agencies to vendors and it is a significant aggregator of property data in Australia.

## 2.5 Evolution of how vendors are selecting agents

The way in which vendors select agents is evolving from traditional methods comprising reliance on print media and word of mouth to online sources for information. At the same time, the ways in which agents are marketing themselves are also evolving from these traditional means to online.

Traditional agent and agency marketing includes advertisements in print media, on billboards and via physical letterbox drops. These methods of mass marketing are untargeted, and as such, can be expensive and ineffective.

Online tools such as RMA's platform which help vendors research and select real estate agents are disrupting traditional forms of agent and agency marketing and are diverting marketing spend away from traditional to online forms of marketing. One example is RMA's 'Agent Promoter', which is a highly targeted form of online agent marketing that RMA has developed to compete with the traditional hard copy letter box drop and make physical letterbox drops largely redundant.

Additionally, consumers are increasingly relying on online reviews and rankings to make decisions about all aspects of their lives from choosing a restaurant to choosing a potential employer. RMA's reviews and rankings feed into this trend by providing potential vendors with personal recommendations of agents from other vendors and agents' rankings. Importantly, when a vendor searches for reviews of agents in their suburb, they can see reviews and recommendations from people in their own suburb or community that have previously used the agents.

**ratemyagent**

## 3. Business Overview



### 3. Business overview

#### 3.1 Overview of RMA

RMA is an online digital marketing business providing extensive data on active residential property listings and sale results for residential real estate agents (**agents**) and residential real estate agencies (**agencies**) as well as reviews from vendors (**vendors**) and buyers of residential real estate. This data can be used by agents to market themselves, or by vendors to compare agents and find an agent or agency to sell their property. RMA also has a significant and growing property sales database. The business currently operates Australia-wide and has recently commenced operations in the US and in New Zealand but is currently only generating material revenues in Australia.

RMA creates and maintains profiles on agents and agencies detailing properties sold, for sale, for lease, and leased, and reviews of their performance.

As at 31 March 2018, approximately 27,000 agents in Australia had 'claimed' their profiles on the RMA platform by creating an account and linking this account to their profile which had been generated by RMA (**claimed agents**), representing approximately 77% of the approximately 35,000 Australian agents that have sold at least one property in the last 12 months based on sales recorded on RMA's platform (**active agents**). As at the same date, approximately 5,700<sup>3</sup> agencies had claimed their profiles on the RMA platform, representing approximately 84% of all agencies in Australia that have sold at least 5 properties in the last 12 months based on sales recorded on RMA's platform (**active agencies**). Agents and agencies can claim their profiles and become members of RMA's platform for free and, as detailed below, a significant portion of agents and agencies are also taking out paid subscriptions to access additional features and services.

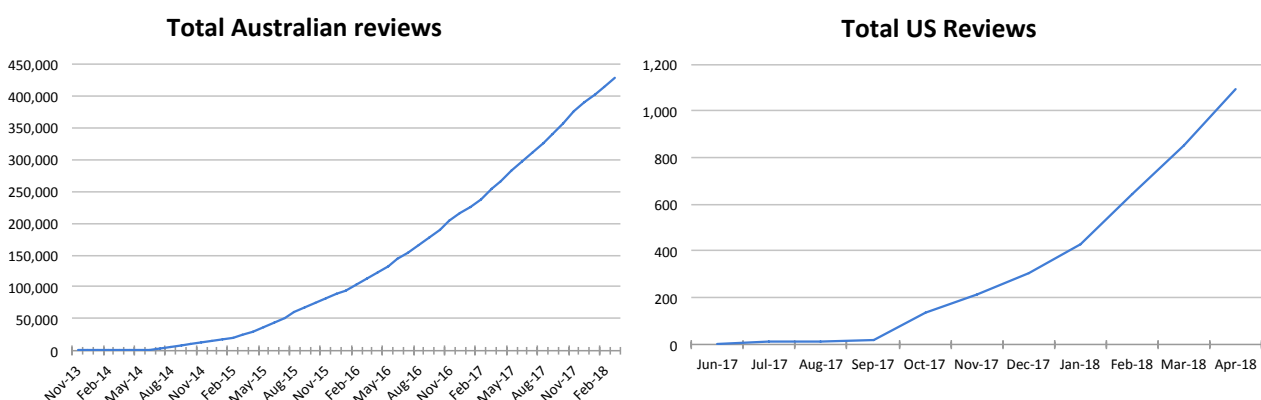
As at March 2018, RMA's Australian website was receiving approximately 260,000 visitors each month.

During the year to 31 March 2018, RMA's database showed that vendors and buyers posted over 173,000 reviews (approximately 14,000 reviews a month) on in excess of 121,000 properties sold. This equates to a review for approximately one in every three residential properties sold in Australia. Of vendors who posted an agent review during this period, approximately 24% said they used RMA to help select their agent.

As at 31 March 2018, RMA had approximately 10,500<sup>4</sup> agents using the RMA platform through either a paid agent or agency subscription, representing 30% of all active agents. Once an agent or agency takes out a subscription, the agent or agency moves from being a free to a paying member of RMA's platform and is described as a 'subscriber' in this Prospectus.

As at 31 March 2018 (in Australia), RMA's ARRR was \$5.6 million per annum and its Annualised Cost Base was \$6.6 million.

**Total Agent Reviews in Australia and US**



<sup>3</sup> Number of claimed agency profiles as at 16 April 2018 was 5,829. Senior Management estimate that the number of claimed agency profiles as at 31 March 2018 was 5,700.

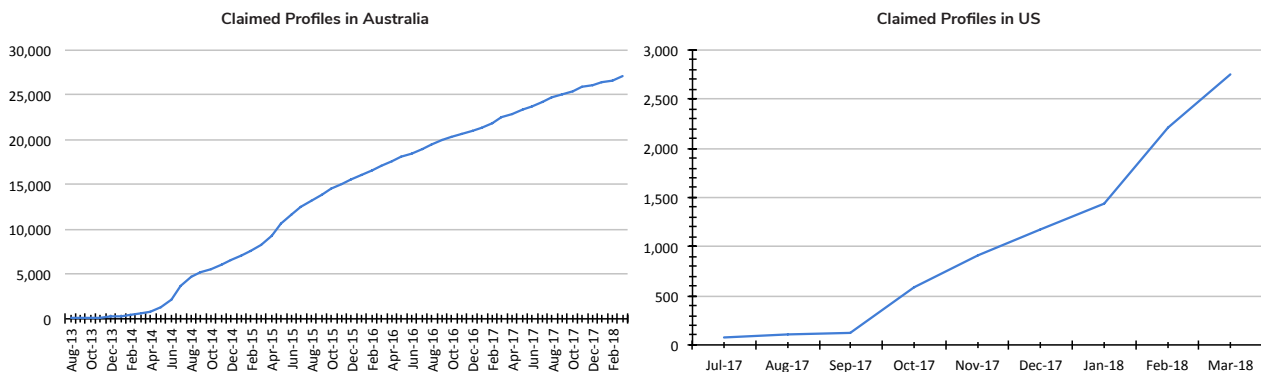
<sup>4</sup> Number of agents covered by subscriptions as at 13 April 2018 was 10,609. Senior Management estimate that the number of agents covered by subscriptions as at 31 March 2018 was approximately 10,500.

### Number of claimed profiles in Australia and US

Claimed profiles as of 31 March 2018<sup>5</sup>

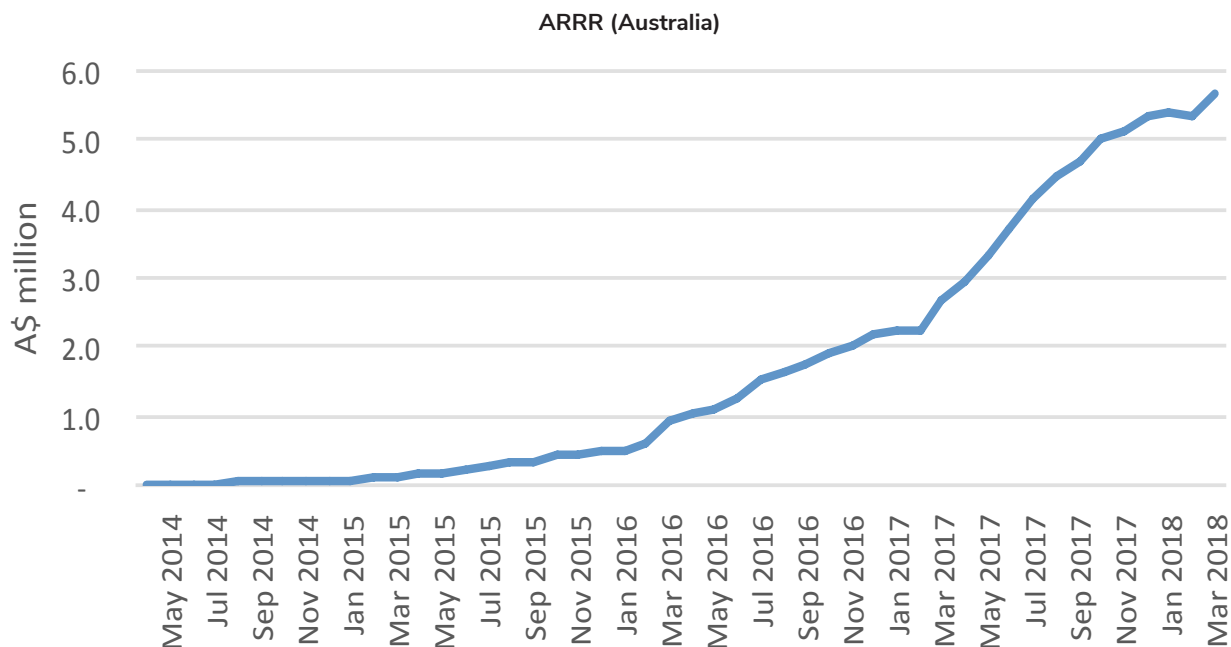
No. Agencies:  
5,700

No. Agents:  
27,000



### ARRR – Australia

A graph of the Company's ARRR from April 2014 in Australia is detailed below. As at 31 March 2018, the Company was generating ARRR of \$5.6 million. This excludes revenue from the Company's new Agent Promoter product in Australia, which for the year to 31 March 2018 generated revenue of approximately \$640,000. As of 31 March 2018, the Company's Annualised Cost Base was \$6.6 million.



<sup>5</sup> Number of claimed agency profiles as at 16 April 2018 was 5,829. Senior Management estimate that the number of claimed agency profiles as at 31 March 2018 was 5,700.

For information regarding RMA's US and New Zealand operations, refer to Section 3.7 below.

### 3.2 History of RMA

The Company was incorporated on 15 April 2014. Prior to this and while the business was in its infancy, RMA was funded by Armstrong Property Planning, a company associated with Mark Armstrong. The Company's key milestones are detailed below:

Date	Milestone
April 2014	Company founded
June 2014	Official launch of RMA website and release of first revenue product
February 2015	Introduced paid bundled subscription product
April 2016	\$1.0 million ARRR achieved \$5.0 million Series-A capital raising
March 2017	\$2.5 million ARRR achieved
November 2017	Launched in US (initially in California)
October 2017	\$5.0 million ARRR achieved
April 2018	Launched in New Zealand



### 3.3 Business Model

RMA's business model is focused around being the 'go to' website for vendors looking to find an agent to sell their property. Vendors are provided free access to the site.

Vendors' free access provides agents with a targeted audience to which they can market their services. While any agent can 'claim' their profile on the platform and access basic products and services at no cost under the basic membership, RMA generates revenue from agents paying for one of three levels of subscription to the site to gain access to value added products and services. RMA's subscription model is described in Section 3.5.

RMA is also in the process of monetising the review and sale data that is being collected, by offering referrals to industry service providers, such as mortgage providers and utility providers.

As RMA is a B2B business, large consumer advertising spend has not been required. In addition, agents promote RMA in their marketing collateral, on their websites, on billboards and elsewhere. Focused marketing spend such as on RMA's Agent of the Year Awards reinforces RMA's position in the marketplace.

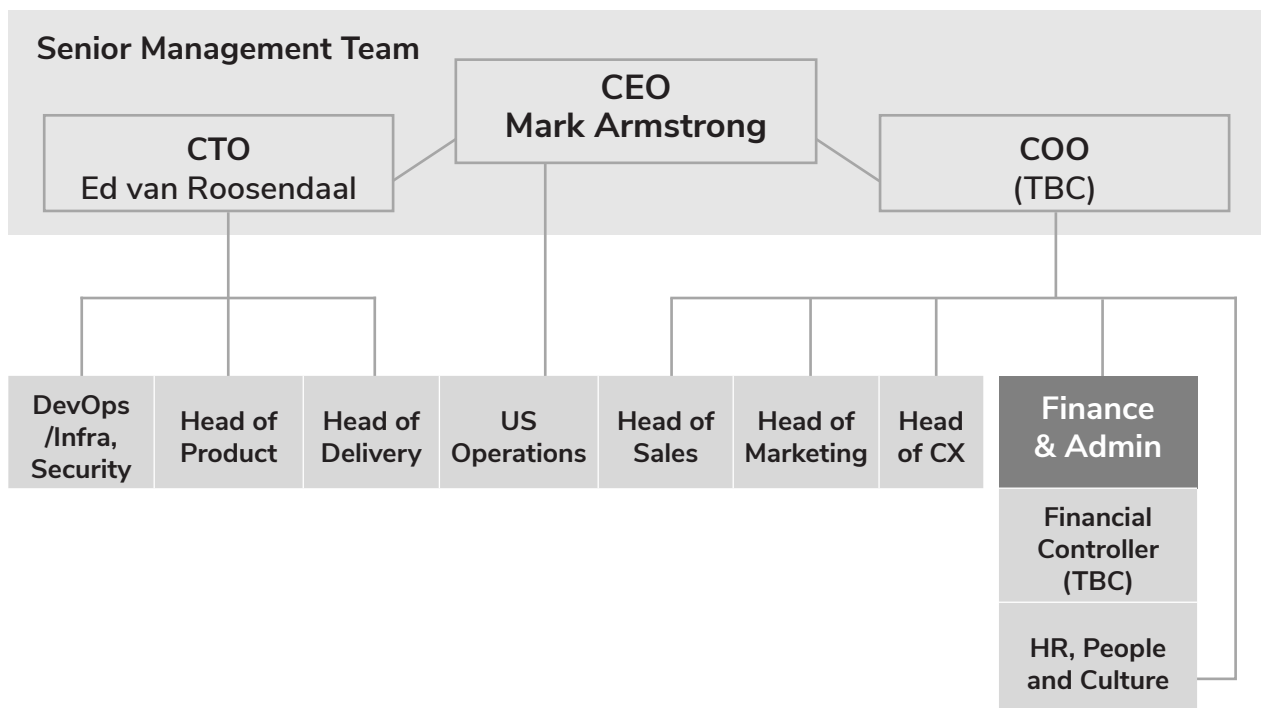
Risks surrounding the business model are discussed in Section 5.2.

### 3.4 Business Operations

RMA operates out of its headquarters in Cremorne, Victoria, which is situated about 4km south-east of the Melbourne Central Business District. As at 31 March 2018, the Company employed 45 full time staff (including the two Executive Directors, Mark Armstrong and Edward van Roosendaal) and three contractors including one part-time support person provided by Kidder Williams (refer Section 6.5.6 for further details). The Company is currently seeking a COO and Financial Controller.

Below is the Company's organisation structure diagram.

## Board

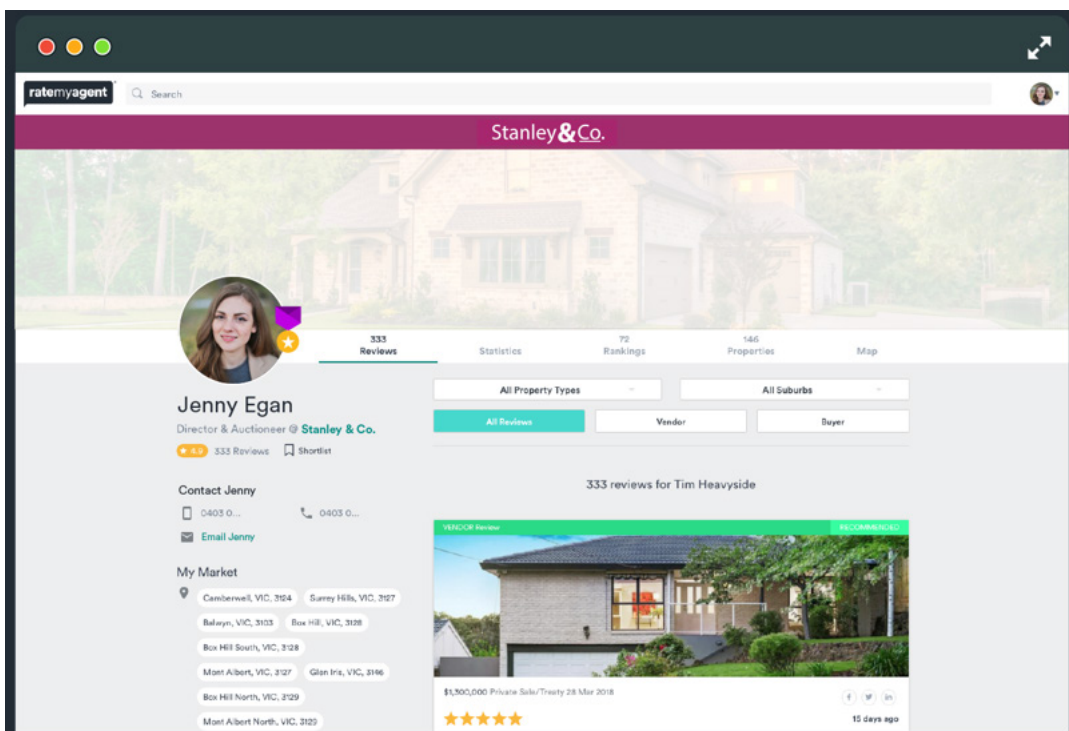


The key operating teams reporting to the Senior Management Team are:

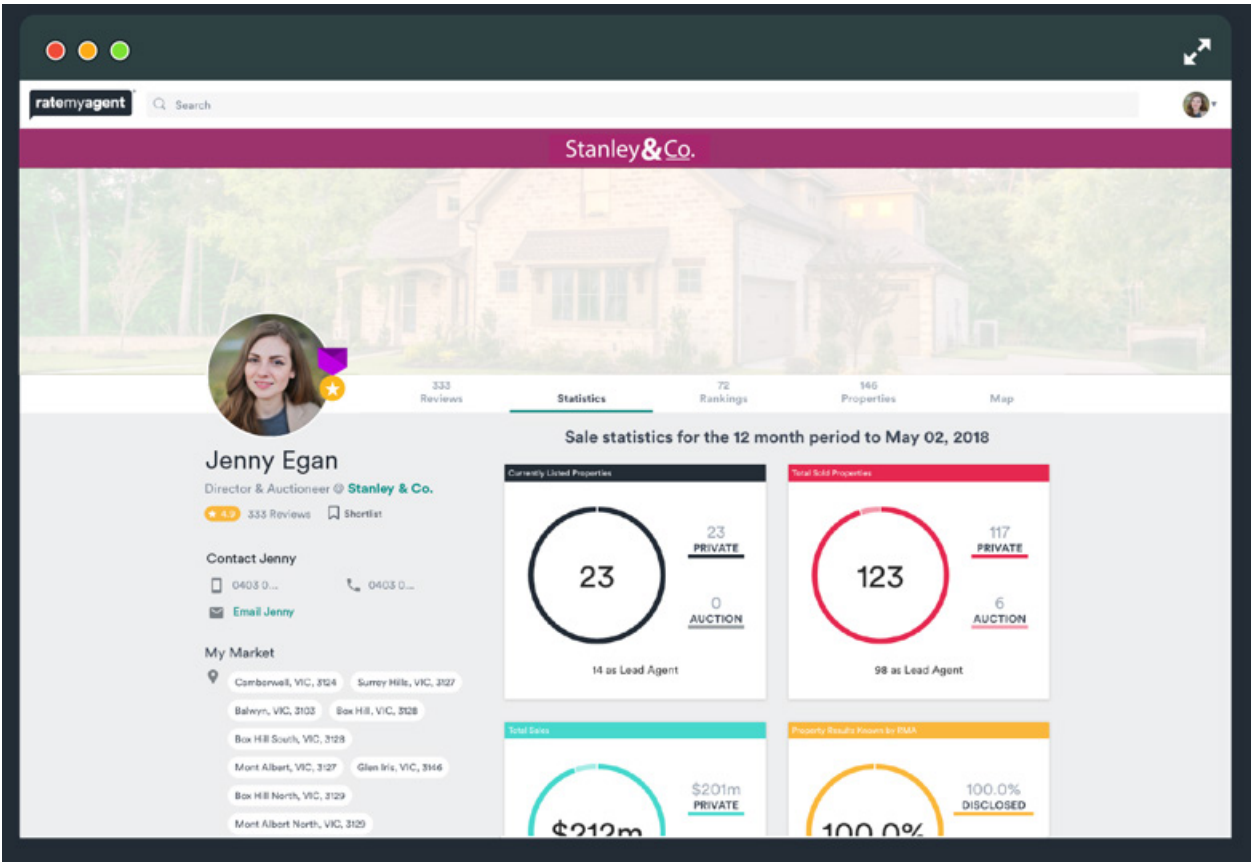
- **Development and systems operations (DevOps):** This team manages all IT infrastructure including Amazon Web Servers, data security and privacy and computer hardware and software. DevOps support development operations through the management of the Company's Continuous Integration and Delivery pipeline.
- **Product and Delivery:** This team works with stakeholders to scope, develop and prioritise the product pipeline and ensure timely delivery of new software and features. Product teams include developers of the front-end, user interface and user experience designers, business analysts and quality assurance personnel. The teams work autonomously and collaboratively using agile principles to rapidly deliver value to the business.
- **US Operations:** This team develops relationships with key organisations and contacts within the US market and works closely with MLSs to source property sales data. This helps improve the quality of the data and value proposition of the product in the US market.
- **Sales:** This team develops and works towards achieving sales budgets and sales targets.
- **Marketing:** This team manages, tracks and improves brand and product communications to existing and prospective customers.
- **CX (Customer Experience) and Support:** This team is responsible for improving the relationship with customers and to generate brand and customer loyalty.
- **Finance and Administration:** This team incorporates the finance, human resources and general administration functions of the business. The Company is currently seeking a Financial Controller and COO. The Financial Controller role will be provided by Kidder Williams on a part-time basis until the role is filled (refer Section 6.5.6 for further details). The COO role is currently being shared among Mark Armstrong, Edward van Roosendaal and a representative of Kidder Williams.

## 3.5 Products and Services

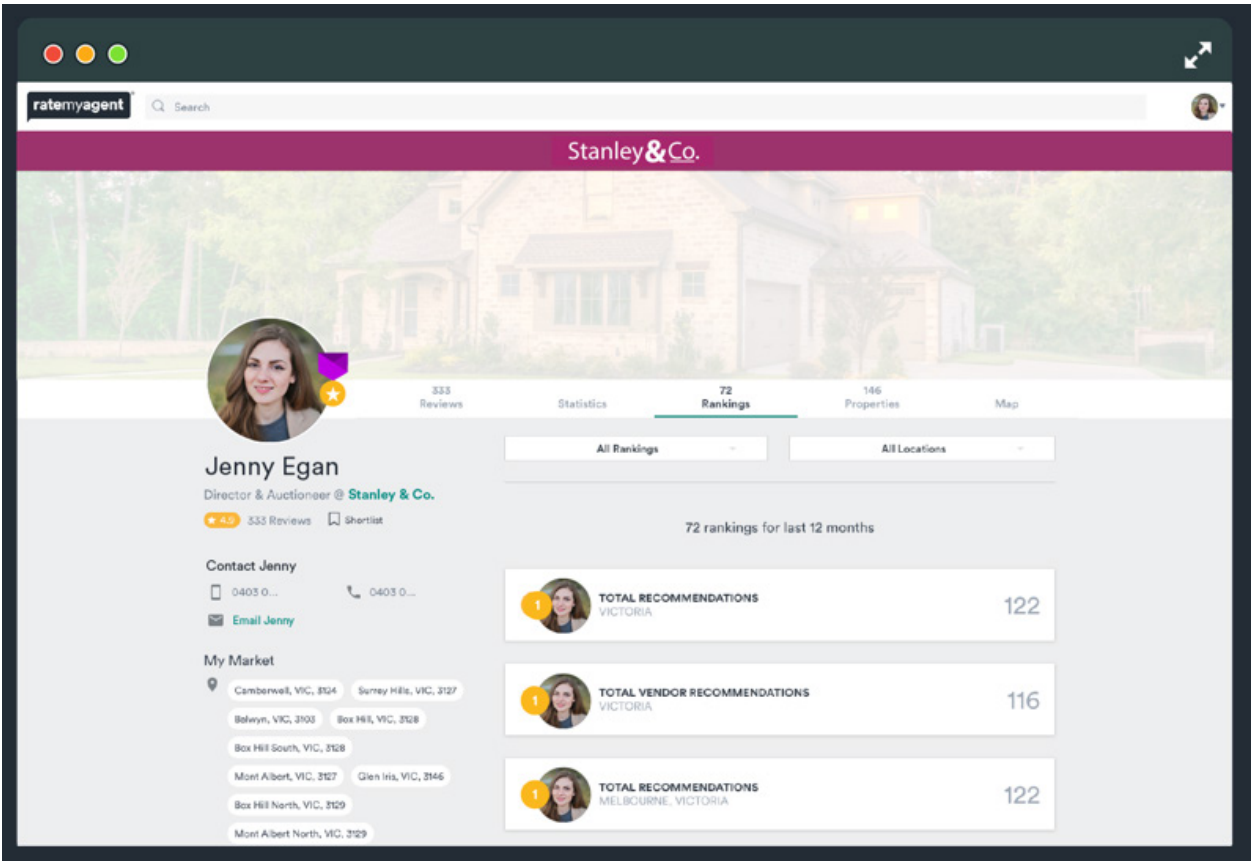
### Reviews



Statistics



Rankings



Note: these are not real profiles, they have been generated based on typical agent profiles for the purposes of the prospectus.

## Marketing Products and Services for Agents

RMA provides a range of products and services to agents and agencies, based on a 'freemium' model, offering a Basic (free) membership and Standard ("Starter"), Premium ("Professional") and Enterprise subscriptions. Depending on the model subscribed for by an agent or agency, users of the RMA platform can access different products and services of RMA as described below.

### 1. Agent subscriptions and associated access to products and services

STARTER	PROFESSIONAL
\$39 /mo	\$69 /mo
<a href="#">Customise Profile</a> <a href="#">Property Listings and Results Manager</a> <a href="#">RateMyAgent Review Platform</a> <a href="#">Your Weekly Market Activity Email</a> <a href="#">Promoter</a> <a href="#">Premium Profiles</a> <a href="#">Social Media Manager</a> <a href="#">Review Widgets</a>	<a href="#">Customise Profile</a> <a href="#">Property Listings and Results Manager</a> <a href="#">RateMyAgent Review Platform</a> <a href="#">Your Weekly Market Activity Email</a> <a href="#">Promoter</a> <a href="#">Premium Profiles</a> <a href="#">Social Media Manager</a> <a href="#">Review Widgets</a> <a href="#">Listing Reports</a>

### 2. Agency subscriptions and associated access to products and services

STARTER	PROFESSIONAL	ENTERPRISE
\$99 /mo + \$29 per Sales Agent OR \$299 /mo Unlimited Agents	\$149 /mo + \$59 per Sales Agent OR \$499 /mo Unlimited Agents	\$199 /mo + \$59 per Sales Agent OR \$599 /mo Unlimited Agents
<a href="#">Customise Agent &amp; Agency Profiles</a> <a href="#">Property &amp; Review Administration Portal</a> <a href="#">Direct Data Feed Integration</a> <a href="#">Property Listing and Sold Pages</a> <a href="#">Promoter</a> <a href="#">Branded Property Listing and Sold Pages</a> <a href="#">Premium Profiles</a> <a href="#">Social Media Manager</a> <a href="#">Review Widgets</a>	<a href="#">Customise Agent &amp; Agency Profiles</a> <a href="#">Property &amp; Review Administration Portal</a> <a href="#">Direct Data Feed Integration</a> <a href="#">Property Listing and Sold Pages</a> <a href="#">Promoter</a> <a href="#">Branded Property Listing and Sold Pages</a> <a href="#">Premium Profiles</a> <a href="#">Social Media Manager</a> <a href="#">Review Widgets</a> <a href="#">Listing Reports</a>	<a href="#">Customise Agent &amp; Agency Profiles</a> <a href="#">Property &amp; Review Administration Portal</a> <a href="#">Direct Data Feed Integration</a> <a href="#">Property Listing and Sold Pages</a> <a href="#">Promoter</a> <a href="#">Branded Property Listing and Sold Pages</a> <a href="#">Premium Profiles</a> <a href="#">Social Media Manager</a> <a href="#">Review Widgets</a> <a href="#">Listing Reports</a> <a href="#">Property Management</a> <span>New</span>

### 3. Products and services

#### Personalised Profile

Every agent who has sold a property in the last 12 months (based on sales data RMA has collected) will have an automatically-generated profile on the RMA platform. Using a proprietary algorithm, the RMA platform ranks every agent based on the number of properties sold, total sales value, average sale price and number of recommendations.

#### Review platform

Unlike other review websites, a vendor does not have to register with the RMA platform in order to leave a review of an agent. Because the agent requests the review and every review is linked to a sale transaction, a vendor simply needs to click a link, type their review and click submit. This ease of posting a review means that on average, approximately 48% of reviews posted on the RMA platform are posted from mobile devices and tablets.<sup>6</sup>

#### Update listings and results

For no charge agents and agencies can set up a data feed to the RMA platform to ensure their sales data is up to date and their profiles accurately reflect their market activity.

#### Weekly market activity report

Currently, selected agents in certain states in the US receive a weekly email that shows agents who have listed and sold the most properties and received the most reviews in their market the previous week. This email drives competition between the agents in the US and encourages them to 'claim' their profile, report results and request reviews on the RMA platform. RMA intends to roll this out to all active agents in the US.

#### Promoter

Promoter is a powerful digital marketing tool that converts an agent's review or their Agent of the Year award into a digital advertisement and promotes it through Google's ad network. This is part of RMA's marketing strategy as every promotion drives traffic to RMA's website.

#### Premium profile

Allows agents to upload their corporate logo and cover image so they can stand out from their competitors.

#### Social Media Manager

A tool that allows agents to schedule posts onto their social media pages including Facebook, LinkedIn and Twitter. The Social Media Manager provides RMA's website with free marketing as approximately 30% of RMA web traffic comes from social media<sup>7</sup>.

#### Review Widgets

These allow agents and agencies to flow their reviews directly onto their own website. Every review widget gives the RMA platform a 'link back' that helps improve the Company's Google search ranking and drives more traffic to the website.

#### Listing Reports

The fact that every review of an agent is linked to a particular sale transaction allows the agent to prepare a listing report that details customer feedback from vendors of properties in close proximity to potential vendors. Once a report is generated it can be emailed, sent by SMS or printed and presented to a potential vendor.

#### Property Management

The Property Management feature was launched in February 2018. This new product allows an agency to request reviews from tenants and landlords to use in their marketing of property management services. By the second half of calendar 2018, the Company expects that agents will be able to access the Social Media Manager, Listing Reports, Reviews Widgets and Promoter for their property management teams.

The RMA platform for Property Managers differs from the property sales segment of the business in that reviews are linked to the agency not the agent and the agency has an ongoing relationship with the landlord. This is important to the agency as it underpins the value of their property management profile.

<sup>6</sup>For the 12 months to 31 March 2018.

<sup>7</sup>For the 12 months to 31 March 2018.

### Third Party Referrals

RMA offers vendors who post a review referrals to third parties including banks, utilities and removalists. One of these third parties has entered into a trial arrangement to provide RMA with a referral fee on a per referral basis.

### Agent of the Year Awards

RMA's Agent of the Year Awards recognise leading agents and agencies on a suburb, state and national level. The Awards assist vendors in identifying the 'best' agents and agencies in their suburbs, provide a means of marketing and promotion for agents and agencies and are an effective way of promoting RMA and demonstrating to agents and agencies the benefits of being part of RMA's platform. All agents and agencies that have 'claimed' their profile on the RMA website are automatically entered into the Awards if they have sold at least five properties during the previous calendar year and have received at least five reviews. The Awards are determined by reference to the following three statistics for each agent and agency:

- percentage of vendor reviews received relative to the number of properties sold;
- total number of properties sold; and
- total sales value of properties sold.

## 3.6 Market Penetration in Australia

The following table provides data on RMA's penetration of the Australian market in terms of industry membership of the platform (paid and free) and the proportion of property transactions covered by a review on RMA's platform.

Metric	Market	On RMA's platform
No. active agents - who are members of RMA <sup>(a)</sup>	35,000	27,000 (77%)
No. active agencies - who are members of RMA <sup>(a)</sup>	6,823	5,700 <sup>8</sup> (84%)
No. active agents - covered by a paid subscription <sup>(a)</sup>	35,000	10,500 <sup>9</sup> (30%)
Properties sold that received reviews on RMA's platform <sup>(b)</sup>	401,000	121,000 reviews (30%), of which 24% <sup>10</sup> said they used RMA to help select their agent

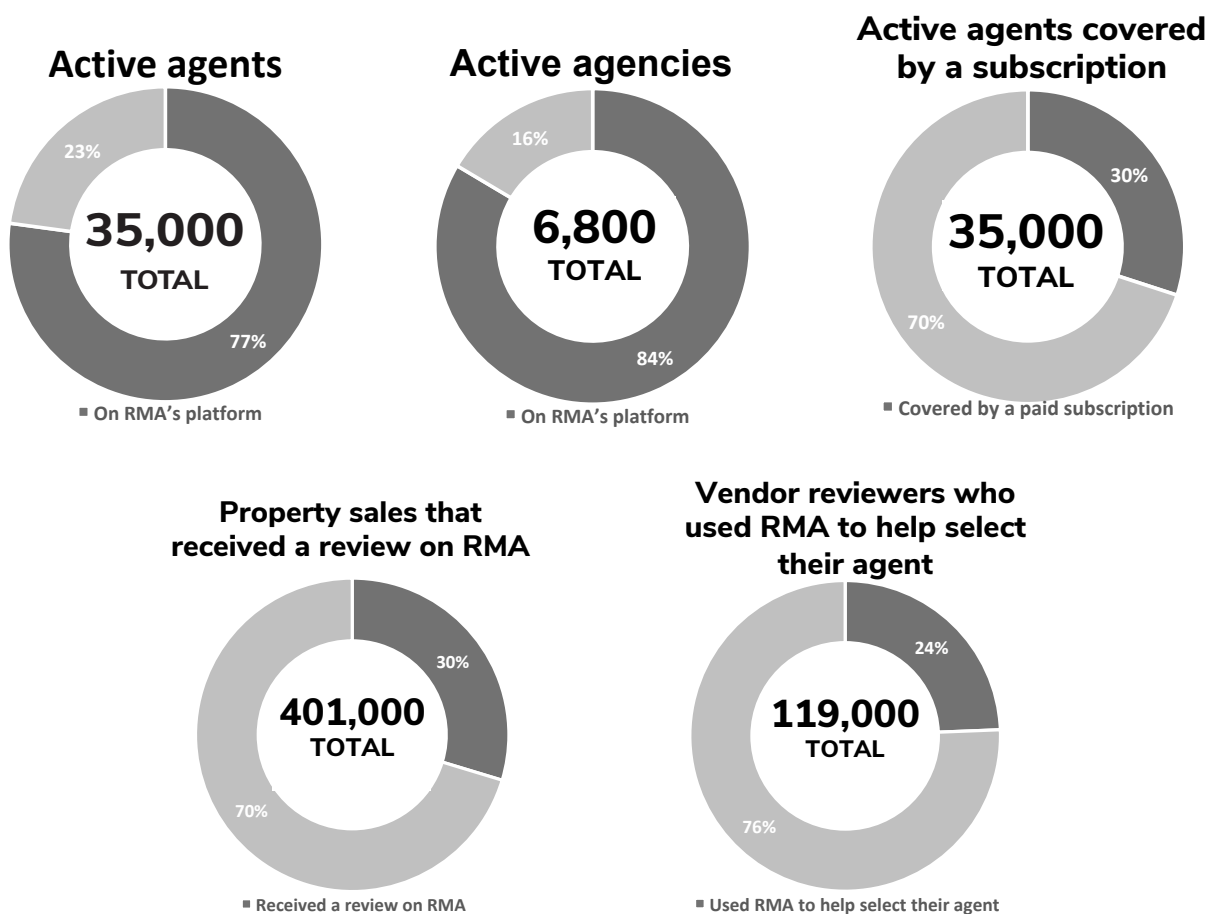
Notes: (a) As of 31 March 2018. 'Members' in this context refer to agents and agencies which have claimed their profile.

(b) Year to 31 March 2018 according to RMA's database

<sup>8</sup> Number of claimed agencies as of 16 April 2018 was 5,829. Senior Management estimate the number of claimed agencies as of 31 March 2018 was 5,700.

<sup>9</sup> Number of agents covered by subscriptions as of 13 April 2018 was 10,609. Senior Management estimate that the number of agents covered by subscriptions as of 31 March 2018 was approximately 10,500.

<sup>10</sup> Relates to properties sold that received a vendor review (119,000)



### 3.7 Geographic Coverage

RMA's platform and business model are designed to be readily rolled out to other jurisdictions. RMA has profiles on a significant portion of real estate agents and agencies in Australia.

RMA commenced operations in the US in November 2017 and in New Zealand in April 2018.

RMA's market entry strategy for each new jurisdiction comprises:

- establishing profiles for all active agents;
- emailing top-ranked agents and encouraging them to claim their profile and start requesting reviews;
- attending agent conferences; and
- meeting with larger agency groups.

US operations<sup>11</sup>

RMA's US database has 1.1 million agent profiles, approximately 3,600 agents have claimed their profile and approximately 1,100 agent reviews have been received.

While RMA is operating in every US state, marketing is currently limited to 12 states, including New York, California, Florida, Texas and Washington. RMA plans to be marketing to agents in all US states by October 2018 but does not expect to offer paid subscriptions until June 2019 at the earliest.

<sup>11</sup>As of 1 May 2018



### New Zealand operations<sup>12</sup>

RMA's New Zealand database has 9,000 agents and the Company commenced marketing to agents in May 2018.

Further information regarding RMA's expansion plans is provided in Section 3.8 below.

## 3.8 Product Pipeline and Short-term Growth Plan

RMA is planning the release of a number of new products and services as detailed below which will be supported by approximately 55 staff in Australia and an offshore development team.

The timeframes below are indicative only and any delay in the short term growth plan of RMA could materially impact its financial performance.

### Property Management

The release of the RMA platform to the Property Management sector has commenced and RMA plans to release additional features including Listing Reports, Social Media Manager, Review Widgets and Promoter throughout 2018.

### Property Tycoon

Property Tycoon is an auction tipping competition launched in April 2018 that allows consumers to tip on the sale result of real life property auctions. If their tip is within \$100,000 of the sale price they win the tip and the value of the property is added to their virtual portfolio. The winner at the end of each season wins a cash prize. Property Tycoon forms part of RMA's marketing strategy and helps the Company engage with consumers well before they are thinking of selling.

### Agent Promoter

A beta version of Agent Promoter has been released with encouraging results. Agent Promoter is a tool powered by RMA and Google which allows agents and agencies to turn their best reviews and Agent of the Year awards into targeted digital advertisements to reach their network of customers.

As of 31 March 2018, Agents had launched over 7,000 campaigns using the Agent Promoter tool generating revenue for RMA of over \$650,000. Additional features to be released for Agent Promoter in 2018 include:

- an Agent Promoter subscription service that allows an agent to pay a monthly fee and always have a review promotion running; and
- additional advertisement types.

### Growth of US Agent Profile Database

As of March 2018, RMA had a database of over 1 million real estate agents in the US, and throughout calendar 2018, RMA plans to increase the size and the quality of its data on these agents.

### RMA New Zealand roll out

Data acquisition in the New Zealand market commenced during Q1 2018.

In April 2018, RMA released its platform into the New Zealand market and marketing to agents commenced in May 2018.

### US Roll out

RMA aims to roll out its marketing strategy into all US states and jurisdictions within the first half of 2018 and continue expansion thereafter.

### Unrequested Reviews (Organic Reviews)

During the year to 31 March 2018, a review was received for 30% of properties sold in Australia (based on sales data recorded on RMA's platform). Unrequested reviews will give vendors and buyers the opportunity to write a review to provide their feedback even when an invitation has not been sent by the agent, which represents a significant opportunity for RMA to increase the number of agent reviews on its platform.

The unrequested reviews product (known as "**Organic Reviews**") will allow any vendor or buyer to leave a verified review about their agent without the need for the agent to make the review request. Anonymous reviews from vendors will not be accepted as reviewers will be required to provide their mobile phone number or, in some cases, send a copy of their sale contract to confirm their identity.

<sup>12</sup>As of 1 May 2018



The Directors expect this new feature to increase the number of reviews being posted on the platform and that it will result in stronger consumer confidence in the RMA platform. Organic Reviews were launched on a trial basis in the Australian Capital Territory in May 2018. If the trials prove successful, Organic Reviews are planned to be released throughout the rest of Australia.

#### **Unverified Reviews**

In May 2018, the Company launched a new review product which allows agents to post a review from a non-RMA platform. The Company has a verification process to check the veracity of the review. This new product will enable RMA to act as a single repository for all of an agent's reviews and the Directors expect it will create greater customer engagement.

#### **Third Party Referrals**

A large percentage of a consumer's long term spending habits are crystallised in the weeks around moving home. These include insurance, power, gas and telecommunications connections.

RMA collects data including customer details and settlement date which hold significant value to companies that provide these services. Part of RMA's short term growth strategy in Q2 2018 is to monetise this data by connecting these home service providers to vendors and purchasers of residential properties and be paid a referral fee on a per referral basis.

### **3.9 Medium-term Growth Plan**

#### **New jurisdictions**

In the next 24 months, RMA intends to roll out the RMA platform into new jurisdictions in Europe and Asia and is expecting to launch in the first country post-IPO by 31 December 2018.

Rolling out into new jurisdictions may be limited by the collection of data where laws vary across different countries.

#### **New products and services**

RMA plans to continue to expand its products and service offering for agents, agencies and consumers.

### **3.10 IT infrastructure and systems**

#### **3.10.1 IT Infrastructure and Availability**

RMA's infrastructure is hosted on AWS, a division of Amazon.com, Inc. which has data centres located in Sydney, Australia for the Australian and New Zealand websites and in California for RMA's US website.

RMA's IT architecture is built to be highly available and highly scalable so that the website can handle large volumes of traffic. The Company utilises at least two data centres to maximise server availability and redundancy and to minimise downtime. Sophisticated application monitoring and dashboards are in place to promptly identify any potential issues and ensure issues are resolved promptly and with minimal impact to the business.

During peak times, RMA's IT systems can rapidly scale up or down depending on consumer demand and website traffic and can automatically remove failed servers to prevent system outages. This also assists with mitigating the risk of a Distributed Denial of Service attack (DDOS).

#### **3.10.2 Security and Privacy**

RMA's IT infrastructure and applications are periodically audited through penetration testing undertaken by external security consultancies. The Company has implemented a web application firewall to protect its various websites from malicious activity. Strict access and change control protocols are in place to prevent unauthorised access.

RMA is undertaking a 'data classification' exercise to ensure that any of its customers' or users' personal information is stored and managed in compliance with the relevant data privacy regulations. Additionally, AWS's infrastructure architect team has undertaken a security audit. Where possible, RMA uses two factor authentication for access to the Company's and third parties' systems and applications.

### 3.10.3 Quality Assurance

RMA ensures the delivery of consistent high quality products to users through the implementation of several internal Quality Assurance (QA) strategies which are embedded in the entire product development process, from inception to release to market. This is achieved by incorporating product testing throughout the development lifecycle and post release.

### 3.10.4 Developed Intellectual Property

The property data repository is a system that RMA developed for handling the large amounts of listing data that is processed. This system tracks all agent and agency activity as well as all the listing information for all transactions that occur in a market. The system was designed to be highly scalable and this has achieved positive results through the rollout into new markets such as the US and New Zealand.

RMA has developed a product that calculates market share for every agency in a market. This allows every agency to see real time data on their market share performance over the previous 12 month period.

RMA has developed an innovative way to collect reviews that has resulted in a review conversion rate of 60% (being the percentage of review requests that result in a review) for the month of March 2018.

RMA's Agent Promoter platform allows agents to push their reviews through the Google Display network. Agents select their budget, design template and the duration they want the campaign to run. The Agent Promoter system then generates the advertising content and automatically configures the campaign to target potential vendors in the areas where the agent sells property.

**ratemyagent**

## 4. Financial Information



## 4. Financial Information

### 4.1 Introduction

The financial information contained in this Section 4 has been prepared by the Company in connection with the Offer.

This Section 4 contains the following financial information as described below:

- statutory historical financial information of the Company, being the:
  - statutory historical statements of profit or loss and other comprehensive income for the financial years ended 30 June 2016 (FY16), 30 June 2017 (FY17) and the six-month periods ended 31 December 2016 (FY17 1H) and 2017 (FY18 1H);
  - statutory historical statements of cash flows for FY16, FY17 and FY18 1H;
  - statutory historical statement of financial position as at 31 December 2017;
 (together, the **Statutory Historical Financial Information**)
- pro forma historical financial information of the Company, being the pro forma historical statement of financial position as at 31 December 2017, (the **Pro forma Historical Financial Information**).

The Statutory Historical Financial Information and Pro Forma Historical Financial Information together form the **Financial Information**.

Also summarised in this Section 4 is:

- The Company's contractual obligations and commitments as at 31 December 2017 (refer Section 4.5)
- The Company's related party transactions and balances (refer Section 4.6)
- The Company's significant accounting policies (refer Section 4.8)
- A discussion of the forthcoming changes to Australian Accounting Standards (refer Section 4.9)
- A discussion of the Company's dividend policy (refer Section 4.10).

All amounts disclosed in this Section 4 are presented in Australian dollars (AUD) and unless otherwise noted have been rounded to the nearest thousand. Tables in this section have not been amended to correct immaterial summation differences that may arise from this rounding convention.

The information set out in this Section 4 should be read together with the risk factors described in Section 5, the envisaged use of funds described in Section 7 and other information contained in this Prospectus.

The Financial Information has been reviewed in accordance with the Australian Standard on Assurance Engagements ASAE 3450 *Assurance Engagement involving Fundraising and/or Prospective Financial Information* by Deloitte Corporate Finance Pty Limited ("Investigating Accountant"). A copy of the Investigating Accountant's Report is set out in Section 8 of this Prospectus. Investors should note the scope and limitations of that report.

### 4.2 Basis of Preparation and Presentation of the Financial Information

The Financial Information has been prepared by Management of the Company and adopted by the Directors, who are responsible for all the Financial Information.

The Financial Information is intended to present potential investors with information to assist them in understanding the historical financial performance, cash flows and financial position of the Company. Investors should note that past results are not a guarantee of future performance.

The Financial Information has been prepared in accordance with the measurement and recognition principles prescribed by Australian Accounting Standards (including the Australian Accounting interpretations) (**AAS**), issued by the Australian Accounting Standards Board (**AASB**) and the accounting policies adopted by the Company.

Compliance with AAS ensures that the Financial Information complies with the recognition and measurement principles of International Financial Reporting Standards (IFRS) as adopted by the International Accounting Standards Board.

The Financial Information has been solely prepared for the purpose of inclusion in this Prospectus and is presented in an abbreviated form insofar as it does not include all of the presentation and disclosures required by AAS and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

The Company's significant accounting policies have been consistently applied throughout the financial periods presented in this Prospectus and are set out in Section 4.8.

The Company has assessed its operating segments based on the reports reviewed by the Directors (the chief operating decision makers as defined under AASB 8 Operating Segments) that are used to make strategic and operating decisions. The Directors consider the business primarily from a geographic perspective. On this basis the Company has identified one reportable segment, Australia. The Company has recently commenced operations in the US and in New Zealand, however, these operations are not material and therefore are currently not considered to form a reportable segment.

#### **Preparation of the Statutory Historical Financial Information**

The Statutory Historical Financial Information has been extracted from the audited consolidated financial statements of the Company and its controlled entities for the financial years ended 30 June 2016 and 30 June 2017 and from the reviewed consolidated financial statements of the Company and its controlled entities for the six month period ended 31 December 2017.

The consolidated financial statements of the Company have been audited by KPMG (financial year ended 30 June 2016) and by Deloitte Touche Tohmatsu (financial year ended 30 June 2017). The consolidated financial statements of the Company for the six month period ended 31 December 2017 have been reviewed by Deloitte Touche Tohmatsu. KPMG and Deloitte Touche Tohmatsu issued unmodified audit opinions for the respective periods.

The Independent Auditor's Report included in the Annual report of the Company and its controlled entities for the financial year ended 30 June 2017 included an Emphasis of Matter on the Basis of Accounting, where the financial report has been prepared for the purpose of fulfilling the Directors' financial reporting responsibilities under the Corporations Act and as a result, may not be suitable for another purpose. The Independent Auditor's Report included in the Report for the six month period ended 31 December 2017 included an Emphasis of Matter on Going Concern.

The Directors consider that the Emphasis of Matter on Basis of Accounting and Going Concern do not impact the reliability of the Statutory Historical Financial Information presented in this Prospectus. Additionally, subject to completion of the Offer, the capital raised by the Offer is expected by the Directors to provide the Company with sufficient working capital to remove uncertainty regarding the Company's ability to continue as a going concern.

#### **Preparation of the Pro Forma Historical Financial Information**

The Pro Forma Historical Financial Information has been derived from the Statutory Historical Financial Information with pro forma adjustments made to reflect the Company's intended capital structure following Completion of the Offer (refer Section 4.4).

#### **Forecast Financial Information**

As the Company's business model is in an expansion phase, there are significant uncertainties associated with forecasting the future revenues and expenses of the Company. On this basis, and with reference to the requirements of the Corporations Act and ASIC Guidance, particularly Regulatory Guide 170 'Prospective Financial Information', the Directors believe that there is no reasonable basis for the inclusion of and therefore have determined not to include financial forecasts in this Prospectus.

As a result of being a public company listed on the Australian Securities Exchange, additional costs will necessarily be incurred. These costs will include additional non-executive Directors' fees, ASX listing fees, share registry costs and other incremental corporate costs. On an annualised basis these additional costs are expected to approximate \$0.6 million per annum.

### 4.3 Statutory Consolidated Statements of Profit or Loss and Other Comprehensive Income

The table below sets out the Statutory Consolidated Statements of Profit or Loss and Other Comprehensive Income for FY16, FY17, FY17 1H and FY18 1H.

**Table 1: Consolidated statement of profit or loss and other comprehensive income**

\$'000	Notes	FY16	FY17	FY17 1H	FY18 1H
Sales	1	598	2,504	873	2,763
Research and development government grants	2	-	467	-	1,283
Other income		24	31	22	8
<b>Total Revenue</b>		<b>622</b>	<b>3,003</b>	<b>895</b>	<b>4,054</b>
Direct costs	3,9	-	(57)	-	(15)
Transaction fees	4	(14)	(49)	(18)	(50)
Employee expense	5	(1,328)	(3,480)	(1,420)	(2,364)
Consulting expense	6	(216)	(786)	(337)	(310)
Marketing expense	9	(102)	(303)	(51)	(365)
Technology expense	7	(191)	(628)	(260)	(316)
Administration expense		(284)	(575)	(264)	(376)
<b>EBITDA</b>		<b>(1,513)</b>	<b>(2,875)</b>	<b>(1,455)</b>	<b>259</b>
Depreciation expense		(4)	(37)	(18)	(35)
Finance costs		(1)	-	-	-
<b>Net profit before tax</b>		<b>(1,518)</b>	<b>(2,912)</b>	<b>(1,473)</b>	<b>224</b>
Income tax expense	8	-	-	-	-
<b>Net profit after tax</b>		<b>(1,518)</b>	<b>(2,912)</b>	<b>(1,473)</b>	<b>224</b>

Source: Annual Reports for FY16 and FY17 and Report for half-year ended 31 Dec 2017

Notes:

1. Revenue primarily reflects subscription services and agent promoter revenue in Australia. The increase in FY17 revenues reflects growth in paid subscriber numbers and the revenue for FY18 1H reflects the continued growth in revenues associated with an expanding subscriber base.
2. The Company has successfully applied for and been paid Australian Government research and development grants in relation to eligible expenditure. These are received on a cash basis and the FY18 research and development grant is not expected to be received until FY19. In future periods the Company's activities and relevant government grant programs may vary and, as a result, the Australian Government research and development grant income recognised by the Company in FY17 and FY18 1H is not necessarily representative of future Australian Government grant income.
3. Direct costs include costs related to the RMA awards revenue stream.
4. Transaction fees include payment gateway fees.
5. Employee expense includes salaries and other employee-related expenses. As a result of the Company being in an expansion phase, the number of employees has increased from 9 as of 30 June 2015 to 44 as of 31 December 2017.
6. Consulting expense includes strategic advisory costs, digital and statistical advisory services and legal and accountancy fees.
7. Technology expense include website infrastructure and hosting costs, real estate data services and subscriptions for cloud based programs.
8. The Group has total carried forward tax losses of \$0.5 million as of the end of FY17. Given the expansion phase of the business, a deferred tax asset has not been recognised for the tax losses incurred in FY16 and FY17. This is also expected to be the case when the tax position of the Group is determined for FY18.
9. For presentational purposes, Cost of sales as per the Annual Report have been reclassified as direct costs and marketing expenses.
10. The FY18 Consolidated statement of profit or loss and comprehensive income will include transaction costs in relation to the offer in accordance with AASB 132.

## 4.4 Statutory and Pro Forma Historical Consolidated Statement of Financial Position

The table below sets out the Pro Forma and Statutory Historical Statement of Financial Position as at 31 December 2017 under the intended capital structure following the Offer (refer Section 7).

**Table 2: Statutory and Pro Forma Historical Statement of Financial Position**

\$'000	Notes	Reported as at 31 Dec 2017	Pro forma adjustments	Pro Forma as at 31 Dec 2017
<b>Current assets</b>				
Cash and cash equivalents	1	1,604	9,887	11,492
Trade and other receivables		65	-	65
Other financial assets	2	100	-	100
<b>Total current assets</b>		<b>1,769</b>	<b>9,887</b>	<b>11,657</b>
<b>Non-current assets</b>				
Other assets	3	136	-	136
Plant and equipment		140	-	140
Intangible asset		6	-	6
<b>Total non-current assets</b>		<b>282</b>	<b>-</b>	<b>282</b>
<b>Total Assets</b>		<b>2,051</b>	<b>9,887</b>	<b>11,938</b>
<b>Liabilities</b>				
Trade and other payables		539	-	539
Provisions	4	105	-	105
Other liabilities	5	219	-	219
<b>Total current liabilities</b>		<b>863</b>	<b>-</b>	<b>863</b>
<b>Non-current liabilities</b>				
Trade and other payables	6	148	-	148
Provisions	4	13	-	13
<b>Total non-current liabilities</b>		<b>161</b>	<b>-</b>	<b>161</b>
<b>Total liabilities</b>		<b>1,024</b>	<b>-</b>	<b>1,024</b>
<b>Net assets</b>		<b>1,027</b>	<b>9,887</b>	<b>10,914</b>
<b>Equity</b>				
Share capital	7,10	6,271	11,750	18,021
Accumulated losses	8,10	(12,902)	(1,864)	(14,765)
Share-based payment reserve	9	7,657	-	7,657
<b>Total equity</b>		<b>1,027</b>	<b>9,886</b>	<b>10,914</b>

Source: R report for half-year ended 31 Dec 2017. Management adjustments.

**Notes:**

- The pro forma adjustment reflects Offer proceeds of \$12.0 million net of transaction costs of \$2.11 million (which have been split between equity (\$0.25m) and expensed (\$1.86m) as per notes 7 and 8 below). Transaction costs of the Offer reflect anticipated broker fees as well as, legal, accounting and tax advisory fees and other IPO related costs including ASX listing and share registry costs. \$0.44m of total transaction costs will be paid through the issue of 1.76 million shares to be issued under the Offer rather than from the proceeds of the Offer.
- Other financial assets consist of term deposits pledged as security for third party financial guarantees.
- Non-current other assets relate to a deposit pledged as security for a third party guarantee in relation to the existing tenancy.
- Current provisions relate to annual leave and non-current provisions relate to long service leave.
- Other liabilities relate to deferred income from subscription payments received in advance.
- Non-current trade and other payables relate to the lease liability.
- The pro forma adjustment reflects Offer proceeds of \$12.0 million net of anticipated transaction costs of \$0.25 million, charged to equity. Transaction costs of the Offer have been proportionately capitalised directly against share capital based on the number of new Shares to be issued under the Offer and existing number of Shares on issue prior to the Offer.
- The pro forma adjustment reflects Offer proceeds of \$12.0 million net of anticipated transaction costs of \$1.86 million, which have been expensed. Transaction costs of the Offer have been proportionately recognised directly in Accumulated losses based on the number of new Shares to be issued under the Offer and the number of existing Shares on issue prior to the Offer.

9. The Share-based payment reserve reflects the fair value of Shares issued as part of a conversion of debt to equity and bonus issue of Shares in FY15.
10. Under the terms of the Employee Award Offer Eligible Employees will be offered in total up to 196,000 New Shares. This has been accounted for in accordance with AASB2 "Share based payments".

## 4.5 Contractual obligations and commitments

As at 31 December 2017 the Company had an operating lease commitment in relation to its head office. The lease term is 5 years and commenced on 1 November 2016. The total rent payable over the term of the lease is \$1.03m.

The Company had no other material contractual commitments as at 31 December 2017.

## 4.6 Related party balances and transactions

As at 31 December 2017, the Statutory Historical Statement of Financial Position does not include any related party receivable or payable balances.

Related party transactions during the historical period include executive and non-executive Directors' fees, as well as Kidder Williams' capital raising, accounting and administrative assistance fees (refer Sections 1.6 and 6.5.6). Other than Directors' and Kidder Williams' fees and property lease payments (at market rates) to a related party in whose name the lease was held up until February 2017, there have been no material related party transactions incurred by the Company in FY16, FY17 and FY18 1H.

## 4.7 Statutory Historical Consolidated Statements of Cash Flows

The table below sets out the Statutory Historical Statements of Cash Flows for FY16, FY17, FY17 1H and FY18 1H.

**Table 3: Statutory Historical Statements of Cash Flows**

\$'000	Notes	FY16	FY17	FY17 1H	FY18 1H
<b>Cash flows from operating activities</b>					
Receipts from customers		661	2,862	957	3,069
Payments employees/suppliers		(1,578)	(6,107)	(2,404)	(3,908)
Interest received		-	26	22	4
R&D government grants received	1	264	467	-	1,283
<b>Cash flows from (used in) operating activities</b>		<b>(654)</b>	<b>(2,753)</b>	<b>(1,425)</b>	<b>449</b>
<b>Cash flows from investing activities</b>					
Payments for PPE		(21)	(180)	(161)	(10)
Payments for intangible assets		-	(5)	-	(0)
Proceeds from/(investment in) term deposits		(3,500)	3,400	3,264	-
<b>Cash flows from (used in) investing activities</b>		<b>(3,521)</b>	<b>3,214</b>	<b>3,103</b>	<b>(10)</b>
<b>Cash flows from financing activities</b>					
Issue of share capital	2	5,041	-	-	-
Equity transaction costs	3	(173)	-	-	-
<b>Cash flows from (used in) financing activities</b>		<b>4,868</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net cash flows</b>		<b>693</b>	<b>462</b>	<b>1,679</b>	<b>439</b>

Source: Annual Reports for FY16 and FY17 and Report for half-year ended 31Dec 2017

Notes:

1. Australian Government research and development grants received relate to the prior year period.
2. As a result of the expansion of the business, during FY16, the Company raised equity to finance the working capital requirements of the Group.
3. Costs incurred in relation to the equity raising that occurred in FY16.



## 4.8 Summary of Significant Accounting Policies

### Basis of preparation

The Statutory Historical Financial Information has been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars (AUD), unless otherwise noted.

The following accounting policies have been adopted in the preparation and presentation of the Statutory Historical Financial Information:

#### (a) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

#### Sale of services

Revenue from the rendering of subscription services is recognised on a straight-line basis over the period in which the subscription is delivered, at which time all the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### Australian Government research and development grants

Government grants are not recognised until there is reasonable assurance that:

- (a) the entity will comply with the conditions attaching to them; and
- (b) the grants will be received.

#### Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

#### (b) Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash, which are subject to an insignificant risk of changes in value and have a maturity of three months or less at the date of acquisition.

#### (c) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

- i. where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- ii. for receivables and payables which are recognised inclusive of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

Cash flows are included in the statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

#### (d) Plant and equipment

Each class of plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

#### Plant and equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by the Directors to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to present values in determining recoverable amounts.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

### **Depreciation**

The depreciable amount of all fixed assets are depreciated over their estimated useful lives to the entity commencing from the time the asset is held ready for use.

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at each balance date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are included in the statement of profit or loss and other comprehensive income.

The following estimated useful lives are used in the calculation of depreciation:

Plant and Equipment	2 years
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### **(e) Financial instruments**

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

### **Financial assets**

Financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss' (FVTPL), 'held-to-maturity' investments, 'available-for-sale' (AFS) financial assets and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

### **Loans and receivables**

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Interest

income is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

### **(f) Trade and other payables**

Trade payables and other payables are carried at amortised cost. They represent liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of these goods and services.

### **(g) Provisions**

Provisions are recognised when the Group has a present obligation, the future sacrifice of economic benefits is probable, and the amount of the provision can be measured reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cashflows estimated to settle the present obligation, its carrying amount is the present value of those cashflows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that recovery will be received and the amount of the receivable can be measured reliably.

### **(h) Employee Benefits**

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave, and long service leave, when it is probable that settlement will be required and they are capable of being measured reliably.

Provisions made in respect of employee benefits expected to be settled within 12 months, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Provisions made in respect of employee benefits which are not expected to be settled within 12 months are measured as the present value of the estimated future cash outflows to be made by the Company in respect of services provided by

employees up to reporting date.

**(i) Operating leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

**The Company as lessee**

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset

are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

## 4.9 Forthcoming changes to AAS

### **AASB 15 – Revenue from contracts with customers**

The AASB has issued a new standard for the recognition of revenue. This will replace AASB 118 which covers contracts for goods and services and AASB 111 which covers construction contracts. The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a client – so the notion of control replaces the existing notion of risks and rewards.

The new standard is effective for all reporting periods commencing 1 January 2018. Management therefore expect to fully implement the standard in the Company's financial report for the year ending 30 June 2019 (FY19), accompanied with a reconciliation from the old standard to the new standard in line with the requirements of the standard.

Under AASB 15, an entity recognises revenue when (or as) a performance obligation is satisfied. Where a number of performance obligations are identified, the transaction price is required to be allocated to each performance obligation.

Given that subscription revenue has been identified as a single performance obligation, revenue is anticipated to continue to be recognised over the life of the subscription which is similar to the current recognition under AASB 118.

Where the Group bundles both a subscription and agent promoter offering, two separate performance obligations have been identified. Although the number of such transactions is not currently significant, the future impact under AASB 15 will be determined by the volume of such transactions. Based on the current level of such transactions, the directors do not anticipate that the application of IFRS 15 will have a significant impact on the financial position and/or financial performance of the Group.

### **AASB 16 – Leases**

The AASB has issued a new standard for the accounting for leases. This will replace AASB 116 and provide a single

lessee accounting model, requiring lessees to recognise an asset (the right to use the leased item) and a financial liability to pay rentals. The only exemptions are where the lease term is 12 months or less, the underlying asset has a low value. Lessor accounting is substantially unchanged under AASB 16.

The new standard is effective for all reporting periods commencing 1 January 2019.

The Company has considered the impact of the new standard and will recognise as an asset the right to future use and a related liability representing the present value of the future lease payments. Historical rental expenses will be replaced by an amortisation charge and interest expense relating to the lease liability.

### **AASB 9 – Financial Instruments**

The AASB has issued a new standard which addresses the classification, measurement and derecognition of financial instruments. For financial liabilities that are measured under the fair value option, entities will need to recognise the part of the fair value change that is due to changes in their own credit risk in other comprehensive income rather than profit or loss. New hedge accounting rules align hedge accounting more closely with common risk management processes. As a general rule, it will be easier to apply hedge accounting going forward. The new standard also introduces expanded disclosure requirements and changes in presentation. In December 2014, the AASB introduced a new impairment model. The new impairment model is an expected credit loss model which may result in the earlier recognition of credit losses.

The new standard is effective for all reporting periods commencing 1 January 2018. The Company therefore expects to fully implement the standard in the Company's financial report for the year ending 30 June 2019 (FY19).

The Company has not yet considered the impact of the new standard.

## 4.10 Dividend policy

For the near-term, the Company will be focusing on growing and reinvesting revenues in the business. It is not expected that the Company will be in a position to pay dividends in respect of FY18 and FY19 after which the Company will consider the implementation of a dividend policy.

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## 5. Risk factors



## 5. Risk factors

### 5.1 Introduction

This Section 5 describes the potential risks associated with the operations of the Group and the risks associated with an investment in the Shares. Prospective investors in the Company should note that this Section is not an exhaustive list of every risk that may be associated with an investment in the Shares now or in the future and it should be considered in conjunction with other information disclosed in this Prospectus. The occurrence of, or consequences of, some of the risks described in this Section 5 are partially or completely outside of the control of the Group, its Directors and the Senior Management Team.

The selection of risks is based on the assessment of a combination of the probability of the risk occurring, the ability to mitigate the risk and the impact of the risk, if it did occur. That assessment is based on the knowledge of the Group as at the Prospectus Date, but there is no guarantee or assurance that the importance of different risks will not change or that other risks will not emerge.

There can be no guarantee that the Group will deliver on its business strategy, or that any forward looking statement contained in this Prospectus will be achieved or realised. Investors should note that past performance is not a reliable indicator of future performance. Furthermore, no assurances or guarantees can be given by the Company as to future profitability of RMA, payment of dividends, return of capital, investment returns or the market price at which the Shares may trade on ASX. To that extent, as with any equity investment, substantial fluctuations in the value of an investment may and often do occur.

Given the nature of RMA's business, its stage of development and the risks identified in this Prospectus, investing in the Shares involves a high degree of risk and should be regarded as speculative. The Directors strongly recommend potential investors consider the risk factors described in this Section, together with all of the other information contained in this Prospectus, before deciding whether to apply for Shares and seek professional guidance from their solicitor, stockbroker, accountant or other independent and qualified professional adviser before deciding whether to apply for Shares pursuant to this Prospectus.

If any of the risks and uncertainties detailed in this Prospectus together with the possible additional risks and uncertainties of which the Directors are currently unaware or which they consider not to be material in relation to the Company's business, actually occur, the Company's business, financial position, the extent the business is able to execute its growth plans with the funds raised from the Offer (or at all) or operating results could be materially adversely affected.

### 5.2 Specific risks associated with an investment in the Company

The Directors believe that there are a number of specific risks that should be taken into account before making an investment in RMA.

#### 5.2.1 Short operating history and history of operating losses

Given that RMA only recently commenced operations in Australia in 2013 (transitioning to the paid subscriber model in 2014), in the US in 2017 and in New Zealand in 2018, there are uncertainties surrounding the rate of growth and prospects of the business. RMA's products and services are in the early stages of development and RMA is not yet cash flow positive. RMA's limited financial and operating track record is not sufficient to provide any certainty or assurance that the Company can or will achieve the growth and other objectives set out in this Prospectus. An investment in RMA is, therefore, speculative and the Directors are of the view that an investment in RMA should be regarded as high risk.

Additionally, although the Company has experienced significant revenue growth since its inception, it has incurred net losses every year since its inception and has yet to generate an operating profit. There is a risk that the Company may not achieve profitability in the future.

#### 5.2.2 Reliance on key personnel and failure to retain or attract appropriately qualified employees

RMA relies on the experience and knowledge of its management team, in particular, its Managing Director, Mark Armstrong, and Chief Technology Officer, Edward van Roosendaal. RMA is also dependent on its ability to recruit and retain suitably skilled and qualified personnel for the ongoing implementation of the business growth initiatives and the achievement of the objectives set out in this Prospectus. If RMA is unable to recruit such key personnel or were such

key personnel to leave RMA and RMA was not able to recruit suitable replacements in a timely manner, this could have a material adverse effect on the business and its ability to execute its growth strategy. For example, if the labour market becomes more competitive then it may become more difficult to retain appropriately skilled employees at existing salary levels, which could increase expenses and have adverse implications on RMA's profitability.

Additionally, if key personnel left the business to work for a competitor, this could adversely impact RMA.

### 5.2.3 Sourcing of data

RMA relies on obtaining data from various data providers in Australia, the US and New Zealand including both publicly available and paid data providers. Any material adverse change in RMA's relationships with its data providers could have a material adverse impact on RMA's future growth prospects. Furthermore, the reliance on sourcing data from third party data providers exposes RMA to further risks, including data quality issues that may adversely affect its business and reputation.

### 5.2.4 Data and Intellectual Property

#### **Risk in obtaining and republishing third party data**

The legal framework regarding obtaining and collecting data from third party websites (data scraping) and the republishing of that data varies by jurisdiction. Laws and regulations in various international jurisdictions limit tracking and collection of personal identification and information and are subject to change from external events and other factors. The Company's business, reputation, financial performance and financial position may be affected by any breach or change of regulations in respect of the collection and use of user information in any jurisdiction in which the Group operates as at the Prospectus Date or jurisdictions where it begins operations in the future. Amended regulation in respect of the collection and use of user information in these jurisdictions may damage the Company's financial position by increasing operating costs through the need for development of new technologies to comply with amended regulations.

The following addresses the risks surrounding data scraping and the republishing of third party data in Australia, the US and EU.

There is a risk that individuals or companies may claim to have an interest in the digital intellectual property (IP) of RMA, and that RMA's activities violate these interests. Furthermore, these third parties may claim that RMA has obtained data or other content illegally, 'trespassed' on their website, interfered with the operation of their website, or breached prohibitions in their terms of use on data scraping, and as a consequence, adversely impacted their interests. Such claims could negatively impact RMA's reputation and earnings and result in defence costs and damages. The occurrence of such claims may also increase as the Company expands into new jurisdictions.

#### **Scraping and use of third party data in Australia**

Access to and use of third party websites may be governed by the website's terms of use. It is common for these terms to state that a user is deemed to accept the terms if they continue to access the website. However, whether or not this would actually give rise to an enforceable and legally binding agreement is untested in Australian courts. Other relevant factors include whether a user has to click to accept the terms of use and how users typically access the website.

Furthermore, depending on the nature and extent of the data being scraped, the scraped data could, in some circumstances, be protected by copyright, which means that the scraping could give rise to a copyright infringement claim which could adversely affect RMA's revenue and reputation, and increase its defence costs.

The Privacy Amendment (Notifiable Data Breaches) Act 2017 (**NDB Act**), which came into effect on 22 February 2018, has introduced a mandatory data breach reporting scheme in Australia for entities subject to the Privacy Act 1988 (Cth). If an 'eligible data breach' occurs and RMA fails to comply with its reporting obligations under the NDB Act, RMA may be subject to a range of sanctions, including investigations by the Information Commissioner, the imposition of enforceable undertakings and, in some cases, substantial civil penalties.

#### **Scraping and use of third party data in the US**

US case law and statutes may need to be navigated with respect to data scraping, including certain competition laws, trade secrets laws, wrongful use of computers/data hacking laws (such as the FCFA and DMCA). RMA believes that its risks of being required to limit, or being held liable for its methods of obtaining data are mitigated by the fact that: (a) only a small percentage of the data on third-party websites is scraped; (b) it scrapes data



from multiple publicly-available sources; (c) the data scraped is normally limited to factual information such as sales date, price, address, and the name of the selling agent, much of which is publicly-available in the US; and (d) it is undertaken in a manner to avoid or minimise any impact on the performance or operations of the scraped third-party web sites. Furthermore, RMA's risk of a successful claim being brought under these statutes is also considered limited, particularly as there is a monetary damage threshold before bringing a claim under the FCFA, and the DMCA provides a 'safe harbour' from liability for websites that publish information uploaded by a third party and comply with the DMCA. The existing judicial decisions on these issues in the US have been highly fact specific, making it difficult to predict the outcome of any particular claim.

RMA believes that its risk in the US should be mitigated even further once it is able to receive data feeds directly from the MLSs as the data will be provided under a service contract expressly permitting the republishing of such data or will be uploaded directly by third parties using RMA for these purposes.

#### **Scraping and use of third party data in the EU**

The owner of a website that has been scraped may have a claim against the user if the scraping and subsequent use of the information infringes the website owner's intellectual property rights, in particular, copyright and/or database rights, or if the user is in breach of any terms and conditions of website use.

Whether the content which is scraped is protected by copyright and/or database rights will depend on a number of factors. If the content forms part of a database, then that database may either be protected by copyright if the selection and arrangement of the data is the result of creative input or may be protected by the specific database right where there has been a substantial investment in obtaining, verifying or presenting the data. If the content is not part of a database, then it may be protected by copyright and while continental EU copyright law requires some creative input, the standard of creativity is lower in UK copyright law. Infringement of both copyright and the database right also depend on whether a 'substantial' part has been scraped and re-used which is determined on both a quantitative and qualitative basis. For example, if significant portions of creative material is being scraped, or 'small but regular helpings' are scraped then this may amount to copyright or database right infringement.

Furthermore, in the absence of intellectual property rights in the data, case law has established that website terms and conditions which prohibit screen scraping will be upheld.

In May 2018, Regulation 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, the GDPR, will come into effect in the EU, including in the UK. The GDPR applies to 'personal data', namely information relating to identified or identifiable living individuals.

RMA considers that the data that it will scrape from third party websites will primarily relate to property and property sales data which do not identify any living individuals and which should therefore not be "personal data". However, such content may include the names of individual real estate agents names, photos and contact details, which constitute personal data.

To the extent (if any) that RMA identifies any personal data within the content that it scrapes (such as that described above), it will need to ensure that a lawful route exists to the processing of such data. In this context, the only likely route will be the freely given, informed, specific consent of the individual to whom the data relates. To the extent that RMA obtains data which includes personal data from real estate agents and agencies under a subscription agreement or other contract, it will need to ensure, for example by appropriate contractual provisions, that such agents or agencies have obtained the consent of the data subjects to pass such data to RMA for re-publication. Where the basis for the lawful processing is consent, this may be withdrawn at any time by the individual and RMA may therefore have to remove any content to the extent it includes personal data. Where RMA is not satisfied that appropriate consents have been obtained it will need to remove any personal data from the content before re-publishing it.

RMA will need to ensure that its operations are compliant with the EU legal position on data scraping including that, where its operations affect the personal data of EU citizens or residents, it complies with the GDPR. If RMA is unable to scrape publicly available data for any of the above reasons this may have a significant impact on its ability to operate in the EU which would have an adverse impact on its growth aspirations. Once agents join RMA they often upload property data themselves rendering scraping largely redundant and significantly reducing any risks relating to intellectual property infringement or breach of web site terms and conditions arising out of data scraping once RMA reaches maturity in the EU. Alternatively, such risks will also be mitigated by the terms of any subscription services agreement entered into between RMA and agents including authorisation for data scraping.



Independently of the issue of data scraping, to the extent RMA becomes established within the EU, or offers individuals within the EU goods or services (including a free service offered to consumers) it will need to comply with the GDPR in respect of any personal data it processes. This involves complying with the following principles:

1. processing personal data by a lawful route, which, as described above, within the business model of RMA is likely to require the consent of the individual to whom the data relates (a 'data subject');
2. acting fairly and in a transparent manner to data subjects, which includes in particular informing them how their personal data is to be used;
3. processing personal data for specified, explicit and legitimate purposes;
4. ensuring personal data is accurate and, where necessary, up to date;
5. keeping personal data only for as long as necessary for the purposes; and
6. using and storing personal data in a manner that ensures appropriate security against unauthorised or unlawful processing and accidental loss, destruction or damage.

If RMA is found to be in breach of GDPR it could be sued for compensation by individuals who have suffered material or non-material damage and could be subject to effective, proportionate and dissuasive administrative fines up to the higher of €20 million and 4% of the total worldwide annual turnover of the Group for certain types of breach or the higher of €10m and 2% for others.

#### **Use of third party images**

Agents often upload images of the properties they have sold onto RMA's platform. There is a risk that an image is published on RMA's website without the approval of the image's owner (who may be the photographer or property owner) and that the owner takes legal action against RMA for copyright infringement.

In Australia, a copyright owner whose image has been used without licence may seek a range of remedies against the alleged infringer, including injunctions, damages and an account of profits.

Under the Company's updated Australian website terms and conditions, each user is required to warrant that any 'User Content' (as defined in the Australian website terms and conditions) uploaded to the website will not infringe a third party's intellectual property rights. Each user is also required to indemnify the Company for posting or uploading any content that infringes a third party's intellectual property rights. A similar risk in the US can be mitigated by including in the agent/agency terms of use a confirmation and/or indemnity from the agent/agency that all photos are uploaded to RMA's platform with the appropriate authority, as reflected in the Australian terms and conditions.

In the US, breach of copyright will result in a statutory damage payment of up to US\$150,000 per image without damages needing to be proven. Again, this risk is mitigated to some extent by the safe harbour provisions of the DMCA.

In the EU, RMA may be liable for breach of copyright if it publishes a photo without the consent of the photo owner, irrespective of its compliance with a take-down notice. Mitigation of this risk will involve the steps referred to in relation to Australia (above).

#### **Access to third party data and data loss**

RMA may be exposed if it is heavily reliant on data sources and one or more of those sources becomes no longer available to RMA. This risk is considered limited as RMA sources data from a broad range of sources, many of which provide overlapping data.

### **5.2.5 Reputation and relationships**

The success of RMA is dependent on maintaining the quality of its services and a positive reputation and relationships with real estate agents and agencies, vendors, shareholders and data providers, and to a lesser extent, potential shareholders, potential debt providers and other third parties to grow and retain its customer base. Unforeseen issues, accidents or events involving RMA which, for example, lead to concern over the authenticity of agent reviews or sales data published on its website, any adverse customer or user experience or inappropriate behaviour of employees, management or Directors, could place the reputation of RMA and its relationship with third parties at risk, damage its brand or otherwise cause harm to RMA and its business dealings and impact on its future earnings and growth prospects.

### 5.2.6 Product selection and development

An important element of RMA's business is its ability to assess and identify products that appeal to its current customer market of real estate agents and agencies as well as to real estate vendors. Any misjudgements in demand for products or changes in customer or vendor preferences or behaviours could result in reduced revenues and lower gross margins. In addition, existing and future products may encounter performance issues, rendering them difficult or impossible to sell which could have a material adverse impact on RMA's reputation and financial performance.

### 5.2.7 Customer retention and growth and conversion to paid subscriptions

RMA's ability to increase its number of customers further is likely to be subject to limits. Additionally, there is a risk that a failure to implement, or implement successfully, some or all of the strategies detailed in this Prospectus for growth of customer numbers, could adversely affect RMA's operating and financial performance. RMA's growth strategies are dependent on future factors including the continued enrolment of agents and conversion of customers from free to paying subscribers.

### 5.2.8 Customer contracts can be cancelled at short notice

The subscriptions paid by users of RMA's platform are not subject to long-term contracts and can be cancelled by the customer at any time without notice. RMA's revenues and earnings would likely be adversely impacted if a material segment of RMA's customer base were to cancel their paid subscriptions. This could occur due to a shift to a competitor's product or due to the customer's need to cut back advertising and marketing expenditure. Additionally, the Company's planned development of its platform to include unrequested reviews (thereby increasing the possibility of agents receiving negative feedback) may exacerbate this risk. If a material segment of RMA's customer base were to cancel their paid subscriptions, this would be likely to have a significant adverse impact on RMA's revenues and financial position.

### 5.2.9 Competition

The markets in which RMA operates are competitive and are subject to increasing competition from companies in Australia and throughout the world, through a combination of established organisations and new entrants to the market and there is, and can be, no assurance that the competitive environment will not change adversely due to changes in government regulations, actions of competitors or changes in customer preferences.

RMA's financial performance and operating margins could be adversely affected if the actions of an existing online real estate business were to become more focused on RMA's specific sector of the market, an existing competitor were to become more effective or if a new competitor entered its markets. RMA cannot predict the timing and scale of its competitors' actions or whether new competitors will emerge in its markets. Specifically, if an existing, well established online residential real estate services provider, were to offer an agent review and rating feature, this could materially affect RMA's ability to grow its revenues and profitability and may reduce the value of an investment in Shares.

Additionally, existing and new real estate businesses that are or will provide online platforms enabling vendors to sell their properties at a lower cost than traditional agencies (either through an agent or by disintermediating agents entirely) may pose a material threat to the business model and profitability of traditional agents and agencies, and thereby adversely impact their ability to pay to subscribe to RMA's platform which could materially impact the Group's revenue.

### 5.2.10 Expansion of RMA's international footprint may not achieve intended goals

RMA is currently operating in the US and New Zealand in addition to Australia and RMA plans to significantly grow its presence in the overseas markets in which it already operates and extend its operations to new overseas markets in the short to medium term. There is no guarantee that RMA's product offering will be successful or will be able to generate revenues in those jurisdictions.

RMA's ability to operate profitably in the future in those jurisdictions will depend on factors including whether or not agents and agencies in those jurisdictions find RMA's product offering sufficiently attractive to use and subscribe for them. This will depend on various factors such as the operations and product offerings of existing and new competitors in overseas markets and the ability of agents and agencies to pay for RMA's products and services which will be linked to factors such as the state of the local economy and property markets and profitability of agents and agencies in those jurisdictions. Additionally, the ability for RMA to operate generally and source,

process and publish real estate data which is critical to its operations may not be possible due to differing business practices and legal, regulatory or other constraints in foreign jurisdictions.

### 5.2.11 Foreign operations

Businesses that operate across multiple jurisdictions face additional complexities from the specific business requirements in each jurisdiction.

RMA will be exposed to a range of multijurisdictional risks in any new country within which it may choose to establish operations from time to time such as risks relating to use of data, labour practices, consumer preferences, difficulty in enforcing contracts, changes to or uncertainty in relevant legal and regulatory regimes (including in relation to taxation and foreign investment and practices of government and regulatory authorities) as well as other issues. RMA may incorporate foreign-based subsidiaries to address these risks.

RMA's financial statements are prepared and presented in AUD and the majority of its costs are currently in AUD. When RMA transitions foreign users from a free subscription to a paid subscription-based service paid with foreign currency, it will be exposed to movements in foreign exchange rates meaning that significant changes in foreign exchange rates may adversely impact RMA's margins and earnings. Additionally, a key component of RMA's growth strategy is to expand its operations throughout the US and New Zealand and to launch in other countries, including in Europe. This expansion will create increased exposure to a number of international currencies and exchange rates.

### 5.2.12 Reliance on access to the internet

RMA's operations rely heavily on the ability of it and its users accessing the internet. Internet access is provided by various entities in the internet access marketplace. Should this access be disrupted or internet access of RMA users restricted, it would adversely impact on RMA's ability to provide continuity of service impacting its operations, brand and reputation which may cause customers to cancel subscriptions or impact on the ability of RMA to secure new customers and paying subscriptions.

### 5.2.13 Reliance on third party IT services providers

RMA's data servers are hosted by AWS, a division of Amazon.com, Inc. RMA's business is heavily dependent on the continuity of service from AWS. If AWS were to suffer an extended outage, RMA's operations would be significantly and adversely impacted. This may impact RMA's reputation for reliability and result in paying agents and agencies cancelling their subscriptions and may adversely impact RMA's growth prospects.

### 5.2.14 Software, technology and system related risks

Increased cyber security threats and computer crime pose a potential risk to the security of RMA's information technology systems and databases, as well as the confidentiality, integrity and availability of the data stored on those systems. The loss of, theft, corruption or unauthorised third party access of RMA's data could render RMA's services unavailable for a period of time while the data is restored and otherwise adversely impact RMA's operations, the value of RMA's assets, its competitive position, and its earnings. This could also lead to unauthorised disclosure of users' data with associated reputational damage, claims by users, regulatory scrutiny and fines. Although RMA employs strategies and protections to try to minimise security breaches and to protect data, these strategies and protections might not be entirely successful. In that event, disruption to RMA's services could adversely impact on RMA's revenue and profitability. The loss of client data could have a severe impact on RMA's products and services, reputation and website.

RMA may be adversely affected by malicious third party applications that interfere with, or exploit, security flaws in its software and infrastructure. Viruses, worms and other malicious software programs could, among other things, jeopardise the security of information stored in a customer's or RMA's computer systems. If RMA's efforts to combat these malicious applications are unsuccessful, or if its software or infrastructure has actual or perceived vulnerabilities, RMA's business reputation and brand name may be harmed, which may result in a material adverse effect on RMA's operations and financial position.

RMA relies on the performance and availability of its own software and its connectivity with agents' and agencies' social media and other platforms. The ongoing performance of this software is key to RMA's service delivery and therefore its ability to generate revenue. Any failure, unscheduled down-time or cyber-attack of either the software or the technology that underpins RMA's platform could result in RMA being unable to meet contractual and service level obligations, unauthorised system use, data integrity issues or data loss, integration issues with other systems and third parties, increased costs and damage to its brand and reputation.

RMA seeks to mitigate the potential impact of technology failure or interruptions to its availability by having internal IT personnel following industry best-practice procedures in relation to cyber security. However, there remains a risk that a system failure may result in loss of existing customers and/or an inability to attract new customers.

#### 5.2.15 Real Estate Market Risk

A general downturn in the property markets in Australia resulting in a sustained fall in housing prices and/or a reduction in housing turnover leading to reduced agent commissions may result in decreased agent advertising and marketing expenditure. This could result in downward pressure on the subscription prices that RMA can realise or charge, a reduction in the number of paid subscriptions and/or lower growth in paid subscriptions. Such a downturn would adversely impact the revenues and earnings of RMA. Similarly, if there were to be a material shift in vendor preferences away from using real estate agents (e.g. to peer-to-peer home sales), the financial performance of RMA would be adversely affected.

#### 5.2.16 Litigation risk

RMA provides products and services which in certain circumstances may give rise to potential legal action by either customers or end users. For example, errors in real estate agent data disclosed by RMA, a defamatory agent review published by a third party, or claims of intellectual property rights infringement, could lead to legal action from customers, end users or third parties. If legal action or a dispute was brought against RMA, it could lead to unforeseen costs and have a material adverse effect on the reputation and financial performance of the business. The risk of a defamatory review will increase once RMA enables the platform to accept unrequested reviews.

RMA is also subject to the risk of litigation as part of its ordinary course of business and other potential disputes with its employees, customers, end users, suppliers and other third parties.

#### 5.2.17 R&D Tax Incentives audit risk

RMA has received R&D tax incentives totaling \$2 million for expenditure that has been incurred over the 2015, 2016 and 2017 income years. Under the R&D incentive framework both the ATO and AusIndustry are entitled to audit the expenditure incurred on R&D activities to ensure that it has been incurred in accordance with requirements of Division 355 of the Income Tax Assessment Act 1997. To this extent, there is a risk that the some or all of the R&D Tax Incentives received to date could be required to be repaid (together with interest and penalties) if audits of the claims are conducted and the relevant regulatory authority forms the view that the requirements of Division 355 have not been met in full or in part.

#### 5.2.18 Changes to law or regulations may impact business operations

RMA and its customers will be subject to local laws and regulations in each jurisdiction in which it provides its services. Changes to existing laws and regulations and the introduction of new laws and regulations in a jurisdiction, for example, new regulations that limit agents' ability to market themselves and advertise, may adversely impact the Company's business in that jurisdiction.

#### 5.2.19 Significant management and Director ownership

At the close of the Offer, assuming that the current Directors and Senior Management do not subscribe for any Shares under the Offer (but including Shares to be issued to Kidder Williams, a company associated with David Williams, as part consideration for its success fee as Corporate Adviser to the Company in relation to the Offer - refer section 6.5.6 for further details), they will own and/or control approximately 50.3% of the Shares. Note that David Williams and Mark Armstrong have indicated that they may subscribe for up to (in aggregate) 6 million New Shares under the Offer, representing approximately an additional 1.6% of the Shares outstanding after Completion of the Offer. Accordingly, there is a risk that, if they acted in a similar way, they may have the capacity to control the election of Directors, approve or disapprove significant corporate transactions and influence the success or failure of a takeover or similar offer for the Shares which could be detrimental to the value of the Shares.

#### 5.2.20 Unforeseen expenditure and future funding

While the Directors believe that RMA will have sufficient funds after completion of the Offer to meet all of its growth and capital requirements for the next 12 to 18 months, the Group's capital requirements depend on numerous factors. Given that the Group is currently in a growth phase as it rolls out the RMA platform offshore and focuses on growing revenues rather than profitability, it is expected that RMA will need to raise further capital in the future. Additionally, its ability to generate income from its operations and the cost or timing of achieving its growth objectives may be different from that expected resulting in the Company needing to raise additional capital

in the near-term. There can be no assurance that RMA will be able to raise such capital on favourable terms or at all. Failure to raise capital at all or on favorable terms may adversely affect its business and financial performance.

## 5.3 General Risks

### 5.3.1 Economic conditions

Changes in economic and business conditions, introduction of tax reform, new legislation, employment rates, movements in interest and inflation rates and currency exchange rates in Australia or internationally all of which are outside the control of the Company and the Directors may have an adverse effect on the Group's activities, as well as on its ability to fund those activities, the fundamentals of RMA's target markets, and its financial performance and/or financial position.

Deterioration in the general economic conditions, including factors that impact negatively on the residential housing market, could affect agent and agency expenditure, including for digital marketing services which may adversely affect the Group's profitability.

### 5.3.2 Market conditions

Share market conditions may affect the value of the Group's quoted securities regardless of the Group's operating performance. Share market conditions are affected by many factors such as:

- (a) general economic outlook;
- (b) introduction of tax reform or other new legislation;
- (c) interest rates, inflation rates, exchange rates and commodity prices;
- (d) changes in investor sentiment toward particular market sectors;
- (e) the demand for, and supply of, capital;
- (f) terrorism or other hostilities; and
- (g) other factors beyond RMA's control.

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 IT stocks in particular. Neither the Company nor the Directors warrant the future performance of the Group or any return on an investment in the Company and give no assurance that the price of the Shares will increase following quotation on the ASX, even if RMA's earnings increase and/or RMA becomes profitable.

### 5.3.3 Trading in shares may not be liquid and the Escrowed Shareholders' holdings

There is currently no public market through which the Shares may be sold. There can be no guarantee that an active market in the Shares will develop or be maintained. Initially only 31% of the Shares on Completion of the Offer will comprise the Free Float (assuming David Williams and Mark Armstrong participate in the Offer as noted below). The price of the Shares may not increase or may fall below the Offer Price following Official Quotation. There may be relatively few potential buyers or sellers of the Shares on ASX at any time. This may increase the volatility of the market price of the Shares.

Following the Listing it is expected that the Escrowed Shareholders will hold approximately 239.7 million Shares (being approximately 65.1% of the total Shares on issue), which will also impact on liquidity for at least 24 months starting from the date of the Company's admission to the Official List. This excludes the up to 196,000 Employee Award Shares which will be subject to disposal restrictions for 36 months from the Listing Date but includes Shares proposed to be issued to Kidder Williams, a company associated with David Williams, as part consideration for its success fee as corporate adviser to the Company in relation to the Offer – refer section 6.5.6 for further details. The absence of any sale of Shares by the Escrowed Shareholders during this period and the limited Free Float of approximately 31% (assuming that entities associated with David Williams (in addition to Kidder Williams which is taking part of its success fee for acting as corporate adviser to the Company on the Offer as New Shares) and Mark Armstrong participate in the Offer by subscribing in aggregate for up to 6 million New Shares) may cause, or at least contribute to, limited liquidity in the market for the Shares. This could affect the prevailing market price at which Shareholders are able to sell their Shares and Shareholders may not be able to sell their Shares at any particular time and/or in the volumes they desire. It is important to recognise that Shareholders who sell may receive a sale price for their Shares that is less than the price that they paid.

Following the end of the relevant Escrow Period, Shares held by Escrowed Shareholders are likely to be able to be freely traded on ASX. A significant sale by the Escrowed Shareholders (individually or collectively), or the perception that such sales have occurred or might occur, could significantly reduce the price of the Shares.

#### 5.3.4 Access to equity and debt funding

Volatility in the financial markets could have a material adverse effect on the Company's ability to raise further capital. The Company's ability to raise additional funds will be subject to, among other things, factors beyond the control of the Company and its Directors, including cyclical factors affecting the economy and share markets generally.

In addition, any deterioration in global financial markets could impact risk appetite among lending institutions which may impact the Company's ability to enter into loan facilities. The Directors can give no assurance that future funds can be raised by the Company on favourable terms, if at all.

If the Company is unable to obtain additional funding as needed, or is unable to do so on acceptable terms, it may be required to reduce the scope of its operations and scale back its growth plans as the case may be which could adversely affect its business, financial position, operating results and future growth prospects.

#### 5.3.5 Requirements of a public company

As a listed public company, RMA will be subject to increased reporting requirements. Compliance with these requirements is likely to significantly increase legal, accounting and financial compliance costs, make some activities more difficult, time-consuming or costly, increase demand on systems and resources and be a diversion of Senior Management's time and attention from revenue generating activities to compliance activities.

#### 5.3.6 Shareholder dilution

In the future, the Group may elect to engage in various types of capital raisings, including the issue of Shares or other securities. While the Group will be subject to the constraints of the ASX Listing Rules regarding the percentage of its capital that it is able to issue within a 12 month period without Shareholder approval (other than where exceptions apply), Shareholders at the time may be diluted as a result of such capital raisings if they do not participate pro rata.

#### 5.3.7 Operational risk

The operations of the Company may be affected by various factors including failures in internal controls and financial fraud. The risk of this is heightened by the fact that RMA is a relatively new business that has experienced rapid growth in revenues and personnel. To the extent that such risks may be in the control of the Company, the Company aims to mitigate these risks through separation of duties, quality checks and supervision. However, there is no guarantee these precautions will be successful. While the Company currently maintains insurance within ranges of coverage consistent with industry practice, no guarantee can be given that the Company will be able to continue to obtain such insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover any losses incurred in connection with these operational risks.

While the Group implements measures and procedures to manage operational risk, the Group's revenues and profitability will continue to be subject to a variety of strategic and business decisions and operational risks (arising from inadequate or failed internal processes, people and systems, or external events) including:

- (a) fraud and other dishonest activities;
- (b) workplace safety;
- (c) compliance and regulatory risk;
- (d) business continuity and crisis management;
- (e) key person and personnel risk;
- (f) information systems integrity; and
- (g) outsourcing risk.

#### 5.3.8 Taxation changes

There is the potential for major changes to Australia's tax laws (including the R&D incentive framework, transfer

pricing, GST and employment taxes). Any change to the current rates of taxes or changes in the way taxation laws are interpreted or administered may impact the Group which in turn may affect returns to Shareholders. In addition, there may be changes to the rate of taxes imposed in overseas jurisdictions in which the Group may operate or tax legislation which generally may affect the Group and its Shareholders. The tax information provided in this Prospectus is based on current taxation law as at the Prospectus Date. Global tax law frequently changes both prospectively and retrospectively. Any such change may have an adverse impact on the operations, performance and position of the Group.

The Group obtains external expert advice on the application of the tax laws to its operations. However, an interpretation of taxation laws by the relevant tax authority or by the Courts that is contrary to the Group's view of those laws or the advice that it has received may increase the amount of tax to be paid and may lead to the imposition of penalties and a liability to pay interest. In addition, an investment in Shares involves tax considerations which may differ for each Shareholder. Each investor is encouraged to obtain professional tax advice in connection with any investment in the Company.

### 5.3.9 Accounting Standards

Australian Accounting Standards are set and amended or replaced from time to time by the AASB and are outside the control of the Group. The AASB is due to introduce new or refined Australian Accounting Standards during 2018, which may affect future measurement and recognition of key income statement and balance sheet items, including revenue and receivables. There is also a risk that interpretations of existing Australian Accounting Standards, including those relating to the measurement and recognition of key income statement and balance sheet items, such as revenue and receivables, may differ. Changes to Australian Accounting Standards issued by the AASB or changes to the commonly held views on the application of those standards could materially adversely affect the financial performance and position reported in the Group's consolidated financial statements.

### 5.3.10 Force majeure events

Events may occur within or outside Australia that could impact on the Australian economy, the global economy, the operations of the Company, the price of the Shares and the Company's ability to pay dividends. The events include but are not limited to acts of terrorism, an outbreak of war or other international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other natural or manmade events or occurrences that could have an adverse effect on the demand for the Group's services and its ability to conduct its business. The Group has only a limited ability to insure against some of these risks.



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## 6. Key individuals, interests and benefits







## 6. Key individuals, interests and benefits

### 6.1 Board of Directors

At the Listing Date, the Board will comprise five Directors, consisting of David Williams, Mark Armstrong, Edward van Rosendaal, Sigal Pilli and Philip Powell.

The Directors of the Company bring to the Board a variety of skills and experience, including industry and business knowledge, financial management and corporate governance experience.

The Board comprises:

Director	Expertise, experience and qualifications
David Williams (Non-Executive Chairman)	<p>Mr Williams is an experienced director and corporate advisor with a proven track record in business development and strategy, as well as in corporate initiatives specialising in mergers and acquisitions and capital raisings. He has more than 30 years' experience working with and advising ASX-listed companies. Mr Williams is currently Chairman of Medical Developments International Ltd. (ASX:MVP), PolyNovo Ltd (ASX:PNV) and is Managing Director of corporate advisory firm Kidder Williams Ltd. Mr Williams was a director of Kidder Communities Pty Ltd (<b>Kidder Communities</b>) which owned at the time all the shares in Australian Property Custodian Holdings Ltd (<b>APCH</b>), which was responsible entity of the Prime Retirement &amp; Aged Care Property Trust, from July 2008 until August 2010. Receivers and Managers were appointed to Kidder Communities in August 2010 following default on its vendor finance loan for the purchase by Kidder Communities of the shares in APCH.</p> <p>Mr Williams was previously a director of IDT Australia Limited (ASX:IDT).</p> <p>Mr Williams holds an Honours and Master's degree in Economics from La Trobe University and is a Fellow of the Australian Institute of Company Directors.</p>
Mark Armstrong (Managing Director and Co-Founder)	<p>Mr Armstrong is an experienced real estate professional, Certified Practising Account and a Co-Founder of RMA. Mark holds a Bachelor of Business from RMIT University – Accounting and is a member of the Australian Institute of Company Directors.</p>
Edward van Rosendaal (Executive Director, Co-Founder and Chief Technology Officer)	<p>Mr van Rosendaal is the CTO and co-founder of RMA. With more than 14 years' industry experience, Ed leads the strategic direction for the Company's product and technology teams. Ed holds a Bachelor of Information Technology from Swinburne University of Technology and is a member of the Australian Institute of Company Directors.</p>
Sigal Pilli (Non-Executive Director)	<p>Ms Pilli is the Chief Financial Officer of online marketplace Envato Pty Ltd, and is a director of the Institute of Analytics Professionals of Australia. Ms. Pilli has an MBA from Tel Aviv University and a BA (Economics &amp; Accounting) from The Hebrew University of Jerusalem and is a member of the Australian Institute of Company Directors.</p> <p>Ms Pilli is also a qualified accountant (in Australia and in Israel) and a member of CPA Australia.</p>

Director	Expertise, experience and qualifications
Philip Powell (Non-Executive Director)	<p>Mr Powell has over 20 years' experience in investment banking specialising in capital raisings, IPOs, mergers and acquisitions and other successful corporate finance assignments across a diverse range of sectors. He spent 10 years in senior financial roles at OAMPS Ltd, a former ASX-listed financial services group and 10 years in audit with Arthur Andersen &amp; Co. in Melbourne, Sydney and Los Angeles. Mr Powell has been involved in numerous IPO engagements, valuations and venture capital related raisings. Mr Powell was a director of APCH between July 2008 and August 2010. In October 2010, the directors of APCH resolved to place it into voluntary administration, following its inability to pay significant amounts owed to creditors. Certain events which appear to have contributed to the voluntary administration of the company pre-dated Mr Powell's tenure as a director. There was no finding that insolvent trading or other indicia of insolvency occurred while Mr Powell was a director. ASIC commenced civil penalty proceedings in the Federal Court of Australia against certain directors of APCH, but not Mr Powell. On 18 May 2018 the High Court of Australia granted ASIC special leave to appeal the decision of the Full Court of Australia in relation to these proceedings.</p> <p>Mr Powell is currently a non-executive Director of Medical Developments International Ltd (ASX:MVP) and PolyNovo Ltd (ASX:PNV) and expects to be appointed as an alternate director of a group of companies held by a holding company called Nature's Dairy Holdings Pty Ltd.</p> <p>Mr Powell is a qualified Chartered Accountant, a Fellow of FINSIA and a Member of the Australian Institute of Company Directors.</p>

Section 6.10 sets out which Directors are considered independent.

The composition of the Board committees and details of its key corporate governance policies are set out in Sections 6.12 and 6.13.

Each of the Directors above is expected to be able to perform their duties as a Non-Executive Director or Executive Director of the Company, as the case may be, without constraint from other commitments.

The Board has considered the Company's immediate requirements as it transitions to an ASX listed company and is satisfied that the composition of the Board represents an appropriate range of experience, qualifications and skills at this time.

## 6.2 Senior Management Team

Set out below are details regarding the Senior Management Team.

Executive	Expertise, experience and qualifications
Mark Armstrong (Managing Director and Co-Founder)	See Section 6.1 above.
Edward van Rosendaal (Executive Director, Co-Founder and Chief Technology Officer)	See Section 6.1 above.

## 6.3 Interests and Benefits

This Section 6.3 and Sections 6.4 to 6.8 below set out the nature and extent of the interests and fees of certain persons involved in the Offer.

Other than as set out in this Prospectus, no:

- (a) Director or proposed Director of the Company;
- (b) person named in this Prospectus and who has performed a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;

- (c) promoter of the Company; or
- (d) underwriter to the Offer or financial services licensee named in this Prospectus as a financial services licensee involved in the Offer,

holds at the time of lodgement of the Prospectus with ASIC, or has held in the two years preceding lodgement of this Prospectus with ASIC, any interest in:

- (e) the formation or promotion of the Company; or
- (f) property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or in connection with the Offer; or
- (g) the Offer,

and no amount (whether in cash, Shares or otherwise) has been paid or agreed to be paid, nor has any benefit been given or agreed to be given to any such persons for services in connection with the formation or promotion of the Company or the Offer or to any Director or proposed Director to induce them to become, or qualify as, a Director.

## 6.4 Interests of Advisers

The Company has engaged the following professional advisers in relation to the Offer:

- (a) MinterEllison has acted as Australian legal adviser to the Company in relation to the Offer. The Company has paid, or agreed to pay, approximately \$470,000 (excluding disbursements and GST) for these services up until the Prospectus Date. Further amounts may be paid to MinterEllison in accordance with its normal time based rates;
- (b) Deloitte Corporate Finance Pty Limited has acted as Investigating Accountant and has performed financial, accounting and tax due diligence services and prepared the Investigating Accountant's Report in Section 8. The Company has paid, or agreed to pay, approximately \$60,000 (excluding disbursements and GST) for these services up until the Prospectus Date. Further amounts may be paid to the Investigating Accountant in accordance with its normal time based rates; and
- (c) Deloitte Private Pty Ltd has acted as tax adviser to the Company and advised the Company on the Employee Award Offer and the Employee Option Offer. The Company has paid, or agreed to pay, approximately \$18,000 (excluding disbursements and GST) for these services up until the Prospectus Date.
- (d) Kidder Williams has acted as corporate advisor to the Company. The Company has paid, or agreed to pay, Kidder Williams the fees described in Section 6.5.6 for these services.
- (e) Bell Potter has acted as Lead Manager and Bookrunner. The Company has agreed to pay Bell Potter the fees described in Section 9.5 for these services.

The Company will pay these amounts, and other expenses of the Offer, out of funds raised under the Offer or cash otherwise available to the Company (or one of its subsidiaries). Further information on the use of proceeds and payment of expenses of the Offer is set out in Section 7.4.

## 6.5 Directors' interests and remuneration

### 6.5.1 Executive Directors' remuneration

See Section 6.6 for details of executive Director remuneration.

### 6.5.2 Non-Executive Directors' remuneration

Each of the Non-Executive Directors has entered into an appointment letter with the Company, confirming the terms of their appointment, their roles and responsibilities and the Company's expectations of them as Directors.

Under the Constitution, the Directors decide the total amount paid to all Directors as remuneration for their services as a Director. However, subject to the ASX Listing Rules, the total amount paid to all Non-Executive Directors for their services must not exceed an aggregate maximum amount of \$800,000 per annum or such other maximum amount determined by the Company in general meeting.

For the initial year of Listing, the annual base Non-Executive Director fees currently agreed to be paid by the Company

to each Non-Executive Director are \$60,000 per annum, apart from the Chairman, David Williams, who will be paid \$100,000 per annum. All Directors' fees include superannuation payments to the extent applicable and must not include a commission on, or a percentage of, profits or operating revenue.

Non-Executive Directors may be reimbursed for all travel, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or otherwise in connection with the Company's business.

Non-Executive Directors may be paid such additional or special remuneration if they, at the request of the Board, perform any extra services or make special exertions.

There are no retirement benefit schemes for Non-Executive Directors, other than statutory superannuation contributions.

### 6.5.3 Deeds of indemnity, access and insurance for Directors

The Company has entered into deeds of indemnity, access and insurance with each Director providing contractual rights, both while the Director is a director of the Company and after the Director ceases to hold office for 7 years, to be indemnified by the Company (to the extent permitted by law) in respect of:

- (a) any and all liabilities (other than for legal costs) incurred by that Director as an officer of a body corporate in the Group; and
- (b) any and all reasonable legal costs incurred by a Director in defending an action for a liability incurred or allegedly incurred by a Director as an officer of a body corporate in the Group.

The deeds also contain:

- (c) contractual rights to access documents and records of the Company for the purposes expressly permitted by the deed, both while the Director is a director of the Company and after that Director ceases to hold office; and
- (d) contractual rights to directors' and officers' insurance cover (to the extent permitted by the Corporations Act) in respect of certain liabilities incurred by the Director for the period that each Director is a director of the Company and for 7 years after that Director ceases to hold office.

The indemnities given by the Company under each deed of indemnity, access and insurance do not apply to any liabilities or legal costs incurred by a Director as an officer of a body corporate in the Group that have arisen from conduct by the Director that was deliberately dishonest or deliberately fraudulent or not in good faith.

If a Director is entitled to be indemnified under the deed of indemnity, access and insurance, the Company will pay the relevant amount to discharge the liability or legal cost. It is not necessary for a Director to make any payment before enforcing their rights under the deed of indemnity, access and insurance.

### 6.5.4 Payments in connection with Listing

Kidder Williams, a Corporate Advisory firm associated with David Williams, will receive a success fee of approximately \$800,000 (excluding GST) upon completion of the Offer. Refer Section 6.5.6 for further details.

### 6.5.5 Directors' interests in Shares and other securities

Directors are not required under the Constitution to hold any Shares. The Directors (and their associates) are entitled to apply for Shares under the Offer. Figure 6.1 sets out the Directors' (and their associated entities') direct and indirect interests in Shares on Completion of the Offer.

**Figure 6.1: Directors' (and their associated entities') shareholdings**

Director	Shares held on Completion of the Offer (number)	Shares held on Completion of the Offer (%)
David Williams	101,474,595	27.6%
Mark Armstrong	63,976,769	17.4%
Edward van Roosendaal	19,621,674	5.3%
Sigal Pilli	-	-
Philip Powell	-	-

The table above does not include any Shares the Directors may subscribe for under the Offer, but does include Shares proposed to be issued to Kidder Williams as part consideration for its success fee as Corporate Adviser to the Company in relation to the Offer. Refer section 6.5.6 for further details. David Williams and Mark Armstrong have indicated that they may participate in the Offer and subscribe for up to 4 million New Shares and 2 million New Shares, respectively which is not reflected in the table above.

Directors' security holdings will be notified to the ASX on Listing.

## 6.5.6 Directors' interests

### *Kidder Williams*

Kidder Williams, a Corporate Advisory firm of which David Williams is Managing Director and which is wholly owned by an entity associated with David Williams, advised the Company on a \$5m capital raising in 2016. Kidder Williams' fee of \$165,000 (including GST) was paid by way of the issue of ordinary shares to Kidder Williams.

Kidder Williams has been mandated as corporate adviser to the Company in relation to the Offer. Upon Completion of the Offer, Kidder Williams will be paid a success fee of 1% of the pre-money equity value of RMA based on the Offer Price. It is anticipated this will equate to approximately \$800,000 (excluding GST). The success fee is payable either as all cash, or half in Shares valued at the Offer Price and half in cash at Kidder Williams' discretion. Any Shares issued to Kidder Williams subject to this discretion will be subject to escrow for 24 months from the date of Listing. Kidder Williams has determined to take half of its success fee (inclusive of GST) in Shares, that is, 1,760,000 New Shares.

Kidder Williams is expected to hold 4,398,382 Shares on Completion of the Offer.

Since 16 June 2016, Kidder Williams has been providing part-time financial, accounting and administrative assistance to the Company on an arm's-length basis as required by the Company. Up until 31 March 2018, the total amount paid to Kidder Williams for the provision of such services was approximately \$97,000 (excluding GST). Kidder Williams will provide an interim Financial Controller (and Company Secretary) on an arm's-length basis as required by the Company until this role is filled.

### *Armstrong Property Planning*

Certain minor data-related services and accounts which amount to less than \$1,000 p.a. and pre-date the formation of the Company are in the name of Armstrong Property Planning, an entity associated with Mark Armstrong. The Company pays the associated invoices directly to the service provider.

## 6.6 Senior Management Interests and Remuneration

### 6.6.1 Chief Executive Officer and Chief Technology Officer employment contracts

The Company has entered into an employment agreement with Mark Armstrong to govern his employment with the Company as Chief Executive Officer. The Company has also entered into an employment agreement with Edward van Roosendaal to govern his employment with the Company as Chief Technology Officer. Both these contracts include:

- (a) a base salary of \$175,000 per annum (plus 9.5% superannuation guarantee contributions) with an increase to \$250,000 per annum (inclusive of superannuation guarantee contributions) conditional on Listing;
- (b) a right for the Company to terminate the employee's employment by giving the employee the greater of either three months' written notice or the minimum notice period in the National Employment Standards (NES) in

the Fair Work Act 2009 (Cth) (Fair Work Act);

- (c) the Company's right to elect to make a payment to the employee equal to the employee's base salary in lieu of any period of notice;
- (d) the Company's right to terminate the employee's employment immediately without notice, including in circumstances where the employee is guilty of any serious misconduct or willful neglect in the discharge of his duties, materially neglects his duties, disobeys a lawful and reasonable direction of the Company, becomes bankrupt or of unsound mind;
- (e) a right for the employee to terminate his employment by giving the Company the greater of either three months' written notice and the minimum notice period in the NES in the Fair Work Act;
- (f) that throughout, and at all times after the termination of, the employee's employment with the Company, the employee must not reveal, disclose, divulge, sell, copy, reproduce, publish, use, make any commercial use of, exploit, or otherwise communicate or disseminate any confidential information obtained by the employee during his employment;
- (g) restraint of trade provisions for the greater of either the World, Australia, New South Wales or Victoria for a period of the greater of 18 months, 12 months or 6 months (whichever is enforceable), which prevent the employee from engaging in or performing any work in competition with the Company, providing goods or services which are the same or similar to those provided or offered by the Company to any customer of the Company from the 12 months prior to the termination of his employment, inducing, encouraging or persuading any customer of the Company from the 12 months prior to the termination of his employment to terminate, reduce or alter their business with the Company, or canvass, solicit, encourage or entice any employee, contractor or consultant of the Company to leave or terminate their employment or engagement with the Company; and
- (h) 20 days' paid annual leave per year as well as other customary leave entitlements.

## 6.7 Employee incentive arrangements

The Board believes that the adoption of an employee incentive arrangement as part of the Company's overall remuneration framework is critical to the development of a high performance culture within the Company. Accordingly, to assist in the attraction, motivation and retention of management and employees, the Board plans to establish various incentive arrangements that will apply on Listing as set out in this Section 6.7.

### 6.7.1 Options Plan for Australian based employees

The Company has adopted an Options Plan (**Plan**) for Australian based employees to:

- provide an incentive for them to remain in their employment;
- recognise their ongoing ability and expected efforts;
- acknowledge their contribution to the performance and future success of the Group; and
- provide a means through which they may acquire Shares in the Company under the Plan rules and benefit from the potential growth in the Company's share price.

#### (a) Eligibility

Eligibility to participate in the Plan and the number of Shares or Options offered to each individual participant, will be determined by the Board and can include any executive or staff of a body corporate in the Group.

#### (b) Offer

Under the rules of the Plan, Options may be offered to executives or staff from time to time, subject to the conditions (if any) determined by the Board and specified in the offer.

Executive Directors and contractors will not participate in the initial grant of Options at Listing.

#### (c) Terms and conditions

The Board may set the terms and conditions (including conditions in relation to vesting and any applicable exercise conditions) on which it will grant Options under the Plan. The Board will determine the procedure for granting

Options (including the form, terms and content of any offer, invitation or acceptance procedure) in accordance with the rules of the Plan.

*(d) Ranking of Shares*

Unless otherwise determined by the Board at the time of an offer, all Shares issued on exercise of Options granted under the Plan will rank equally in all respects with the other issued Shares. The Rules will allow for these Shares to be newly issued or purchased on market.

*(e) Voting and dividend rights of Options*

Options do not carry any voting or dividend rights. Shares issued or transferred to participants on exercise of an Option carry the same rights and entitlements as other issued Shares, including voting and dividend rights.

*(f) Exercise of Options*

A participant may exercise Options that have satisfied any vesting conditions and which have not expired or been forfeited. To exercise an Option, the participant must lodge with the Company a signed notice of exercise and comply with any requirements under the rules of the Plan or as specified by the Board.

*(g) Lapse of Options*

Options which have not been exercised will lapse if the applicable vesting conditions and any other conditions to exercise are not met during the prescribed vesting period or if they are not exercised before the applicable expiry date. Unexercised Options will also lapse if the Company commences to be wound up.

*(h) Quotation*

Options will not be quoted on the ASX. The Company will apply for official quotation of any Shares issued under the Plan resulting from the exercise of Options, in accordance with the ASX Listing Rules.

*(i) Options exercise price*

The Board may determine that a participant is required to pay an exercise price to exercise the Options offered to that participant.

*(j) No hedging and no transfer*

Without the prior approval of the Board, Options which have not been exercised, may not be sold, transferred, encumbered or otherwise dealt with. Further, participants cannot enter into any transaction, scheme or arrangement which hedges or otherwise affects the participant's economic exposure to the Options before they vest.

*(k) Plan limit*

A maximum of 2.5% of issued share capital will be available for allocation to employees on the exercise of Options under the Plan.

*(l) Cessation of employment*

Options held by a participant at cessation of employment (whether unvested or unexercised) will be forfeited.

*(m) Change of Control*

If a Change of Control occurs (as defined in the Plan), the Board shall at its absolute direction, make a determination that some or all of the unvested Options will vest.

*(n) Capital reconstruction*

If there are certain variations of the share capital of the Company including a capitalisation or rights issue, subdivision, consolidation or reduction in share capital, the Board may make such adjustments as it considers appropriate under the Plan, in accordance with the provisions of the ASX Listing Rules.

*(o) Other terms of the Plan*

The Plan also contains customary and usual terms having regard to Australian law for dealing with administration, variation and termination of the Plan.



### 6.7.2 Employee Option Offer

The following key terms will apply to the Options offered to Australian employees at the time of Listing under the Employee Option Offer:

(a) Options exercise price

The exercise price will be the IPO price of \$0.25 per Option.

(b) Term

The Options will expire after 42 months from the date of issue.

(c) Vesting Conditions

The Options will vest subject to continuing employment for 3 years (36 months).

(d) Exercise and disposal restrictions

Employees will have a six month window to exercise vested Options to acquire Shares.

On exercise of all or a tranche of vested Options, employees will be free to sell 40% of the Shares acquired and the remaining Shares (60%) will be escrowed for a period of 12 months.

## 6.8 Other substantial holders

In addition to the Director shareholdings detailed in Section 6.5.5, the only other Existing Shareholders that will be substantial holders will be Rentiers Pty Ltd ACN 004 615 641 and Perronnet Holdings Pty Ltd (ACN 154 228 181) as trustee for the Perronnet Family Trust, an entity associated with Founder, Xavier Perronnet (assuming other Existing Shareholders do not participate in the Offer).

## 6.9 Corporate Governance

This Section explains how the Board will oversee the management of the Group's business.

The Board is responsible for the overall corporate governance of the Group. The Board monitors the operational and financial position and performance of the Group and oversees its business strategy, including approving the strategic goals of the Group and considering and approving its annual business plan and the associated budget.

The Board is committed to maximising performance, generating appropriate level of Shareholder value and financial return and sustaining the growth and success of the Group. In conducting the Group's business with these objectives, the Board seeks to ensure that the Group is properly managed to protect and enhance Shareholder interests and that the Group, its Directors, officers and personnel operate in an appropriate environment of corporate governance. Accordingly, the Board have developed and adopted a framework of corporate governance policies and practices, risk management practices and internal controls that it believes appropriate for the Group's businesses.

The main policies and practices adopted by the Company, which will take effect from Listing, are summarised below. In addition, many governance elements are contained in the Constitution. Details of the Company's key policies and the charters for the Board and each of its committees will be available from Listing at the Company's website.

### 6.9.1 ASX Corporate Governance Council's Corporate Governance Principles and Recommendations

In order to promote investor confidence and to assist companies to meet stakeholder expectations, the ASX Corporate Governance Council has developed and released Corporate Governance Principles and Recommendations, now in its third edition (**ASX Recommendations**) for Australian listed entities. The ASX Recommendations are not mandatory or prescriptive and the Board is entitled not to adopt a particular recommendation if it considers it inappropriate in the context of the business. However, under the ASX Listing Rules, the Company will be required to provide a corporate governance statement in its annual report (or by reference in its annual report to the URL of the page on its website where the statement can be viewed), disclosing the extent to which it has followed the ASX Recommendations within the reporting period. Where the Company does not follow a recommendation for any part of a reporting period, it must identify the recommendation and provide its reasons for not doing so and what (if any) alternative governance



practices it adopted in lieu of the recommendation.

Except as set out below, the Board does not anticipate that it will depart from the recommendations of the ASX Corporate Governance Council. However it may do so in the future if it considers such a departure would be reasonable.

## 6.10 Board Appointment and Composition

The Board comprises David Williams (Non-Executive Chairman), Mark Armstrong (Managing Director and Chief Executive Officer), Edward van Rosendaal (Executive Director and Chief Technical Officer), Sigal Pilli (Non-Executive Director) and Philip Powell (Non-Executive Director).

Biographies of the Board members are provided in Section 6.1.

The ASX Recommendations state that there should ideally be a majority of independent Non-Executive Directors comprising the Board and that the Chairperson position be held by an independent Non-Executive Director. The Directors have reserved absolute discretion to determine the appropriate composition of the Board from time to time and have determined not to follow the ASX Recommendations that the Chairperson position be held by an independent Non-Executive Director at this time. The Company believes it is appropriate for David Williams to be the Non-Executive, but non-independent, Chairman given his understanding and relationship with the business, significant shareholding in the Company and extensive experience acting as Chairman for ASX-listed companies.

Additionally, presently there is a majority of Directors on the Board who are not independent, which the Board considers will not impair the functioning of the Board. The Company's intention is to eventually have a majority of independent non-executive directors on the Board, however, given the current size of the Board and circumstances of the Company, this is not currently possible.

The Board Charter sets out guidelines for the purpose of determining independence of Directors and has adopted a definition of independence that is based on that set out in the ASX Recommendations. The Board considers an independent Non-Executive Director to be one who is independent of the Company's management and who is free of any business or other relationship that could materially interfere with, or could reasonably be perceived to materially interfere with, the independent exercise of their unfettered and independent judgement. The Board reviews the independence of each Director in light of interests disclosed to the Board from time-to-time.

As noted above, David Williams is a significant Shareholder and he is the principal of Kidder Williams which provides advisory services to the Company. Accordingly, he is not considered an independent Non-Executive Director.

Messrs Mark Armstrong and Edward van Rosendaal are not considered by the Board to be independent as they are Executive Directors of and significant Shareholders in the Company.

The Board considers that Sigal Pilli and Philip Powell are independent Directors for the purpose of the ASX Recommendations as each is free from any interest, position, association or relationship that could materially interfere with, or reasonably be perceived to materially interfere with, the independent exercise of their judgement.

Accordingly, the Board will consist of two independent Directors. The Board considers that each of the Non-Executive Directors brings an objective and independent judgment to the Board's deliberations and that each of the Non-Executive Directors makes a valuable contribution to the Company through the skills they bring to the Board and their understanding of the Company's business.

## 6.11 Board Charter

The Board has adopted a written charter to clarify the roles and responsibilities of the Board members which will take effect from Listing. The charter sets out:

- (a) the Board composition;
- (b) the Board's role and responsibilities;
- (c) the relationship and interaction between the Board and Senior Management; and
- (d) the authority delegated by the Board to Senior Management and Board committees.

The composition of the Board is to be determined in accordance with the following principles:

- (a) the Directors should have an appropriate range of skills, experience and expertise to allow them to understand and competently deal with current and emerging business issues; and
- (b) the Directors must be capable of effectively reviewing and challenging the performance of Senior Management and exercising independent judgment.

The Board must have a minimum of three and a maximum of seven Directors. The Company's intention is to have a majority of independent non-executive directors in each committee listed in Section 6.12, however given the size of the Board and circumstances of the Company, this may not always be possible.

The Directors (other than the Chief Executive Officer) may only hold office for a continuous period up to three years, or until the third annual general meeting, following the Director's appointment or election, whichever is the longer, but are eligible for re-election.

The role of the Board is to act in the best interests of the Company as a whole and is accountable to Shareholders for the overall direction, management and corporate governance of the Company and the Group.

The Board's responsibilities include:

- (a) overseeing the Group, including providing leadership and setting its strategic objectives, control and accountability systems;
- (b) appointing the Chairperson of the Board;
- (c) appointing and removing the Chief Executive Officer;
- (d) monitoring the performance of the Chief Executive Officer;
- (e) where appropriate, ratifying the appointment and removal of senior executives;
- (f) ratifying other senior executive appointments, organisational changes and senior management remuneration policies and practices;
- (g) approving succession plans for Senior Management;
- (h) monitoring senior executives' performance and implementation of strategy, and ensuring appropriate resources are available;
- (i) reporting to Shareholders;
- (j) providing strategic advice to Senior Management;
- (k) approving Senior Management's corporate strategy and performance objectives;
- (l) determining and financing of dividend payments;
- (m) approving and monitoring the progress of major capital expenditure, capital management, acquisitions and divestitures;
- (n) approving and monitoring corporate, financial and other reporting systems, including external audit, and overseeing their integrity;
- (o) reviewing and ratifying systems of risk management, accountability, internal compliance and control, and legal compliance to ensure appropriate compliance frameworks and controls are in place;
- (p) reviewing and overseeing the implementation of the code of conduct for directors, senior executives and all other employees;
- (q) approving the charters of the various Board committees;
- (r) monitoring and ensuring compliance with all legal and regulatory requirements and ethical standards and policies; and
- (s) monitoring and ensuring compliance with best practice corporate governance requirements.

The management function is conducted by the Chief Executive Officer and the Senior Management Team, as directed by the Board. Senior Management must supply the Board with information that will enable the Board to assess Senior Management's performance against measurable and qualitative indicators as decided by the Board.

In carrying out its responsibilities and functions, the Board may delegate any of its powers to a Board committee, subject to ultimate responsibility residing with the Directors. The Board has established Audit, Risk and Compliance and Nomination and Remuneration committees, each of which has a separate charter outlining its terms of reference.

The Board collectively, and individual Directors, may seek independent professional advice at the Company's expense, subject to the approval of the Chairperson.

## 6.12 Board Committees

The Board may from time-to-time establish committees to assist in the discharge of its responsibilities. The Board has established an Audit, Risk and Compliance Committee and a Nomination and Remuneration Committee.

### 6.12.1 Audit, Risk and Compliance Committee

Under its charter, the Audit, Risk and Compliance Committee should comprise at least three Directors, all being Non-Executive Directors and a majority of independent Directors. All members of this committee must be financially literate and able to read and understand financial statements and at least one member must be a qualified accountant or other financial professional with experience of financial and accounting matters.

At present Mark Armstrong, Sigal Pilli and Philip Powell are members of the Audit, Risk and Compliance Committee. Philip Powell will act as chair of the committee. The terms of their appointment are at the discretion of the Board and vacancies may be filled as they arise.

The Board has determined at this time, not to follow the ASX Recommendation that all members of this committee be non-executive directors. The Company believes it is appropriate for Mark Armstrong, an executive director, to be a part of this committee given his significant understanding of the regulatory environment in which the Company operates and knowledge of the Company and risks associated with its operation.

The Audit, Risk and Compliance Committee will assist the Board in carrying out its accounting and auditing, financial reporting, and compliance and risk related responsibilities including by:

- (a) ensuring effective internal and external audit functions and overseeing the Group's relationship with the external auditor;
- (b) overseeing the preparation of the financial statements and reports;
- (c) overseeing the Group's financial controls and systems;
- (d) monitoring, reviewing and assessing the Company's compliance, including the effectiveness of its compliance program;
- (e) assisting in ensuring appropriate compliance information is provided to the Board; and
- (f) maintaining open communication channels among the Committee, the Compliance Working Group, management and internal and external advisers in order to review and discuss specific issues, exchange views and information and confirm respective duties and responsibilities as appropriate.

Non-committee members, including members of the Senior Management Team and the external auditor may attend meetings by invitation of the Audit, Risk and Compliance Committee.

The Audit, Risk and Compliance Committee must regularly report to the Board about committee activities, issues and related recommendations that require Board attention or approval. The committee will meet as often as it deems necessary.

### 6.12.2 Nomination and Remuneration Committee

Under its charter, the Nomination and Remuneration Committee should comprise of at least three Directors, all being Non-Executive Directors and a majority of whom must be independent Directors and an independent Director as chairperson.

Currently, David Williams, Sigal Pilli and Philip Powell are members of the Nomination and Remuneration Committee. David Williams will act as chair of this committee and is not independent. David Williams is the member of this committee best qualified to act as chair as he has significant experience in chairing the nomination and remuneration committees of other listed companies. The Company has also considered the workloads of each

Director in electing David Williams as chair of this committee.

The objective of the committee is to help the Board fulfil its statutory, fiduciary and regulatory responsibilities and achieve its objectives to ensure that the Company:

- (a) has a Board of an effective composition, size and commitment to adequately discharge its responsibilities and duties;
- (b) has coherent remuneration policies and practices to attract and retain executives and directors who can reasonably be expected to create value for Shareholders;
- (c) observes those remuneration policies and practices; and
- (d) fairly and responsibly rewards executives having regard to the performance of the Company, the performance of the executives and the general external pay environment.

The Nomination and Remuneration Committee is also responsible for:

- (a) identifying and recommending to the Board, nominees for membership of the Board including the Chief Executive Officer;
- (b) annually evaluating the performance of the Board, both collectively and individually;
- (c) reviewing, approving and recommending to the Board for adoption executive remuneration and incentive policies and practices;
- (d) reviewing the remuneration of Non-Executive Directors for serving on the Board and any committee (both individually and in total); and
- (e) reviewing any insurance premiums or indemnities for the benefit of directors and officers.

The Board must decide appointments, rotations and resignations with the committee having regard to the ASX Listing Rules, the Corporations Act and the Constitution.

The Nomination and Remuneration Committee will regularly report to the Board about committee activities, issues and related recommendations that require Board attention or approval. The committee will meet as often as it deems necessary to effectively discharge its mandate.

The Nomination and Remuneration Committee may seek professional advice from employees of the Group and from appropriate external advisers, at the Company's cost.

## 6.13 Company policies

### 6.13.1 Diversity policy

The Board has formally approved a Diversity Policy in order to address and actively facilitate a more diverse and representative management and leadership structure.

The policy:

- (a) supports the commitment to an inclusive workplace that embraces and values diversity;
- (b) provides a framework for new and existing diversity related initiatives, objectives, strategies and programs within the business of the Group;
- (c) supports the commitment of the Group to informing Shareholders regarding its progress towards implementation and achievement of its diversity objectives; and
- (d) supports the commitment of the Group to aim for compliance with the ASX Recommendations.

The Company will annually review, assess and report on gender diversity within the Group. The Board will include in the Annual Report each year its objectives for achieving gender diversity and its progress in achieving those objectives.

### 6.13.2 Market disclosure policy

Once listed on the ASX, the Company will be required to comply with the continuous disclosure obligations of the Listing Rules and the Corporations Act. Subject to the exceptions in the Listing Rules, the Company will be

required to disclose any information to the ASX that is not generally available and which a reasonable person would expect to have a material effect on the price or value of the Shares.

The Company is committed to observing its continuous disclosure obligations under the Listing Rules and the Corporations Act. The Company has adopted a Market disclosure policy to take effect from Listing which establishes procedures that are aimed at ensuring the Group fulfils its obligations in relation to the timely disclosure of material price sensitive information. The Chief Executive Officer, in consultation with the Board, will review the market disclosure policy as often as the Board considers necessary. Under the policy the Chief Executive Officer, Chief Financial Officer or Chairperson of the Board may speak on behalf of the Company to investors as an authorised spokesperson.

Under the policy, the Disclosure Committee will be responsible for managing the Company's compliance with its continuous disclosure obligations. The disclosure officer will be responsible for the disclosure of material information to the ASX and ASIC and must maintain a procedural methodology for disclosure and record keeping. Under the policy, the disclosure officer will be the Company Secretary. The form and content of any announcement of the Group in relation to a major matter requires the approval of the Chairperson of the Board prior to release.

In addition to being provided to the ASX, continuous disclosure announcements will also be available on the Company's website at [www.rma-global.com](http://www.rma-global.com).

### 6.13.3 Shareholder communications policy

The Board's aim is to provide Shareholders with sufficient information to assess the performance of the Company and to inform them of major developments affecting the affairs of the Company relevant to Shareholders in accordance with all applicable laws. The Company has adopted a Shareholder communications policy to take effect from Listing which aims to promote effective communication with its Shareholders and encourage effective participation at general meetings of the Company.

Information will be communicated to Shareholders through the lodgement of all relevant financial and other information with ASX and publishing information on the Company's website.

In particular, the Company's website will contain information about it, including media releases, key policies and the charters of its Board committees. All relevant announcements made to the market and any other relevant information will be posted on the Company's website as soon as they have been released to ASX.

### 6.13.4 Securities trading policy

The Company has adopted a securities trading policy which will apply to the Company, its Directors, any persons having authority and responsibility for planning, directing and controlling the activities of the Company, whether directly or indirectly, and their associates.

The policy is intended to explain the types of conduct in relation to dealings in Shares that are prohibited under the Corporations Act and establish procedures in relation to dealings in Shares.

The securities trading policy defines certain 'trading windows' during which trading in Shares by Directors, officers and certain key management personnel is permitted. Those trading windows are currently defined as during the one month period beginning at the close of trading on the day after the dates on which:

- (a) the Company announces its half-yearly results to the ASX;
- (b) the Company announces its full year results to the ASX;
- (c) the Company holds its annual general meeting (assuming an update of the full year's results is given at the meeting); and
- (d) any additional periods determined by the Board from time-to-time.

In all instances, buying or selling of Shares is not permitted at any time by any person who possesses price-sensitive information. A copy of this securities trading policy will be available on the Company's website.

### 6.13.5 Code of conduct for Directors and senior executives

The Company is committed to maintaining the highest ethical standards in the conduct of its business activities. Accordingly, the Board has adopted a formal code of conduct, to take effect from Listing, for the following purposes:

- (a) to articulate the high standards of honesty, integrity and ethical and law-abiding behaviour expected of Directors and senior executives;
- (b) to encourage the observance of those standards to protect and promote the interests of Shareholders and other stakeholders (including employees, customers, suppliers and creditors);
- (c) to guide Directors and senior executives as to the practices thought necessary to maintain confidence in the Company's integrity; and
- (d) to set out the responsibility and accountability of Directors and senior executives to report and investigate any reported violations of this code or unethical or unlawful behaviour.

The code of conduct applies to:

- (a) the Directors including the Chief Executive Officer;
- (b) the Chief Financial Officer of the Company; and
- (c) any other employee or officer of the Company and its related bodies corporate who has the opportunity to materially influence the integrity, strategy and operations of the business and financial performance of the Company.

#### 6.13.6 Fraud and corruption policy

Any fraud or corruption committed against the Company is a major concern to the Company. The Company requires all officers, employees and contractors at all times to act honestly and with integrity and to safeguard the Company resources for which they are responsible. The Company is also committed to protecting all revenue, expenditure and assets from any attempt to gain illegal financial or other benefits. Accordingly, the Board has adopted a fraud and corruption policy.

The fraud and corruption policy applies to all officers, employees (including Directors, executives and managers) and contractors of the Company and its subsidiary companies.

The purpose of the policy is to protect the assets and reputation of the Company by:

- (a) reinforcing the commitment and responsibility of the Board and the senior management to identify fraudulent and corrupt activities and for establishing policies, controls and procedures for prevention and detection of these activities;
- (b) reinforcing the requirement for all employees and others to refrain from corrupt and fraudulent conduct and encourage the reporting of any instance of fraud or corrupt conduct;
- (c) providing a framework for conduct of investigations to ensure that all suspected fraudulent and corrupt activity is dealt with appropriately; and
- (d) assigning responsibility for the development of controls to prevent and detect fraud.

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## 7. Details of the Offer



## 7. Details of the Offer

### 7.1 The Offer

This Prospectus relates to an initial public offering of Shares at an offer price of \$0.25 per Share (**Offer Price**). The Offer contained in this Prospectus includes an invitation to apply for 48,000,000 New Shares offered by the Company to raise \$12.0 million<sup>13</sup>. The minimum subscription amount under the Offer is \$12.0 million. If this amount is not raised then the Offer will not proceed.

There is also an Employee Award Offer for up to 196,000 New Shares and an Employee Option Offer for up to 3,270,000 Options.

The New Shares offered under this Prospectus will represent approximately 13% of the Shares on issue at Completion of the Offer, being 368,000,001 and all Shares will rank equally in all respects with the Shares currently on issue. A summary of the rights attaching to the Shares is set out in Section 9.11.

The Offer is made on the terms, and is subject to the conditions, set out in this Prospectus.

### 7.2 Structure of the Offer

The Offer comprises:

- the Broker Firm Offer which is open to persons who have received a firm allocation from their Broker and who have a registered address in Australia;
- the Institutional Offer, which consists of an invitation to certain Institutional Investors in Australia to apply for Shares;
- the Chairman's List Offer, which is open to selected investors in Australia who have received an invitation under the Chairman's List Offer.
- the Employee Option Offer, which is open to Eligible Employees; and
- the Employee Award Offer, which is open to Eligible Employees.

No general public offer of Shares will be made under this Prospectus.

The allocation of Shares between the Broker Firm Offer, the Institutional Offer and the Chairman's Offer, and within the Employee Option Offer and the Employee Award Offer, will be determined by the Company, having regard to the allocation policy outlined in Sections 7.11.5, 7.12.2, 7.14 and 7.15. The making of invitations under each of the Offers is at the Company's sole and absolute discretion.

The Offer is not underwritten.

### 7.3 Important Dates

Prospectus Date	24 May 2018
Opening Date of the Offer	4 June 2018
Closing Date of the Offer	15 June 2018
Settlement, allotment and transfer of Shares (Completion of the Offer)	21 June 2018
Expected dispatch of holding statements	21 June 2018
Shares expected to begin trading on ASX (on a normal settlement basis)	29 June 2018

The above dates, other than the Prospectus Date, are subject to change and are indicative only. The Company reserves the right to vary the dates and times of the Offer, including to close the Offer early, extend the Offer or accept late Applications, without notifying any recipient of this Prospectus or any Applicants. Applicants are encouraged to submit their Applications as early as possible.

<sup>13</sup> Includes 1,760,000 New Shares proposed to be issued to Kidder Williams, a company associated with David Williams, as part consideration for its success fee as a corporate adviser to the Company in relation to the Offer, which will also be subject to escrow arrangements for 24 months from the date the Company lists on ASX as described in Section 7.7. Refer section 6.5.6 for further details.



## 7.4 Purpose of the Offer and use of funds

The Offer is being conducted to:

- provide funding to enable the Company to:
  - employ more staff;
  - implement its growth strategy to increase its penetration in existing markets (Australia and the US and New Zealand) and to expand into new jurisdictions;
  - have sufficient growth and working capital;
  - increase spending on marketing; and
  - pay the costs associated with the Listing and the Offer;
- provide RMA with a liquid market for its Shares and an opportunity for others to invest in the Shares;
- provide RMA with the benefits of an increased profile that flow from being a listed entity on the ASX; and
- provide a platform for the Company to access further capital and equity at a later date.

**Figure 7.1: Sources and uses of funds**

Sources of funds	\$m	%	Uses of funds	\$m	%
Gross cash proceeds received from issue of New Shares by the Company	\$12.0 million	100.0%	Employment of Staff	\$5.5 million	45.8%
			General Operating Expenditure	\$1.2 million	10.0%
			Working Capital	\$1.5 million	12.5%
			Marketing and Advertising	\$1.8 million	15.0%
			Costs of the Offer*	\$2.0 million	16.7%
<b>Total sources</b>	<b>\$12.0 million</b>	<b>100.0%</b>	<b>Total uses</b>	<b>\$12.0 million</b>	<b>100.0%</b>

\*\$440,000 of total transaction costs will be paid through the issue of 1,760,000 Shares to be issued under the Offer rather than from the proceeds of the Offer. These Shares are proposed to be issued to Kidder Williams as part consideration for its success fee as corporate adviser to the Company in relation to the Offer.

The Directors believe that the Company will have enough working capital at the time of its Listing to carry out its stated objectives.

## 7.5 Pro Forma Historical Consolidated Balance Sheet

The Company's pro forma balance sheet following Completion of the Offer, including details of the pro forma adjustments, is set out in Section 4.

## 7.6 Shareholding Structure

Details of the ownership of Shares on Completion of the Offer are set out in Figure 7.3.

**Figure 7.3: Details of ownership of Shares on Completion of the Offer**

Security holder	On Completion of the Offer	
	Number of Shares	Percentage of Shares
Existing Shareholders*	319,804,001	86.9%
Employee Shareholders*	196,000	0.05%
Prospectus Offer Shareholders*	48,000,000	13.0%
<b>Total Securities on issue</b>	<b>368,000,001</b>	<b>100.0%</b>

\*Does not take into account any participation by Existing Shareholders and Employee Shareholders in the Offer. Included under the Prospectus Offer Shareholders in the table above are:

- the 1.76 million New Shares that are proposed to be issued to Kidder Williams, an Existing Shareholder, as part consideration for its success fee as Corporate Adviser to the Company in relation to the Offer. Refer section 6.5.6 for further details; and
- the 6 million New Shares that David Williams and Mark Armstrong have indicated that they may in aggregate subscribe for under the Offer.

Details of the Shares that will be subject to escrow arrangements are set out in Section 7.7.

## 7.7 Escrow arrangements

Certain of the Existing Shareholders have agreed to continue to hold a portion of their remaining Shares after Listing under ASX imposed mandatory escrow agreements. Under these escrow agreements the Shareholders have undertaken not to dispose of any interest in or to grant any security over any of the escrowed Shares held by them during the periods described below. The escrowed Shares will be classified as 'restricted securities' for the purposes of the Listing Rules.

The purpose of the escrow agreements is to align the interests of the Shareholders subject to escrow with those of new Shareholders and to promote an orderly market for the Shares by preventing any further sell-down of the Shares subject to escrow during the relevant escrow period.

239.7 million Shares will be subject to escrow for a period of 2 years from the Listing Date and up to 196,000 Employee Award Shares will be escrowed for 3 years from the Listing Date (**Escrow Period**). The 239.7 million Shares subject to escrow for a period of 2 years from the Listing Date include 1.76 million Shares proposed to be issued to Kidder Williams Ltd, a company associated with David Williams, as part consideration for its success fee as Corporate Adviser to the Company in relation to the Offer (refer section 6.5.6 for further details) and 237.94 million Shares held by Existing Shareholders. A holding lock will be placed on the escrowed Shares.

During the Escrow Period, Shareholders with Shares subject to escrow agreements are not able to:

- dispose of, or agree or offer to dispose of, a restricted security or any legal, beneficial or economic interest in a restricted security;
- create, or agree or offer to create, any security interest in a restricted security or any legal, beneficial or economic interest in that restricted security; or
- do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of that restricted security or any legal, beneficial or economic interest in that restricted security; or
- participate in a return of capital made by the Company.

## 7.8 Control implications of the Offer

The Directors do not expect any Shareholder to control (as that term is defined in section 50AA of the Corporations

Act) the Company on Completion of the Offer.

Refer to the table in Section 1.7 for expected shareholdings on Completion of the Offer.

## 7.9 Potential effect of the Offer on the future of the Company

The Directors believe that, on Completion of the Offer, the Company will have sufficient funds available from the cash proceeds of the Offer to fulfil the purposes of the Offer and meet the Company's stated business objectives.

## 7.10 Key terms and conditions of the Offer

The key terms and conditions of the Offer are summarised below.

What is the type of security being offered?	Shares, being fully paid ordinary shares in the capital of the Company.  Options are also being offered under the Employee Option Offer.
What are the rights and liabilities attached to the security being offered?	A description of the Shares, including the rights and liabilities attaching to them, is set out in Section 9.11, and a description of the Options including rights and liabilities attaching to them is set out in Section 9.12.
What is the consideration payable for each security being offered?	The Offer Price is \$0.25 per Share.  The Options have an exercise price of \$0.25 per Option.  The Employee Award Offer Shares being offered are for no consideration.
What are some key conditions of the Offer?	The Offer is conditional on Listing and achieving the minimum subscription of \$12 million. <sup>14</sup>
What is the Offer Period?	The key dates, including details of the Offer Period, are set out in Section 7.2 and on page 8 in the Key Offer Information Section.
What are the cash proceeds to be raised?	\$12 million will be raised under the Offer <sup>14</sup> .
Is the Offer underwritten?	No, the Offer is not underwritten.
What is the minimum and maximum Application size under the Offers?	The minimum Application under the Offers is 8,000 Shares (\$2,000) and in multiples of 2,000 Shares thereafter (\$500), as directed by the Applicant's broker.  The Company reserves the right to reject any Application or to allocate a lesser number of Shares than applied.  There is no maximum number or value of Shares that may be applied for under the Offers.
What is the allocation policy?	The allocation of Shares under the Offers will be determined by the Company having regard to the allocation policies outlined in Sections 7.11.5 and 7.12.2.  For further information on the Offers see Section 7.

<sup>14</sup> Includes 1,760,000 New Shares proposed to be issued to Kidder Williams, a company associated with David Williams, as part consideration for its success fee as a corporate adviser to the Company in relation to the Offer, which will also be subject to escrow arrangements for 24 months from the date the Company lists on ASX as described in Section 7.7. Refer section 6.5.6 for further details.

Will the Shares and Options be quoted	<p>The Company will apply to the ASX within 7 days after the Prospectus Date for admission to the Official List and quotation of its Shares on the ASX under the code 'RMY'.</p> <p>A holding lock will be placed on the Shares subject to escrow as described in section 7.7.</p> <p>Completion of the Offer is conditional on, among other things, the ASX approving the application. If approval is not given within three months after the Prospectus Date (or any longer period permitted by law), the Offer will be withdrawn and all Application Monies received will be refunded without interest as soon as practicable in accordance with the requirements of the Corporations Act.</p> <p>The Options will not be quoted on ASX.</p>
When are the Shares expected to commence trading?	It is expected that Shares will commence trading on the ASX on 29 June 2018.
When will I receive confirmation that my Application has been successful?	It is expected that initial holding statements will be dispatched by standard post on 21 June 2018.
Are there any escrow arrangements	Yes. Details are provided in Section 7.7.
Is there brokerage, commission or stamp duty considerations?	No brokerage, commission or stamp duty is payable by Applicants on acquisition of Shares under the Offer.
What will be the Free Float?	Approximately 31% immediately after the issue of the Shares offered under this Prospectus, assuming that David Williams and Mark Armstrong subscribe for in aggregate 6 million New Shares under the Offer, or 33% if David Williams and Mark Armstrong do not subscribe for these Shares.
Are there any tax considerations?	Yes. Please refer to Section 9.8 and note that it is recommended that all potential investors consult their own independent tax advisers regarding the income tax, capital gains tax, stamp duty and GST consequences of acquiring, owning and disposing of Shares, having regard to their specific circumstances.
What should you do with any enquiries?	<p>All enquiries in relation to this Prospectus should be directed to the Company Information Line on 1300 223 096 (toll free within Australia) or +61 3 9415 4082 (from outside Australia) between 8.30am and 5.00pm (Melbourne time) Monday to Friday.</p> <p>If you require assistance to complete the Application Form, require additional copies of this Prospectus, have any questions in relation to the Offer or you are uncertain as to whether obtaining Shares is a suitable investment for you, you should seek professional advice from your stockbroker, solicitor, accountant, tax adviser financial adviser or other independent professional adviser before deciding whether to invest.</p>

## 7.11 Broker Firm Offer

### 7.11.1 Who can apply in the Broker Firm Offer

The Broker Firm Offer is open to persons who have received a firm allocation from their Broker and who have a registered address in Australia. Investors who have been offered a firm allocation by a Broker will be treated as an Applicant under the Broker Firm Offer in respect of that allocation.

Investors should contact their Broker to determine whether they may be allocated Shares under the Broker Firm Offer. The Broker Firm Offer is not a general public offer and is not open to persons in the United States.

### 7.11.2 How to apply for Shares under the Broker Firm Offer

Applications for Shares may only be made on an Application Form attached to or accompanying this Prospectus. Broker Firm Applicants must complete and lodge their Application Form with the Broker from whom they received their firm allocation. Application Forms must be completed in accordance with the instructions given to you by your Broker and the instructions set out on the reverse of the Application Form.

By making an Application, you declare that you were given access to this Prospectus, together with an Application Form. The Corporations Act prohibits any person from passing an Application Form to another person unless it is included in, or accompanied by, a hard copy of this Prospectus or the complete and unaltered electronic version of this Prospectus.

Broker Firm Applicants should contact their Broker about the minimum and maximum Application amount. The Company and the Broker reserve the right to aggregate any Applications which they believe may be multiple Applications from the same person. The Company may determine a person to be eligible to participate in the Broker Firm Offer, and may amend or waive the Broker Firm Offer application procedures or requirements, in its discretion in compliance with applicable laws.

Broker Firm Applicants must lodge their Application Form and Application Monies with the relevant Broker in accordance with the relevant Broker's directions in order to receive their firm allocation. Applicants under the Broker Firm Offer must not send their Application Forms to the Share Registry.

The Broker Firm Offer opens at 10.00am (Melbourne time) on 4 June 2018 and is expected to close at 5.00pm (Melbourne time) on 15 June 2018. The Company may elect to close the Broker Firm Offer early, extend the Broker Firm Offer or any part of it, or accept late Applications either generally or in particular cases. Broker Firm Applicants are therefore encouraged to submit their Applications as early as possible. Please contact your Broker for instructions.

The Company and the Share Registry take no responsibility for any acts or omissions committed by your Broker in connection with your Application.

### 7.11.3 Payment methods

Broker Firm Applicants must pay their Application Monies in accordance with instructions from their Broker.

### 7.11.4 Application Monies

The Company reserves the right to decline any Application and all Applications in whole or in part, without giving any reason. Broker Firm Applicants whose Applications are not accepted, or who are allocated a lesser number of Shares than the amount applied for, will receive a refund of all or part of their Application Monies, as applicable. Interest will not be paid on any Application Monies refunded.

### 7.11.5 Allocation policy under the Broker Firm Offer

The allocation of firm stock to Brokers has been determined by the Company.

Shares which have been allocated to Brokers for allocation to their Australian resident retail clients will be issued to the Broker Firm Applicants who have received a valid allocation of Shares from those Brokers. It will be a matter for the Brokers how they allocate Shares among their retail clients, and they (and not the Company) will be responsible for ensuring that retail clients who have received an allocation from them, receive the relevant Shares.

## 7.12 Institutional Offer

### 7.12.1 Invitations to apply

The Institutional Offer consists of an invitation to certain Institutional Investors to apply for Shares. The Broker will separately advise Institutional Investors of the Application procedures for the Institutional Offer.

### 7.12.2 Allocation policy under the Institutional Offer

The allocation of Shares between the Institutional Offer and the Broker Firm Offer is determined by the Company. The Broker and the Company have absolute discretion regarding the basis of allocation of Shares among Institutional Investors.

Participants in the Institutional Offer will be advised of their allocation of Shares, if any, by the Broker. The allocation policy is influenced by the following factors:

- number of Shares bid for by particular Applicants;
- the timeliness of the bid by particular Applicants;
- the Company's desire for an informed and active trading market following Listing;
- the Company's desire to establish a wide spread of institutional Shareholders;
- overall level of demand under the Broker Firm Offer and Institutional Offer;
- the size and type of funds under management of particular Applicants;
- the likelihood that particular Applicants will be long-term Shareholders; and
- any other factors that the Company and the Broker consider appropriate.

## 7.13 Chairman's List Offer

The Chairman's List Offer is open to selected investors in Australia who have been made a personal offer by the Chairman of the Company.

Up to 10 million Shares are to be offered under the Chairman's List Offer which will be allocated at the discretion of the Chairman and the Company.

The Company reserves the right in its absolute discretion not to issue any Shares under the Chairman's List Offer or allocate a lesser number of Shares than the number applied.

## 7.14 Employee Award Offer

Eligible Employees will be offered the opportunity to apply for Shares to the value of \$1,000 each (being 4,000 New Shares at the \$0.25 Offer Price), for no consideration payable (**Employee Award Offer**).

Eligible Employees are permanent full time and permanent part time employees of the Group, who have not received or given notice of termination of their employment on or before the date of issue of the Shares under the Offer.

It is intended that Shares granted to Eligible Employees under the Employee Award Offer will be free from income tax on the basis that the Employee Award Offer should meet the relevant requirements under the employee share scheme rules in Division 83A of the Income Tax Assessment Act 1997 (Cth).

Broadly, for a grant of Shares to an Eligible Employee to meet the requirements to be tax free under the employee share scheme rules:

- (a) the Employee Award Offer must be offered on a non-discriminatory basis to at least 75% of the Group's Australian resident permanent employees who have completed at least 3 years of service;
- (b) the Eligible Employee cannot dispose of the Shares before the earlier of 3 years after the date on which the Shares are issued, or the date on which the Eligible Employee ceases to be employed by the Group; and
- (c) the Eligible Employee's adjusted taxable income for the income year does not exceed \$180,000.

For the purposes of paragraph (b), the Shares will be subject to a holding lock which restricts the disposal of the Shares for 3 years from the date the Shares are granted, or such earlier time that the Eligible Employee ceases to be employed by the Group.

A separate offer letter and application form, together with access to this Prospectus, will be provided to Eligible Employees. The timetable for the Employee Award Offer is the timetable applicable to the Broker Firm Offer. Eligible Employees should read this Prospectus carefully and in its entirety, before deciding whether to apply for Shares under the Employee Award Offer.

If you are unclear in relation to any matter or are uncertain as to whether Shares are a suitable investment for you, you should seek professional guidance from your accountant, financial adviser, tax adviser, stockbroker, lawyer or other professional adviser before deciding whether to invest.

### 7.15 Employee Option Offer

All Eligible Employees are entitled to participate in the Employee Option Offer. Eligible Employees are employees as described in Section 7.14.

Eligible Employees will receive a personal offer to apply for a certain number of Options. The total number of Options to be offered will be 3.27 million Options (**Employee Option Offer**).

The Options will be issued under the Plan, which is summarised in Section 6.7.1. The terms and conditions of the Employees Option Offer are summarised in Section 6.7.2.

A separate offer letter and application form, together with access to or copy of this Prospectus, will be provided to Eligible Employees and will further detail the terms of the Employee Option Offer. In summary, Options will only vest 3 years after the issue of the Options, and must be exercised within 6 months of the Vesting Date. Eligible Employees will then be able to dispose of 40% of the Shares issued and the remaining 60% will be subject to escrow for 12 months from date of exercise.

Eligible Employees should read this Prospectus carefully and in its entirety, before deciding whether to apply for Shares under the Employee Option Offer. Eligible Employees should particularly take note of the rights and liabilities attaching to Options set out in Section 9.12.

If you are unclear in relation to any matter or are uncertain as to whether Options or Shares are a suitable investment for you, you should seek professional guidance from your accountant, financial adviser, tax adviser, stockbroker, lawyer or other professional adviser before deciding whether to invest.

### 7.16 Discretion regarding the Offer

The Company may withdraw the Offer at any time before settlement and the issue of Shares or Options to successful Applicants. If the Offer, or any part of it, does not proceed, all relevant Application Monies will be refunded (without interest).

The Company also reserves the right to close the Offer or any part of it early, extend the Offer or any part of it, accept late Applications either generally or in particular cases, reject any Application, or allocate to any Applicant fewer Shares than applied.

### 7.17 Restrictions on distribution

No action has been taken to register or qualify this Prospectus, the Shares or the Offer or otherwise to permit a public offering of the Shares in any jurisdiction outside Australia.

This Prospectus does not constitute an offer or invitation for issue or sale of Shares in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or invitation or issue under this Prospectus.

This Prospectus may not be released or distributed in the United States or elsewhere outside Australia, unless it has attached to it the selling restrictions applicable in the jurisdictions outside Australia and may only be distributed to persons to whom the Offer may lawfully be made in accordance with the laws of any applicable jurisdiction.

The Shares and Options have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, in the United States.

Each Applicant under the Offer will be taken to have represented, warranted and agreed as follows:

- (a) it understands that the Shares and Options have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered, sold or resold in the United States;
- (b) it is not in the United States;
- (c) it has not and will not send this Prospectus or any other material relating to the Offer to any person in the United States; and
- (d) it will not offer or sell the Shares or Options in the United States or in any other jurisdiction outside Australia or New Zealand.

Each Applicant under the Offer will be required to make certain representations, warranties and covenants set out in the confirmation of allocation letter distributed to it.

## 7.18 ASX Listing, registers and holding statements

### 7.18.1 Application to the ASX for Listing and Quotation of Shares

The Company will apply within seven days after the Prospectus Date for admission to the Official List of the ASX and quotation of the Shares on the ASX. The Group's ASX code will be 'RMY'.

The ASX takes no responsibility for this Prospectus or the investment to which it relates. The fact that the ASX may admit the Company to the Official List is not to be taken as an indication of the merits of the Company or the Shares or Options offered.

If the Company does not make such an application within seven days after the Prospectus Date, or if permission is not granted for the Official Quotation of Shares on the ASX within three months after the Prospectus Date (or any later date permitted by law), all Application Monies received by the Company will be refunded (without interest) as soon as practicable in accordance with the requirements of the Corporations Act.

The Company will be required to comply with the ASX Listing Rules, subject to certain conditions (including any waivers obtained by the Company from time-to-time).

### 7.18.2 CHESS and issuer-sponsored holdings

The Company will apply to participate in the ASX's Clearing House Electronic Sub-register System (**CHESS**) and will comply with ASX Listing Rules and ASX Settlement Operating Rules. CHESS is an electronic transfer and settlement system for transactions in securities quoted on the ASX under which transfers are effected in an electronic form.

When the Shares become approved financial products (defined in the ASX Settlement Operating Rules), holdings will be registered in one of two sub-registers, an electronic CHESS sub-register or an issuer-sponsored sub-register. For all successful Applicants, the Shares of a Shareholder who is a participant in CHESS or a Shareholder sponsored by a participant in CHESS will be registered on the CHESS sub-register. All other Shares will be registered on the issuer-sponsored sub-register.

Following Completion, Shareholders will be sent a holding statement that sets out the number of Shares and/or Options that have been allocated to them. This statement will also provide details of a Shareholder's Holder Identification Number (HIN) for CHESS holders or, where applicable, the Security Holder Reference Number (SRN) of issuer-sponsored holders. Shareholders will subsequently receive statements showing any changes to their Shareholding. Certificates will not be issued.

Shareholders will receive subsequent statements at the end of each month or if there has been a change to their holding on the register and as otherwise required under ASX Listing Rules and the Corporations Act. Additional statements may be requested at any other time either directly through the Shareholder's sponsoring Broker in the case of a holding on the CHESS sub-register or through the Share Registry in the case of a holding on the issuer-sponsored sub-register. The Share Registry may charge a fee for these additional statements.



**ratemyagent**

## 8. Investigating Accountant's Report



The Directors  
RMA Global Limited  
Level 1  
118 – 120 Balmain Street  
Richmond VIC 3121

24 May 2018

Dear Directors

## **INVESTIGATING ACCOUNTANT'S REPORT AND FINANCIAL SERVICES GUIDE**

### **Introduction**

This report has been prepared at the request of the Directors of RMA Global Limited (the Company) for inclusion in a prospectus dated on or around 24 May 2018 (Prospectus) to be issued by the Company in connection with the Initial Public Offer of shares in the Company (the Offer).

Deloitte Corporate Finance Pty Limited is wholly owned by Deloitte Touche Tohmatsu and holds the appropriate Australian Financial Services License under the Corporations Act 2001 for the issue of this report.

References to the Company and other terminology used in this report have the same meaning as defined in the Glossary of the Prospectus.

### **Scope**

#### ***Statutory Historical Financial Information***

Deloitte Corporate Finance Pty Limited has been engaged by the Directors of the Company to review:

- the consolidated statement of profit and loss and other comprehensive income for the financial years ended 30 June 2016 and 2017 and the six month periods ended 31 December 2016 and 2017;
- the summarised consolidated statement of cash flows for the financial years ended 30 June 2016 and 2017 and the six month periods ended 31 December 2016 and 2017; and
- the consolidated statement of financial position as at 31 December 2017;

as set out in Tables 1, 2 and 3 of Section 4 of the Prospectus (together the Statutory Historical Financial Information).

The Statutory Historical Financial Information has been prepared in accordance with the stated basis of preparation, as described in Section 4.2, being the recognition and measurement principles contained in Australian Accounting Standards and the Company's adopted accounting policies.

The Statutory Historical Financial Information has been extracted from the audited financial reports of the Company for the financial years ended 30 June 2016 and 30 June 2017 and from the reviewed financial report for the six month period ended 31 December 2017. The financial reports have been audited or reviewed by KPMG and Deloitte Touche Tohmatsu in accordance with the Australian Auditing Standards. KPMG issued an unmodified audit opinion on the financial report for the year ended 30 June 2016. Deloitte Touche Tohmatsu issued an unmodified audit opinion on the financial report for the year ended 30 June 2017 containing an Emphasis of Matter in respect of the basis of accounting. Deloitte Touche Tohmatsu issued an unmodified review conclusion on the financial report for the six month period ended 31 December 2017 containing an Emphasis of Matter in respect of going concern.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee, and its network of member firms, each of which is a legally separate and independent entity. Please see [www.deloitte.com/au/about](http://www.deloitte.com/au/about) for a detailed description of the legal structure of Deloitte Touche Tohmatsu Limited and its member firms.

The entity named herein is a legally separate and independent entity. In providing this document, the author only acts in the named capacity and does not act in any other capacity. Nothing in this document, nor any related attachments or communications or services, have any capacity to bind any other entity under the 'Deloitte' network of member firms (including those operating in Australia).

Member of Deloitte Touche Tohmatsu Limited

The Statutory Historical Financial Information is presented in the Prospectus in an abbreviated form, insofar as it does not include all of the presentation and disclosures required by Australian Accounting Standards and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act 2001.

## **Pro Forma Historical Financial Information**

Deloitte Corporate Finance Pty Limited has been engaged by the Directors of the Company to review the pro forma consolidated statement of financial position as at 31 December 2017 as set out in Table 2 of Section 4 of the Prospectus (the Pro Forma Historical Financial Information).

The Pro Forma Historical Financial Information has been derived from the Statutory Historical Financial Information after adjusting for the effects of pro forma adjustments described in sections 4.2 and 4.4 of the Prospectus (the Pro Forma Adjustments).

The stated basis of preparation is the recognition and measurement principles contained in Australian Accounting Standards applied to the Statutory Historical Financial Information and the events and transactions to which the Pro Forma Adjustments relate, as if these events and transactions had occurred as at the date of the Statutory Historical Financial Information. Due to its nature, the Pro Forma Historical Financial Information does not represent the Company's actual or prospective financial position.

## **Directors' Responsibility**

The Directors are responsible for:

- the preparation and presentation of the Statutory Historical Financial Information and the Pro Forma Historical Financial Information, including the selection and determination of Pro Forma Adjustments made to the Statutory Historical Financial Information and included in the Pro Forma Historical Financial Information as described in sections 4.2 and 4.4 of the Prospectus; and
- the information contained in the Prospectus.

This responsibility includes for the operation of such internal controls as the Directors determine are necessary to enable the preparation of the Statutory Historical Financial Information and the Pro Forma Historical Financial Information that are free from material misstatement, whether due to fraud or error.

## **Our Responsibility**

Our responsibility is to express a limited assurance conclusion on the Statutory Historical Financial Information and the Pro forma Historical Financial Information based on the procedures performed and the evidence we have obtained. We have conducted our engagement in accordance with Australian Standard on Assurance Engagements (ASAE) 3450 *Assurance Engagements involving Corporate Fundraisings and/or Prospective Financial Information*.

A review consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain reasonable assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we will not express an audit opinion.

Our engagement did not involve updating or re-issuing any previously issued audit or review report on any information used as a source of Statutory Historical Financial Information and the Pro Forma Historical Financial Information.

We have performed the following procedures as we, in our professional judgement, considered reasonable in the circumstances:

## ***Statutory Historical Financial Information***

- A review of the extraction of Statutory Historical Financial Information from the audited financial reports of the Company for the financial years ended 30 June 2016 and 30 June 2017 and from the reviewed consolidated financial statements of the Company for the six month periods ended 31 December 2016 and 2017;
- Analytical procedures on the consolidated statement of profit and loss and other comprehensive income and summarised consolidated statement of cash flows of the Company for the financial years ended 30 June 2016 and 30 June 2017 and the six month periods ended 31 December 2016 and 2017;
- Analytical procedures on the consolidated statement of financial position of the Company as at 31 December 2017;
- A consistency check of the application of the stated basis of preparation, as described in the Prospectus, to the Statutory Historical Financial Information;
- A review of the Company's work papers, accounting records and other documents of the Company and its auditors;
- Enquiry of Directors, management and others in relation to the Statutory Historical Financial Information; and
- A review of the accounting policies adopted and used by the Company over the period for consistency of application.

## ***Pro Forma Historical Financial Information***

- Consideration of work papers, accounting records and other documents, including those dealing with the extraction of Statutory Historical Financial Information of the Company from the reviewed consolidated financial statements of the Company for the six month period ended 31 December and from the audited financial reports for the financial years ended 30 June 2016 and 30 June 2017;
- Consideration of the appropriateness of Pro Forma Adjustments described in sections 4.2 and 4.4 of the Prospectus;
- Enquiry of Directors, management, personnel and advisors; and
- The performance of analytical procedures applied to the Pro Forma Historical Financial Information.

## ***Conclusions***

### ***Statutory Historical Financial Information***

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Statutory Historical Financial Information as described in Sections 4.3, 4.4 and 4.7 of the Prospectus and comprising:

- The consolidated statement of profit and loss and other comprehensive income of the Company for the financial years ended 30 June 2016 and 30 June 2017 and the six month periods ended 31 December 2016 and 2017;
- The summarised consolidated statement of cash flows for the financial years ended 30 June 2016 and 30 June 2017 and the six month periods ended 31 December 2016 and 2017;
- The consolidated statement of financial position as at 31 December 2017

Are not presented fairly, in all material respects, in accordance with the stated basis of preparation, as described in Section 4.2 of the Prospectus.

### ***Pro Forma Historical Financial Information***

Based on our review, which is not an audit, nothing has come to our attention that causes us to believe that the Pro Forma Historical Financial Information is not presented fairly in all material respects, in accordance with the stated basis of preparation as described in 4.2 of the Prospectus.

## **Restrictions on Use**

Without modifying our conclusions, we draw attention to the Important Notice of the Prospectus, which describes the purpose of the Financial Information, being for inclusion in the Prospectus. As a result, the Investigating Accountant's Report may not be suitable for use for another purpose.

## **Consent**

Deloitte Corporate Finance Pty Limited has consented to the inclusion of this limited assurance report in the Prospectus in the form and context in which it is included.

## **Disclosure of Interest**

Deloitte Corporate Finance Pty Limited does not have any interest in the outcome of this Offer other than the preparation of this report and participation in the due diligence procedures for which normal professional fees will be received.

## **Deloitte Touche Tohmatsu is the auditor of the Company**

Yours sincerely



Craig Bryan

Authorised Representative of

Deloitte Corporate Finance Pty Limited

(AFSL Number 241457)

## Financial Services Guide (FSG)

### What is an FSG?

An FSG is designed to provide information about the supply of financial services to you.

Deloitte Corporate Finance Pty Limited (DCF) (AFSL 241457) provides this FSG to you, so you know how we are remunerated and who to contact if you have a complaint.

### Who supplies the financial services?

We provide this FSG to you where you engage us to act on your behalf when providing financial services.

Alternatively, we may provide this FSG to you because our client has provided financial services to you that we delivered to them.

The person who provides the financial service to you is our Authorised Representative (AR) and DCF authorises the AR to distribute this FSG.

### What financial services are we licensed to provide?

We are authorised to provide financial product advice and to arrange for another person to deal in financial products in relation to securities, interests in managed investment schemes, government debentures, stocks or bonds, to retail and wholesale clients. We are also authorised to provide personal and general financial product advice and deal by arranging in derivatives and regulated emissions units to wholesale clients, and general financial product advice relating to derivatives to retail clients.

#### General financial product advice

We provide general advice when we have not taken into account your personal objectives, financial situation or needs, and you would not expect us to have done so. In this situation, you should consider whether our general advice is appropriate for you, having regard to your own personal objectives, financial situation or needs.

If we provide advice to you in connection with the acquisition of a financial product, you should read the relevant offer document carefully before making any decision about whether to acquire that product.

#### Personal financial product advice

When we give you advice that takes into account your objectives, financial situation and needs, we will give you a Statement of Advice to help you understand our advice, so you can decide whether to rely on it.

### How are we remunerated?

Our fees are usually determined on a fixed fee or time cost basis plus reimbursement of any expenses incurred in providing the services. Our fees are agreed with, and paid by, those who engage us.

Clients may request particulars of our remuneration within a reasonable time after being given this FSG.

Apart from these fees, DCF, our directors and officers, and any related bodies corporate, affiliates or associates, and their directors and officers, do not receive any commissions or other benefits.

All employees receive a salary, and, while eligible for annual salary increases and bonuses based on overall performance, they do not receive any commissions or other benefits as a result of the services provided to you.

The remuneration paid to our directors reflects their individual contribution to the organisation and covers all aspects of performance.

We do not pay commissions or provide other benefits to anyone who refers prospective clients to us.

### Associations and relationships

The Deloitte member firm in Australia (Deloitte Touche Tohmatsu) controls DCF. Please see [www.deloitte.com/au/about](http://www.deloitte.com/au/about) for a detailed description of the legal structure of Deloitte Touche Tohmatsu.

We, and other entities related to Deloitte Touche Tohmatsu, do not have any formal associations or relationships with any entities that are issuers of financial products. However, we may provide professional services to issuers of financial products in the ordinary course of business.

### What should you do if you have a complaint?

Please contact us about a concern:

The Complaints Officer  
PO Box N250  
Grosvenor Place  
Sydney NSW 1220  
[complaints@deloitte.com.au](mailto:complaints@deloitte.com.au)  
Phone: +61 2 9322 7000

If an issue is not resolved to your satisfaction, you can lodge a dispute with the Financial Ombudsman Service (FOS). FOS provides fair and independent financial services dispute resolution free to consumers.

[www.fos.org.au](http://www.fos.org.au)  
1800 367 287 (free call)  
Financial Ombudsman Service  
GPO Box 3 Melbourne VIC 3001

### What compensation arrangements do we have?

Deloitte Australia holds professional indemnity insurance that covers the financial services we provide. This insurance satisfies the compensation requirements of the Corporations Act 2001 (Cth).

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## 9. Additional information



## 9. Additional information

### 9.1 Registration

The Company was incorporated in Victoria, Australia on 15 April 2014 as an Australian proprietary company limited by shares. On 6 April 2018, the Company changed its company type to an Australian public company limited by shares and on 17 April 2018 the Company changed its name to 'RMA Global Limited'.

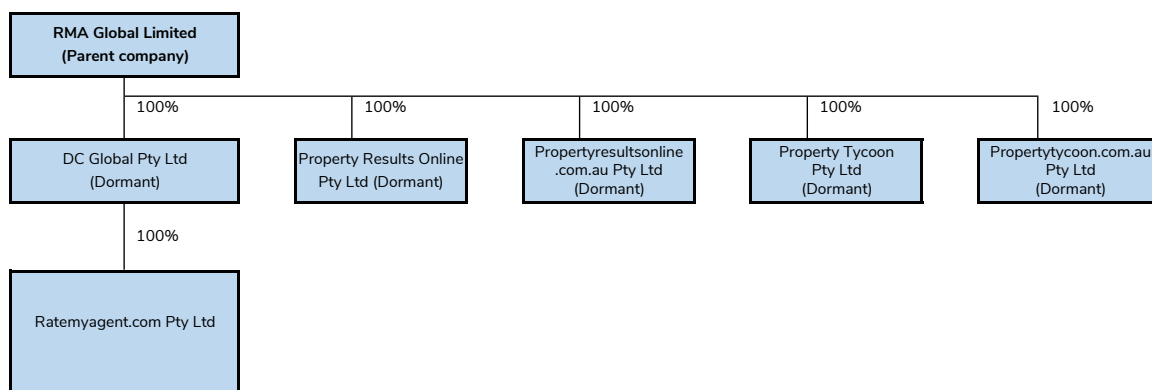
### 9.2 Tax status and financial year

The Company expects to be taxed in Australia as a public company. The financial year of the Company will end on 30 June annually.

### 9.3 Corporate Structure

The following diagram shows the corporate structure of the Group on Completion of the Offer. The structure includes various dormant entities which have been established as either holding companies or to hold different business names for potential new products.

Figure 9.1: Group structure



### 9.4 Material contracts

The Directors do not consider that there are any contracts which are significant or material to the Company.

### 9.5 Lead Manager and Bookrunner

Bell Potter has been engaged by the Company to act as Lead Manager and Bookrunner. The agreement includes the following:

- (a) Bell Potter's role in providing advice and recommendations on the structure of the offer, coordinating the marketing of the Company and the Offer, participating in the due diligence process, and allocating Shares in consultation with the Company;
- (b) a right (but not an obligation) for Bell Potter to subscribe for Shares under the Offer;
- (c) the offer will not be underwritten by Bell Potter;
- (d) Bell Potter will be paid a fee of 4.00% of the gross amount raised under the Offer (**Proceeds**). Proceeds will not include the Chairman's List Offer and a co-manager allocation of \$1 million will be offered to a co-manager agreed between the Company and Bell Potter. If a co-manager is not appointed the co-manager proceeds will be allocated equally between Bell Potter and the Chairman's List Offer;
- (e) a right for Bell Potter to appoint other brokers provided Bell Potter will be responsible for the payment of their fees;
- (f) a broad indemnification of Bell Potter by the Company from and against all claims and losses which arise from the services provided by Bell Potter under the agreement;



- (g) the limitation of Bell Potter's liability and responsibility if the Offer does not proceed or the minimum subscription of \$12 million is not raised;
- (h) a right for Bell Potter to be reimbursed by the Company for all its reasonable out of pocket expenses incurred in connection with the Offer;
- (i) a term expiring on the earlier of Completion of the Offer or 24 months after the date of the agreement unless it is terminated earlier;
- (j) a right of the Company and Bell Potter to terminate the agreement without cause by giving written notice at any time prior to the signing of any underwriting agreement in connection with the Offer;
- (k) an obligation on the Company to pay Bell Potter's fees if the Company terminates the agreement and subsequently completes the Offer or a similar capital raising within 12 months from the date of termination;
- (l) Bell Potter's right of first refusal to act as lead manager in any equity capital raisings undertaken by the Company within 12 months following the expiry or termination of the agreement; and
- (m) representations, warranties and undertakings provided by the Company to Bell Potter relating to customary matters including conduct of the Company, ongoing due diligence, disclosure of information provided by the Company, powers and capacities of the Company, and compliance with applicable laws and ASX Listing Rules.

## 9.6 Litigation and claims

As at the Prospectus Date, so far as the Directors are aware, there are no claims or legal proceedings to which the Company or its subsidiaries are a party that are likely to have a material adverse impact on the business or its future financial position and the Company is not aware of any such legal proceedings that are pending or threatened.

## 9.7 Consents to be named, consents to inclusion of statements and disclaimers of responsibility

Each of the parties referred to below (each a **Consenting Party**), to the maximum extent permitted by law, expressly disclaims all liabilities in respect of, makes no representations regarding and takes no responsibility for any statements in or omissions from this Prospectus, other than the reference to its name in the form and context in which it is named and a statement or report included in this Prospectus with its consent as specified below.

Written consents to the issue of this Prospectus have been given and, at the time of lodgement of this Prospectus with ASIC, have not been withdrawn by the following parties:

- (a) MinterEllison has given its written consent to be named in this Prospectus as Australian legal adviser to the Company in relation to the Offer in the form and context in which it is named;
- (b) Deloitte Corporate Finance Pty Limited has given its written consent to be named in this Prospectus as Investigating Accountant to the Company in relation to the Financial Information in the form and context in which it is named and has given and not withdrawn its consent to the inclusion in this Prospectus of its Investigating Accountant's Report and financial services guide in the form and context in which they are included;
- (c) Deloitte Touche Tohmatsu has given its written consent to be named in this Prospectus as auditor and to the inclusion of and references to the audit and review of relevant financial statements and related statements contained in this Prospectus;
- (d) Deloitte Private Pty Ltd has given its written consent to be named in this Prospectus and to the inclusion of the comments following its name in Section 9.8;
- (e) KPMG has given its written consent to be named in this Prospectus as the previous auditor of the Company and to the inclusion of and references to the audit and review of relevant financial statements and related statements contained in this Prospectus;
- (f) Kidder Williams has given its written consent to be named in this Prospectus as Corporate Adviser to the Company in relation to the Offer in the form and context in which it is named;
- (g) Bell Potter Securities Limited has given its written consent to be named in this Prospectus as Lead Manager and Bookrunner to the Company in relation to the Offer in the form and context in which it is named; and
- (h) Computershare Investor Services Pty Ltd has given its written consent to be named in this Prospectus as the Company's share registry in the form and context in which it is named.

No entity or person referred to in this Section 9.7 has made any statement that is included in this Prospectus or any statement on which a statement made in this Prospectus is based, except as expressly stated above. Each of the persons and entities referred to in this Section 9.7 has not authorised or caused the issue of this Prospectus and does not make any offer of Shares.

## 9.8 Australian Tax considerations

This Section provides a general overview of the Australian tax consequences for investors who acquire Shares through the Offer. The comments in this Section are based on the Australian taxation laws (including established interpretations of those laws) as at the Prospectus Date, which may change.

This Section is general in nature and is not intended to be an authoritative or a complete statement of the Australian taxation laws. It should be noted that the Australian taxation laws are complex and the investor's own circumstances will affect the taxation outcomes of making an investment in Shares through the Offer. It is therefore recommended that investors seek independent professional advice, having regard to their own specific circumstances, in considering an investment in Shares through the Offer.

The categories of investors considered in this summary are limited to individuals, companies and trusts (other than superannuation or pension funds), each of whom holds their Shares on capital account and are residents of Australia.

This summary does not consider the consequences for investors who are partnerships, superannuation or pension funds, insurance companies, banks, investors that hold their Shares on revenue account (or any deemed revenue holding rules) or carry on a business of trading in shares, investors who acquired Options in connection with the Employee Option Offer, investors who acquired Shares in connection with the Employee Award Offer or investors who are exempt from Australian tax. This summary also does not cover the consequences for investors who are subject to Division 230 of the Income Tax Assessment Act 1997 (the Taxation of Financial Arrangements or TOFA regime). Investors should seek professional advice to determine if Shares are held in this capacity (and the corresponding income tax implications should this apply).

Deloitte Private Pty Ltd, a registered tax agent, has provided the tax comments below. Deloitte Private Pty Ltd is not licensed under Chapter 7 of the Corporations Act to provide financial product advice. Taxation issues, such as those covered by this Section, are only some of the matters you need to consider when making a decision about a financial product. You should consider taking advice from someone who holds an AFSL before making such a decision.

### 9.8.1 Dividends on a Share - Australian tax residents

Dividends may be paid to Shareholders in respect of their Shares. "Franking credits" may be attached to such dividends. Franking credits broadly represent the extent to which a dividend is paid out of profits that have been subject to Australian income tax. It is possible for a dividend to be fully franked, partly franked or unfranked.

Australian tax resident Shareholders will be required to include dividends in their assessable income in the income year in which the dividends are paid. To the extent that the dividends are franked, subject to the comments below, the associated franking credits should also be included in the Australian tax resident Shareholder's assessable income (i.e. the dividends are required to be "grossed-up"). In such circumstances, Shareholders are subject to tax at their applicable rate of tax on the grossed-up dividends received (but may be entitled to a tax offset for the associated franking credits as discussed below).

To the extent that the dividends are unfranked, there is no gross-up (or tax offset) and Australian tax resident Shareholders are subject to tax at their applicable rate of tax on the unfranked dividends received.

The distribution statement for the dividends paid should advise of the franking status of the dividends.

#### 9.8.1.1 Australian resident individuals

To the extent that the franking credits received by Shareholders that are Australian tax resident individuals exceeds the amount of total income tax payable, those Shareholders should be entitled to a refund from the ATO of any excess franking credits over and above total income tax payable in an income year. Where the franking credits are less than the tax payable on the dividends, those Shareholders will need to pay an additional amount of tax.

### 9.8.1.2 Trusts

In relation to Shareholders that are trusts (other than trustees of complying superannuation entities or trusts treated as companies for tax purposes), such Shareholders should include any franking credits in determining the net income of the trust. The relevant beneficiary may then be entitled to a corresponding tax offset, subject to certain requirements being satisfied.

In relation to trusts, the rules surrounding the taxation of dividends are complex and advice should be sought to confirm the appropriate taxation considerations and treatment.

### 9.8.1.3 Corporate Shareholders

Shareholders that are Australian tax resident companies (including those which are deemed to be companies) are also entitled to a tax offset equal to the amount of franking credits received, however unlike non-corporate Shareholders, they are unable to claim refunds for excess franking credits. Where excess franking credits exist, a corporate Shareholder should be entitled to have the surplus credits converted into carry forward tax losses.

Corporate Shareholders (including those which are deemed to be companies) should also be entitled to a franking credit in their franking accounts equal to the franking credits received in respect of the dividends. A corporate Shareholder may be able to then use the credits to make franked distributions to its Shareholders

### 9.8.1.4 Qualified Person Rules

There are certain limitations imposed by the Australian taxation law which may prevent a Shareholder from obtaining the benefit of any franking credits. In this regard, Shareholders seeking to claim tax offsets for franking credits must be “qualified persons” in respect of the relevant dividends.

In broad terms, Shareholders who have held their Shares “at risk” for at least 45 days (excluding the dates of acquisition and disposal) should be qualified persons and should be able to claim a tax offset for the amount of franking credits received.

Special rules apply to arrangements which involve the making of related payments to pass on the benefit of any dividends paid, or in the context of franked dividends received via trusts or partnerships. Under the related payment rule, a different testing period applies where an investor or an associate of the investor has made, or is under an obligation to make, a related payment in relation to a dividend. A related payment is one where an investor or their associate effectively passes on the benefit of the dividend to another person.

Individual Australian Shareholders whose total franking tax offsets (for all franked distributions received in the income year) do not exceed \$5,000 for the income year should generally be deemed to be qualified persons (provided also that no related payments are made with respect to the dividend).

Investors should seek professional advice to determine if these requirements, as they apply to them, have been satisfied.

### 9.8.1.5 Integrity rules

A specific integrity rule prevents taxpayers from obtaining a tax benefit from franking credits where dividends are received as a result of “dividend washing”. Dividend washing is a practice through which taxpayers seek to claim two sets of franking credits by selling shares held on the ASX ex-dividend and then effectively re-purchasing a substantial equivalent parcel of shares cum-dividend on a special ASX trading market.

Shareholders should consider the impact of these provisions (and other dividend tax integrity provisions) having regard to their own personal circumstances.

## 9.8.2 Taxation of Share disposals

Australian tax resident Shareholders who hold their Shares on capital account will be required to consider the impact of the capital gains tax (CGT) provisions in respect of the disposal of their Shares.

Where the capital proceeds received on the disposal of the Shares exceed the CGT cost base of those Shares, Australian tax resident Shareholders will derive a capital gain. The CGT cost base of the Shares should generally be equal to the issue price or acquisition price of the Shares plus, amongst other things, incidental costs associated with the acquisition and disposal of the Shares. In respect of the CGT cost base of the Shares, this amount may be reduced as a result of receiving non-assessable distributions from the Company, such as returns of capital.

Conversely, Australian tax resident Shareholders may recognise a capital loss on the disposal of Shares where the capital proceeds received on disposal are less than the reduced CGT cost base of the Shares.

All capital gains and losses recognised by an Australian tax resident Shareholder for an income year are aggregated. To the extent that a net gain exists, such Shareholders should be able to reduce the net gain by any amount of unapplied net capital losses or revenue losses carried forward from previous income years (provided the relevant loss recoupment tests are satisfied) or current year revenue losses. Any remaining net gain (after the application of any carried forward tax losses or current year revenue losses) will then be required to be included in the Australian tax resident Shareholder's assessable income (subject to comments below in relation to the availability of the CGT discount concession) and taxable at the Shareholder's applicable rate of tax. Where a net capital loss is recognised, the loss should only be deductible against capital gains and are capable of being carried forward indefinitely, provided the relevant loss recoupment tests are satisfied.

Non-corporate Shareholders may be entitled to a concession which discounts the amount of capital gain that is assessed. Broadly, the concession is available where the Shares have been held for 12 months or more prior to disposal. The concession results in a 50% reduction in the assessable amount of a capital gain for an individual Shareholder, after offsetting any current or carried forward losses. The concession is not available to corporate Shareholders (including those deemed to be companies).

In relation to trusts, the rules surrounding capital gains and the CGT discount are complex, but the benefit of the CGT discount may flow through to relevant beneficiaries, subject to certain requirements being satisfied.

Australian tax resident investors who hold Shares on revenue account should seek separate independent professional advice.

### 9.8.3 Non-resident CGT withholding

New rules have recently been enacted which can apply to the disposal of certain taxable Australian property under contracts entered into on or after 1 July 2016, whereby, a 12.5% non-final withholding tax may be applied. However, the new rules should not apply to the disposal of a Share on the ASX (in accordance with a specific exemption).

### 9.8.4 Tax File Number (TFN) and Australian Business Number (ABN)

An Australian tax resident Shareholder is not obliged to quote a TFN, or where relevant, ABN, to the Company. However, if a TFN or ABN is not quoted and no exemption is applicable, income tax is required to be deducted by the Company at the highest marginal rate (currently 45% plus Medicare levy of 2%) from certain dividends paid. Australian tax resident Shareholders may be able to claim a tax credit/rebate (as applicable) in respect of any tax withheld on dividends in their income tax returns.

No withholding requirements should apply in respect of fully franked dividends paid in respect of the Shares.

### 9.8.5 Stamp duty

No stamp duty should be payable by a Shareholder on the acquisition or disposal of Shares. Further, under current stamp duty legislation, stamp duty would not ordinarily be payable on any subsequent acquisition of Shares by a Shareholder provided the Company remains listed on the ASX (and provided the acquisition is less than 90% of the Shares in the Company).

### 9.8.6 Goods and Services Tax

Under current Australian GST law, GST is not applicable to the acquisition or disposal of Shares. The ability of Shareholders to recover any GST incurred as an input tax credit in relation to costs associated with the Offer (such as costs relating to professional advice obtained by Shareholders regarding the Offer) would vary according to individual circumstances and as such this should be reviewed by Shareholders prior to making any claim.

No GST should be payable by Shareholders on receiving dividends (or other distributions) paid by the Company.

## 9.9 Governing law

This Prospectus and the contracts that arise from the acceptance of the Applications and bids under this Prospectus are governed by the law applicable in Victoria, Australia and each Applicant under this Prospectus submits to the exclusive jurisdiction of the Courts of Victoria, Australia.

## 9.10 Foreign selling restrictions

This document does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia.

## 9.11 Summary of rights and liabilities attaching to the Shares and other material provisions of the Constitution

### 9.11.1 Introduction

The rights and liabilities attaching to ownership of Shares arise from a combination of the Constitution, statute, the ASX Listing Rules and general law.

A summary of the significant rights, liabilities and obligations attaching to the Shares and a description of other material provisions of the Constitution are set out below. This summary is not exhaustive nor does it constitute a definitive statement of the rights and liabilities of Shareholders. The summary assumes that the Company is admitted to the official list of ASX.

### 9.11.2 Voting at a general meeting

At a general meeting of the Company, subject to any rights or restrictions attaching to any class of Shares, every Shareholder present in person or by proxy, representative or attorney has one vote on a show of hands and, on a poll, one vote for each fully paid Share held.

### 9.11.3 Meetings of members

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

### 9.11.4 Dividends

The Board may resolve to pay dividends to Shareholders and fix the amount of the dividend, the time for determining entitlements to the dividend and the timing and method of payment. For further information in respect of the Company's proposed dividend policy, see Section 4.

### 9.11.5 Transfer of Shares

Subject to the Constitution, Shares may be transferred by a proper transfer effected in accordance with the ASX Settlement Operating Rules, by a written instrument of transfer which complies with the Constitution or by any other method permitted by the Corporations Act, the ASX Listing Rules or the ASX Settlement Operating Rules.

The Board may refuse to register a transfer of Shares where permitted to do so under the Corporations Act, the ASX Listing Rules or the ASX Settlement Operating Rules. The Board must refuse to register a transfer of Shares when required to by the Corporations Act, the ASX Listing Rules or the ASX Settlement Operating Rules.

### 9.11.6 Issue of further shares

Subject to the Corporations Act, the ASX Listing Rules and the ASX Settlement Operating Rules and any rights and restrictions attached to a class of shares, the Company may issue, or grant options in respect of, or otherwise dispose of further shares on such terms and conditions as the Directors resolve.

### 9.11.7 Winding up

Without prejudice to the rights of the holders of Shares issued on special terms and conditions, if the Company is wound up, the liquidator may, with the sanction of a special resolution of the Company, divide among the Shareholders in kind all or any of the Company's assets and for that purpose, determine how it will carry out the division between the different classes of Shareholders, but may not require a Shareholder to accept any Shares or other securities in respect of which there is any liability.

### 9.11.8 Non-marketable parcels

Subject to the Corporations Act, the ASX Listing Rules and the ASX Settlement Operating Rules, the Company may sell the Shares of a Shareholder who holds less than a marketable parcel of Shares (unless the Shareholder has notified the Company in writing before a specified date that they wish to retain their Shares).

### 9.11.9 Share buy-backs

Subject to the Corporations Act, the ASX Listing Rules and the ASX Settlement Operating Rules, the Company may buy back Shares on terms and at times determined by the Board.

### 9.11.10 Variation of class rights

Subject to the Corporations Act and the terms of issue of a class of shares, the rights attaching to any class of shares in the Company may be varied or cancelled:

- (a) with the consent in writing of the holders of three-quarters of the issued shares included in that class; or
- (b) by a special resolution passed at a separate meeting of the holders of those shares.

In either case, in accordance with the Corporations Act, the holders of at least 10% of the votes in the class of shares, the rights of which have been varied or cancelled, may apply to a Court of competent jurisdiction to exercise its discretion to set aside such variation or cancellation.

### 9.11.11 Dividend reinvestment plan

The Directors may, on any terms and at their discretion, establish a dividend reinvestment plan (under which any member may elect that the dividends payable by the Company be reinvested by acquiring by way of issue or transfer Shares or other securities).

### 9.11.12 Directors – appointment and rotation

Under the Constitution, the minimum number of Directors that may comprise the Board is three and the maximum is 7. Directors are elected at annual general meetings of the Company. Retirement will occur on a rotational basis so that no Director (excluding the Managing Director) holds office without re-election beyond the third annual general meeting following the meeting at which the Director was last elected. The Directors may also appoint a Director to fill a casual vacancy on the Board or in addition to the existing Directors, who will then hold office until the next annual general meeting of the Company.

### 9.11.13 Directors – voting

Questions arising at a meeting of the Board will be decided by a majority of votes of the Directors present at the meeting and entitled to vote on the matter.

### 9.11.14 Directors – remuneration

The Directors, other than an Executive Director, will be paid by way of fees for services up to the maximum aggregate sum of \$800,000 per annum or such other amount as may be approved by the Company in general meeting. The initial remuneration of the Directors is set out in Sections 6.5.1 and 6.5.2. Shares, options, rights and other share-based payments may be provided to Non-Executive Directors and the value of any such Shares, options, rights and other share-based payments will not be included in the aggregate maximum. The Constitution also makes provision for the Company to pay all reasonable expenses of Directors in attending meetings and carrying on their duties.

### 9.11.15 Indemnities

The Company, to the extent permitted by law, indemnifies each Director against any liability incurred by that person as a director or officer of the Company or its subsidiaries, and reasonable legal costs incurred by that person in defending an action for a liability of that person. The Company, to the extent permitted by law, may make a payment (whether by way of an advance, loan or otherwise) to a Director in respect of legal costs incurred by that person in defending an action for a liability of that person.

The Company, to the extent permitted by law, may pay, or agree to pay, a premium for a contract insuring any Director or officer against any liability incurred by that person as an officer of the Company or its subsidiaries and legal costs incurred by that person in defending an action for a liability of that person.

### 9.11.16 Inspection of records

Except as otherwise required by the Corporations Act, the Directors may determine whether and to what extent, and at what times and places and under what conditions, the financial records and other documents of the Company or any of them will be open for inspection by Shareholders other than Directors.

A Shareholder other than a Director does not have the right to inspect any financial records or other documents of the Company unless the Shareholder is authorised to do so by a Court order or a resolution of the Directors.

## 9.12 Rights and liabilities attaching to Options

Options to be issued under the Employee Option Offer will be issued on the terms and conditions set out below.

### 9.12.1 Entitlement

Each Option entitles the holder to subscribe for one Share on exercise of the Option.

### 9.12.2 Exercise Price

Subject to paragraph 9.12.7(a) below, the amount payable on exercise of each Option will be \$0.25 (**Exercise Price**).

### 9.12.3 Expiry Date

Each Option will expire at 5.00pm (Sydney time) six months after the Vesting Date (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

### 9.12.4 Exercise Period

The Options are exercisable at any time from the Vesting Date to the Expiry Date (**Exercise Period**).

### 9.12.5 Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate or holding statement (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company (which includes payment by way of exercise/sale instructions as specified in the Notice of Exercise).

### 9.12.6 Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and, to the extent the total Exercise Price is not fully funded from any exercise/sale instructions specified in the Notice of Exercise, the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

### 9.12.7 Timing of issue of Shares on exercise

As soon as practicable after the Exercise Date, the Company will:

- (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company; and
- (b) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued on the exercise of the Options.

### 9.12.8 Shares issued on exercise

Shares issued on exercise of the Options will rank equally in all respects with the then issued Shares.

### 9.12.9 Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of a holder of Options are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

### 9.12.10 Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options and unless Shares have been allotted in respect of the Options before the record date for determining entitlements to the issue.



### 9.12.11 Bonus Issue

If, from time to time, before the expiry of the Options, the Company makes a pro rata issue of Shares to Shareholders for no consideration (**Bonus Issue**), the number of Shares over which an Option is exercisable will be increased by the number of Shares which the holder would have received if the Option had been exercised before the record date for the Bonus Issue.

### 9.12.12 Change in Exercise Price

There will be no change to the Exercise Price of an Option or the number of Shares over which an Option is exercisable in the event of the Company making a pro rata issue of Shares or other securities to the holders of Shares (other than for a Bonus Issue).

### 9.12.13 Voting

Holders of Options have no voting rights until the Options are exercised and Shares issued on exercise of those Options in accordance with the ASX Listing Rules.

### 9.12.14 Transferability

The Options may not be transferred, encumbered, disposed of or otherwise dealt with, unless otherwise determined by the Board.

## 9.13 Expenses of the Offer

The table below sets out the estimated total expenses of the Offer (excluding GST).

Item of expenditure	Amount (\$)
ASX fees	146,000
Professional advisers' fees	1,793,000
Miscellaneous	64,000
<b>TOTAL</b>	<b>2,003,000</b>

## 9.14 Continuous Disclosure Obligations

Following admission of the Company to the Official List, the Company will be a 'disclosing entity' (as defined in section 111AC of the Corporations Act) and, as such, will be subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company will be 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 Company's securities, unless an exception applies.

Price sensitive information will be publicly released on the ASX before it is disclosed to shareholders and market participants. Distribution of other information to shareholders and market participants will also be managed through disclosure to the ASX. In addition, the Company will post this information on its website after the ASX confirms an announcement has been made, with the aim of making the information readily accessible to the widest audience.

## 9.15 Electronic Prospectus

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please contact the Company and the Company will send you, for free, either a hard copy or a further electronic copy of this Prospectus or both. Alternatively, you may obtain a copy of this Prospectus from the Company's website at [www.rma-global.com](http://www.rma-global.com).

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application 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.



## 9.16 Privacy Statement

If you an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the Share Registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

## 10. Directors' authorisation

- (a) Prospectus is issued by the Company and its issue has been authorised by each Director.
- (b) Each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

**ratemyagent**

## 11. Glossary



## 11. Glossary

Where the following terms are used in this Prospectus they have the following meanings:

**\$ or A\$ or AUD** means Australian dollars.

**AASB** means Australian Accounting Standards Board.

**ABN** means Australian Business Number.

**ABS** means Australian Bureau of Statistics.

**ACN** means Australian Company Number.

**active agency** means an agency that has sold at least five properties in the last 12 months according to sales recorded on RMA's platform.

**active agent** means an agent that has sold at least one property in the last 12 months according to sales recorded on RMA's platform.

**agency** means a residential real estate agency.

**agent** means a residential real estate agent.

**Annualised Cost Base** means monthly costs multiplied by 12. This financial measure, which is a non-IFRS financial measure, has not been externally audited or reviewed according to the Australian Auditing Standards.

**Applicant(s)** means a person who submits an Application.

**Application(s)** means an application made to subscribe for Shares offered under this Prospectus.

**Application Form** means the application form included in or accompanying this Prospectus (including the electronic form) relating to the Offer.

**Armstrong Property Planning** means Armstrong Property Planning Pty Ltd ACN 103116561.

**ARRR** means Annualised Revenue Run Rate, calculated as monthly cash receipts from customer subscription revenues multiplied by 12. This financial measure, which is a non-IFRS financial measure, has not been externally audited or reviewed according to the Australian Auditing Standards.

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

**ASX** means ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires.

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

**ASX Recommendations** means the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations.

**ASX Settlement Operating Rules** means the operating rules of the clearing and settlement facility operated by ASX Settlement Pty Ltd ACN 008 504 532.

**Australian Accounting Standards** means Australian Accounting Standards and other authoritative pronouncements issued by the AASB.

**AWS** means Amazon Web Services.

**B2B** means 'business to business', being the exchange of products, services or information between businesses.

**BA** means Business Analyst.

**Bell Potter** means Bell Potter Securities Limited ACN 006 390 772.

**Board** or **Board of Directors** means the board of Directors.

**Bonus Issue** has the meaning given in Section 9.12.11.

**Broker** means any ASX market participant selected by the Company to act as broker to the Offer.

**Broker Firm Applicant** means a person who submits an Application under the Broker Firm Offer.

**Broker Firm Offer** means the invitation to Australian resident retail clients of Brokers to subscribe for Shares under this Prospectus.

**CEO** means Chief Executive Officer.

**Chairman** means the Chairman of the Board of Directors.

**Chairman's List Offer** means the offer described in Section 7.13.

**CHESS** means Clearing House Electronic Sub-register System, operated in accordance with the Corporations Act.

**claim a profile** means the process by which an agent or agency creates an account on the RMA platform and links this account to an existing agent or agency profile, as applicable.

**claimed agency** means an agency that has claimed their profile.

**claimed agent** means an agent that has claimed their profile.

**Closing Date** means the date on which the Offer is expected to close, being 5.00pm (Melbourne time) on 15 June 2018, or such other date and time determined by the Board.

**Co-Founder** means a Founder.

**Company** means RMA Global Limited ACN 169 102 523.

**Completion of the Offer** or **Completion** means the completion of the Offer, being the date on which Shares and Options are issued to successful Applicants in accordance with the terms of the Offer.

**Constitution** means the constitution of the Company as at the Prospectus Date.

**Control** has the meaning given in section 50AA of the Corporations Act.

**COO** means Chief Operating Officer.

**Corporate Directory** means the Corporate Directory at the back of this Prospectus.

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

**CTO** means Chief Technology Officer.

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

**DMCA** means the Digital Millennium Copyright Act.

**EBITDA** means earnings before interest, tax, depreciation and amortisation.

**Eligible Employees** has the meaning given in Section 7.14.

**Employee Award Offer** has the meaning given in Section 7.14.

**Employee Award Shares** means the New Shares offered under the Employee Award Offer, being up to 196,000 New Shares.

**Employee Option Offer** has the meaning given in Section 7.15.

**Employee Shareholders** means Eligible Employees who will receive New Shares under the Employee Award Offer.

**Escrow Period** has the meaning given in Section 7.7.

**Escrowed Shareholder(s)** means the Shareholders who have some or all their Shares subject to the escrow restrictions which are summarised in Section 7.7

**Escrowed Shares** means the Shares classified as restricted securities under the Listing Rules and other Shares which are subject to escrow restrictions which are summarised in Section 7.7.

**EU** means the European Union.

**Executive Director** means an executive Director.

**Exercise Date** has the meaning given in Section 9.12.6.

**Exercise Period** has the meaning given in Section 9.12.4.

**Exercise Price** has the meaning given in Section 9.12.2.

**Existing Shareholders** means the holders of Shares prior to the Prospectus Date, which excludes the Employee Shareholders.

**Existing Shares** means the 319,804,001 Shares held by the Existing Shareholders as at the Prospectus Date.

**Expiry Date** has the meaning given in Section 9.12.3.

**Exposure Period** means the period of 7 days after the date of lodgement of this Prospectus with ASIC, which period may be extended by ASIC by not more than 7 days pursuant to section 727(3) of the Corporations Act.

**FCFA** means the Computer Fraud and Abuse Act 18 USC 1030.

**Financial Information** means the financial information contained in Section 4 of this Prospectus.

**Founders** means Mark Armstrong, Edward van Roosendaal and Xavier Perronnet.

**Free Float** means the percentage of Shares that are not restricted securities or subject to voluntary escrow and are held by non-affiliated Shareholders (i.e. Shareholders who are not related parties of the Company or their associates).

**FY** means financial year or year ended or ending 30 June. For example, FY17 is the financial year ended 30 June 2017 and FY18 is the financial year ending 30 June 2018.

**FY H** means a period of 6 months in a financial year. For example, FY 1H means the first 6 months of the financial year.

**GDPR** means the General Data Protection Regulation.

**Group** means the Company and its subsidiaries.

**Group Member** means an entity within the Group.

**GST** means goods and services or similar tax imposed in Australia.

**IFRS** means International Financial Reporting Standards.

**Institutional Investor** means a person to whom offers and issues of Shares may lawfully be made without the need for disclosure under Chapter 6D.2 of the Corporations Act or without any other lodgement, registration, disclosure or approval with or by a government agency (other than one with which the Company, in its absolute discretion, is willing to comply) under any applicable law.

**Institutional Offer** means the invitation under this Prospectus to certain Institutional Investors to apply for Shares.

**Investigating Accountant** means Deloitte Corporate Finance Pty Limited ABN 19 003 833 127.

**Investigating Accountant's Report** means the report prepared by the Investigating Accountant set out in Section 8.

**IPO** means initial public offering.

**IT** means information technology.

**Key Offer Information Section** means the section of this Prospectus titled 'Key Offer Information' on page 8 of this Prospectus.

**Kidder Williams** means Kidder Williams Ltd ABN 81 118 667 204.

**Lead Manager and Bookrunner** means Bell Potter.

**Listing** means admission of the Company to the official list of ASX and quotation of the Shares on ASX.

**Listing Date** means the date on which the Company is admitted to the Official List of ASX and quotation of the Shares commences.

**MLS** Multiple Listing Service.

**New Shares** means the new Shares to be issued by the Company under the Offer.

**New Shareholders** means subscribers for New Shares.

**Non-Executive** means a non-executive Director.

**Notice of Exercise** has the meaning given in Section 9.12.5.

**Offer** means the offer of Shares and Options under this Prospectus.

**Offer Period** means the period commencing on the Opening Date and ending on the Closing Date.

**Offer Price** means \$0.25 per Share.

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

**Official Quotation** means official quotation by ASX in accordance with the ASX Listing Rules.

**Opening Date** means the Opening Date of the Offer specified in the Key Offer Information Section.

**Option** means the right of the holder to be issued one new Share on payment of the applicable exercise price.

**Plan** has the meaning given in Section 6.7.1.

**Prospectus** means this document (including the electronic form of this Prospectus) and any supplementary or replacement Prospectus in relation to this document.

**Prospectus Date** means the date on which a copy of this Prospectus is lodged with ASIC, being 24 May 2018.

**QA** means Quality Assurance.

**QX 2018** means X quarter in calendar year 2018. For example, Q2 2018 means the period April to June 2018 inclusive.

**R&D** means research and development.

**RMA** means the Company.

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

**Senior Management**, Senior Management Team means Mark Armstrong and Edward van Roosendaal.

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

**Shareholder** means a holder of at least one Share.

**Share Registry** means Computershare Investor Services Pty Ltd ACN 078 279 277.

**signed agent** means an agent that has signed up to RMA's platform.

**subscriber** means an agent or agency that has taken out a paid subscription. i.e. they have moved from being a free to a paying member of RMA's platform.

**UK** means the United Kingdom.

**US** means the United States of America.

**US\$** means United States dollar.

**vendor** means a previous, existing or prospective residential real estate vendor.

**Vesting Date** means three years after the date of issue of the Options or other date determined by the Company.

## 12. Corporate directory

### Company

#### RMA Global Limited

120 Balmain Street  
Cremorne VIC 3121

### Investigating Accountant

#### Deloitte Corporate Finance Pty Limited

550 Bourke Street  
Melbourne VIC 3000

### Auditor

#### Deloitte Touche Tohmatsu

550 Bourke Street  
Melbourne VIC 3000

### Australian Legal Adviser

#### MinterEllison

Rialto Towers, Level 23  
525 Collins Street  
Melbourne VIC 3000

### Corporate Adviser

#### Kidder Williams Ltd

Level 48  
120 Collins Street  
Melbourne VIC 3000

### Lead Manager and Bookrunner

#### Bell Potter Securities Limited

Level 29  
101 Collins Street  
Melbourne VIC 3000

### Share Registry

#### Computershare Investor Services Pty Ltd

Yarra Falls, 452 Johnston Street  
Abbotsford VIC 3067

### Information Line

Within Australia: 1300 223 096

Outside of Australia: +61 3 9415 4082

Hours of operation: 8.30am to 5.00pm (Melbourne, Australia time), Monday to Friday

### Company Website

[www.rma-global.com](http://www.rma-global.com)



