



PROPERTY
CONNECT

PROPERTY CONNECT HOLDINGS LIMITED

ACN 091 320 464

NOTICE OF ANNUAL GENERAL MEETING

and

EXPLANATORY MEMORANDUM

Date of Meeting: Friday, 29 November 2019

Time of Meeting: 11:00am

Place of Meeting: Suite 404, 234 George Street, Sydney NSW 2000

This Notice of Annual General Meeting and Explanatory Memorandum should be read in their entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional advisor prior to voting.

PROPERTY CONNECT HOLDINGS LIMITED

ACN 091 320 464

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of shareholders of Property Connect Holdings Limited ACN 091 320 464 (**Company**) will be held at Suite 404, 234 George Street, Sydney NSW 2000 at 11.00am (AEDT) on Friday, 29 November 2019.

The Explanatory Memorandum which accompanies and forms part of this Notice of Annual General Meeting describes the various matters to be considered and contains a glossary of defined terms for terms that are not defined in full in this Notice of Annual General Meeting.

AGENDA

ANNUAL FINANCIAL STATEMENTS AND REPORTS

To receive and consider the Annual Financial Report, the Directors' Report and Auditor's Report for the Company and its controlled entities for the period ended 30 June 2019.

RESOLUTIONS

1. Re-election of David Nolan as a Director

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

That for the purposes of Listing Rule 14.4 and rule 16.1 of the Constitution and for all other purposes, David Nolan, being a Director who retires by rotation, and being eligible, offers himself for re-election, be re-elected as a Director.

2. Re-election of Paul Tosi as a Director

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

That Paul Tosi, who was appointed as a director of the Company to fill a casual vacancy on 3 December 2018, retires in accordance with Listing Rule 14.4 and rule 13.2 of the Constitution and being eligible, offers himself for re-election, be re-elected as a Director.

3. Re-election of Francesc Cavasinni as a Director

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

That Francesc Cavasinni, who was appointed as a director of the Company to fill a casual vacancy on 2 May 2019, retires in accordance with Listing Rule 14.4 and rule 13.2 of the Constitution and being eligible, offers himself for re-election, be re-elected as a Director.

4. Approval of 10% Placement Facility

To consider, and if thought fit, to pass the following resolution as a **special resolution**:

That, for the purposes of Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum.

5. Ratification of grant of Options to J G M Property Investments Pty. Limited

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

That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders approve the ratification of the grant of 16,666,667 Options to JGM Property Investments Pty Ltd ACN 065 805 692 on the terms and conditions set out in the Explanatory Memorandum.

6. Adoption of Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

That, for the purposes of section 250R(2) of the Corporations Act 2001 (Cth) and for all other purposes, the Remuneration Report be adopted.

Note: the vote on this Resolution is advisory only and does not bind the directors of the Company. However, the directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Annual General Meeting when reviewing the Company's remuneration practices and policies.

7. Other business

To consider any other business that may be properly and lawfully brought before the Annual General Meeting in accordance with the Constitution and the Corporations Act.

VOTING EXCLUSIONS

For the purposes of the Corporations Act and Listing Rule 14.11, the following voting exclusion statements apply to the Resolutions.

Resolution	Excluded parties
Resolutions 1-3	N/A
Resolution 4	The Company will disregard any votes in favour of Resolution 4 cast by or on behalf of: <ul style="list-style-type: none">a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity), if Resolution 4 is passed; oran Associate of those persons.
Resolution 5	The Company will disregard any votes in favour of Resolution 5 cast by or on behalf of: <ul style="list-style-type: none">JGM Property Investments Pty Ltd ACN 065 805 692; oran Associate of that person.
Resolution 6	The Company will disregard any votes cast by or on behalf of members of the Key Management Personnel whose remuneration is detailed in the Remuneration Report and their closely related parties (which includes spouse, child, dependent, other family members and any controlled company).

However, the Company need not disregard a vote on:

- Resolutions 4 and 5 if it is cast by:

- the person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- the Chairman of the Meeting as proxy for a person who is entitled to vote, in accordance a direction on the proxy form to vote as the proxy decides; and
- Resolution 6 if it is cast by the Chairman of the Meeting and the appointment expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

BY ORDER OF THE BOARD



David Nolan
Director
Dated: 30 October 2019

PROPERTY CONNECT HOLDINGS LIMITED

ACN 091 320 464

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be considered at the Annual General Meeting of Shareholders to be held at Suite 404, 234 George Street, Sydney NSW 2000 at 11.00am (AEDT) on Friday, 29 November 2019.

The Explanatory Memorandum should be read in conjunction with the accompanying Notice of Annual General Meeting. For the assistance of Shareholders, a glossary of defined terms is included at the end of this Explanatory Memorandum.

Full details of the business to be considered at this Annual General Meeting are set out below.

Annual financial statements and reports

The Corporations Act requires that the Annual Report (which includes the Annual Financial Report, Directors' Report and Auditor's Report) be laid before the Annual General Meeting.

There is no requirement for the Shareholders to approve the Annual Report. However, Shareholders will be given an opportunity to ask questions and make comments about the Annual Report or the Company, but there will be no formal resolution submitted to the Meeting in respect of it.

John Gavljak, as the auditor responsible for preparing the Auditor's Report for the year ended 30 June 2019 (or his representative) will attend the Meeting. The Chairman will also allow a reasonable opportunity for Shareholders to ask the auditor questions about:

- (a) the conduct of the audit;
- (b) the preparation and content of the Auditor's Report;
- (c) the accounting policies adopted by the Company in relation to the preparation of financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit.

To assist the Board and the auditor of the Company in responding to questions please submit any questions you may have by mail to the Company Secretary's office, Suite 404, 234 George Street, Sydney NSW 2000, or by email to david.nolan@propertyconnect.com so that it is received by no later than 5.00pm (AEDT) on Friday, 22 November 2019.

In accordance with section 250PA of the Corporations Act, at the Meeting, the Company will distribute a list setting out the questions directed to the auditor received in writing from Shareholders, being questions which the auditor considers relevant to the content of the Auditor's Report or the conduct of the audit of the Annual Financial Report. The Chairman will allow reasonable opportunity to respond to the questions set out on this list.

1. Resolutions 1 to 3 - Re-election of Directors

1.1 Resolution 1

In accordance with the Listing Rules and the Constitution, at every Annual General Meeting, one third of the Directors for the time being must retire from office and are eligible for re-election. The Directors to retire are:

- (a) those who have been in office for 3 years since their appointment or last re-appointment;
- (b) those who have been longest in office since their appointment or last re-appointment; or
- (c) if the Directors have been in office for an equal length of time, by agreement or by ballot.

David Nolan, being eligible for re-election pursuant to the Company's Constitution, hereby offers himself for re-election.

Mr Nolan's career has spanned 22 years as a commercial lawyer and company director. Mr Nolan has been a partner at a number of leading Sydney law firms advising Australian and international clients on all aspects of corporate law and was previously a senior adviser at the London Stock Exchange. Mr Nolan's legal expertise includes mergers and acquisitions, IPOs and capital raisings, venture capital and private equity, restructurings and takeovers, corporate finance, joint ventures, commercial agreements and regulatory and corporate governance advice.

Mr Nolan has advised and acted as a company director across a diverse range of industries including retail, property, mining and resources, technology, funds management, financial services and not-for-profit. Mr Nolan has valuable relationships in the advisory and regulatory community and brings a depth of transactional and corporate governance expertise.

1.2 Resolutions 2 and 3

It is a requirement under the Company's Constitution that all directors appointed to fill casual vacancies retire at the next Annual General Meeting, and if eligible for re-election, offer themselves for re-election. Paul Tosi and Francesesco Cavasinni, each being eligible for re-election pursuant to the Company's Constitution, hereby offers himself for re-election.

Mr Tosi is a chartered accountant with over 25 years in finance and accounting and an experienced property executive. Mr Tosi is a National Director with Colliers International, financially responsible for the Real Estate Management division and oversees all aspects of Risk and Control around client trusts. His expertise includes mergers and acquisitions, strategy and planning, contract negotiations and risk management.

Mr Cavasinni is an accountant with over 35 years in Accounting, Financing and Management. Mr Cavasinni founded LCI Partners in 1985, now an established Accounting, Finance and Legal firm with offices in Sydney CBD, Parramatta CBD, Southern Sydney and Singapore and in excess of 90 staff. LCI Partners specialises in Accounting, Tax, Business, Legal, Lending, Financial services and Insurance broking. In addition, LCI Partners provides commercial and industrial estate management services with a portfolio of over 55 large commercial and industrial properties ranging from 300m² to 40,000m².

1.3 Recommendation and undirected proxies

The Directors recommend that Shareholders vote in favour of Resolutions 1 to 3.

The Chairman intends to vote undirected proxies in favour of Resolutions 1 to 3.

2. Special Resolution 4 – Approval of 10% Placement Facility

2.1 Background

Listing Rule 7.1A permits eligible entities that have obtained the approval of shareholders by special resolution at an annual general meeting to issue an additional 10% of issued capital by way of placements over a 12 month period (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

The Company is an eligible entity (being an entity with market capitalisation of \$300 million or less and is not included in the S&P/ASX 300 index) and seeks Shareholder approval under this Resolution for the 10% Placement Facility.

This Resolution 4 is a special resolution requiring 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) to be passed.

2.2 Requirements of Listing Rule 7.1A

(a) Quoted securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing class of Equity Securities of the Company that are quoted on ASX. As at the date of this Notice, the Company's fully paid ordinary shares are quoted on ASX.

(b) Number of Equity Securities that may be issued

Listing Rule 7.1 permits the Company to issue 15% of issued capital over a 12 month period without shareholder approval. The 10% Placement Facility under Listing Rule 7.1A is in addition to the Company's 15% placement capacity under Listing Rule 7.1. The effect of Shareholders passing this Resolution is to allow the Company to issue up to 25% of its issued capital during the next 12 months without obtaining specific Shareholder approval before the placement.

The exact number of additional Equity Securities that the Company may issue under the 10% Placement Facility is not fixed but is calculated under a formula prescribed by the Listing Rules (set out below).

At the date of this Notice the Company has 685,863,475 Shares on issue. If this Resolution is passed, the Company will be permitted to issue (as at the date of this Notice):

- (i) 102,879,521 Equity Securities under Listing Rule 7.1 (15% placement capacity); and
- (ii) 68,586,347 Equity Securities under Listing Rule 7.1A (10% Placement Facility).

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2.

(c) Formula for calculating the number of equity securities that may be issued under

the 10% Placement Facility

If this Resolution is passed, the Company may issue or agree to issue, during the 12 month period after this Meeting, the number of Equity Securities calculated in accordance with the following formula:

(A x D) – E

Where:

A	The number of fully paid ordinary securities on issue 12 months before the issue date or date of agreement to issue: <ul style="list-style-type: none">• plus the number of fully paid ordinary securities issued in the 12 months under an exception in Listing Rule 7.2,• plus the number of partly paid ordinary securities that became fully paid in the 12 months,• plus the number of fully paid ordinary securities issued in the 12 months with approval of holders of ordinary securities under Listing Rule 7.1 or Listing Rule 7.4,• less the number of fully paid ordinary securities cancelled in the 12 months.
D	10%
E	The number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of Shareholders under Listing Rule 7.1 or 7.4.

2.3 Information required under the Listing Rules

(a) Minimum price

The issue price of any Equity Security under the 10% Placement Facility will be no less than 75% of the volume weighted average price for securities in the same class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the securities are to be issued is agreed; or
- (ii) if the securities are not issued within five trading days of the date above, the date on which the securities are issued.

(b) Risk of economic and voting dilution

If this Resolution is passed and the Company issues securities under the 10% Placement Facility, then there is a risk to existing Shareholders of economic and voting dilution including the risk that:

- (i) the market price for Equity Securities in the same class may be significantly lower on the issue date of the new Equity Securities than on the date of this Meeting; and

- (ii) the new Equity Securities may be issued at a price that is at a discount to the market price for Equity Securities in the same class on the issue date or the new Equity Securities may be issued consideration for the acquisition of a new asset.

The table below identifies the potential dilution to existing Shareholders following the issue of Equity Securities under the 10% Placement Facility (based on the formula set out above) using different variables for the number of issued Shares and the market price of Shares. The numbers are calculated on the basis of the latest available market price of Shares before the date of this Notice and the current number of Shares on issue.

Variable A in Listing Rule 7.1A		Nominal issue price		
		\$0.003 (market price*)	\$0.0015 (50% decrease in market price)	\$0.006 (100% increase in market price)
Current issued capital A = 685,863,475 Shares	Shares issued under LR 7.1A	68,586,347	68,586,347	68,586,347
	Voting dilution	10%	10%	10%
	Funds raised	\$205,759.04	\$102,879.52	\$411,518.08
50% increase in issued capital A = 1,028,795,212 Shares	Shares issued under LR 7.1A	102,879,521	102,879,521	102,879,521
	Voting dilution	10%	10%	10%
	Funds raised	\$308,638.56	\$154,319.28	\$617,277.13
100% increase in issued capital A = 1,371,726,950 Shares	Shares issued under LR 7.1A	137,172,695	137,172,695	137,172,695
	Voting dilution	10%	10%	10%
	Funds raised	\$411,518.09	\$205,759.04	\$823,036.17

This table has been prepared on the following assumptions:

- (i) the latest available market price of Shares as at the date of the Notice was \$0.003;
- (ii) the Company issues the maximum number of Equity Securities available under the 10% Placement Facility;
- (iii) existing Shareholders' holdings do not change from the date of this Meeting to the date of the issue under the 10% Placement Facility;

- (iv) the Company issues Shares only and does not issue other types of Equity Securities (such as Options) under the 10% Placement Facility; and
- (v) the impact of placements under Listing Rule 7.1 or the exercise of options is not included in the calculations.

(c) 10% Placement Period

Equity Securities may be issued under the 10% Placement Facility at any time after the date of this Meeting until the date that is 12 months after this Meeting. The approval to the 10% Placement Facility under this Resolution will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).

(d) (d) Purposes for which Equity Securities may be issued

The Company may seek to issue Equity Securities under the 10% Placement Facility for the following purposes:

- (i) for cash consideration to fund business growth, to acquire new assets or make investments, to develop the Company's existing assets and operations and for general working capital; and
- (ii) as non-cash consideration to acquire new assets or make investments. In these circumstances, the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3.

(e) Allocation policy

The Company's allocation policy for the issue of Equity Securities under the 10% Placement Facility will depend on the prevailing market conditions at the time of the proposed issue. The allottees will be determined on a case-by-case basis having regard to the factors such as:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
- (ii) the effect of the issue of the new securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate and other advisors.

At the date of this Notice, the proposed allottees under the 10% Placement Facility have not been determined but may include existing substantial Shareholders, other Shareholders and/or new investors. None of the allottees will be a Related Party or an Associate of a Related Party. Existing Shareholders may or may not be entitled to subscribe for Equity Securities under the 10% Placement Facility and it is possible that their shareholding will be diluted.

If the 10% Placement Facility is used to acquire new assets or investments, then

it is likely that the allottees will be the vendors of these assets/investments.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities under the 10% Placement Facility.

(f) Equity Securities issued under previous placement facility approval

Shareholders approved a 10% Placement Facility at the 2018 Annual General Meeting.

The total number of Equity Securities issued in the 12 months before this Meeting is 241,787,373. These represent 51.18% of the total number of Equity Securities on issue (on a post consolidation basis) at the commencement of that 12 month period.

The details for each separate issue of Equity Securities issued during the 12 months before this Meeting are set out in Schedule 1 to this Explanatory Memorandum.

(g) Voting exclusion statement

A voting exclusion statement is included in the Notice of Meeting. At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of Equity Securities. No existing Shareholder's vote will therefore be excluded under the voting exclusion in the Notice of Meeting.

2.4 Recommendation and undirected proxies

The Directors recommend that Shareholders vote in favour of Resolution 4.

The Chairman intends to vote undirected proxies in favour of Resolution 4.

3. Resolution 5 – Ratification of issue of Options to JGM Property Investments Pty Ltd

3.1 Background

As announced to ASX on 27 March 2019, the Company previously completed a fully-underwritten rights issue (**Rights Issue**) that raised \$450,000 (before costs). The Company also announced on 27 March 2019 that it had granted 16,666,667 Options (**Underwriter Options**) to JGM Property Investments Pty Ltd ACN 065 805 692 (**Underwriter**) as consideration for underwriting the Rights Issue.

Listing Rule 7.1 provides that a company must not issue Equity Securities without approval of Shareholders if the number of Equity Securities to be issued in any 12 month period exceeds 15% of the issued capital of the Company preceding the issue.

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It provides that where a company in a general meeting ratifies the previous issue of Equity Securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1), those securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rule 7.1.

Resolution 5 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the grant of the Underwriter Options. By ratifying the grant of the Underwriter Options, the Company will retain the flexibility to issue Equity Securities in the future under Listing Rule 7.1 without the requirement to obtain Shareholder approval.

If Shareholders do not approve the grant of the Underwriter Options pursuant to Listing Rule 7.4, then the Underwriter Options will reduce the Company's annual placement capacity.

3.2 Information for the purpose of Listing Rule 7.5

The following information is provided for the purpose of Listing Rule 7.5:

- (a) Number of securities issued
16,666,667 Options
- (b) The price at which the securities were issued
The issue price for each Underwriter Option was nil cash consideration as they were granted in consideration for services provided by the Underwriter to the Company.
- (c) Terms of the securities
The Underwriter Options were granted in accordance with the Underwriter Option Terms of Issue set out in Schedule 2 to this Explanatory Memorandum.
- (d) Allottee
JGM Property Investments Pty Ltd ACN 065 805 692. The Underwriter is not a Related Party.
- (e) Use (or intended use) of funds
No funds were raised from the grant of the Underwriter Options as the Underwriter Options were granted for nil cash consideration. Funds raised by the Company upon exercise of the Underwriter Options will be used for general working capital.
- (f) Voting exclusion statement
Refer to the Notice of Meeting for details of the voting exclusion statement for the Resolution.

3.3 Recommendation and undirected proxies

The Directors recommend that Shareholders vote in favour of Resolution 5.

The Chairman intends to vote undirected proxies in favour of Resolution 5.

4. Resolution 6 - Adoption of Remuneration Report

A resolution for the adoption of the Remuneration Report is required to be considered and voted on in accordance with the Corporations Act.

The Remuneration Report details the Company's policy on the remuneration of non-executive directors, the CEO and other senior executives and is set out in the Annual Report, which is available at <http://www.propertyconnect.com/investorcentre>.

However, the directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Annual General Meeting when reviewing the Company's remuneration practices and policies.

Shareholders will be given the opportunity to ask questions and to make comments on the Remuneration Report.

GLOSSARY OF TERMS

In the Notice of Meeting and in this Explanatory Memorandum the following expressions have the following meanings:

10% Placement Facility has the meaning given in section 2.1 of this Explanatory Memorandum.

AEDT means Australian Eastern Daylight Savings Time.

ASIC means the Australian Securities and Investment Commission.

Associate has the meaning given in Division 2 of Part 1.2 of the Corporations Act.

ASX means ASX Limited, or the securities exchange conducted by ASX, as the context requires

Annual Report means the Company's Annual Report including the Financial Report, Directors' Report and Auditor's Report for the year ended 30 June 2019.

Auditor's Report means the independent auditor's report contained in the Annual Report.

Board means the Board of Directors of the Company.

Business Day means a day (not being a Saturday, Sunday or public holiday) on which Australian banks (as defined in section 9 of the Corporations Act) are open for general banking business in Sydney, New South Wales.

Chair or **Chairman** means the chair of the Annual General Meeting.

Company or **PCH** means Property Connect Holdings Limited ACN 091 320 464.

Constitution means the Company's constitution from time to time.

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

Directors means the directors of the Company from time to time.

Directors' Report means the directors' report contained in the Annual Report.

Equity Securities has the meaning given in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum that accompanies and forms part of this Notice.

Key Management Personnel means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Listing Rules means the Listing Rules of ASX.

Meeting or **Annual General Meeting** means the annual general meeting of Shareholders of the Company convened by this Notice.

Notice or **Notice of Annual General Meeting** means the notice of annual general meeting which accompanies this Explanatory Memorandum.

Option means an option to subscribe for a Share.

Related Party has the meaning given in the Corporations Act or the Listing Rules (as applicable).

Remuneration Report means the remuneration report contained in the Annual Report.

Resolution means a resolution referred to in the Notice.

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

Shareholder means a holder of a Share.

Underwriter means J G M Property Investments Pty. Limited ACN 065 805 692.

Underwriter Options has the meaning given in section 3.1 of this Explanatory Memorandum.

Underwriter Option Terms of Issue means the terms of issue of the Underwriter Options, as set out in Schedule 2 of this Explanatory Memorandum.

Schedule 1 – Equity Securities issued in the 12 months prior to Annual General Meeting

Date of issue	Equity Securities issued	Person	Issue price (deemed issue price) per Share	Total cash consideration	Use of funds	Non-cash consideration
11/03/2019	75,607,752 Shares	Existing Shareholders	\$0.002 per Share	Approximately \$151,215.50	Refer to the Non-Renounceable Issue Offer Document announced on ASX on 14 February 2019	N/A
25/03/2016	31,098,000 Shares	JGM Property Investments Pty Ltd ACN 065 805 692 and David Nolan	\$0.002 per Share	Approximately \$62,196	Refer to the Non-Renounceable Issue Offer Document announced on ASX on 14 February 2019	N/A
26/03/2019	118,414,954 Shares	Professional and sophisticated investors	\$0.002 per Share	Approximately \$236,829.91	Refer to the Non-Renounceable Issue Offer Document announced on ASX on 14 February 2019	N/A
26/03/2019	16,666,667 Options	J G M Property Investments Pty. Limited ACN 065 805 692	N/A	N/A	N/A	Consideration for services provided by JGM Property Investments Pty Ltd ACN 065 805 692

Schedule 2 – Terms of Underwriter Options

The Options entitle the holder (**Optionholder**) to subscribe for fully paid ordinary shares in the capital of Property Connect Holdings Limited ACN 091 320 464 (**Company**) on the following terms and conditions:

- a) Subject to k), each Option gives the Optionholder the right to subscribe for one fully paid ordinary share in the capital of the Company (**Share**).
- b) The Options will expire at 5.00pm (Sydney time) on the date which is 3 years after the date of issue of the Options (**Expiry Date**). Any Options not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- c) The amount payable upon exercise of each Option will be \$0.003 (**Exercise Price**).
- d) The Options held by the Optionholder may be exercised in whole or in part, and if exercised in part, multiples of 1,000 must be exercised on each occasion.
- e) An Optionholder may exercise their Options by lodging with the Company, before the Expiry Date:
 - a. a written notice of exercise of Options specifying the number of Options being exercised; and
 - b. a cheque or electronic funds transfer for the Exercise Price for the number of Options being exercised,

(Exercise Notice).

- f) An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds.
- g) Within 2 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will allot the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice.
- h) The Options are transferable.
- i) All Shares allotted upon the exercise of the Options will upon allotment rank pari passu in all respects with other Shares.
- j) The Company will not apply for quotation of the Options on ASX. However, the Company will apply for quotation of all Shares allotted pursuant to the exercise of Options on ASX within 2 Business Days after the date of allotment of those Shares.
- k) If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the Listing Rules at the time of the reconstruction.
- l) There are no participating rights or entitlements inherent to the Options and the Optionholders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that for the purposes of determining the entitlements to any such issue, the record date will be at least 6 Business Days after the issue is announced. This will give Optionholders the opportunity to exercise their Options prior to the date for determining entitlements to participate in any such issue.

- m) Subject to clause k), an Option does not confer the right to a change in exercise price or a change in the number of underlying securities over which the Option can be exercised.

In this document, the following definitions apply, unless the context otherwise requires:

ASX means ASX Limited ACN 008 624 691 or the securities exchange which it operates, as the context requires.

Listing Rules means the official listing rules of the ASX.

Board means the Board of Directors of the Company.

Business Days means a day that is not a Saturday, Sunday, bank holiday or public holiday in Sydney, Australia.

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

Option means an option in the capital of the Company on the terms and conditions set out in this document.

PROXY AND VOTING ENTITLEMENT INSTRUCTIONS

PROXY INSTRUCTIONS

Shareholders are entitled to appoint up to two individuals or bodies corporate to act as proxies to attend and vote on their behalf. Where more than one proxy is appointed each proxy may be appointed to represent a specific proportion of the Shareholder's voting rights. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes.

The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be deposited at or sent by facsimile transmission to the Company's share registry, Computershare Limited:

By mail: Computershare Investor Services Pty Limited, GPO Box 242 Melbourne, Victoria 3001 Australia; or

By fax: 1800 783 447 (within Australia) and +61 3 9473 2555 (outside Australia),

not less than 48 hours before the time for holding the Meeting, or adjourned meeting as the case may be, at which the individual or body corporate named in the proxy form proposes to vote.

The proxy form must be signed by the Shareholder or his/her attorney duly authorised in writing or, if the Shareholder is a corporation, in a manner permitted by the Corporations Act.

The proxy may, but need not, be a Shareholder of the Company.

In the case of Shares jointly held by two or more persons, all joint holders must sign the proxy form.

A proxy form is attached to this Notice.

VOTING ENTITLEMENT

For the purposes of determining voting entitlements at the Meeting, Shares will be taken to be held by the persons who are registered as holding the Shares at 7:00pm (AEDT) on Wednesday, 27 November 2019. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

QUESTIONS FROM SHAREHOLDERS

At the Meeting the Chairman will allow a reasonable opportunity for Shareholders to ask questions or make comments on the management of the Company and the Remuneration Report.

John Gavljak, as the auditor responsible for preparing the Auditor's Report for the year ended 30 June 2019 (or his representative) will attend the Meeting. The Chairman will also allow a reasonable opportunity for Shareholders to ask the auditor questions about:

- (a) the conduct of the audit;
- (b) the preparation and content of the Auditor's Report;
- (c) the accounting policies adopted by the Company in relation to the preparation of financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit.

To assist the Board and the auditor of the Company in responding to questions please submit any questions you may have by mail to the Company Secretary's office, Suite 404, 234 George Street, Sydney NSW 2000, or by email to david.nolan@propertyconnect.com so that it is received by no later than 5.00pm (AEDT) on Friday, 22 November 2019.

In accordance with section 250PA of the Corporations Act, at the Meeting, the Company will distribute a list setting out the questions directed to the auditor received in writing from Shareholders, being questions which the auditor considers relevant to the content of the Auditor's Report or the conduct of the audit of the Annual Financial Report. The Chairman will allow reasonable opportunity to respond to the questions set out on this list.



PROPERTY
CONNECT

ABN 27 091 320 464

PCH

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **11.00am (AEDT) on Wednesday, 27 November 2019.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, 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 sign in the appropriate place to indicate the office held. Delete titles as applicable.

ATTENDING THE MEETING

If you are attending in person, please bring this form with you to assist registration.

Corporate Representative

If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Appointment of Corporate Representative" prior to admission. A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Use your computer or smartphone to appoint your proxy and vote at www.investorvote.com.au or scan your personalised QR code below using your smartphone.

Your secure access information is



Control Number: 999999

SRN/HIN: I999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/we being a member/s of Property Connect Holdings Limited hereby appoint

☐

the Chairman
of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Property Connect Holdings Limited to be held at Suite 404, 234 George Street, Sydney NSW 2000 on Friday, 29 November 2019 at 11:00 am (AEDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Item 6 (except where I/we have indicated a different voting intention in step 2) even though Item 6 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Item 6 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
1 Re-election of David Nolan as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Paul Tosi as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Francesco Cavasinni as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Ratification of grant of Options to JGM Property Investments Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

PCH

999999A



Computershare

