

ASX Announcement

New CEO Appointed

7 August 2020

RateMyAgent is excited to announce the promotion of Michael Davey to the role of Chief Executive Officer and the resignation of Mark Armstrong, who will stay as an Executive Director and concentrate on the near term strategy for penetrating the US.

Michael is already the Chief Operating Officer and came to RateMyAgent from Seek where he spent 10 years in various roles from Senior Marketing Manager: Trade; Head of Operations and Client Experience and Head of Sales: Recruiter.

Congratulating Michael on his promotion, RMA Chairman, David Williams said: “Michael has been COO at RateMyAgent since July 2018 and has done a fantastic job focussing and growing the business. In the last few months, we have changed our revenue model in Australia and introduced new products that add significant value to agents and sellers of real estate. Michael has driven these changes and we are confident these will translate to additional revenues and paid agent subscriptions.”

Mr. Williams said, “Having Mark Armstrong on the Board only will allow him more time to focus on the strategy for our US business. That business is growing strongly in agents on the platform and number of vendor reviews.”

Michael Davey said “We already have the majority of Australian agents on our platform so my near term focus is servicing them with more valuable products that help them promote themselves and their properties for sale. In addition, improvements in our approach to the US market has yielded significant growth in agents on our platform and my near-term focus is to get 100,000 agents on our platform as quickly as possible and hopefully by year end.”

Mr. Davey will receive a base salary of \$325,000 p.a. plus superannuation. He will also receive an option package as an STI/ LTI that delivers him options at share prices between 55 cents and \$2 per share. His contract has the customary post-employment arrangements and a 3-month notice period.

Material variations to Mr. Armstrong’s role and remuneration will be announced when agreed.

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About RateMyAgent

RateMyAgent is an Australia-based review platform expanding rapidly in the United States and New Zealand. In Australia, RateMyAgent is used by agents who sell 80% of property across Australia and the site gets reviews from vendors for circa 1 in 3 homes sold nationally.

RateMyAgent launched in the United States in 2018 and has partnerships with Multiple Listing Services from Florida to California, including CRMLS, the country's largest MLS. RateMyAgent is the first review platform to be included and endorsed by the National Association of Realtors® 2019 NAR's REACH Accelerator Program.

About RMA Global Limited

RMA is an online digital marketing business providing extensive data on for-sale and sold residential property, sale results for individual residential real estate agents and agencies, as well as reviews of agent performance from vendors and buyers of residential real estate. This data can be used by agents to build their profile to better market themselves, or by vendors to compare agents and find an agent or agency to sell their property.

More information can be found at www.RateMyAgent.com