

**ASX Announcement
16 October 2020**

REA Group Notice of 2020 Annual General Meeting

On behalf of REA Group Ltd (ASX:REA) please find attached the following documents in relation to REA Group Ltd's 2020 Annual General Meeting, to be held virtually at 2.00pm (AEDT) on Tuesday, 17 November 2020:

- Notice of Annual General Meeting
- Proxy Form
- Virtual Meeting Online Guide.

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The release of this announcement was authorised by Erin Thorne, Acting Company Secretary.

About REA Group Ltd: (www.rea-group.com): REA Group Ltd ACN 068 349 066 (ASX:REA) ("REA Group") is a multinational digital advertising business specialising in property. REA Group operates Australia's leading residential and commercial property websites – realestate.com.au and realcommercial.com.au – as well as the leading website dedicated to share property, Flatmates.com.au, and Spacely, a short-term commercial and coworking property website. In Asia, REA Group owns leading portals in Malaysia (iproperty.com.my) and Hong Kong (squarefoot.com.hk), a prominent portal in China (myfun.com) and a leading property review site in Thailand (thinkofliving.com). REA Group owns Smartline Home Loans Pty Ltd, an Australian mortgage broking franchise group, and Hometrack Australia Pty Ltd, a leading provider of property data services. REA Group also holds a significant shareholding in property websites realtor.com in the US, 99.co and iproperty.com.sg in Singapore, rumah123.com in Indonesia and PropTiger.com, housing.com and Makaan.com in India.



16 October 2020

Dear shareholder,

REA Group's 2020 Annual General Meeting

On behalf of your Board, I invite you to the 2020 Annual General Meeting (AGM) of REA Group Ltd. The AGM will be held on Tuesday, 17 November 2020 commencing at 2.00pm (AEDT).

Virtual AGM

In light of the COVID-19 pandemic, and in the interests of the safety of our shareholders, employees and the broader community, the Board of REA Group has decided to conduct the 2020 AGM online (virtually) rather than at a physical location. Unfortunately, shareholders will not be able to physically attend the meeting.

Our virtual AGM will provide you with similar opportunities online to those you would have experienced attending an AGM in person. You will be able to view presentations from myself and from our Chief Executive Officer, Owen Wilson, as well as vote and ask questions live during the meeting.

Notice of Meeting

The Notice of Meeting and other important information about the AGM are available for download from REA Group's website at <https://www.rea-group.com/company/investor-centre/annual-general-meeting/>.

Accessing the AGM online

We encourage shareholders and proxy holders to join the AGM virtually via the online portal at <https://agmlive.link/REA20>. The online portal will go live from 1.30pm (AEDT) on 17 November 2020.

Information on how to join and participate in the AGM (including how to vote and ask questions) is available in the 'Virtual Meeting Online Guide' available at <https://www.rea-group.com/company/investor-centre/annual-general-meeting/>.

A copy of the AGM webcast will also be available online after the meeting concludes at <https://www.rea-group.com/company/investor-centre/webcasts/>.

Items of business

At the AGM, Owen Wilson, REA Group's Chief Executive Officer, and I will provide an overview of REA Group's operations and performance during the financial year ended 30 June 2020 and an update on matters important to REA Group, its shareholders and stakeholders.

The items of business to be considered at the AGM are set out in the Notice of Meeting, along with explanatory notes containing further details on those items, and other important information in relation to the AGM.

The REA Board recommends shareholders vote **in favour** of all resolutions.

Roger Amos will retire as a Director of REA Group at the conclusion of this year's AGM. On behalf of the Board I would like to thank Roger for his significant contribution and service to the REA Group since joining the Board in 2006.

Your Board and management team look forward to welcoming you to the AGM virtually.

Yours sincerely



Hamish McLennan
Chairman



Notice of Annual General Meeting 2020

The 2020 Annual General Meeting of REA Group Ltd will be held on Tuesday, 17 November 2020 commencing at 2.00pm (AEDT).

REA Group Ltd ABN 54 068 349 066



Notice of Annual General Meeting

Notice is given that the 2020 Annual General Meeting (AGM or Meeting) of REA Group Ltd (the Company) will be held on Tuesday, 17 November 2020 at 2.00pm (AEDT) for the purposes of transacting the business set out in this notice.

Shareholders can participate in the AGM via the online portal at <https://agmlive.link/REA20>. Further information on how to participate virtually is set out in this notice and in the 'Virtual Meeting Online Guide' available online at <https://www.rea-group.com/company/investor-centre/annual-general-meeting/>. For any enquiries relating to virtual participation, please contact the Company's share registry on 1300 554 474.

AGM AGENDA

1.30pm: The online portal opens at which time registration may commence. (Follow the instructions in the 'Virtual Meeting Online Guide' to log onto the online portal and register your attendance by entering your details and accepting the terms and conditions.)

2.00pm: AGM commences
Chairman's address
CEO presentation
Items of business

ITEMS OF BUSINESS

1. Consideration of Reports

To receive and consider the Company's Financial Report, including the Financial Statements, and the reports of the Directors and Auditor for the year ended 30 June 2020.

2. Remuneration Report

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That the Remuneration Report for the year ended 30 June 2020 be adopted."

The Remuneration Report is set out on pages 42 to 55 of the 2020 Annual Report. Please note that the vote on this resolution is advisory only and does not bind the Directors or the Company.

The Company will disregard any votes cast on Item 2 by, or on behalf of, a member of the Company's Key Management Personnel (KMP) named in the Remuneration Report and their closely related parties (regardless of the capacity in which the vote is cast), or as a proxy by a person who is a member of the KMP at the date of the Meeting or who is a closely related party of a member of the KMP. However, votes will not be disregarded if they are cast as proxy for a person entitled to vote on Item 2 in accordance with a direction on the proxy form or by the

Chairman of the Meeting pursuant to an express authorisation to exercise the proxy as the Chairman sees fit even though the item is connected with the remuneration of the Company's KMP.

3. Re-election of Director

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That Nick Dowling, who retires in accordance with rule 7.1(f) of the Company's Constitution, and being eligible for re-election, be re-elected as a Director of the Company."

4. Grant of Performance Rights to Owen Wilson

To consider and, if thought fit, pass the following resolutions as separate ordinary resolutions:

- "That approval is given for the grant of 7,093 performance rights under the REA Group long-term incentive plan, to the Chief Executive Officer, Owen Wilson, in the manner set out in the Explanatory Notes."
- "That approval is given for the grant of 12,541 performance rights under the REA Group recovery incentive plan, to the Chief Executive Officer, Owen Wilson, in the manner set out in the Explanatory Notes."

The Company will disregard any votes cast on Item 4a) and Item 4b) by, or on behalf of, Owen Wilson or his associates (regardless of the capacity in which the vote is cast), or as proxy by a person who is a member of the KMP at the date of the Meeting or who is a closely related party of a member of the KMP. However, votes will not be disregarded if they are cast as proxy for a person entitled to vote on Item 4a) or Item 4b) in accordance with a direction on the proxy form or by the Chairman of the Meeting pursuant to an express authorisation to exercise the proxy as the Chairman sees fit even though the item is connected with the remuneration of the Company's KMP.

Please refer to the Explanatory Notes, which form part of this Notice of Meeting, for information regarding each item of business.

By order of the Board



Erin Thorne
Acting Company Secretary

16 October 2020

Explanatory Notes

Item 1 – Consideration of Reports

In accordance with section 317 of the Corporations Act, the Company is required to lay before the AGM:

- a) the reports of the Directors and Auditor, for the year ended 30 June 2020; and
- b) the Financial Report, including the Financial Statements of the Company, for the year ended 30 June 2020.

Whilst there is no formal resolution or vote required on Item 1, shareholders will be given a reasonable opportunity to comment and raise questions on the matters contained within the reports. Shareholders will also be able to ask questions of the Company's auditor (Ernst & Young), who will attend the AGM virtually.

Item 2 – Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company is required to present to shareholders its Remuneration Report as disclosed in the Company's 2020 Annual Report and shareholders will be asked to vote on this item. The vote is advisory only and is not binding on the Directors or the Company. However, the Directors will have regard to the outcome of the vote and the discussion at the Meeting when determining the Company's remuneration policy.

The Remuneration Report is presented within the Directors' Report on pages 42 to 55 of the Company's 2020 Annual Report and is also available on the Company's corporate website (www.rea-group.com).

The Remuneration Report sets out the remuneration policy for the Company and explains the remuneration arrangements in place for its executives and Directors.

Recommendation: The Board recommends that shareholders vote in favour of Item 2.

Item 3 – Re-election of Director

The Board's policy on board composition is to ensure that at all times there is an appropriate mix of skills and experience in order to provide the necessary knowledge required to meet the Company's objectives.

Nick Dowling, will retire and, being eligible, is standing for re-election at the AGM in accordance with the Company's Constitution. His expertise is set out below. If re-elected, Nick Dowling would be an independent Director of the Company.

Roger Amos is retiring by rotation in accordance with rule 7.1(d) of the Company's Constitution and will not be standing for re-election. Accordingly, Mr Amos' term as a Director will cease at the conclusion of the meeting.



Mr Nick Dowling
BAcc, GradDipAppFin

Non-executive Director appointed 9 May 2018

Mr Dowling is Chief Executive Officer of the Jellis Craig Group, a leading real estate business based in Melbourne, Australia. He assumed the role in June 2011 and is responsible for overseeing the growth, risk management, and long term strategic direction of the group. Prior to this, Mr Dowling was the Head of Real Estate, Business Banking at Macquarie Bank Limited. He commenced his career with National Australia Bank across various divisions of the bank.

Special responsibilities: Member of the Human Resources Committee

Recommendation: Given his experience, qualifications and skills, the Directors believe that Nick Dowling would continue to be a valuable member to the Board. The Board (other than Nick Dowling) recommends that shareholders vote in favour of Nick Dowling's re-election.

Item 4 – Grant of Performance Rights to Owen Wilson

The Board is seeking the approval of shareholders for the grant of:

- a) 7,093 performance rights under the REA Group long-term incentive plan (LTIP); and
- b) 12,541 performance rights under a one-off FY21 and FY22 recovery incentive plan (Recovery Incentive Plan)

to the Chief Executive Officer (CEO), Owen Wilson.

Each performance right entitles Mr Wilson to one fully paid ordinary share in the Company, subject to the satisfaction of the performance conditions detailed below (which may include under or over vesting depending on performance outcomes).

If the performance rights vest and Mr Wilson becomes entitled to be allocated shares under the LTIP, or the Recovery Incentive Plan all such shares will be purchased on-market by the Company and transferred to Mr Wilson. Accordingly, the grant of performance rights and allocation of shares on vesting of those performance rights to Mr Wilson does not require shareholder approval under ASX Listing Rule 10.14. The Board is nevertheless voluntarily seeking shareholder approval in recognition of the importance of shareholder engagement on key remuneration issues.

4a) Performance Rights under the Long-Term Incentive Plan

The 7,093 performance rights proposed to be granted to Mr Wilson under the LTIP are subject to the key terms outlined below and also those outlined in the LTIP rules. The Group refers to this grant as "LTI Plan 2023" as the performance period ends in FY23.

As a result of the significant uncertainty presented by the current COVID-19 pandemic, the impact on government restrictions and the flow on effects of economic performance in FY21, the revenue and earnings per share (EPS) performance conditions applicable to LTI Plan 2023 will be subject to two-year growth targets as opposed to three-year growth targets (which apply under previous LTIPs). That is, the Board will set LTI Plan 2023 growth targets at the end of FY21, once the results for FY21 are known.

The Board has determined this course of action is appropriate given the uncertainty in the outcome for FY21, and the flow on effect this will have on the corresponding targets which would otherwise be tested in FY23. Those targets may either be unattainable or fully achieved at the end of the first year of the performance period as a result of market activity levels influenced by the government's response to the COVID-19 health crisis, and not the efforts of management.

In addition, the Board has approved the introduction of a third performance condition that will apply to these performance rights which will measure the Company's relative Total Shareholder Return (TSR) against a select group of peer ASX150 companies.

Further details of the LTIP are contained in the Remuneration Report. The key terms of the performance rights to be granted to Mr Wilson under the LTI Plan 2023 are set out below.

Determining quantum

The number of performance rights issued to Mr Wilson is calculated by dividing \$800,000, being Mr Wilson's target entitlement to participate in the LTI Plan 2023 by the value per right. The value per right is determined on a face value basis using a ten-day volume weighted average price (over the period 31 July 2020 to 13 August 2020).

Performance conditions

The LTI Plan 2023 is subject to three performance conditions. The weighting and vesting schedule applied to each performance condition is as follows:

Performance Condition	% of the grant to be tested	Vesting schedule
EPS: Average annual growth in EPS between 1 July 2021 and 30 June 2023	50%	Below Threshold – 0% Threshold – 60% of target Target – 100% of target Stretch – 200% of target
Revenue: Average annual growth in revenue between 1 July 2021 and 30 June 2023	25%	Below Threshold – 0% Threshold – 60% of target Target – 100% of target Stretch – 200% of target
TSR: Relative TSR compared to a select group of 43 ASX150 companies (excluding mining and resources, energy and infrastructure, materials, industrials and healthcare companies) measured over the period 1 February 2020 to 30 June 2023	25%	Below Threshold – 0% Threshold (Median) – 75% of target Target (62.5th percentile) – 100% of target Stretch (at or above 75th percentile) – 200% of target

Vesting continues on a straight-line basis between threshold and target and then again between target and stretch levels of performance. Further details are contained in the Remuneration Report.

EPS growth was chosen as a performance condition as it is an indicator of increasing shareholder value and provides an appropriate balance to the revenue target as revenue growth needs to be pursued in a way that grows earnings.

Revenue growth was chosen as a performance condition as the Company continues to pursue growth and counterbalances the EPS performance condition by ensuring earnings targets cannot be met without appropriate top line growth.

Relative TSR was chosen as a performance condition to provide a direct link between the experience of our shareholders and executive long-term rewards. The performance period will commence in February 2020, to moderate the impact of COVID-19 from the Company and peer group, given the significantly different levels and speeds of recovery across the peer group as at 1 July 2020 (when the performance period would normally commence).

Performance targets

The Board considers that the growth rates required to attract full or partial vesting for the EPS growth and revenue growth performance conditions are commercially sensitive and therefore do not disclose them to the market. The Board confirms its commitment to driving growth for shareholders over the longer term as it continues to consider the Company a growth company.

The Board intends setting challenging performance measures in respect of both EPS growth and revenue growth for each of FY22 and FY23 at the end of FY21, once the results of FY21 are known. These targets will be set based upon the strategic plan and reflective of the Company's continued growth objectives while also taking into account the Company's performance levels in FY21 as it manages its way through the implications of the COVID-19 pandemic on the business.

4b) Performance Rights under the Recovery Incentive Plan

The impact of the COVID-19 pandemic on the Australian residential and commercial property market is without precedent. The Company's management team has reacted quickly, taking decisive actions to protect its people and to minimise the impact on the business and shareholders.

The impact of the COVID-19 pandemic, however, means that challenging performance measures in respect of both EPS growth and revenue growth that apply to the LTI Plan 2021 and LTI Plan 2022 performance rights, which are due to be tested following 30 June 2021 and 30 June 2022 respectively are highly unlikely to be met, even at threshold levels.

Notwithstanding this impact and the very high likelihood that these will not vest, the Board has resolved to leave both LTI grants on foot to provide an incentive to management to maximise business performance over the next few years.

The Company's remuneration structures are intended to be a tool for both retention and motivation of senior executives and the LTI Plan 2021 and LTI Plan 2022 no longer fulfil this objective. The Executive Leadership Team are a skilled and successful group and their skills are in high demand. Accordingly, the Board has resolved to offer the Executive Leadership Team a Recovery Incentive Plan that may be earned for performance over FY21 and FY22. The CEO, Mr Wilson, is to be granted Recovery Incentive Plan performance rights on the same terms as other key executives.

The Board is seeking shareholder approval for the grant of 12,541 Recovery Incentive Plan performance rights to its CEO, Owen Wilson.

The key terms of the performance rights to be granted to Mr Wilson under the Recovery Incentive Plan are set out below.

Determining quantum

The number of performance rights issued to Mr Wilson is determined by reference to the two years of LTIs which will not vest in an amount that the Board considers to provide a sufficient incentive to help retain and motivate Mr Wilson. Mr Wilson is being allocated a number of Recovery Incentive Plan performance rights that equates to 40% of the maximum number of performance rights that could be granted under the combined LTI Plan 2021 and LTI Plan 2022.

Performance conditions

The Recovery Incentive Plan will be subject to testing as follows:

	Proportion of total grant available for testing	End date for that testing
Tranche 1	40%	30 June 2021
Tranche 2	60%	30 June 2022

Tranche 1 of the Recovery Incentive Plan is subject to three performance conditions. The weighting and vesting schedule which applies to each performance condition is as follows:

Performance Conditions	% of the grant to be tested	Vesting schedule
Strategic targets set with reference to the FY21 key deliverables of our strategic plan	50%	Below Threshold – 0% Threshold – 50% vesting Target – 100% vesting
Relative TSR compared to a select group of 43 ASX150 companies (excluding mining and resources, energy and infrastructure, materials, industrials and healthcare companies) measured over the period 1 February 2020 to 30 June 2021	25%	Below Target – 0% Target (Median) – 100% vesting
EBITDA growth from 1 July 2020 to 30 June 2021. This target has been set based on an assumed number of listings. Should this assumption prove to be materially incorrect the Board will adjust the EBITDA targets in-line with a predetermined formula	25%	Below Threshold – 0% Threshold – 50% vesting Target – 100% vesting

Vesting continues on a straight-line basis between threshold and target levels of performance for EBITDA growth and strategic targets performance conditions.

The FY22 EBITDA growth and strategic targets performance conditions for Tranche 2 of the Recovery Incentive Plan will be set at the end of FY21 based on the outlook for FY22 and the key deliverables of the strategic plan at that time. The relative TSR performance condition for Tranche 2 will continue the measurement period from Tranche 1 over the period 1 February 2020 to 30 June 2022.

In order to stop the Recovery Incentive Plan presenting the opportunity for double dipping, to the extent that either of the LTI Plan 2021 or LTI Plan 2022 grant vests, the Recovery Incentive Plan outcomes will be reduced by the same proportion as the relevant LTI grant vests.

A strong recovery from the disruption presented by the restrictions imposed by governments which has hampered the ability for normal real estate transactions, and the execution of the growth strategies in the strategic plan are critical to maintaining and growing shareholder value.

Strategic targets was chosen as a performance condition as it represents the key drivers of future growth in the areas of new product and product enhancement, data and digital advancement and audience capture and engagement.

Relative TSR was chosen as a performance condition to provide a direct link between the experience of our shareholders and executive long-term rewards. The performance period will commence in February 2020, to moderate the impact of COVID-19 from the Company and peer group, given the significantly different levels and speeds of recovery across the peer group as at 1 July 2020 (when the performance period would normally commence). Given the resilience of the Company's share price through this period of uncertainty, the Board believes that 'top half' performance justifies the grant of all performance rights subject to the relative TSR measure.

EBITDA growth was chosen as a performance condition as the Company continues to focus upon short-term control of costs through COVID-19 without impacting long-term business success.

Performance targets

The Board considers that the performance targets for the Recovery Incentive Plan, other than relative TSR, are commercially sensitive and therefore do not disclose them to the market.

The Board has set challenging performance measures for FY21, particularly in the face of current conditions and intends to set equally challenging measures for FY22.

Additional disclosure in relation to the grant of performance rights to Mr Wilson

The following information sets out additional disclosures:

- the maximum number of performance rights proposed to be awarded to Mr Wilson under the LTI Plan 2023 is 14,186; the maximum number of performance rights proposed to be awarded to Mr Wilson under the Recovery Incentive Plan is 12,541;
- no cash amount is payable by Mr Wilson on the issue or vesting of each performance right as the performance rights form part of Mr Wilson's remuneration. Accordingly, there is also no loan proposed to be made by the Company to Mr Wilson in relation to the award of these performance rights;
- since his appointment as CEO, Mr Wilson has been granted 10,356 performance rights under the LTIP for no cash consideration (as they form part of his remuneration package). Of these, 2,014 performance rights are due to vest on 30 June 2021, and 8,342 are due to vest on 30 June 2022. Mr Wilson has also previously been granted performance rights in his capacity as Chief Financial Officer of the Company, as disclosed in the remuneration reports. Mr Wilson is the only person entitled to participate in the LTI Plan 2023 who is a person described in Listing Rule 10.14. Mr Wilson has not previously been granted any performance rights under the Recovery Incentive Plan. Mr Wilson is the only person entitled to participate in the Recovery Incentive Plan who is a person described in Listing Rule 10.14;
- the performance rights that are the subject of this approval will be granted to Mr Wilson as soon as practicable after the date of the Meeting (and, in any event, within 12 months of the date of the Meeting);
- Mr Wilson's current remuneration package comprises:
 - a fixed salary of \$1,300,000 per annum inclusive of superannuation;
 - short-term incentive with a target full year payment of \$800,000 (and a maximum of \$1,600,000); and
 - long-term incentive to be granted under the LTIP to a target value of \$800,000 (and a maximum of \$1,600,000), subject to the achievement of performance conditions.

Further details of Mr Wilson's remuneration package are included in the Remuneration Report; and

- the LTIP and Recovery Incentive Plans are designed to link long-term executive reward with ongoing creation of shareholder value, with the allocation of equity awards which are subject to satisfaction of long-term performance conditions.

Recommendation: The Board (other than Owen Wilson) recommends that shareholders vote in favour of Item 4a) and Item 4b).

Important Information for Shareholders

Eligibility to vote

You are eligible to vote at the AGM if you are registered as a holder of the Company's shares at **2.00pm (AEDT) on Sunday, 15 November 2020**.

Ways of voting

If you are entitled to vote at the AGM, you can exercise your vote in the following ways.

Option	Details	Instructions
Cast your vote before the AGM	<p>You can vote before the AGM online or by completing and submitting the Voting Form provided with this notice. If you wish to vote before the AGM, you are encouraged to do so online.</p> <p>If you wish to vote before the AGM using the Voting Form, please be aware of current postal timeframes, including the possibility of delays due to COVID-19 regulations and reduced frequency of deliveries.</p>	<p>Online: You can cast your vote directly at www.linkmarketservices.com.au.</p> <p>To cast your vote via that site you will need to follow the instructions on that site and submit your vote by 2.00pm (AEDT) on Sunday, 15 November 2020.</p> <p>To log in to that site you will need your shareholder number and the postcode for your shareholding.</p> <p>Voting Form: To vote using the Voting Form, you must complete the Voting Form by following the instructions on the form. As outlined on the Voting Form, you must complete Part A of Step 1 and Steps 2 and 3.</p> <p>There are a number of different methods you can use to lodge your completed Voting Form with the Company's share registry. Those methods are outlined on the Voting Form.</p> <p>For your vote to be valid your completed Voting Form must be received by the Company's share registry by 2.00pm (AEDT) on Sunday, 15 November 2020.</p>
Appoint a proxy before the AGM	<p>You can appoint a proxy to attend the AGM and vote at the AGM on your behalf.</p> <p>You can appoint a proxy before the AGM online or by completing and submitting the Voting Form provided with this notice.</p> <p>Your proxy may be an individual or a body corporate and does not need to be a shareholder of the Company. You cannot appoint more than two proxies. If you do appoint two proxies to attend and vote for you, you must specify the proportion or number of votes that each of your two proxies can exercise. If you do not do that, each proxy may exercise half of your votes.</p> <p>If you have specified how your proxy is to vote on an item of business, your proxy must vote the way you have specified. Your proxy can only vote on the items of business that you are entitled to vote on.</p> <p>If you have specified how your proxy is to vote on an item of business, but your proxy does not attend the AGM – or does not vote on that item – then the Chairman will vote as you have directed (in accordance with the voting intentions outlined below).</p> <p>If you wish to appoint a proxy you are encouraged to do so online. If you wish to appoint a proxy using the Voting Form, please be aware of current postal timeframes, including the possibility of delays due to COVID-19 regulations and reduced frequency of deliveries.</p>	<p>Online: You can appoint a proxy online at www.linkmarketservices.com.au.</p> <p>To appoint your proxy via that site you will need to follow the instructions on that site and ensure the appointment is submitted by 2.00pm (AEDT) on Sunday, 15 November 2020.</p> <p>To log in to that site you will need your shareholder number and the postcode for your shareholding.</p> <p>Voting Form: To appoint a proxy using the Voting Form, please complete the Voting Form by following the instructions on it. As outlined on the Voting Form, you must complete Part B of Step 1 and Steps 2 and 3.</p> <p>If you do not complete Step 2 and do not give any voting directions to your proxy, they may vote as they choose (subject to the voting restrictions outlined in this notice).</p> <p>There are a number of different methods you can use to lodge your completed Voting Form with the Company's share registry. Those methods are outlined on the Voting Form.</p> <p>For your proxy appointment to be valid your completed Voting Form must be received by the Company's share registry by 2.00pm (AEDT) on Sunday, 15 November 2020.</p>

Option	Details	Instructions
Vote online during the AGM	<p>If you attend the AGM virtually by logging into the online portal at https://agmlive.link/REA20 you will be able to vote directly during the AGM.</p> <p>Voting on each item of business will be by poll. The Chairman will open the poll shortly after the AGM commences and you will be able to vote at any time during the AGM and for a short time afterwards (you will be notified of how much time is left on the portal).</p> <p>If you have lodged a direct vote before the AGM and then vote online during the AGM, your direct vote lodged before the AGM will be cancelled.</p>	<p>When you log into the online portal, you will be required to register as a shareholder or proxy holder and will be able to vote your shares or the shares you represent as proxy.</p> <p>If you are a shareholder, you will need to provide your shareholder number and the postcode for your shareholding to register to vote once you have logged in.</p> <p>If you are a proxy, you will need to provide your proxy number issued by the Company's share registry to register to vote once you log in. Link will endeavour to provide confirmation of the proxy code to nominated proxyholders prior to the AGM. Alternatively, proxyholders can call the Virtual Meeting help line on +61 1800 990 363 on the day of the meeting to request confirmation of the proxy code.</p> <p>More detailed information on how to vote during the meeting is provided in the 'Virtual Meeting Online Guide' available online at: https://www.rea-group.com/company/investor-centre/annual-general-meeting/.</p>

What if I hold my shares jointly?

If you hold your Ordinary Shares jointly, you and the other holders may attend the AGM virtually. However, if more than one joint holder votes using any of the options outlined above, only the vote of the holder named first in the register will be accepted.

How can I ask questions?

Shareholders can ask or submit questions using one of the options below. Questions should be relevant to the Meeting, the content of the Auditor's Report for the financial year ended 30 June 2020 or the conduct of the audit.

Option	Details
At the Meeting	<p>Shareholders will have the opportunity to ask questions at the AGM via the online portal at https://agmlive.link/REA20. More detailed information on how to ask questions during the meeting is provided in the 'Virtual Meeting Online Guide' available online at https://www.rea-group.com/company/investor-centre/annual-general-meeting/.</p>
Before the Meeting	<p>Shareholders can submit questions before the Meeting:</p> <ul style="list-style-type: none"> • online via www.linkmarketservices.com.au. To log in to that site you will need your shareholder number and the postcode for your shareholding. • by submitting the Question Form included with this notice in accordance with the instructions on the Question Form. <p>In either case, your questions need to be received by the Company's share registry by 5.00pm (AEST) on Monday, 9 November 2020.</p>

Corporate representatives

A body corporate who is a shareholder or proxy must appoint an individual as its corporate representative if it wishes to attend and vote at the AGM. If you are a corporate representative, you will need to provide evidence of your appointment as a corporate

representative with the Company's share registry prior to the AGM or have previously provided the Company with evidence of your appointment.

Powers of attorney

If you appoint an attorney to attend and vote at the AGM virtually on your behalf, or your Voting Form is signed by an attorney, the power of attorney (or a certified copy) must be received by the Company's share registry by 2.00pm (AEDT) on Sunday, 15 November 2020, unless the power of attorney has previously been lodged with the Company's share registry. Powers of attorney may be submitted by post to the address for the lodgement of Voting Forms outlined on the Voting Forms.

Chairman's voting intentions

The Chairman intends to vote all available proxies in favour of all Items of business. If you appoint the Chairman as your proxy, or the Chairman is taken to be appointed as your proxy, and you have not specified the way to vote on an item of business, the Chairman will exercise your votes in favour of the relevant resolution (subject to the voting restrictions outlined in this Notice of Meeting).

Chairman as proxy

If you appoint the Chairman as your proxy, or the Chairman is taken to be appointed as your proxy, and you do not mark a voting box for Item 2, Item 4a) or Item 4b), then by signing and returning the Voting Form or by appointing your proxy online you will be expressly authorising the Chairman to exercise the proxy in respect of the relevant item (even though those items are connected with the remuneration of one or more of the Company's KMP).

Receiving copies of the Company's Annual Reports

As a shareholder, you may elect to receive, free of charge, a copy of the Company's Annual Report for each financial year and can choose whether to receive each Annual Report in hard-copy or electronically.

To make that election you must log into your online account at www.linkmarketservices.com.au and elect your communications preference.

If you do not make an election, you will be able to access the Company's Annual Reports (including the 2020 Annual Report) at <https://www.rea-group.com/company/investor-centre/annual-reports/>.

LODGE YOUR VOTE
 **ONLINE**
www.linkmarketservices.com.au
 **BY MAIL**
 REA Group Ltd
 C/- Link Market Services Limited
 Locked Bag A14
 Sydney South NSW 1235 Australia

 **BY FAX**
 +61 2 9287 0309

 **BY HAND**
 Link Market Services Limited
 1A Homebush Bay Drive, Rhodes NSW 2138; or
 Level 12, 680 George Street, Sydney NSW 2000

 **ALL ENQUIRIES TO**
 Telephone: +61 1300 554 474

PROXY FORM

I/We being a member(s) of REA Group Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

 the Chairman of the Meeting (mark box)
OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy

 Name

 Email

STEP 1

 or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **2:00pm (AEDT) on Tuesday, 17 November 2020 (the Meeting)** and at any postponement or adjournment of the Meeting.

 The meeting will be conducted as a virtual meeting and you can participate by logging in: Online at <http://agmlive.link/REA20> (refer to details in the Virtual General Meeting Online Guide and Notice of Meeting).

Important for Resolutions 2, 4a and 4b: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 2, 4a and 4b, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.
Please read the voting instructions overleaf before marking any boxes with an .

Resolutions

For Against Abstain*
2 Adoption of the Remuneration Report

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

3 Re-election of Nick Dowling as a Director

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

4a Grant of Performance Rights under the REA Group Long Term Incentive Plan to the Chief Executive Officer

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

4b Grant of Performance Rights under the REA Group Recovery Incentive Plan to the Chief Executive Officer

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

 * If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 2

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

 This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

STEP 3


HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name and email address of that individual or body corporate in Step 1. If you leave this section blank, the Chairman of the Meeting will be your proxy. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

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

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

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

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **2:00pm (AEDT) on Sunday, 15 November 2020**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN), Holder Identification Number (HIN) or Employee ID as shown on the front of the Proxy Form).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

REA Group Ltd
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138
or
Level 12
680 George Street
Sydney NSW 2000

* During business hours (Monday to Friday, 9:00am–5:00pm)

Virtual Meeting Online Guide

Before you begin

Ensure your browser is compatible.
Check your current browser by going to
the website: **whatismybrowser.com**

Supported browsers are:

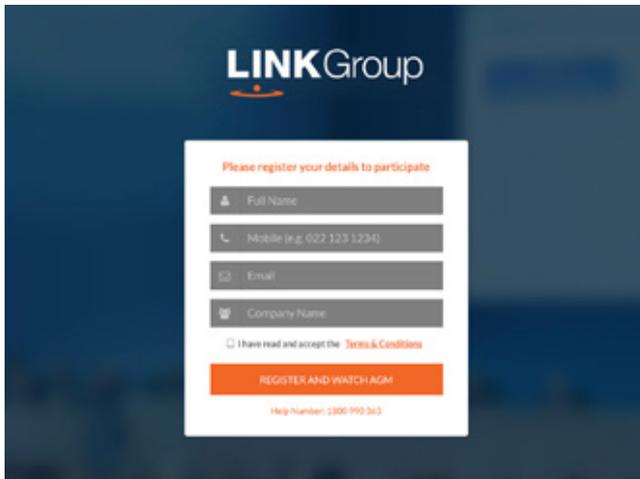
- Chrome – Version 44 & 45 and after
- Firefox – 40.0.2 and after
- Safari – OS X v10.9
& OS X v10.10 and after
- Internet Explorer 9 and up

**To attend and vote you must have your
securityholder number or employee
number and postcode.**

Appointed Proxy: Your proxy number will
be provided by Link before the meeting.

**Please make sure you have this
information before proceeding.**

Virtual Meeting Online Guide



Step 1

Open your web browser and go to <https://agmlive.link/REA20> and select the relevant meeting.

Step 2

Log in to the portal using your full name, mobile number, email address, and company name (if applicable).

Please read and accept the terms and conditions before clicking on the blue **'Register and Watch Meeting'** button.

- On the left – a live video webcast of the Meeting
- On the right – the presentation slides that will be addressed during the Meeting
- At the bottom – buttons for 'Get a Voting Card', 'Ask a Question' and a list of company documents to download

Note: If you close your browser, your session will expire and you will need to re-register. If using the same email address, you can request a link to be emailed to you to log back in.

1. Get a Voting Card

To register to vote – click on the 'Get a Voting Card' button.

This will bring up a box which looks like this.

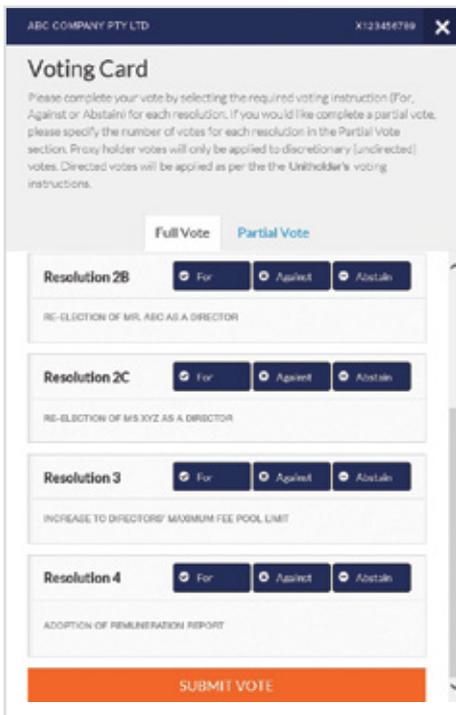
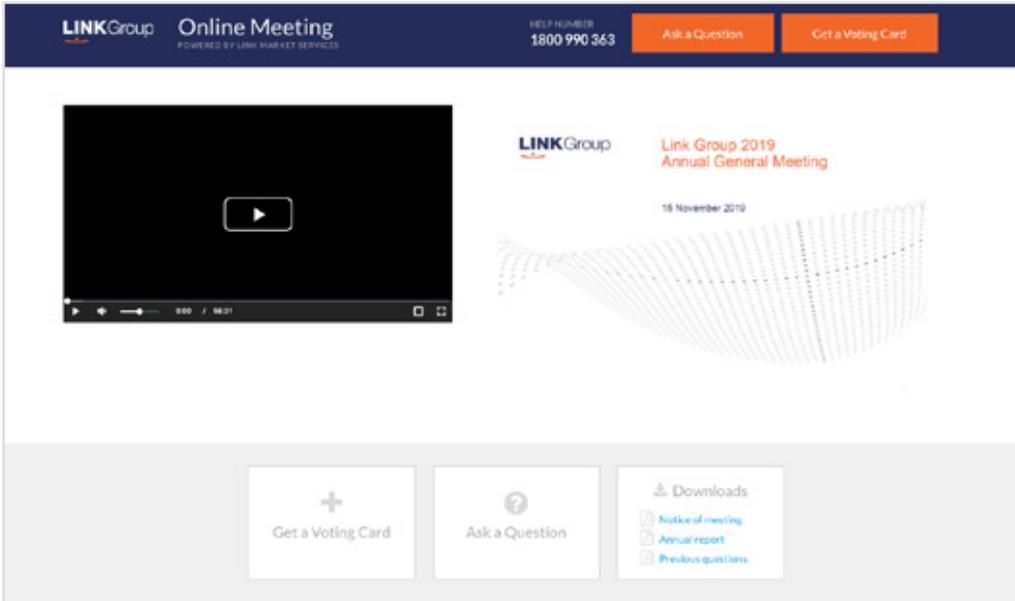
A screenshot of the "Voting Card" registration form. The form is titled "Voting Card" and includes a sub-header "Please provide your Shareholder or Proxy details". It is divided into two sections: "SHAREHOLDER DETAILS" and "PROXY DETAILS". The "SHAREHOLDER DETAILS" section includes fields for "Shareholder Number" and "Post Code", a "Submit Details and Vote" button, and a note "Outside Australia". The "PROXY DETAILS" section includes a "Proxy Number" field and a "Submit Details and Vote" button. An "OR" separator is placed between the two sections.

If you are an individual or joint securityholder you will need to register and provide validation by entering your securityholder number or employee number and postcode.

If you are an appointed Proxy, please enter the Proxy Number issued by Link in the PROXY DETAILS section. Then click the **'SUBMIT DETAILS AND VOTE'** button.

Once you have registered, your voting card will appear with all of the resolutions to be voted on by securityholders at the Meeting (as set out in the Notice of Meeting). You may need to use the scroll bar on the right hand side of the voting card to view all resolutions.

Securityholders and proxies can either submit a Full Vote or Partial Vote.



Full Votes

To submit a full vote on a resolution ensure you are in the **'Full Vote'** tab. Place your vote by clicking on the **'For'**, **'Against'**, or **'Abstain'** voting buttons.

Partial Votes

To submit a partial vote on a resolution ensure you are in the **'Partial Vote'** tab. You can enter the number of votes (for any or all) resolution/s. The total amount of votes that you are entitled to vote for will be listed under each resolution. When you enter the number of votes it will automatically tally how many votes you have left.

Note: If you are submitting a partial vote and do not use all of your entitled votes, the un-voted portion will be submitted as No Instruction and therefore will not be counted.

Once you have finished voting on the resolutions scroll down to the bottom of the box and click on the **'Submit Vote'** or **'Submit Partial Vote'** button.

Note: You can close your voting card without submitting your vote at any time while voting remains open. Any votes you have already made will be saved for the next time you open up the voting card. The voting card will appear on the bottom left corner of the webpage. The message **'Not yet submitted'** will appear at the bottom of the page.

You can edit your voting card at any point while voting is open by clicking on **'Edit Card'**. This will reopen the voting card with any previous votes made.

Once voting has been closed all voting cards will automatically be submitted and cannot be changed.

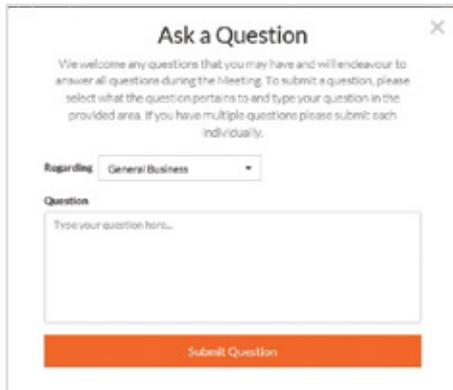
At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide windows advising the remaining voting time. Please make any changes and submit your voting cards.

2. How to ask a question

Note: Only securityholders are eligible to ask questions.

You will only be able to ask a question after you have registered to vote. To ask a question, click on the 'Ask a Question' button either at the top or bottom of the webpage.

The '**Ask a Question**' box will then pop up with two sections for completion.



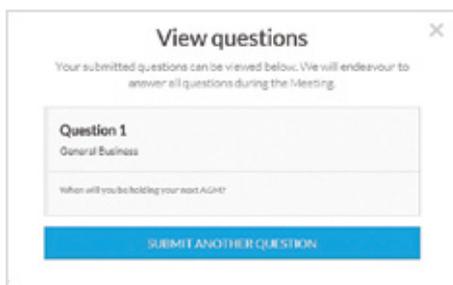
In the '**Regarding**' section click on the drop down arrow and select the category/resolution for your question.

Click in the '**Question**' section and type your question and click on 'Submit'.

A '**View Questions**' box will appear where you can view your questions at any point. Only you can see the questions you have asked.

If your question has been answered and you would like to exercise your right of reply, you can submit another question.

Note that not all questions are guaranteed to be answered during the Meeting, but we will do our best to address your concerns.



3. Downloads

View relevant documentation in the Downloads section.

Voting closing

Voting will end 5 minutes after the close of the Meeting.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide screens advising the remaining voting time. If you have not submitted your vote, you should do so now.

At the close of the meeting any votes you have placed will automatically be submitted.

Contact us

Australia

T 1300 554 474

E info@linkmarketservices.com.au

New Zealand

T +64 9 375 5998

E enquiries@linkmarketservices.co.nz