



PROPTech GROUP
ASX:PTG

Acquisition of Eagle Software and Equity Raising

28 June 2021

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This Presentation has been prepared in relation to:

- PropTech Group's Acquisition of Eagle Software Pty Ltd ("**Eagle Software**" or the "**Acquisition**");
- an accelerated non-renounceable entitlement offer of new fully paid ordinary shares in PropTech Group ("**New Shares**") to be made to eligible institutional shareholders of PropTech Group ("**Institutional Entitlement Offer**") and eligible retail shareholders of PropTech Group ("**Retail Entitlement Offer**") under section 708AA of the Corporations Act 2001 (Cth) ("**Corporations Act**") as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 ("**Entitlement Offer**"); and
- a placement of New Shares to institutional investors and certain existing institutional shareholders under section 708A of Corporations Act as modified by ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73 ("**Placement**"),
- (together, the "**Equity Raising**").

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Executive Summary

Transaction Overview	<ul style="list-style-type: none"> PropTech Group Limited (ASX:PTG) (“PropTech Group”) has entered into a binding agreement to acquire 100% of Eagle Software Pty Ltd (“Eagle Software”) on a cash free, debt free basis for \$7.5 million in upfront cash (\$4.1 million) and scrip (\$3.4 million) consideration and up to an additional \$7.5 million via a cash based earn-out determined by performance against growth hurdles assessed over the period to May 2022 and payable after the finalisation of the FY22 audit (the “Acquisition”) Based on Eagle Software’s expected pro forma financial results in FY21E¹, the Acquisition implies pre-synergy multiples of:² <ul style="list-style-type: none"> EV / Revenue Multiple of 2.3x if the earn-out is not payable, and 4.6x if the full earn-out is payable EV / EBITDA Multiple of 13.0x if the earn-out is not payable, and 26.1x if the full earn-out is payable The level of earn-out is determined by growth hurdles based on Eagle Software achieving annualised monthly recurring revenue growth between May 2021 to May 2022 within a range of 0% to 25%
Eagle Software Overview	<ul style="list-style-type: none"> Eagle Software provides an innovative sales CRM and listing management platform that deeply integrates into Eagle Software’s proprietary website solution which is primarily offered to independent, boutique and small multi office real estate agencies Eagle Software’s technology is trusted by over 800 real estate agencies (~7% market share³) across Australia and New Zealand Proven track record of revenue growth with a three-year CAGR of 40% (FY19A - FY21E¹) Average revenue per agency per month (“ARPA”) ~\$300, including bundle products and modules such as websites
Strategic Rationale	<ul style="list-style-type: none"> The Acquisition aligns with PropTech Group’s growth strategy and complements its existing enterprise and franchise focused VaultRE platform: <ul style="list-style-type: none"> Increasing PropTech Group’s market share from 31% to 38%⁴ in the Australian and New Zealand (“ANZ”) real estate sales CRM market, further cementing PropTech Group as the leading real estate CRM provider Strengthens PropTech Group’s product offering. VaultRE will continue to deliver an enterprise platform with a focus on franchise groups and Eagle Software will complement this with its independent focused offering Eagle Software’s inclusion into PropTech Group’s product suite, will further strengthen the ability of PropTech Group’s centralized account management team to provide a more holistic solution to agencies while strengthening relationships and growing share of wallet Strong financial contribution including increasing revenue by ~30% and EBITDA by ~33% on a combined pro forma FY21E⁵ basis and driving an increase in ARPA via cross-selling opportunities
Acquisition Funding	<ul style="list-style-type: none"> The Acquisition’s upfront consideration and transaction costs will be funded by an institutional placement (“Placement”) of ~\$7.1 million and a 1-for-8.57 accelerated non-renounceable entitlement offer of up to ~\$10.4 million (“ANREO” or “Entitlement Offer”), together totalling up to \$17.5 million (combined, the “Offer”) The earn-out amount of up to \$7.5 million is payable in cash by PropTech Group based on annualised monthly recurring revenue growth hurdles and payable following audit of PropTech Group’s FY22 financial statement

1. Eagle Software’s pro forma FY21E is based on eleven months of unaudited actuals and one month (June 2021) of management forecasts. EBITDA reflects normalised adjustments for Key Management Personnel (“KMP”) salaries that are expected to be incurred post Acquisition

2. Based on expected pro forma FY21E revenue of \$3.3 million and EBITDA of \$0.6 million for the 12 months ending 30 June 2021

3. Calculated by number of agencies as a percentage of the total ANZ market of 12,200 agencies as per the Frost & Sullivan market report (October 2020)

4. Market share of agencies using PropTech Group CRM’s, ANZ total market size is 12,200 (AU: 11,000 and NZ 1,200) agencies as per the Frost & Sullivan market report (October 2020) included in the PropTech Group prospectus

5. Combined pro forma FY21E is a combination of PropTech Group’s pro forma FY21E and Eagle Software’s pro forma FY21E (refer to “Pro forma Profit and Loss Statement” and “Acquisition Accounting and Pro-Forma basis of preparation” slides for further details)

Executive Summary (Cont.)

Expected Financial Impact

- The Acquisition is expected to be EPS accretive¹ on a pro forma FY21E² basis excluding any synergies, one-off integration costs and costs associated with undertaking the Acquisition and Offer
- Eagle Software is expected to contribute incremental revenues of \$3.3 million and EBITDA of \$0.6 million on a combined pro forma FY21E^{2,3} basis

Timing and Key Conditions

- Completion of the institutional component of the Equity Raising
- Expected completion of the Acquisition by end of July 2021

1. Earnings per share ("EPS") before amortisation of Acquisition related intangibles in accordance with AASB 133. EPS accretion illustrates the impact of the Acquisition as though it had occurred on 1 July 2020 and excludes the impact of integration, implementation and transaction costs
2. Eagle Software's pro forma FY21E is based on 11 months of unaudited actuals and one month (June 2021) of management forecasts. EBITDA reflects normalised adjustments for Key Management Personnel ("KMP") salaries that are expected to be incurred post Acquisition
3. PropTech Group pro forma FY21E is based on a combination of 1H FY21 reviewed accounts plus five months of unaudited actuals plus one month (June 2021) of management forecasts. The accounts do not include any transaction costs or year end adjustments (refer to "Acquisition Accounting and Pro-Forma basis of preparation" slide for further information)

PropTech Group

Powering Real Estate Agencies

PropTech Group provides market leading technology that streamlines, optimises and automates residential and commercial real estate agency business operations

- ▶ The Acquisition of Eagle Software will enhance PropTech Group's market leading CRM by capturing a larger proportion of independent and boutique real estate agencies using our suite of products
- ▶ Product synergies accelerate growth through upsell and cross sell opportunities

Business Overview



ACQUISITION



Leading provider of CRM, listing management and website solutions to independent, boutique and small multi-office real estate agencies

[Product overview video \(click here\)](#)

ANZ

VAULTRE

Next-gen all in one real estate platform including residential and commercial sales CRM and Property Management modules. Market leading enterprise platform, exclusive agreements with the largest corporate franchise groups

ANZ and UK [Product overview Video \(click here\)](#)



Leading provider of real estate agency and agent websites

ANZ and UK



Enterprise marketing asset and campaign creation and management platform

ANZ and UK



Digital property inspection tool for agents

ANZ and UK

H1

Harcourts' legacy CRM system being migrated to and replaced by VaultRE

ANZ



Legacy sales CRM platform acquired from Domain Holdings Group (ASX.DHG) in 2020 being migrated to and replaced by VaultRE

ANZ



Online property investor platform

160,000+ active members (~1,100 paying)

ANZ

PropTech Group's Growth Strategy

1. Increase Market Share

Increase market share of ANZ real estate agencies that use at least one PropTech Group product

2. Expand Product Range

Acquire, build or partner with companies that complement and extend capabilities through deep integration with PropTech Group's leading CRM assets

3. Grow ARPA¹

Centralised new business, account management and marketing teams focused on upselling and cross selling suite of PropTech Group products to existing and new customers

eg. PM module, commercial module, Website Blue, Designly

4. Open New Geographies

Increase presence in the UK and other international markets through organic growth and potential M&A opportunities

1. ARPA = Average Revenue Per Agency per month and includes bundled products and modules such as websites



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Eagle Software

Overview

Eagle Software Overview



Founded in 2014, Eagle Software provides an innovative and modern sales CRM and listing management platform that is trusted by more than 800 real estate agencies across Australia and New Zealand.

Eagle Software solutions are primarily used by independent, boutique and small multi-office real estate agencies

Key customer segments

- Independent real estate agencies
- Boutique real estate agency groups
- Small multi office real estate agencies

Eagle Software's key products include

- CRM: listing and contact management and mobile application marketing email
- Advanced workflow automation and content marketplace
- Marketing: bulk SMS, letter campaigns and automated marketing
- Websites: CRM integration and Facebook homepage
- Leasing Tools: inspection booking and rental applications
- Agent direct solutions including agent websites and a light CRM used by individual agents to manage their contacts

~7%



Market share in the Australia & New Zealand (823 agencies)¹

\$3.3 million



FY21E Revenue²

\$3 million



AMRR³

~\$300



ARPA⁴

26,000+



Properties sold
in the last 12 months

~\$16 billion



Properties settled
in the last 12 months

All information on this page is as at 31 May 2021 unless stated otherwise

1. Calculated by number of agencies as a percentage of the total ANZ market of 12,200 agencies as per the Frost & Sullivan market report (October 2020)
2. Eagle Software's pro forma FY21E is based on 11 months of unaudited actuals and one month (June 2021) of management forecasts. EBITDA reflects normalised adjustments for Key Management Personnel ("KMP") salaries that are expected to be incurred post Acquisition
3. AMRR calculated as May 2021 recurring SaaS revenue, multiplied by 12 (i.e. May 2021 run-rate). It provides a 12 month forward looking view of recurring revenue if all factors such as new, churn, pricing and foreign exchange were to remain the same for that period. This excludes non recurring revenue (i.e. other operating revenue)
4. Eagle Software ARPA includes bundled products and modules such as websites

Eagle Software Financial Profile

\$3.3 million

Revenue FY21E¹



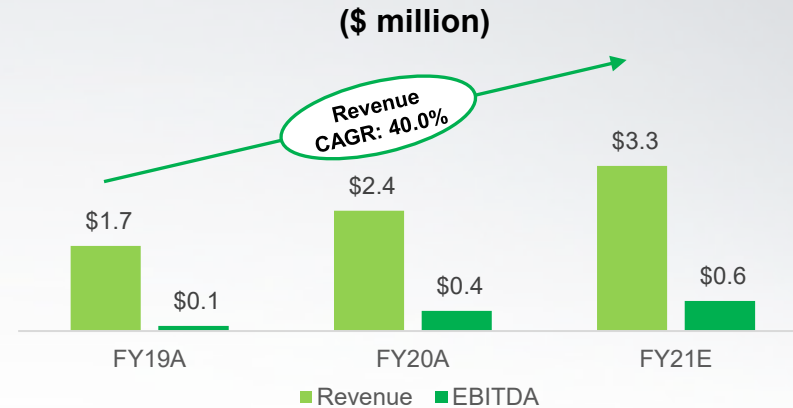
\$0.6 million

EBITDA FY21E¹



- Revenue growth driven by bundling and upselling additional products and services such as website content management system, trust accounting and leasing tool along side core CRM coupled with a key focus on independent, boutique and small multi-office real estate agencies results in a widespread recurring revenue customer base with low reliance on major customers
- Revenue derived primarily from recurring SaaS products (82%) while other operating revenue (18%) is generated from one off custom development and nonrecurring auxiliary services and products
- Consistently robust gross profit margins >90% in FY20A and FY21E¹
- Based on Eagle Software's expected pro forma financial results in FY21E¹, the Acquisition implies pre-synergy multiples of:
 - EV / Revenue Multiple of 2.3x if the earn-out is not payable, and 4.6x if the full earn-out is payable
 - EV / EBITDA Multiple of 13.0x if the earn-out is not payable, and 26.1x if the full earn-out is payable
 - Level of earn-out is determined by growth hurdles based on Eagle Software achieving AMRR growth from May 2021 to May 2022 within a range of 0% to 25%

Eagle Software Revenue and EBITDA (FY19A – FY21E¹)



\$ million	FY19A	FY20A	FY21E ¹
Revenue	\$1.7	\$2.4	\$3.3
Gross profit	\$1.5	\$2.2	\$3.0
EBITDA	\$0.1	\$0.4	\$0.6

Operating metrics

Revenue growth %	n/a	41%	38%
Gross margin %	88%	92%	91%
EBITDA margin %	6%	17%	18%

1. Eagle Software's pro forma FY21E is based on 11 months of unaudited actuals and one month (June 2021) of management forecasts. EBITDA reflects normalised adjustments for Key Management Personnel ("KMP") salaries that are expected to be incurred post Acquisition

Source: Information has been provided by management of Eagle Software during the due diligence process

Eagle Software Executive Team



Luke Paverd
CEO and Co-Founder

Luke has put together an impressive track record in his 15 years in the software industry

Co-founded Eagle Software in 2014 and has been the driving force behind the development of their innovative technology

Luke holds a Bachelor of Business from LaTrobe University

As a KMP Seller¹ Luke will receive PropTech Group shares for 50% of his initial payment. These shares are subject to escrow restrictions for 24 months. Luke has a 12-month notice period for the next two years of his employment



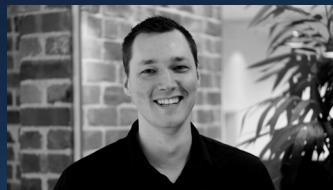
Phil Munt
Chief Technical Officer

Phil has been with Eagle Software since almost day one

He leads the implementation and technology team

Phil holds a Bachelor of Commerce from La Trobe University

As a KMP Seller¹ Phil will receive ASX.PTG shares for 50% of his initial tranche. These shares are subject to escrow restrictions for 24 months. Phil has a 12-month notice period for the next two years of his employment



Peter van de Paverd
Product Manager

Peter was one of Eagle Software's early employees. As such he has worked in web development, business development, onboarding, client success and operations and has helped define each role as the team has grown

He leads Eagle Software's product road map and features

As a KMP Seller¹ Peter will receive PropTech Group shares for 50% of his initial tranche. These shares are subject to escrow restrictions for 24 months. Peter has a 12-month notice period for the next two years of his employment



Arya Mojgani
Head of Services

Arya is the Head of Services at Eagle Software

He has over ten years of experience in the industry and previously worked as a developer and an onboarding specialist

He holds a Master of Information Technology degree from La Trobe University

As a KMP Seller¹ Arya will receive PropTech Group shares for 50% of his initial tranche. These shares are subject to escrow restrictions for 24 months. Arya has a 12-month notice period for the next two years of his employment



Trevor Bragg
Head of Sales

Trevor has over 25 years' experience in the PropTech industry

He has led the growth in Eagle Software's client base since joining the company over two years ago

Trevor is a trusted PropTech adviser and has been a judge for the REB Industry Awards since 2016

Trevor has a 12-month notice period for the next year of his employment



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Eagle Software

Strategic Rationale

Compelling Strategic Acquisition Rationale

The Acquisition of Eagle Software strongly aligns with PropTech Group's growth strategy

1

Grow market share in ANZ

Increasing PropTech Group's market share in real estate CRM across ANZ from 31% to 38%

2

Diversifies product & customer mix

Strengthens PropTech Group's product offering by supplementing VaultRE with a market-leading independent agency focused platform

3

Accelerates Growth

Provides PropTech Group's centralized account management team with a larger customer base to penetrate with more product offerings, while strengthening relationships and growing share of wallet

Strong Financial Contribution

- The Acquisition is expected to be earnings accretive on a pro forma FY21E¹ basis.
- Eagle Software expected to contribute incremental revenues of ~\$3.3 million an increase of 30%², and EBITDA of ~\$0.6 million, an increase of 33%² on a combined pro forma basis in FY21E

1. Eagle Software's pro forma FY21E is based on 11 months of unaudited actuals and one month (June 2021) of management forecasts. EBITDA reflects normalised adjustments for Key Management Personnel ("KMP") salaries that are expected to be incurred post Acquisition

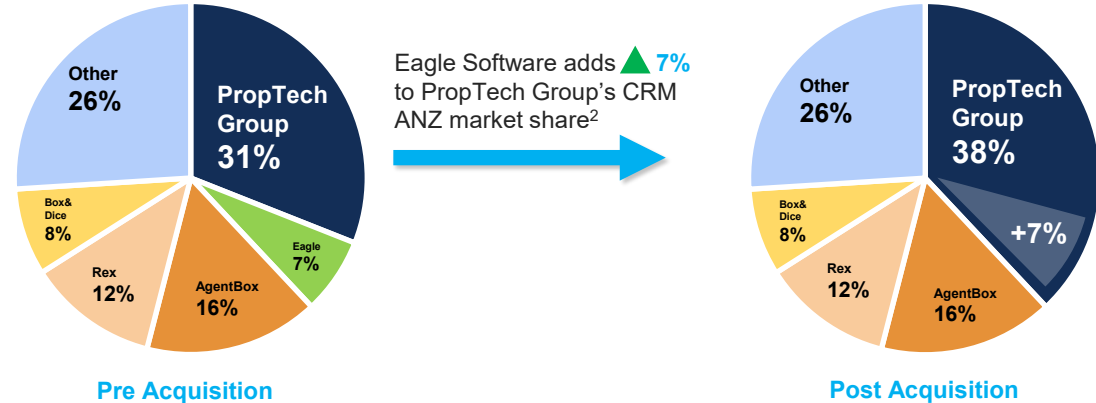
2. Illustrates the impact of the Acquisition as though it had occurred on 1 July 2020 on a combined basis

1. Grow Market Share in ANZ

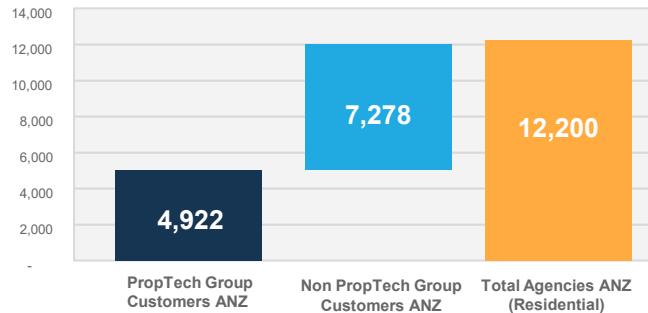
Grow market leadership of real estate CRM in ANZ

- PropTech Group already has the largest CRM market share of agencies in ANZ with 31% share by number of offices (pre-acquisition and up from 26% at IPO Nov 20)¹
- Adding Eagle Software increases PropTech Group's CRM market share by a further 7%
- The number of unique real estate agencies (post Acquisition) paying for at least one of PropTech Group's products is higher than the combined market share of CRM (38%). The market share of agencies using at least one PropTech Group product totals 40%. This provides a solid foundation for upsell and cross sell opportunities to existing customers

ANZ CRM Addressable Market Share Movement¹



Unique PropTech Group Customers (Post Acquisition)



The number of real estate agencies that presently use non CRM products is low. This provides unique upsell and cross sell opportunities to sell the wider range of PropTech Group's suite of products to existing customers

There are still a number of agencies that do not use at least one PropTech Group product

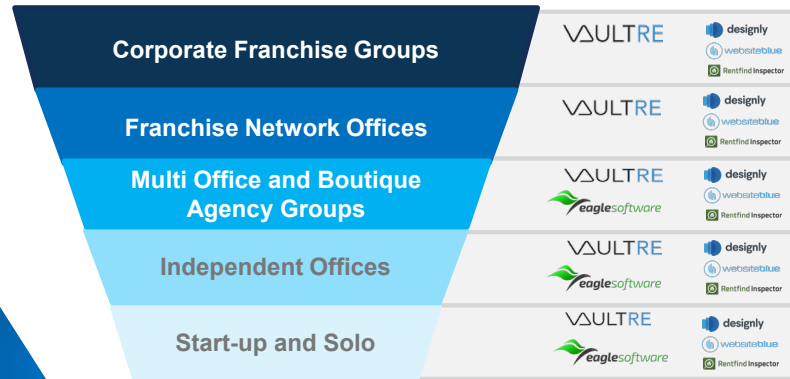
1. The total ANZ market (12,200 agencies) and competitor percentages have been sourced from the Frost & Sullivan market report (October 2020). Only PropTech Group's share has been updated along with the inclusion of Eagle Software based on information provided by Eagle Software during the due diligence
2. None of Eagle Software's customers are current PropTech Group customers

2. Consolidate Leading Real Estate CRM Products PROPTech GROUP

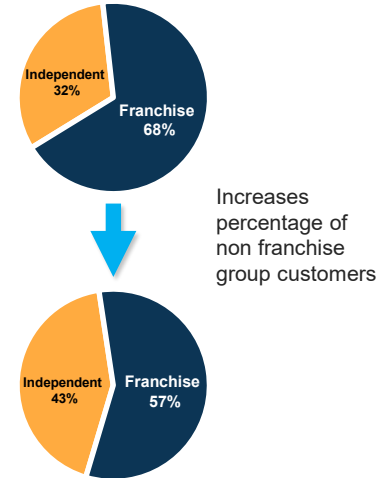
Eagle Software helps PropTech Group capture a higher % of independent agencies

The Acquisition of Eagle Software will strengthen PropTech Group's product offering to real estate agencies by increasing the number of independent, boutique and small multi-office agency customers

VaultRE will continue to deliver an enterprise grade platform with a strong focus on franchise groups and Eagle Software will complement this with its independent, boutique and small multi-office focused offering



Diversifies PropTech Group's customer mix



PropTech Group's clients include large franchise groups



Raine&Horne.

Harcourts

PRD.

★ Professionals

eview
GROUP

3. Accelerates Growth

PropTech Group's centralised sales and marketing team will extend the upsell and cross-sell activity to include Eagle Software customers and their suite of complementary products

Eagle Software will provide access to more profitable independent offices, who will benefit from PropTech Group's centralised account management expertise. This will improve agencies technology systems and reduce tech spend with other suppliers. All while using more PropTech Group products and increasing ARPA

Eagle Software's inclusion into PropTech Group's product suite, will further strengthen the ability of PropTech Group's centralised account management team to provide a more holistic solution to agencies while strengthening relationships and growing share of wallet



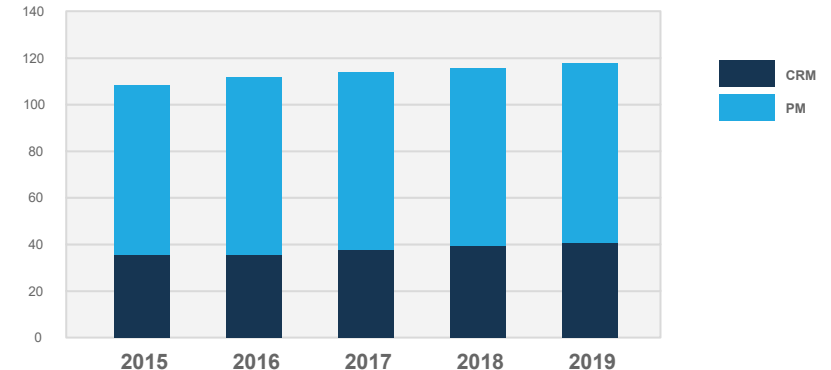
Source: Frost & Sullivan, 2020

The Acquisition of Eagle Software will accelerate growth:

- Leverage market leading CRM foundation to strengthen penetration of the Property Management ("PM") market through deep integration with VaultRE PM Module;
- Product and technology synergies from deep integration into existing PropTech Group assets and third-party integration agreements; and
- Fast track product innovation through centralised product strategy and development roadmap

Agency spend on PM technology is more than double CRM

ANZ Agency Office Tech Spend CRM and PM (\$million)



4. Strong Financial Contribution in FY21

Market Share CRM only (%)¹

ANZ: 31%

ANZ: 7%

Total Market Share (%)²

ANZ: 33%

ANZ: 7%

ARPA (\$) ³

~\$210 per agency

~\$300 per agency

AMRR (\$) ⁴

\$12.3 million

\$3.0 million

Total Revenue FY21E (\$) ⁵

\$11.0 million

\$3.3 million

EBITDA FY21E (\$) ⁵

\$1.8 million

\$0.6 million

Combined Pro Forma**Increase %**

ANZ: 38%

23%

ANZ: 40%

21%

~\$225 per agency

7%

\$15.3 million

24%

\$14.3 million

30%

\$2.4 million

33%

All information on this page is as at 31 May 2021, unless stated otherwise

1. Market share of agencies that are using a PropTech Group CRM and Eagle Software CRM in ANZ
2. Market share of agencies paying for one or more PropTech Group products, ANZ total market size is 12,200 agencies as per the Frost & Sullivan market report (October 2020) included in the PropTech Group's prospectus
3. B2B ANZ business unit APRA only, does not include B2C
4. Annualised monthly recurring revenue (AMRR) represents monthly recurring revenue for the month of May 2021, multiplied by 12 (i.e. May 2021 run-rate). It provides a 12 month forward looking view of recurring revenue if all factors such as new, churn, pricing and foreign exchange were to remain the same for that period. This represents all of the PropTech Group business units and includes all geographic regions (Australia, New Zealand and the United Kingdom)
5. Expected total revenue and EBITDA as per pro forma FY21E





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Eagle Software

Financial Impact of Acquisition

Pro Forma Profit and Loss Statement

 PROPTech GROUP		 eaglesoftware	PropTech Group combined post Acquisition	Acquisition is expected to be earnings accretive (pre-synergies)
\$ million	FY21E ²	FY21E ³	FY21E ⁴	
SaaS Revenue ¹	10.0	2.7	12.7	Increases EBITDA by 33% and enhances EBITDA margins
Other Operating Revenue	1.0	0.6	1.6	
Total Revenue	11.0	3.3	14.3	Additional scale benefits and revenue synergy opportunities
Gross Profit	10.0	3.0	13.0	
<i>Gross Margin %</i>	<i>91%</i>	<i>91%</i>	<i>91%</i>	Continued focus on growing recurring revenues
EBITDA	1.8	0.6	2.4	
<i>EBITDA Margin %</i>	<i>16%</i>	<i>18%</i>	<i>17%</i>	

- SaaS revenue comprises recurring revenues generated from customers, typically on a monthly basis, for use of software platforms, websites and other products that are offered by PropTech Group and Eagle Software
- PropTech Group pro forma FY21E based on a combination of 1H FY21 reviewed accounts plus five months of unaudited actuals plus one month (June 21) of management forecasts. The accounts do not include any transaction costs or year end adjustments (refer to "Acquisition Accounting and Pro-Forma basis of preparation" slide for further information)
- Eagle Software pro forma FY21E based on 11 months of unaudited actuals plus one month (June 21) of management forecasts. EBITDA reflects normalised adjustments for KMP salaries at market rates which are expected to be incurred post Acquisition
- The combined pro forma FY21E, does not include any synergies or other adjustments other than those mentioned above

Pro Forma Balance Sheet as at 31 December 2020

Pro forma balance sheet				
\$ million	PropTech Group H1 FY21 ¹	Impact of Acquisition ²	Impact of Offer ³	PropTech Group Dec-20 Combined
Cash & Cash Equivalents ⁴	12.2	(4.1)	16.7	24.8
Other Current Assets	1.0	0.1	-	1.1
Total Current Assets	13.2	(4.0)	16.7	25.9
Other Non-Current Assets	0.4	-	-	0.4
Goodwill & Intangibles	27.3	15.0	-	42.3
Total Non-Current Assets	27.7	15.0	-	42.7
Total Assets	40.9	11.0	16.7	68.6
Other Current Liabilities	2.0	0.1	-	2.1
Vendor Payables ⁴	9.0	-	-	9.0
Total Current Liabilities	11.0	0.1	-	11.1
Other Non-Current Liabilities	0.1	-	-	0.1
Vendor Payables ⁵	-	7.5	-	7.5
Total Non-Current Liabilities	0.1	7.5	-	7.6
Total Liabilities	11.1	7.6	-	18.7
Net Assets	29.8	3.4	16.7	49.9

1. The PropTech Group balance sheet as at 31 December 2020 has been derived from PropTech Group's reviewed financial statements for the half year ended 31 December 2020 (refer to "Acquisition Accounting and Pro-Forma basis of preparation" slide for further information)
2. Includes the Acquisition of Eagle Software and expected working capital and net debt adjustments as at 31 December 2020. The actual value of goodwill and assets will be determined post Completion and will be based on the balance sheet of the Company at Completion
3. The 'impact of Offer' assumes \$17.5 million of capital is raised less anticipated transaction and offer costs. There is no minimum subscription so it is possible that fewer funds will be raised.
4. As at 31 December 2020 Vendor payables (current), includes remaining three tranches of consideration due to Domain Holdings Australia Limited (DHG), for the Acquisition of Commerce Australia Pty Ltd (MyDesktop). Not reflected in the Pro-Forma Balance sheet are the post 31 December 2020 transactions of the Vendor Payables (current) to the value of \$6 million which has been paid thus the pro forma combined cash balance and current vendor payables would each be further reduced by \$6 million
5. Vendor payables (non-current), includes the contingent earn-out consideration for Eagle Software, no discount has been applied



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Eagle Software

Acquisition Funding Overview

Acquisition Funding Overview

Acquisition Consideration¹	<ul style="list-style-type: none"> Upfront consideration payable on completion of \$7.5 million². \$4.1 million payable in cash and the balance of \$3.4 million payable in PropTech Group scrip at an implied value of \$0.753 per share, representing the 30-trading day volume weighted average price ("VWAP") before the date of signing the Share Sale and Purchase Agreement Earn-out consideration of up to \$7.5 million payable in cash based on recurring revenue growth hurdles over 1 year
Equity Raising	<ul style="list-style-type: none"> An equity raising of up to \$17.5 million, comprising: <ul style="list-style-type: none"> A fully underwritten institutional placement of ~\$7.1 million; and A 1-for-8.57 accelerated non-renounceable entitlement offer of up to ~\$10.4 million comprising: <ul style="list-style-type: none"> A fully underwritten institutional entitlement offer of ~\$6.0 million; and A non-underwritten retail entitlement offer of up to ~\$4.4 million.
Offer Considerations	<ul style="list-style-type: none"> The Offer is subject to a number of conditions precedent including: <ul style="list-style-type: none"> Successful completion of the Placement and Institutional Entitlement Offer; and No material adverse change to either party No shareholder or regulatory approval is required for the Offer, as PropTech Group will utilise its placement capacity under ASX Listing Rule 7.1 for the institutional placement
Timing	<ul style="list-style-type: none"> Acquisition is expected to complete prior to the end of July 2021

Sources ³	\$m	%
Placement	7.1	41%
Entitlement Offer	10.4	59%
Total Sources	17.5	100%
Uses ³	\$m	%
Fund upfront portion of Acquisition	(4.1)	23%
Fund earn-out portion of Acquisition	(7.5)	43%
Estimated Offer costs	(0.8)	5%
Development, marketing and expansion of PropTech Group's PM module	(2.0)	11%
Expansion of UK operations	(0.6)	3%
Cash to balance sheet for other growth initiatives and for balance sheet flexibility	(2.5)	14%
Total Uses	(17.5)	100%

1. Assumes Eagle Software is acquired on a cash-free / debt-free basis and excludes any completion adjustments

2. For the upfront portion of the Acquisition, the minority shareholders of Eagle Software, have been given the option to choose cash, scrip or a combination in PropTech Group for their respective holdings. The impact would be \$0.7 million movement in the allocation of cash or scrip in PropTech Group

3. This is based on the assumption that \$17.5 million is raised under the Offer. There is no minimum subscription to the Offer and as the retail entitlement offer is not underwritten it is possible that fewer funds will be raised under the retail entitlement offer. In the event that less than \$4.4 million is raised under the retail entitlement offer the intended use of funds above (other than Acquisition and transaction costs) will be reduced pro rata in line with the shortfall.

Equity Raising Summary

Offer Details	<ul style="list-style-type: none"> ▪ The Offer comprises an institutional placement of \$7.1 million and a 1-for-8.57 accelerated non-renounceable entitlement offer to raise up to ~\$10.4 million ▪ Up to ~24.3 million of new ordinary shares ("New Shares") to be issued under the Offer representing 19.7% of current PropTech Group shares on issue if fully subscribed
Offer Price	<ul style="list-style-type: none"> ▪ Price of \$0.72 per New Share under the Offer which represents: <ul style="list-style-type: none"> – 13.8% discount to the last close price of PropTech Group shares as at Friday, 25 June 2021 – 10.3% discount to the 10 trading day VWAP of PropTech Group's shares as at Friday, 25 June 2021 – 11.8% discount to TERP¹ of PropTech Group's shares as at Friday, 25 June 2021 ▪ Final allocation decisions will be determined by PropTech Group by agreement with Ord Minnett Limited ("Lead Manager" or "Ord Minnett")
Ranking	<ul style="list-style-type: none"> ▪ New Shares issued under the Offer will rank equally with PropTech Group's existing shares
Board Participation	<ul style="list-style-type: none"> ▪ Board members of PropTech Group will not participate in the Placement component of the Offer ▪ Certain board members are expected to participate in the Retail Entitlement Offer component of the Equity Raising taking up a portion of their pro rata entitlement
Lead Manager and Underwriter	<ul style="list-style-type: none"> ▪ Ord Minnett Limited is Sole Lead Manager and is also Underwriter to the Placement and Institutional Entitlement Offer

1. TERP is calculated as current market capitalisation before equity raising, plus total value of funds raised, divided by the total number of shares existing after the equity raising (assuming full amount of equity raised)

Timetable

Event	Date
Trading halt and announcement of Proposed Transaction, Placement and Entitlement Offer	Monday, 28 June 2021
Institutional Offer opens	10:00am, Monday, 28 June 2021
Institutional Offer closes	3:00pm, Monday, 28 June 2021
Trading halt lifted – shares recommence trading on ASX	Tuesday, 29 June 2021
Entitlement Offer record date	7:00pm, Wednesday, 30 June 2021
Retail offer booklet dispatched and Retail Offer opens	9:00am, Monday, 5 July 2021
Settlement of New Shares issued under Institutional Offer	Wednesday, 7 July 2021
Commencement of trading of New Shares issued under the Institutional Offer	Friday, 9 July 2021
Retail Offer closes	5:00pm, Thursday, 15 July 2021
Settlement of New Shares issued under the Retail Offer	Wednesday, 21 July 2021
Commencement of trading of New Shares issued under the Retail Offer	Friday, 23 July 2021
Completion date of Acquisition	End of July 2021

This timetable is indicative and subject to change without recourse to the Offeror or Lead Manager, or notice to, or consultation with, you.



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Additional Information

```
31 def
32 self.file = None
33 self.fingerprints = set()
34 self.logdupes = True
35 self.debug = debug
36 self.logger = logging.getLogger(__name__)
37 if path:
38 self.file = open(os.path.join(path, 'fingerprints.txt'), 'w')
39 self.file.seek(0)
40 self.fingerprints.add(fp)
41
42 @classmethod
43 def from_settings(cls, settings):
44     debug = settings.getbool('debug', False)
45     return cls(job_dir(settings), debug)
46
47 def request_seen(self, request):
48     fp = self.request_fingerprint(request)
49     if fp in self.fingerprints:
50         return True
51     self.fingerprints.add(fp)
52     if self.file:
53         self.file.write(fp + os.linesep)
```


Acquisition Accounting and Pro-Forma Basis of Preparation

On 19 November 2020, the PropTech Group completed the Acquisition of 100% of the shares in Real Estate CRM Pty Ltd ("RECRM") and its wholly owned subsidiaries

The acquisition of RECRM has been accounted for using the principles for reverse Acquisitions in AASB 3 Business Combinations, as a result of the acquisition of RECRM, the former shareholders of RECRM (the legal subsidiary entity) obtained accounting control of the Company (the legal parent entity)

Therefore, the consolidated financials of PropTech Group for the half year ended 31 December 2020 represents a continuation of the financial statements of RECRM (on the basis that RECRM is the deemed accounting acquirer), together with the results of PropTech Group from the RECRM Acquisition date of 19 November 2020

Pro-Forma	PropTech Group	Eagle Software
Profit & Loss	<p>Six months to 31 December 2020 reviewed RECRM: 1 July 2020 to 31 December 2020. PropTech Group: 19 November 2020 to 31 December 2020</p> <p>(+)</p> <p>Unaudited/Reviewed RECRM and PropTech Group consolidated management accounts from 1 January 2021 to 31 May 2021</p> <p>(+)</p> <p>RECRM and PropTech Group consolidated one month of management forecast from 1 June 2021 to 31 June 2021</p>	<p>Unaudited management accounts from 1 July 2020 to 31 May 2021</p> <p>(+)</p> <p>One month of management forecast from 1 June 2021 to 31 June 2021</p>
Balance Sheet	<p>Reviewed consolidated balance sheet for the half year ended 31 December 2020 includes RECRM and PropTech Group</p>	<p>Unaudited balance sheet as at 31 December 2020</p>



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Key Risks

Key Risks

Overview:

This section discusses some of the key risks associated with any investment in PropTech Group, which may affect the value of PropTech Group shares. The risks set out below are not listed in order of importance and do not constitute an exhaustive list of all risks involved with an investment in PropTech Group. Before investing in PropTech Group, you should be aware that an investment in PropTech Group has a number of risks which are specific to PropTech Group and the Acquisition and some of which relate to listed securities generally, and all of which are beyond the control of PropTech Group. Before investing in New Shares, you should consider whether this investment is suitable for you. Potential investors should consider publicly available information on PropTech Group (such as that available on the websites of PropTech Group and ASX), carefully consider their personal circumstances and consult their stockbroker, solicitor, accountant or other professional adviser before making an investment decision. Many of the risks highlighted in this section may be heightened due to the current and potential future impacts of COVID-19.

Acquisition and Offer Risks

Topic	Summary
Completion Risk	<p>Completion of the Acquisition is conditional on various matters as set out in the definitive Share Sale and Purchase Agreement in respect of the Acquisition, including completion of the Placement and Institutional Entitlement Offer and other customary conditions. If any of the conditions are not satisfied or waived, completion of the Acquisition (Completion) may be deferred or may not occur on the current terms or at all. If Completion is delayed, PropTech Group may incur additional costs and it may take longer than anticipated for PropTech Group to realise the benefits of the Acquisition. Any failure to complete, or delay in completing the Acquisition and/or any action required to be taken to return capital may have a material adverse effect on PropTech Group's operational and financial performance and the price of its shares. Failure to raise sufficient funds under the Capital Raising (as a result of it not proceeding or otherwise) could affect PropTech Group's ability to pay the purchase price for the Acquisition. The Share Sale and Purchase Agreement may also be terminated if there is a material breach of a certain warranties, or a material adverse change occurs in relation to either Eagle Software or PropTech Group. If the Acquisition has not been completed but the Offer has been closed, PropTech Group will assess the most appropriate way to utilise the proceeds of the Offer, including whether there is an efficient manner of returning proceeds to shareholders.</p>
Acquisition and integration risk	<p>The Acquisition may consume a large amount of management time and attention during integration, and the Acquisition may fail to meet strategic objectives, or achieve expected financial performance (including unrealised synergies).</p>
Due diligence risk	<p>PropTech Group has performed certain due diligence on Eagle Software which relied in part on the review of financial and other information (including unaudited financial information) concerning the business and corporate structure of Eagle Software, which was provided to PropTech Group by the vendors of Eagle Software. Despite making reasonable efforts, PropTech Group has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it. Similarly, PropTech Group has prepared (and made assumptions in the preparation of) the financial information relating to Eagle Software (on a standalone basis and also with PropTech Group post-Acquisition of Eagle Software) included in the Presentation from financial and other information (including unaudited financial information) provided by the vendors concerning the business and corporate structure of Eagle Software. PropTech Group has been unable to verify the accuracy, reliability and completeness of all this information. If any of the data or information provided to and relied upon by PropTech Group in its due diligence and preparation of this Presentation proves to be incomplete inaccurate or misleading there is a risk that the actual financial position and performance of Eagle Software and the combined group may be materially different to the financial position and performance expected by PropTech Group and reflected in this Presentation.</p> <p>There is a risk that due diligence conducted has not identified issues that would have been material to the decision to enter into the Acquisition. A material adverse issue which was not identified prior to completion of the Acquisitions could have an adverse impact on the financial performance or operations of PropTech Group. As is usual in the conduct of Acquisitions, the due diligence process undertaken by PropTech Group identified a number of risks associated with the Acquisitions, which the Company had to evaluate and manage. The mechanisms used by PropTech Group to manage these risks included in certain circumstances the acceptance of the risk as tolerable on commercial grounds such as materiality. There is a risk that the approach taken by PropTech Group may be insufficient to mitigate the risk, or that the materiality of these risks may have been underestimated, and hence they may have a material adverse impact on PropTech Group's earnings and financial position.</p>

Key Risks

Topic	Summary
Historical liabilities	<p>Since it is acquiring the shares in Eagle Software, PropTech Group will also indirectly assume any liabilities that Eagle Software has from their past operations, including any liabilities which were not identified during its due diligence or which are greater than expected, for which insurance may not be adequate or available, and for which PropTech Group will not have post-closing recourse under the Acquisition documentation. Such liabilities may adversely affect the financial performance or position of PropTech Group post-Acquisition.</p>
Future earnings	<p>PropTech Group has undertaken financial and business analysis of Eagle Software in order to determine their attractiveness to PropTech Group and whether to pursue the Acquisition. To the extent that the actual results achieved by Eagle Software are weaker than those anticipated, or any unforeseen difficulties emerge in integrating the operations of Eagle Software, there is a risk that the profitability and future earnings of the operations of PropTech Group may differ (including in a materially adverse way) from the pro forma performance as reflected in this presentation.</p>
Equity underwriting risk	<p>PropTech Group has entered into an underwriting agreement under which the Underwriter has agreed to underwrite the Placement and Institutional Entitlement Offer, subject to the terms and conditions of the underwriting agreement. Prior to settlement of the Institutional Entitlement Offer, there are certain events which, if they were to occur, may affect the Underwriter's obligation to underwrite the Entitlement Offer. If certain conditions are not satisfied or certain events occur under the underwriting agreement, the Underwriter may terminate the agreement which may require PropTech Group to search for alternative financing. The ability of the Underwriter to terminate the underwriting agreement in respect of some events (including breach of the underwriting agreement by PropTech Group, market disruption or regulatory action) will depend (amongst other things) on whether the event has or is likely to have a material adverse effect on the success, settlement or marketing of the Offer, or could reasonably be expected to give rise to a contravention by, or liability for, the Underwriter under applicable law. If the underwriting agreement is terminated for any reason, then PropTech Group may not receive the full amount of the proceeds expected under the Offer, its financial position might change and it might need to take other steps to raise capital or to fund the Acquisition.</p>
Risk of not taking up Entitlement Offer	<p>Entitlements cannot be traded on ASX or privately transferred. Investors who do not participate in the Capital Raising, or do not take up all of their entitlement under the Entitlement Offer, will have their percentage security holding in PropTech Group diluted (in addition to the dilution resulting from the Placement). Investors may also have their investment diluted by future capital raisings by PropTech Group. PropTech Group may issue new shares to finance Acquisitions or for capital expenditure which may, under certain circumstances, dilute the value of an investor's interest. PropTech Group will only raise equity if it believes that the benefit to investors of conducting the capital raising is greater than the short term detriment caused by the potential dilution associated with a capital raising.</p>
Acquisition accounting	<p>For the purposes of the pro forma combined group financial information set out in this presentation, no adjustments have been made in respect of potential purchase price allocation impacts on the balance sheet or income statement. PropTech Group will undertake a formal purchase price allocation exercise in respect of the acquired assets and liabilities of Eagle Software post-Acquisition, which may give rise to a materially different fair value allocation than that reflected, for illustrative purposes, in the pro forma combined group financial information. The formal purchase price allocation exercise may result in a reallocation of the fair value of assets and liabilities in the combined group's balance sheet and may also result in a materially different depreciation and amortisation profile in the combined group's income statement (and a respective increase or decrease in net profit after tax).</p>

Key Risks

Topic	Summary
Counterparty and contractual risk	<p>The ability of PropTech Group to achieve its stated objectives will depend on the performance by the parties of their obligations under the Acquisition agreement ("SPA") and other agreements related to the Acquisition. If any party defaults in the performance of their obligations, it may be necessary for PropTech Group to approach a court to seek a legal remedy, which can be costly.</p> <p>Furthermore, if a warranty, indemnity or other claim was made by PropTech Group against the vendors of Eagle Software under the SPA, there is a risk that such a claim may be contested or that funds may not be available to meet the claim in its entirety. Further, while part of the purchase consideration will be held in escrow in accordance with the terms of the SPA, and part of the purchase consideration is subject to an earn-out, there can be no guarantee as to the on-going financial capacity of the vendors of Eagle Software. Any inability to recover amounts claimed under the SPA could materially adversely affect PropTech Group's financial position and performance.</p>
Eagle Software specific risks	<p>Achievement of synergies – A key determinant of the long-term benefits PropTech Group expects to derive from the Acquisition is the achievement of expected synergies. There is a risk that the realisation of synergies or benefits described in this presentation may not be achieved in a timely manner, at all or to the extent envisaged, or that the costs associated with achieving them may be higher than anticipated. Potential issues and complications influencing the achievement of targeted benefits include experiencing lower than expected cost savings, experiencing lower than expected efficiency improvements, unintended losses of key employees, and changes in market conditions.</p>

Risks relating to an investment in PropTech Group

Topic	Summary
Competition	<p>PropTech Group operates in a competitive environment in which systems and practices are subject to continual development and improvement, and new or rival offerings. There is a risk that new CRM entrants or existing competitors may deliver a superior solution and customer experience offering to that currently offered by the Company, or, subject to competition law constraints, consolidate with other providers to deliver enhanced scale benefits with which PropTech Group the Company is unable to compete with effectively.</p>
Performance and reliability of website, databases, systems and risk of data security	<p>PropTech Group's websites, databases, IT and management systems are fundamental to its ability to conduct its business. There is a risk that if one or more of PropTech Group's critical operating systems do not function properly, there could be system disruptions, corruption of databases or other electronic information, website slowdown or unavailability, loss of data. Such disruption could materially adversely affect the PropTech Group's financial and operational performance.</p> <p>PropTech Group's financial and operational performance could be adversely affected by a system failure that causes prolonged disruption to its website. This could damage the reputation and brand of the platform and lead to a decrease in revenues.</p> <p>PropTech Group's websites, databases and systems are all hosted on platforms provided by third party providers. The Company is subject to the disaster planning contingencies of those third-party providers to deal with events that are beyond the control of those parties such as earthquakes, floods, power grid issues, network failures, terrorist attacks, computer viruses and other similar events. A failure in the systems of a third-party provider is likely to have a material impact on the PropTech Group's systems and operations. This may lead to claims from customers, customer disenchantment or reputational damage which in turn may adversely affect financial performance.</p> <p>Customer and third-party supplier databases and data analytics are critical to PropTech Group's continued success. There is a risk that computer viruses, theft, programming errors, operating system failures, third party provider failures and similar disruptions could lead to a loss of data. The Company would incur a financial cost to remedy the loss of data which may adversely affect its financial and/or operating performance and/or lead to reputational damage.</p>
Reliance on key management personnel	<p>PropTech Group's performance depends significantly on its key management personnel managing and growing its business.</p> <p>The unexpected loss of any key management personnel, or the inability on the part of PropTech Group to attract experienced personnel, may adversely affect its future financial performance</p>

Key Risks

Topic	Summary
Pricing competition	In order to stay competitive, the Company may need to lower its prices or invest significantly more in product innovation and development. Further, increases in costs (such as IT costs) may decrease the margin the Company can earn under its pricing models if it is unable to pass on those increases to its customers. In the event that fee changes are passed on, there is a risk that customer churn may increase. Any of these factors may lead to lower profitability
Brand and reputation damage	<p>The success of PropTech Group and Eagle Software are largely dependent on their reputation and branding.</p> <p>Maintaining the strength of the reputation and branding of the Company is integral to its ability to maintain relationships with existing customers, appeal to new customers, maintain sales growth and attract key employees. Factors which adversely affect PropTech Group's reputation may have a negative impact on its competitiveness, growth and profitability.</p>
Services Agreements may be terminated at will	The Company generally contracts with customers under relatively short-term arrangements on a non-exclusive basis, and customers are generally able to reduce or cancel their use of the PropTech Group products and terminate relevant contracts without penalty at relatively short notice. Factors that could potentially adversely impact the Company's relationships with customers include commercial disputes on the terms of its existing arrangements (including if those terms are not fully documented), actions of competitors (for example, improving their offering to customers), or under-performance of the Company's product against the customer's required key performance indicators over a period of time.
Breach of information security and data privacy	<p>The Company uses technology platforms to host a number of its key systems, processes and confidential information, including customer data and has people and processes in place to maintain the confidentiality and security of the personal and confidential data that it collects, and to ensure the integrity of its systems (including through third party service providers). Despite these efforts, there is a risk that the Company is exposed to an external or internal cyber security breach or failure, a successful cyber-attack, data theft or misplaced data, computer viruses, acts of vandalism and programming errors and similar events.</p> <p>Any of these individual events could result in a loss of confidence in the security of its systems, reduce its ability to retain existing customers and attract new customers, and may have an adverse impact on its business, financial performance and operations</p>
Business integration risks	<p>PropTech Group has historically grown its business by Acquisition (including the recent Acquisitions of Website Blue and H1), and growth through Acquisition is likely to remain an important part of PropTech Group's strategy in the future. This growth has placed, and will continue to place, significant demands on management, information and reporting resources and financial and internal controls and systems. Effective management of PropTech Group's growth will require continued development and appropriate resourcing of these controls and systems, failing which PropTech Group may not be able to take advantage of market opportunities, satisfy customer requirements, execute its business plan or respond to competitive threats.</p> <p>Although the general approach of PropTech Group is to acquire businesses and preserve a high degree of operating autonomy for an acquired business, there will be a certain level of integration risk (e.g., transition from being privately owned, implementing across the businesses financial reporting and systems, group purchasing for certain items and services, marketing and other potential shared services)</p> <p>Unexpected difficulties in integrating the Acquisitions may impact the future financial performance of the Company.</p>
Inability to meet forecast financial performance	The forward looking statements, opinions and estimates provided in this presentation rely on various assumptions. Various factors, both known and unknown, may impact upon the performance of PropTech Group and cause its actual performance to vary significantly from expected results. There can be no guarantee that PropTech Group will achieve its stated objectives or that any forward looking statement or forecast will eventuate. Investors should note that past performance is not a reliable indicator of future performance.

Key Risks

Topic	Summary
Future Acquisitions	<p>PropTech Group intends to selectively pursue Acquisitions to complement its organic growth. However, PropTech Group may not be able to identify suitable Acquisition candidates at acceptable prices or complete and integrate Acquisitions successfully.</p> <p>Even if successfully executed and integrated, there can be no guarantee of continued successful performance of those Acquisitions. To the extent that PropTech Group's Acquisition strategy is unsuccessful, its financial performance could be adversely impacted</p>
Customer relationships	<p>The Company's financial performance is dependent on its ability to retain existing customers and to attract new customers, along with its ability to cross-sell other products to these customers. This depends in part on: the functionality, reliability, pricing, client support and value that the Company's products deliver; its ability to deliver products as promised when compared to competing products; and its ability to adapt and respond to changes in the needs of customers.</p> <p>Potential new customers may be reluctant to switch to a new CRM provider. This may be driven by switching costs imposed by their existing provider, the time and resources needed to set up the new system, migrate data, or the work required to introduce new systems to their employees. Customers may cease their relationship with the Company for reasons within or outside of its control (for example, a number of agencies cease to trade every year). If the Company is unable to retain existing customers or attract new customers at the pricing, size, frequency, and with the costs it currently expects, its business, financial performance and operations may be adversely impacted.</p>
Liability risk	<p>PropTech Group has in place a level of insurance considered suitable for its current business undertakings and will increase that cover to include all of its operating companies. However, if PropTech Group's insurance arrangements are not adequate to protect it against liability for all losses (including but not limited to environmental losses, public liability, product liability or losses arising from business interruption) or should PropTech Group experience losses in excess of the scope of its insurance cover, PropTech Group's financial performance may be adversely affected</p>
Access to capital	<p>There is a risk that the Group may not be able to access equity or debt capital markets to support its business objectives. Continued and future disruptions in the global financial market, including the bankruptcy or restructuring of financial institutions, could make debt markets less accessible, and materially adversely affect the availability and cost of credit in the future</p>
Impairment of intangible assets	<p>PropTech Group has a material amount of intangible assets on its balance sheet relating to goodwill and identifiable intangible assets. Under Australian Accounting Standards, goodwill and indefinite life intangible assets must be regularly tested for impairment. If impaired, PropTech Group would need to write down the value of its intangible assets which would result in an expense in the income statement, thereby potentially materially impacting PropTech Group's financial condition and reported earnings.</p>

General market risks

Topic	Summary
Risks associated with investment in equity capital	<p>There are risks associated with any investment in a company listed on the ASX. The value of shares may rise above or below the current share price depending on the financial and operating performance of PropTech Group and external factors over which PropTech Group and the Directors have no control. These external factors include: the impact of COVID-19, including with respect to the health of the workforce, travel restrictions, consumer sentiment, and global supply chains, economic conditions in Australia and overseas which may have a negative impact on equity capital markets; changing investor sentiment in the local and international stock markets; changes in domestic or international fiscal, monetary, regulatory and other government policies and developments and general conditions in the markets in which PropTech Group proposes to operate and which may impact on the future value and pricing of shares. No assurances can be given that the New Shares will trade at or above the Offer Price. None of PropTech Group, its Board or any other person guarantees the market performance of the New Shares</p>

Key Risks

Topic	Summary
Liquidity and realisation risk	<p>There may be few or many potential buyers or sellers of PropTech Group Shares on the ASX at any time. This may affect the volatility of the market price of PropTech Group's shares. It may also affect the prevailing market price at which shareholders are able to sell their PropTech Group shares.</p> <p>Currently a significant number of PropTech Group's shares are subject to either mandatory or voluntary escrow arrangements. During the period in which these shares are prohibited from being transferred, trading in PropTech Group's shares may be less liquid which may impact on the ability of a shareholder to dispose of his or her Shares in a timely manner. This could affect the prevailing market price at which shareholders are able to sell their shares. Following the end of the relevant escrow period(s), a significant sale of Shares by the escrowed shareholder(s), or the perception that such a sale might occur, could also adversely affect the market price of PropTech Group's shares.</p>
Taxation	<p>Future changes in taxation law, including changes in interpretation or application of the law by the courts or taxation authorities, may affect taxation treatment of an investment in PropTech Group shares or the holding and disposal of those shares. Further, changes in tax law, or changes in the way tax law is expected to be interpreted, in the various jurisdictions in which PropTech Group operates, may impact the future tax liabilities and performance of PropTech Group. Any changes to the current rates of income tax applying to individuals and trusts will similarly impact on shareholder returns</p>
General economic conditions	<p>Adverse changes in economic conditions such as interest rates, exchange rates, inflation, government policy, national and international economic conditions and employment rates amongst others are outside PropTech Group's control and have the potential to have an adverse impact on PropTech Group and its operations.</p> <p>There is considerable and continued uncertainty as to the ongoing impact of COVID-19 on the Australian, global economy and share markets. It is also possible that new risks may emerge as a result of domestic or foreign markets experiencing extreme stress, or existing risks (including the impact of COVID-19) may evolve in ways that are not currently foreseeable.</p> <p>No assurance can be given that the New Shares will trade at or above the offer price. None of PropTech Group, its Board, the Underwriter, or any other person guarantees the market performance of the New Shares.</p>



PROPTech GROUP
ASX:PTG

Foreign Selling Restrictions

International Offer Restrictions

This document does not constitute an offer of new ordinary shares ("**New Shares**") of the Company 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 except to the extent permitted below.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "**SFO**"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "**FMCA**"). The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

Other than in the Entitlement Offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an "institutional investor" (as defined in the SFA) or (ii) an "accredited investor" (as defined in the SFA). If you are not an investor falling within one of these categories, please return this document immediately. You may not forward or circulate this document to any other person in Singapore. Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

International Offer Restrictions

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("**FSMA**")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" (within the meaning of Article 2(e) of the Prospectus Regulation (2017/1129/EU), replacing section 86(7) of the FSMA). This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("**FPO**"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "**relevant persons**"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

Underwriting Agreement

Summary



PROPTech GROUP
ASX:PTG

Summary of Underwriting Agreement

PropTech Group has entered into an underwriting agreement with the Lead Manager, Ord Minnett Limited in respect of the Entitlement Offer and Placement on 28 June 2021 (“**Underwriting Agreement**”).

The Lead Manager’s obligations under the Underwriting Agreement, including to underwrite and manage the Entitlement Offer and Placement (together, “**Equity Raising**”), is conditional on certain customary matters, including the timely delivery of certain due diligence materials, sign-offs, opinions and shortfall certificates by PropTech Group. If certain conditions are not satisfied, or certain events occur, some of which are beyond the control of PropTech Group, the Lead Manager may terminate its obligations under the Underwriting Agreement.

Termination of the Underwriting Agreement may have an adverse impact on the ability of PropTech Group to proceed with the Equity Raising and the quantum of funds raised as part of the Equity Raising. If the Underwriting Agreement is terminated by the Lead Manager, there is no guarantee that the Equity Raising will continue in its current form or at all. Failure to raise sufficient funds under the Equity Raising (as a result of it not proceeding or otherwise) could affect PropTech Group’s ability to pay the purchase price for, or complete, the Acquisition and materially adversely affect PropTech Group’s business, cash flow, financial performance, financial condition and share price.

The events which may trigger termination of the Underwriting Agreement include the following:

- the conditions precedent in the Underwriting Agreement are not satisfied or waived by their respective deadlines;
- PropTech Group ceases to be admitted to the official list of ASX or PropTech Group shares are suspended from trading on, or cease to be quoted on, ASX after the date the Institutional Entitlement Offer and Placement opens;
- any of the following occurs in relation to the Acquisition: (i) the Acquisition Agreement is terminated or *(ii) is varied, altered, amended, breached or failed to be complied with the effect of which is material in the context of the Company or the Acquisition;
- a statement contained in any of the Equity Raising documents is or becomes misleading or deceptive or likely to mislead or deceive, or the Equity Raising documents omit any information they are required to contain (having regard to sections 708AA and 708A of the Corporations Act and any other applicable requirements of the Corporations Act);
- PropTech Group or a related body corporate becomes insolvent or there is an act or omission which, in the reasonable opinion of the Lead Manager, may result in PropTech Group or a related body corporate becoming insolvent;
- PropTech Group withdraws the Equity Raising (or any part of it);
- there is an event or occurrence, including any statute, order, rule or regulation, official directive or request of any government agency which makes it illegal for the Lead Manager to satisfy an obligation under the Underwriting Agreement, or to market, promote or settle the Equity Raising in accordance with the Underwriting Agreement;
- PropTech Group is prevented from conducting or completing the Equity Raising (including allotting and issuing the shares to be issued under the Equity Raising) by or in accordance with the ASX Listing Rules, ASIC, ASX, any applicable laws, an order of a court of competent jurisdiction, or otherwise is or will become unable or unwilling to do any of these things;
- *a representation or warranty made or given or deemed to have been made or given by PropTech Group under the Underwriting Agreement proves to be, or has been, or becomes, untrue or incorrect at any time prior to 4.00pm on the date of settlement of the Retail Entitlement Offer;
- the S&P/ASX 300 Index falls to a level that is less than 90% of the level as at the close of trading on the business day immediately prior to the date of the Underwriting Agreement and closes below that 90% level on two consecutive business days, or if it closes below that 90% level on each business day before the date of settlement of the Institutional Entitlement Offer and Placement or the Retail Entitlement Offer, as the case may be;

Summary of Underwriting Agreement

- a Cleansing Notice is defective (within the meaning of section 708A(10) or 708AA(11) of the Corporations Act, as the case may be), or a notice is issued or is required to be issued in accordance with section 708AA(10) or 708A(9) of the Corporations Act to correct a Cleansing Notice under the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84);
- there is a change to the Company's capital structure without the prior consent of the Lead Manager;
- unconditional approval (or conditional approval, provided such condition would not, in the reasonable opinion of the Lead Manager have a material adverse effect on the success or settlement of the Equity Raising) by the ASX for official quotation of the new shares is refused, or is not granted on or before the time required to conduct the Equity Raising in accordance with the timetable;
- ASIC: (i) makes an application for an order under Part 9.5 of the Corporations Act in relation to the Equity Raising or the Equity Raising documents; (ii) commences any investigation or hearing under Part 3 of the Australian Securities and Investments Commission Act 2001 (Cth) in relation to the Equity Raising or the Equity Raising documents; (iii) holds, or gives notice of intention to hold, a hearing or investigation in relation to the Equity Raising or PropTech Group; (iv) makes a determination under section 708A(2) or 708AA(3) of the Corporations Act or advises or indicates that it intends to investigate whether or not to make such a determination; or (v) prosecutes or gives notice of an intention to prosecute or commences proceedings against, or gives notice of an intention to commence proceedings against, PropTech Group or any of its directors, officers, employees or agents in relation to the Equity Raising, unless any of the foregoing are not made public and are withdrawn within three business days or if they occur before the date of settlement of the Institutional Entitlement Offer and Placement or the Retail Entitlement Offer (as applicable) they have not been withdrawn by the day before the relevant settlement date;
- a government agency commences proceedings or makes an order (including an interim order) or a declaration in connection with the Equity Raising (or any part of it) or any agreement entered into in respect of the Equity Raising (or any part of it);
- in relation to a certificate required to be given by PropTech Group to the Lead Manager in accordance with the Underwriting Agreement: (i) a certificate is not furnished when required to be furnished by PropTech Group in accordance with a provision of the Underwriting Agreement; or *(ii) a certificate contains a statement which is untrue, incorrect, or misleading or deceptive (including by omission);
- any director, the Chief Executive Officer or the Chief Financial Officer of PropTech Group, is charged with an indictable offence, any government agency commences, or announces intention to commence, public proceedings against PropTech Group or any director, or any director of PropTech Group or is disqualified from managing a corporation under Part 2D.6 of the Corporations Act;
- *the final report provided by the due diligence committee established by PropTech Group or the information provided by or on behalf of PropTech Group to the Lead Manager in relation to the due diligence investigations made by PropTech Group and the Due Diligence Committee in relation to the Equity Raising and the Acquisition, the offer materials, public information, the Entitlement Offer or the Acquisition, is false, misleading or deceptive or likely to mislead or deceive (including by omission);
- there is a change (that occurs or is announced) to the Chief Executive Officer, Chief Financial Officer, Technology Director, or board of directors of PropTech Group other than as disclosed in the offer materials or publicly by PropTech Group as at the date of this Presentation;
- *PropTech Group fails to perform or observe any of its obligations under the Underwriting Agreement or any representation or warranty given by PropTech Group in the Underwriting Agreement proves to be, has been, or becomes untrue or incorrect;
- there is an adverse change in the assets, liabilities, financial position or performance, profits, losses or prospects of the PropTech Group (taken as a whole) from the position fairly disclosed by PropTech Group to ASX before the date of the Underwriting Agreement or in the Equity Raising documents;

Summary of Underwriting Agreement

- *an obligation arises that would require PropTech Group to give ASX a notice under section 708AA(12) of the Corporations Act (as notionally inserted by Corporations Act by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84);
- the relief granted under ASIC Instrument 21-0140 or ASIC Instrument 21-0568 is, or is likely to be, invalid or revoked, including as a result of the introduction of new legislation; or is breached or not complied with in a material respect;
- *there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State or Territory of Australia a new law or regulation, or the Reserve Bank of Australia, or any Commonwealth or State authority, adopts or announces a proposal to adopt a new policy (other than a law, regulation, or policy which has been announced prior to the date of the Underwriting Agreement);
- *any of the following occurs: (i) a general moratorium on commercial banking activities in Australia, New Zealand, United States, United Kingdom, Japan, Hong Kong or the Peoples' Republic of China, is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries; or (ii) trading in all securities quoted or listed on ASX, the London Stock Exchange, Hong Kong Stock Exchange, Shanghai Stock Exchange or the New York Stock Exchange is suspended or limited in a material respect; or (iii) any adverse change or disruption to financial, political or economic conditions, currency exchange rates or controls or financial markets in Australia, New Zealand, United States, United Kingdom, Japan, Hong Kong or the Peoples' Republic of China, or any new change or development involving a prospective adverse change in the political, financial or economic conditions existing in those countries as at the date of the Underwriting Agreement;
- *in respect of or involving any one or more of Australia, New Zealand, United States, United Kingdom, Japan, Hong Kong or the Peoples' Republic of China, hostilities not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities occurs, a declaration is made of war, or a major terrorist act is perpetrated or any diplomatic, military or political establishment occurs in any of those countries.

The ability of the Lead Manager to terminate the Underwriting Agreement in respect of the above termination events denoted with an asterisk (*) will depend on whether the event:

- has, or is likely to have, a material adverse effect on the: (i) ability of the Lead Manager to market, promote or settle the Equity Raising; (ii) success of the Equity Raising; or (iii) likely price at which the New Shares will trade on ASX; or
- leads, or is likely to lead to a reasonable probability of: (i) a contravention by, or a liability of, the Lead Manager under the Corporations Act or any other applicable law.

If the Underwriting Agreement is terminated by the Lead Manager, the Lead Manager is not obliged to perform its obligations that remain to be performed under the Underwriting Agreement.

Termination by the Lead Manager will discharge PropTech Group's obligation to pay the Lead Manager any fees, costs, charges or expenses which as at termination are not yet accrued.

For details of the fees payable to the Lead Manager, see the Appendix 3B released to ASX.

PropTech Group also gives certain representations, warranties and undertakings to the Lead Manager and an indemnity to the Lead Manager and its affiliates subject to certain carve-outs.

The directors of PropTech Group reserve the right to issue any shortfall under the Entitlement Offer at their discretion. Any shortfall from the Entitlement Offer will, subject to the terms of the Underwriting Agreement, be allocated to the Lead Manager or to third party investors as directed by the Lead Manager acting reasonably in consultation with PropTech Group. The basis of allocation of any other shortfall will be determined by the directors of PropTech Group at their discretion, taking into account whether investors are existing shareholders, PropTech Group's register and any potential control impacts.



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