
Select Exploration Limited
ACN 062 063 692
(to be renamed Rent.com.au Limited)

NOTICE OF ANNUAL GENERAL MEETING

**The Annual General Meeting of the Company will be held at
6 Ord Street, West Perth, Western Australia 6005 on
Wednesday, 20 May 2015 at 10.00am (WST).**

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

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on (08) 9322 7600.

SELECT EXPLORATION LIMITED
ACN 062 063 692

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of Shareholders of Select Exploration Limited (**Company**) will be held at 6 Ord Street, West Perth, Western Australia 6005 on Wednesday, 20 May 2015 at 10.00am (WST) (**Meeting**).

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Monday, 18 May 2015 at 5.00pm (WST).

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Section 20.

AGENDA

Annual Report

To table and consider the Annual Report of the Company and its controlled entities for the year ended 31 December 2014, which includes the Financial Report, the Directors' Report and the Auditor's Report.

1. Resolution 1 – Adoption of Remuneration Report

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

"That the Remuneration Report be adopted by the Shareholders on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

In accordance with section 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by, or on behalf of:

- (a) a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report; or
- (b) a Closely Related Party of such member.

However, a person described above may cast a vote on this Resolution if the vote is not cast on behalf of a person described in subparagraphs (a) or (b) above and either:

- (c) the person does so as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; or

- (d) the person is the Chairman voting an undirected proxy which expressly authorises the Chairman to vote the proxy on a resolution connected with the remuneration of a member of the Key Management Personnel.

2. Resolution 2 – Re-election of Mr Ian Macliver as a Director

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

"That Mr Ian Macliver, who retires in accordance with Article 6.3(c) of the Constitution, being eligible and offering himself for re-election, be re-elected as a Director."

3. Resolution 3 – Re-election of Mr Phil Warren as a Director

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

"That Mr Phil Warren, who retires in accordance with Article 6.3(j) of the Constitution, being eligible and offering himself for re-election, be re-elected as a Director."

4. Resolution 4 – Change of Auditor

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

"That, subject to the resignation of the current auditor of the Company, for the purposes of Section 327B of the Corporations Act, RSM Bird Cameron Partners, having consented to act as the Company's auditor, be appointed as auditor of the Company with effect from the passing of this Resolution."

5. Resolution 5 – Change to scale and nature of activities

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

"That, subject to each of the other Acquisition Resolutions being passed, for the purposes of Listing Rule 11.1.2 and for all other purposes, the Company be authorised to make a significant change to the scale and nature of its activities on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this resolution by a person who might obtain a benefit (except a benefit solely in their capacity as holder of ordinary securities) if the Resolution is passed and any associates of those persons.

However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or

- (b) it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

6. Resolution 6 – Approval of Acquisition of Rent.com.au Pty Ltd

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

*“That, subject to each of the other Acquisition Resolutions being passed, for the purposes of Listing Rule 7.1, and for all other purposes, Shareholders approve the issue of up to 53,049,895 Shares (on a post-Consolidation basis) (**Consideration Shares**) and 24,482,313 Performance Shares (on a post-Consolidation basis) (and 24,482,313 Shares on conversion of the Performance Shares) (together the **Consideration Securities**) to the Vendors and the RIUT Unitholders as consideration for the Acquisition on the terms and conditions in the Explanatory Memorandum.”*

Voting Exclusion

The Company will disregard any votes cast on this Resolution by the Vendors, the RIUT Unitholders and a person who might obtain a benefit (except a benefit solely in the capacity of a holder of ordinary securities) if the Resolution is passed, and any associates of those persons.

However, the Company will not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

7. Resolution 7 – Approval of Performance Shares

To consider, and, if thought fit, to pass with or without amendment, the following resolution as a special resolution:

*“That, subject to each of the other Acquisition Resolutions being passed, and for the purposes of section 246B(1) of the Corporations Act and Articles 2.1 and 2.3 of the Constitution of the Company and for all other purposes, the Company be authorised to create a new class of share on the terms and conditions set out in the Explanatory Memorandum (**Performance Shares**).”*

8. Resolution 8 – Authority to issue Capital Raising Shares

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

*“That, subject to each of the other Acquisition Resolutions being passed, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the Directors to issue up to 25,000,000 Shares (on a post-Consolidation basis) (**Capital Raising Shares**) each at an issue price of \$0.20 (**Capital Raising**) on the terms and conditions set out in the Explanatory Memorandum.”*

Voting Exclusion

The Company will disregard any votes cast on this Resolution by a person who may participate in the proposed issue and a person who might obtain a benefit (except a benefit solely in the capacity of a holder of ordinary securities) if the Resolution is passed, and any associates of those persons.

However, the Company will not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

9. Resolution 9 – Approval of Share Consolidation

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

"That, subject to each of the other Acquisition Resolutions being passed, for the purposes of section 254H of the Corporations Act, and for all other purposes, Shareholders approve and authorise the Directors to consolidate the issued capital of the Company on the basis that every 33.333 Shares be consolidated into one Share and Options on issue be adjusted in accordance with the Listing Rules on the terms and conditions set out in the Explanatory Memorandum."

10. Resolution 10 – Change of Company Name

To consider, and, if thought fit, to pass with or without amendment, the following resolution as a special resolution:

"That, subject to each of the other Acquisition Resolutions being passed, with effect from the date that ASIC alters the details of the Company's registration in accordance with section 157 of the Corporations Act, the name of the Company be changed to Rent.com.au Limited."

11. Resolution 11 – Appointment of Mr Mark Woschnak as a Director

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

"That, subject to each of the other Acquisition Resolutions being passed, in accordance with Article 6.2(c) of the Constitution, and with effect from Completion of the Acquisition, Mr Mark Woschnak be appointed as a Director."

12. Resolution 12 – Appointment of Mr Garry Garside as a Director

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

"That, subject to each of the other Acquisition Resolutions being passed, in accordance with Article 6.2(c) of the Constitution, and with effect from Completion of the Acquisition, Mr Garry Garside be appointed as a Director."

13. Resolution 13 – Appointment of Mr Sam McDonagh as a Director

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

"That, subject to each of the other Acquisition Resolutions being passed, in accordance with Article 6.2(c) of the Constitution, and with effect from Completion of the Acquisition, Mr Sam McDonagh be appointed as a Director."

14. Resolution 14 – Appointment of Mr John Wood as a Director

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

"That, subject to each of the other Acquisition Resolutions being passed, in accordance with Article 6.2(c) of the Constitution, and with effect from Completion of the Acquisition, Mr John Wood be appointed as a Director."

15. Resolution 15 – Authority for Mr Ian Macliver to participate in the Capital Raising

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

"That, subject to Resolution 8 being passed, for the purpose of Listing Rule 10.11, and for all other purposes, Shareholders approve and authorise Mr Ian Macliver (and/or his nominees) to participate in the Capital Raising to the extent of up to 250,000 Shares (on a post-consolidation basis) each at an issue price of \$0.20 on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by Mr Ian Macliver and his nominees and any associates of those persons.

However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

16. Resolution 16 – Authority for Mr Mark Titchener to participate in the Capital Raising

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

"That, subject to Resolution 8 being passed, for the purpose of Listing Rule 10.11, and for all other purposes, Shareholders approve and authorise Mr Mark Titchener (and/or his nominees) to participate in the Capital Raising to the extent of up to 250,000 Shares (on a post-consolidation basis) each at an issue price of \$0.20 on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by Mr Mark Titchener and his nominees and any associates of those persons.

However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

17. Resolution 17 – Authority for Mr Phil Warren to participate in the Capital Raising

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

"That, subject to Resolution 8 being passed, for the purpose of Listing Rule 10.11, and for all other purposes, Shareholders approve and authorise Mr Phil Warren (and/or his nominees) to participate in the Capital Raising to the extent of up to 50,000 Shares (on a post-consolidation basis) each at an issue price of \$0.20 on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by Mr Phil Warren and his nominees and any associates of those persons.

However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

18. Resolution 18 – Authority to grant Advisor Options

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

"That, subject to each of the other Acquisition Resolutions being passed, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve and authorise the Directors to grant up to 7,000,000 Advisor Options (on a post-Consolidation basis) to advisors of the Company on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by a person who may participate in the proposed issue and a person who might obtain a benefit (except a benefit solely in the capacity of a holder of ordinary securities) if the Resolution is passed, and any associates of those persons.

However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

19. Resolution 19 – Authority to grant Advisor Options to Related Parties

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

"That, subject to each of the other Acquisition Resolutions being passed, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve and authorise the Directors to grant up to 4,000,000 Advisor Options (on a post-Consolidation basis) to the Advisor on the terms and conditions, set out in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by a person who may participate in the grant of the Advisor Options and a person who might obtain a benefit (except a benefit solely in their capacity as holder of ordinary securities) if the Resolution is passed and any of their associates.

However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

20. Resolution 20 – Adoption of Rent.com.au Long Term Incentive Plan

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

"That, subject to each of the other Acquisition Resolutions being passed, for the purposes of Listing Rule 7.2 Exception 9(b), as an exception to Listing Rule 7.1, and for all other purposes, approval is given for the establishment of the "Rent.com.au Long Term Incentive Plan" and the issue of securities, including Performance Rights and Options and Shares on exercise of Performance Rights and Options, there under, on the terms and conditions summarised in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast on this Resolution by a Director (except one who is ineligible to participate in any employee incentive scheme in relation to the Company) and any of their associates.

However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

21. Resolution 21 – Approval of grant of Plan Securities to Mr Mark Woschnak

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

“That, subject to each of the other Acquisition Resolutions being passed, for the purposes of Listing Rule 10.14, and for all other purposes, approval be given to the Company to grant up to:

- (a) *9,851,223 Performance Rights (comprising 2,110,976 Tranche 1 Performance Rights, 2,110,976 Tranche 2 Performance Rights, 2,110,976 Tranche 3 Performance Rights, 1,172,765 Tranche 4 Performance Rights, 1,172,765 Tranche 5 Performance Rights and 1,172,765 Tranche 6 Performance Rights) (and 9,851,223 Shares on exercise of the Performance Rights); and*
- (b) *28,000,000 Plan Options (comprising 9,000,000 Tranche 1 Plan Options, 4,500,000 Tranche 2 Plan Options, 4,500,000 Tranche 3 Plan Options, 3,333,334 Tranche 4 Plan Options, 3,333,333 Tranche 5 Plan Options and 3,333,333 Tranche 6 Plan Options),*

to Mr Mark Woschnak (and/or his Affiliates) under the Rent.com.au Long Term Incentive Plan, on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion

The Company will disregard any votes cast on this Resolution by any Director who is eligible to participate in the Rent.com.au Long Term Incentive Plan and any of their associates.

However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (b) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

22. Resolution 22 – Approval of grant of Plan Securities to Mr Garry Garside

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

“That, subject to each of the other Acquisition Resolutions being passed, for the purposes of Listing Rule 10.14, and for all other purposes, approval be given to the Company to grant up to:

- (a) *334,239 Performance Rights (comprising 58,639 Tranche 1 Performance Rights, 58,639 Tranche 2 Performance Rights, 58,639 Tranche 3 Performance Rights, 52,774 Tranche 4 Performance Rights, 52,774 Tranche 5 Performance Rights and 52,774 Tranche 6 Performance Rights) (and 334,239 Shares on exercise of the Performance Rights); and*
- (b) *950,000 Plan Options (comprising 500,000 Tranche 1 Plan Options, 150,000 Tranche 4 Plan Options, 150,000 Tranche 5 Plan Options and 150,000 Tranche 6 Plan Options),*

to Mr Garry Garside (and/or his Affiliates) under the Rent.com.au Long Term Incentive Plan, on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion

The Company will disregard any votes cast on this Resolution by any Director who is eligible to participate in the Rent.com.au Long Term Incentive Plan and any of their associates.

However, the Company will not disregard a vote if:

- (c) it is cast by the person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (d) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

23. Resolution 23 – Approval of grant of Plan Securities to Mr John Wood

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

“That, subject to each of the other Acquisition Resolutions being passed, for the purposes of Listing Rule 10.14, and for all other purposes, approval be given to the Company to grant up to:

- (a) *175,914 Performance Rights (comprising 58,638 Tranche 1 Performance Rights, 58,638 Tranche 2 Performance Rights and 58,638 Tranche 3 Performance Rights) (and 175,914 Shares on exercise of the Performance Rights); and*
- (b) *500,000 Tranche 1 Plan Options,*

to Mr John Wood (and/or his Affiliates) under the Rent.com.au Long Term Incentive Plan, on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion

The Company will disregard any votes cast on this Resolution by any Director who is eligible to participate in the Rent.com.au Long Term Incentive Plan and any of their associates.

However, the Company will not disregard a vote if:

- (c) it is cast by the person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (d) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

24. Resolution 24 – Approval of grant of Plan Securities to Mr Sam McDonagh

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

“That, subject to each of the other Acquisition Resolutions being passed, for the purposes of Listing Rule 10.14, and for all other purposes, approval be given to the Company to grant up to:

- (a) *562,926 Performance Rights (comprising 187,642 Tranche 4 Performance Rights, 187,642 Tranche 5 Performance Rights and 187,642 Tranche 6 Performance Rights) (and 562,926 Shares on exercise of the Performance Rights); and*
- (b) *1,600,000 Plan Options (comprising 533,334 Tranche 4 Plan Options, 533,333 Tranche 5 Plan Options and 533,333 Tranche 6 Plan Options),*

to Mr Sam McDonagh (and/or his Affiliates) under the Rent.com.au Long Term Incentive Plan, on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion

The Company will disregard any votes cast on this Resolution by any Director who is eligible to participate in the Rent.com.au Long Term Incentive Plan and any of their associates.

However, the Company will not disregard a vote if:

- (c) it is cast by the person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- (d) it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Dated 16 April 2015

BY ORDER OF THE BOARD



Mr Steven Wood
Company Secretary

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at 6 Ord Street, West Perth, Western Australia 6005 on Wednesday, 20 May 2015 at 10.00am (WST).

This Explanatory Memorandum should be read in conjunction with and forms part of the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions set out in the Notice.

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgment of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the General Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.2 Voting Prohibition by Proxy Holders

In accordance with section 250R of the Corporations Act, a vote on Resolution 1 must not be cast (in any capacity) by, or on behalf of:

- (a) a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report; or
- (b) a Closely Related Party of such member.

However, a person described above may cast a vote on Resolution 1 if the vote is not cast on behalf of a person described in subparagraphs (a) or (b) above and either:

- (c) the person does so as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; or
- (d) the person is the Chairman voting an undirected proxy which expressly authorises the Chairman to vote the proxy on a resolution connected with the remuneration of a member of the Key Management Personnel.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment on Resolutions 20 to 24 if:

- (e) the person is either:
 - (i) a member of the Key Management Personnel of the Company; or
 - (ii) a Closely Related Party of such a member, and
- (f) the appointment does not specify the way the proxy is to vote on Resolutions 20 to 24.

However, the prohibition does not apply if:

- (a) the proxy is the Chairman; and
- (b) the appointment expressly authorises the Chairman to exercise the proxy even if Resolutions 20 to 24 are connected directly or indirectly with remuneration of a member of the Key Management Personnel of the Company.

3. Annual Report

Shareholders will be offered the opportunity to discuss the Annual Report at the Meeting. Copies of the report can be found on the Company's website www.selectexploration.com.au or by contacting the Company on (08) 9322 7600.

There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be offered the following opportunities:

- (a) discuss the Annual Report for the financial year ended 31 December 2014;
- (b) ask questions or make comment on the management of the Company;
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chairman about the management of the Company, or to the Company's auditor about:

- (d) the preparation and the content of the Auditor's Report;
- (e) the conduct of the audit;
- (f) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (g) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

4. Resolution 1 – Adoption of Remuneration Report

Section 250R(2) of the Corporations Act provides that the Company is required to put the Remuneration Report to the vote of Shareholders. The Directors' Report contains a Remuneration Report which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the executive and non-executive directors.

Section 250R(3) of the Corporations Act provides that Resolution 1 is advisory only and does not bind the Directors of the Company. Of itself, a failure of Shareholders to pass Resolution 1 will not require the Directors to alter any of the arrangements in the Remuneration Report.

However, the Corporations Act has been amended by the Corporations Amendment (Improving Accountability on Director and Executive Remuneration) Act (**Director and Executive Remuneration Act**) which received the Royal Assent on 27 June 2011 and came into effect on 1 July 2011.

The Director and Executive Remuneration Act introduced new sections 250U and 250Y, among others, into the Corporations Act, giving Shareholders the opportunity to remove the Board if the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings (**Two Strikes Rule**).

Under the Two Strikes Rule, where a resolution on the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting, a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the Managing Director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

At the Company's 2014 Annual General Meeting the remuneration report was approved by over 75% of shareholders.

In summary, if the Remuneration Report receives a 'no' vote of 25% or more at this Meeting, Shareholders should be aware that if there is a 'no' vote of 25% or more at the next annual general meeting the consequences are that all Directors (other than the Managing Director) may be up for re-election.

The Chairman will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

The Chairman intends to exercise all undirected proxies in favour of Resolution 1. If the Chairman of the Meeting is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 1, by signing and returning the Proxy Form, you are

considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention.

5. Resolution 2 – Re-election of Mr Ian Macliver as a Director

Article 6.3(c) of the Constitution requires that one third of the Directors must retire at each annual general meeting (rounded down to the nearest whole number).

Article 6.3(f) provides that a Director who retires under Article 6.3(c) is eligible for re-election.

Pursuant to these Articles, Mr Ian Macliver will retire by rotation and, being eligible, seek re-election.

Mr Macliver is the managing director of Grange Consulting which provides specialist corporate advisory services to both listed and unlisted companies. He has many years' experience as a senior executive and director of both resource and industrial companies, with particular responsibility for capital raising and other corporate initiatives. Mr Macliver is the non-executive chairman of Western Areas NL and the non-executive director of Otto Energy Limited.

The Board believes that Mr Ian Macliver has performed the duties and responsibilities of a Director diligently and professionally, in the best interests of all Shareholders.

The Board unanimously supports the re-election of Mr Ian Macliver.

Resolution 2 is an ordinary Resolution.

6. Resolution 3 – Re-election of Mr Phil Warren as a Director

Article 6.2(b) of the Constitution gives the Directors authority to appoint other Directors. Mr Phil Warren was appointed as a Director of the Company on 18 September 2014.

Article 6.3(j) of the Constitution requires that any Director appointed as a casual vacancy must retire at the next annual general meeting, and is eligible for re-election.

Pursuant to these Articles, Mr Phil Warren will retire and, being eligible, seek re-election.

Mr Warren is a chartered accountant and executive director of West Perth based corporate advisory firm Grange Consulting and Grange Capital Partners. Mr Warren has over 18 years of experience in finance and corporate roles in Australia and Europe. He has specialised in company valuations, mergers and acquisitions, capital raisings, debt financing, financial management, corporate governance and company secretarial services for a number of public and private companies.

Mr Warren has established a number of ASX listed companies from initial unlisted shell seed raisings through to asset acquisitions leading to ASX listings and continues to act as corporate advisor to some of these companies. Mr Warren is a non-executive director of Cassini Resources Limited and also sits on a number of unlisted company boards in his capacity as finance director.

Mr Warren has also been involved in the establishment and development of a number of successful property developments including residential subdivisions in Perth and regional Western Australia.

The Board believes that Mr Phil Warren has performed the duties and responsibilities of a Director diligently and professionally, in the best interests of all Shareholders.

The Board unanimously supports the re-election of Mr Phil Warren.

Resolution 3 is an ordinary Resolution.

7. Resolution 4 – Change of Auditor

The Directors put the audit of the Company to tender and invited a number of firms, including the current auditor, BDO Audit (WA) Pty Ltd, to tender for the audit of the Company.

Following the completion of the tender process and the nomination from a Shareholder for RSM Bird Cameron Partners to be appointed as auditor of the Company (see Schedule 8 to this Explanatory Memorandum for a copy of this nomination), it is proposed that RSM Bird Cameron Partners will be appointed as the new auditor of the Company. RSM Bird Cameron Partners have consented to act in this capacity.

The Directors understand that the Company's current auditor, BDO Audit (WA) Pty Ltd, will give notice to ASIC of their intention to resign as an auditor of the Company (under section 329(5) of the Corporations Act), and upon receipt of the consent of ASIC, will resign as auditor of the Company.

It is proposed that the Company by this Resolution 4 appoint RSM Bird Cameron Partners as auditor of the Company with effect from the passing of this Resolution.

Resolution 4 is an ordinary resolution.

8. Summary of the Acquisition

8.1 Background

The Company has entered into the Long Form Share Sale Agreement pursuant to which the Major Shareholders of Rent.com.au Pty Ltd have agreed to sell, and will procure that the other shareholders of Rent (other than the Company) sell, all of the issued capital of Rent that the Company does not already own (the Company currently has a 2.71% shareholding interest in Rent) (**Acquisition**). Rent is Australia's leading website and mobile platform dedicated purely to rental property.

8.2 Capital Raising and Consolidation

Subject to shareholder approval, the Company will complete the Acquisition in conjunction with a consolidation of securities, on a basis of 33.333 to 1 (equivalent of \$0.20 per share). Resolution 9 seeks Shareholder approval for the Consolidation (refer to Section 13).

The Company will seek to raise \$5,000,000 by way of the issue of Shares to the general public via a prospectus, at an issue price of \$0.20 per Share (post-Consolidation). Resolution 4 seeks Shareholder approval for the Capital Raising (refer to Section 11).

8.3 Rent Overview

8.3.1 Introduction

Rent operates a website and mobile platform dedicated purely to rental property in Australia. It was established by experienced real estate and new media entrepreneur Mark Woschnak and commenced operations in 2007. To date \$10.3 million of equity has been raised and invested in the Rent platform. Rent aims to create the true home for renting by providing Australia's widest choice of rental properties on its website (www.rent.com.au), with listings from both property agents (approximately 54% of the rental market) and non-agent landlords (landlords who do not use a real estate agent, representing approximately 46% of the rental market), complimented by a suite of products and services that address the needs of all participants in the rental property market.

Rent has followed a staged approach to development of its business, concentrating its efforts to date on the development of the necessary technology, product alliances and critical mass of content and is now ready to commercialise the platform. Its primary website www.rent.com.au is now a top 10 national property website despite limited marketing and has:

- over 50,000 active rental property listings nationwide;
- 5,600 property agents nationwide listing their rental properties on the site;
- 200,000 monthly unique visitors to this site; and
- offers a suite of products for renters, non-agent landlords and property agents.

Having completed the development phase of operations Rent is proposing to use funds raised under the Capital Raising to enter a commercialisation phase. Rent has four key distinct customer groups, being renters, property agents, non-agent landlords and advertisers which it now aims to start commercialising. Rent proposes to use part of the funds raised under the Capital Raising to recruit the personnel necessary to facilitate its immediate commercialisation objectives which is to deploy a national sales and marketing campaign in order to attract more renters to visit its site and to commence seeking to shift the significant number of non-agent landlords thought to be still advertising offline, to on-line at www.rent.com.au. This represents an offline to online market opportunity, successfully achieved in other sectors such as by www.carsales.com.au and www.seek.com.au. It should be noted that no assurances can be provided that the commercialisation strategies proposed will be successful in attracting more renters to the site or attracting non-agent landlords to advertise online with rent.com.au.

8.3.2 Rent business model and strategy

Rent's business model and strategy focuses on deploying a national sales and marketing campaign in order to commence commercialising the platform it has developed. In the first year the sales and marketing campaign will focus on generating increasing levels of renter traffic to, and awareness of, the site and also on obtaining increased levels of rental property listings from property agents and non-agent landlords.

Following deployment of its marketing campaign, supported by sales efforts including the establishment of a national telemarketing centre, business development activity, sponsorship of industry trade events and alliance partnering, Rent expects to generate revenues from its four key customer groups which are outlined in Section 8.3.3.

Rent will monitor the achievement of these first year objectives and, if considered appropriate, will raise additional capital to implement additional commercialisation strategies to accelerate its sales and marketing program which would include deploying field sales teams, accelerating new product development and expanding its brand awareness campaign.

Rent has historically generated only limited revenues. There can be no assurances that the commercialisation strategies proposed will be successful in generating revenues in the timeframe expected, or at all, and should therefore be considered high risk. In addition there is a risk that additional funds may be required to complete the business commercialisation which may not be able to be raised on terms acceptable to Rent, or at all.

(a) **Renters**

Rent's strategy to attract renters to its site is to provide the broadest range of property "for rent" listings on its site, offering the greatest level of choice in one location, as well as a range of services needed in the renting process.

In the process of finding a new place to rent, the opportunity to access the largest possible selection of properties (from property agents and non-agent landlords) to view and compare online, in one search process, is extremely compelling. Renters are also seeking improved information such as the ability to view pictures, videos and gain access to additional information not provided in a traditional 3 or 4 line print media advertisement. They also want the ability to search for rental properties using mobile devices such as smartphones and tablets. Rent will be able to offer properties for rent that can't be found on other sites such as realestate.com.au which do not currently allow non-agent landlord listings. This strategy follows the 'open to all' listers model developed by carsales.com.au which allows car dealers and the public to advertise.

The strategy of having the broadest range of listings content, derived from both agent and non-agent landlord listings, will be complimented by ongoing search engine optimisation (**SEO**) activities as well as social media promotions and search engine marketing (**SEM**).

The marketing campaign also aims to build brand loyalty and grow Rent's database, which currently has over 90,000 renters registered. This will be undertaken primarily through social media engagement and the use of services on the site.

(b) **Non-agent landlords**

Rent intends to market to non-agent landlords through direct sales and business development activity supported by marketing once renter traffic volumes have been increased. Rent intends to employ a sales team comprising a business development manager and telemarketing staff. The telemarketing staff will contact non-agent landlords who are currently listing in traditional print media, such as in newspapers, as well as those on Rent's current database of over 9,000 non-agent landlords who have previously registered with www.rent.com.au and used its services.

The business development manager will focus on obtaining non-agent landlord listings by working with property investment, wealth creation and similar organisations supporting landlord interests, including sponsorship of industry events and trade shows. In addition, they will work with property developers and a range of corporate and other groups to acquire their property for rent listings.

(c) **Property agents**

Rent currently has 5,600 property agents listing approximately 50,000 managed properties on www.rent.com.au. This represents approximately 75% of the total number of property agent managed properties listed nationally. The majority of these property agents are currently on free listing packages to secure their content. Rent aims to commence acquiring the bulk of the balance of property agent listings and then migrate the agents onto paid subscriptions and premium products primarily through telemarketing sales activity.

Rent believes that property agents will pay for, and subscribe to, its range of services in order to access greater distribution of their listings to the unique renter audience with online market statistics providers reporting that over 40% of www.rent.com.au traffic does not also visit realestate.com.au and over 60% does not also visit domain.com.au.

Upon Rent increasing renter traffic to its site, sales activity will primarily involve telemarketing sales activity supported by sponsorship of leading industry events and conferences, as well as further business development activity within the property agent industry.

(d) **Brand**

Rent intends to increase brand awareness of its site by working with advertising and digital agencies utilising a combination of online and offline advertising mediums to generate awareness amongst its broad range of customers. Each customer segment requires a different approach as outlined further below. This branding activity will be supported by marketing initiatives such as sponsorships and public relations commentary.

8.3.3 Rent customers and revenue model

Rent has four key distinct customer groups, being renters, non-agent landlords, property agents and advertisers.

(a) **Renters**

Rent caters to the needs of the renter population by providing the ability for renters to search for their rental property for free using a fully responsive tablet and mobile site with advanced features such as dynamic map search as well as functionality for users to share links, shortlist properties, save searches and create real-time alerts. Rent is establishing a strong loyalty following from the renter demographic as its service appeals to an additional and unique audience not serviced by other websites. Online market statistics providers report that over 40% of www.rent.com.au traffic does not also visit realestate.com.au and over 60% does not also visit domain.com.au.

Rent does not charge renters to search for properties, make enquiries to non-agent landlords or property agents, register on its site to save searches and set up alerts. Rent provides a range of specific renter focussed products and services needed in the renting process (as outlined in Section 8.3.4) from which Rent earns revenue in the range of \$15 to \$40 per transaction. Rent will continue its development of owned services as well as partnering with recognised, quality service providers who will provide the services with Rent earning a share of revenue and not undertaking any third party servicing risks or obligations.

(b) **Non-agent landlords**

The opportunity for gaining a significant market advantage in the non-agent landlord sector is strong and the timing is ideal with many non-agent landlords currently unable to list on realestate.com.au. However, due to limited marketing to date, many non-agent landlords are not yet aware that they can list on www.rent.com.au.

In the same way that renters seek improved information about properties listed by agents, with the ability to view pictures, videos and gain access to additional information not provided about rental properties in a traditional 3 or 4 line print media advertisement, as well as the ability to search for rental properties using mobile devices such as smartphones and tablets, Rent provides a professional and cost effective medium for non-agent landlords to meet these renter demands.

At significantly less cost than a short run of a three to four line ad in a newspaper, Rent provides a non-agent landlord with the ability to upload multiple pictures of the rental property and create more extensive and searchable content for a four week advertisement at a flat fee. Additional revenue can also be earned by Rent from landlords electing to pay additional fees to promote and highlight the listing.

In addition to the listings revenue, Rent expects to earn additional revenues through the RentCheck and RentReport products (outlined further in Section 8.3.4) as well as additional future products, required by non-agent landlords, in the development pipeline.

Landlords who do not wish to self-manage their properties can now enter the vacancy details of their property and submit this online, direct to local agents in order to receive rental and property management quotes through the RentQuotes system outlined in Section 8.3.4(e). This type of service has been successfully deployed in other markets and Rent now provides it to the rental property market.

(c) **Property agents**

Rent recognises that most property agents list their “for sale” and “for rent” properties on multiple other sites and does not seek substitution of existing distribution agreements agents may have with other sites. Rent considers itself as an additional distribution medium specifically servicing the rental property market including renters and landlords, and the rental related requirements of property managers who are placing greater significance on increasing the proportion of their agency revenue from recurrent revenue earned from their rent rolls.

Rent has historically offered property agents free listings in order to secure their content, however upon deployment of the national marketing campaign, Rent will commence the process of moving property agents onto paid subscriptions and sell additional depth products such as feature listings and agency spotlight advertisements.

Rent believes that property agents will pay for and subscribe to its range of services in order to access greater distribution of their listings to the unique renter audience with online market statistics providers reporting that over 40% of www.rent.com.au traffic does not also visit realestate.com.au and over 60% does not also visit domain.com.au.

The site, realestate.com.au currently allows only licensed real estate agents to list property on its site. Non-agent landlords cannot therefore market their listings on this site, and consequently property agents are not able to access non-agent landlords in the manner that Rent intends to offer property agents, by openly targeting and allowing non-agent listers on its site.

Rent proposes to assist growth in the property management rent rolls of property agents and other property management objectives on its site by enabling property agents to directly market their services to non-agent landlords via direct and local advertising and receive business development leads via the RentQuotes system. Rent has integrated its software platform with over 50 property management software solutions providers to enable the listing of rental property information direct from an agent’s office system automatically. This eliminates the double entry of data and maintains current listing information which is important to property agents, creating a strong competitive position against potential new entrants to market.

(d) **Advertisers**

Classified websites are attractive to general advertisers due to the size of audience and the relative ease with which that audience’s special interests can be ascertained. For example,

traffic to both desktop and mobile versions of www.rent.com.au can be targeted with general display advertisements for products and services that would appeal to people looking to find their next rental premises, such as telephone plans, furniture, storage, finance offerings, whitegoods and insurance. In addition, because of the renter market's bias towards the 18-35 demographic, www.rent.com.au holds additional appeal for advertisers due to this age demographic's propensity to transact online, as well as a broader interest in related product advertisers from categories such as travel, employment, cars, dating and fashion.

Rent earns revenues by selling its advertising inventory through a number of channels. Advertising inventory refers to the number of advertising "impressions" that a website generates. Typically a website has a number of pages that visitors may browse. This is especially so on classifieds websites where search results may run into several pages. On each page a number of general advertisements will be displayed alongside the content. Advertising impressions are the number of advertisements that are seen by visitors to a site and are calculated as the number of visitors to the site multiplied by the pages viewed per visitor, the result is then multiplied by the number of advertisements displayed on each page.

According to leading market intelligence reports, the real estate/apartments sub-category within the Home & Fashion category ranks highest for generating page impressions per unique visitor to site. It is within this sub-category that www.rent.com.au is classified.

As Rent builds its site visitor traffic, advertising sales staff will primarily work with advertising resellers to maximise the returns available from these resellers who utilise their networks to place advertisements on various sites. These advertising resellers range from those representing national and premium type advertising clients, to broader ranging advertisers who specialise in bulk or broad category/channel type placements. The revenue earned varies by size and scale of campaigns, ad positioning, prominence, site integration and directness of targeting to the user audience.

In addition, Rent's advertising sales staff will selectively work with larger advertisers to develop integrated advertising campaigns which may involve any or a combination of premium display advertisements on site, email marketing to Rent's current database of 90,000 renters, 9,000 non-agent landlords and 5,600 property agents. Revenue is charged either as a fixed price package or on a "cost per click" basis, which means whenever a visitor to www.rent.com.au clicks on an advertisement, it is able to charge the advertiser. Major national advertisers have previously advertised on www.rent.com.au. Rent expects that as it increases traffic to its site, the attractiveness of advertising on Rent's site will increase, and the size of the registered user audience databases will increase accordingly.

8.3.4 Additional Rent products

The primary range of products of Rent relate to the various rental listing services available to property agents and non-agent landlords. These range from single and once-off listings to 12 monthly subscriptions typically utilised by property agents, which enable multiple listings for a fixed price package. A range of upgrade products are available to purchase by listers, including Priority and Featured listings, which enhance the profile and positioning of listings.

Additional specific products available to renters, non-agent landlords and property agents include:



RentBond is a first to market rental bond financing product that has been developed exclusively with Certegy Ezi-pay Pty Ltd, a subsidiary of Flexigroup Limited. Renters can have

their bond paid upfront and then repay the bond over a period of 3 to 6 months. The application is fully online and Certegy Ezi-pay Pty Ltd makes a credit decision within minutes. Renters who take up the product pay a fee for the establishment of the account. This product is exclusively offered through Rent which does not take any credit risk or have any ongoing servicing obligation on the product.

(b) 

RentConnect is a product that addresses the need of renters in disconnecting and re-connecting their utilities when moving home. Rather than spending hours of their own time arranging their connections and disconnections, renters can complete an online form on www.rent.com.au and have the Rent service partner contact them to discuss the various service offerings available from utilities and then arrange the relevant connections and disconnections on their behalf. This service is free to renters, with Rent earning a commission from its service partner for every completed connection. Rent does not bear any servicing obligations or connection risks in relation to this product.

(c) 

RentCheck is an identity verification and rental history background check product developed with Veda Advantage. This product allows the same background checks previously only available to professional property managers to be performed. Renters purchase the product to prepare for their rental property search by identifying if potential issues exist, and if so, are able to address these proactively so that they have an improved chance of securing their desired rental property. Non-agent landlords can also purchase the product to ensure that they reduce the chance of letting their property to a fraudulent or previous defaulting tenant. Rent charges a fee for this product and pays a search fee to Veda Advantage.

(d) 

RentReports is a suburb specific rental property statistics report that can be purchased via www.rent.com.au which provides information on rental pricing trends, lists of recent rental transactions, suburb overview, available rentals and days on market. This product uses Rent's proprietary data and is charged to renters and non-agent landlords.

(e) 

RentQuotes is a system that allows landlords to receive property management quotes from property agents. Landlords fill out a simple questionnaire on the Rent site that provides relevant information to property agents who have paid Rent to be included on the panel for a particular suburb. Property agents receive these direct enquiries and are able to respond to the landlords who can then short list property agents they wish to interview and/or benchmark quotes they have received from other property agents.

(f) **Other products**

A number of other products and services are in the development pipeline for renters and non-agent landlords including:

- insurance products, removalist quotes and access to cleaning services for renters; and

- lease document templates, insurance products, payment systems and tradesperson quotes systems for non-agent landlords.

Additional funding may be required to fully develop these other products.

8.3.5 Rent Technology

The Rent technology platform represents a leading technological solution able to provide a robust and scalable environment suitable for Rent’s proposed growth. The platform has been built on the Ruby on Rails web framework, which is widely used in technology companies. The technology, code and managerial practices are all managed in-house by Rent using industry standard bug-tracking and software development methodologies and tools. In house, as opposed to outsourced development, provides a strong level of control over the ownership of the platform. An open source community supports Ruby on Rails and this allows Rent to access a level of in-depth support and technological improvements suitable for the scale of development anticipated by Rent.

A range of external technology software and services are integrated within the overall technology architecture of the Rent platform, and amongst others include:

- Payment Card Industry Data Security Standard (“PCI DSS”) compliant secure payment systems used to manage customer subscriptions and process direct debit and credit card payments; and
- Secure automated email and messaging service used to populate Rent’s customer databases and transmit alerts, promotional content and enquiries to renters, property agents and non-agent landlords;


The Rent platform is hosted on servers provided by Amazon Web Services (“AWS”), a division of Amazon.com Inc. By choosing to outsource Rent’s production environment to a leading hosting services provider, Rent is able to cost-effectively provide the highest possible availability, security, and scalability protection for its platform.

In addition, to facilitate automated access to current property agent’s content, Rent has integrated its platform with over 50 real estate software providers to automate the uploading of agent’s rental property listings. This allows greater retention of agent’s content, access to key data and acts as a barrier to entry for new market participants given the time and effort required to negotiate with and integrate so many providers.

8.3.6 Rent Intellectual Property

(a) Rent Trade Marks

Rent has registered a number of trademarks in order to support its brand positioning. These include the following:

Trade Mark	Identifier	Image / Descriptor
Rent.com.au word	1188322	Rent.COM.AU
Rent.com.au device	1164861	

Find your place phrase	1188324	FIND YOUR PLACE
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(b) **Rent Domain Names**

Rent currently has a wide range of licensed domain names. Many of these domain names are aligned with individual Rent products or proposed products including the following:

• rentbond.com.au;	• rentreport.com.au;
• rentconnect.com.au;	• rentalstatistics.com.au;
• rentquotes.com.au;	• rentservic.com.au;

Others support Rent’s traffic acquisition objectives or represent sub categories that Rent intends to further develop in the future. Such domain names licensed to Rent include:

• lease.com.au;	• propertymanager.com.au;
• hire.com.au ¹ ;	• rentguide.com.au;
• rentalproperty.com.au;	• myhomerent.com.au;
• rentresidential.com.au;	• homesforrent.com.au;
• rentholiday.com.au;	• propertyfind.com.au;
• rentcommercial.com.au;	• rentoffice.com.au;
• rentretail.com.au;	• rentindustrial.com.au;
Notes	
1. Rent has a 68% beneficial interest in the domain name which is registered to RENT.	

Rent.asia

The primary opportunity for Rent to develop and commercialise is www.rent.asia which Rent obtained via a worldwide tender process. In the longer term, Rent proposes to replicate a ‘rental portal’ in selected Asian markets. By virtue of the large population, a variety of justifiable business models could be established. Rent is currently focussed on commencing the commercialisation of www.rent.com.au in the Australian market place, but when the opportunity arises, Rent will consider a roll-out into Asia.

8.4 Industry Overview

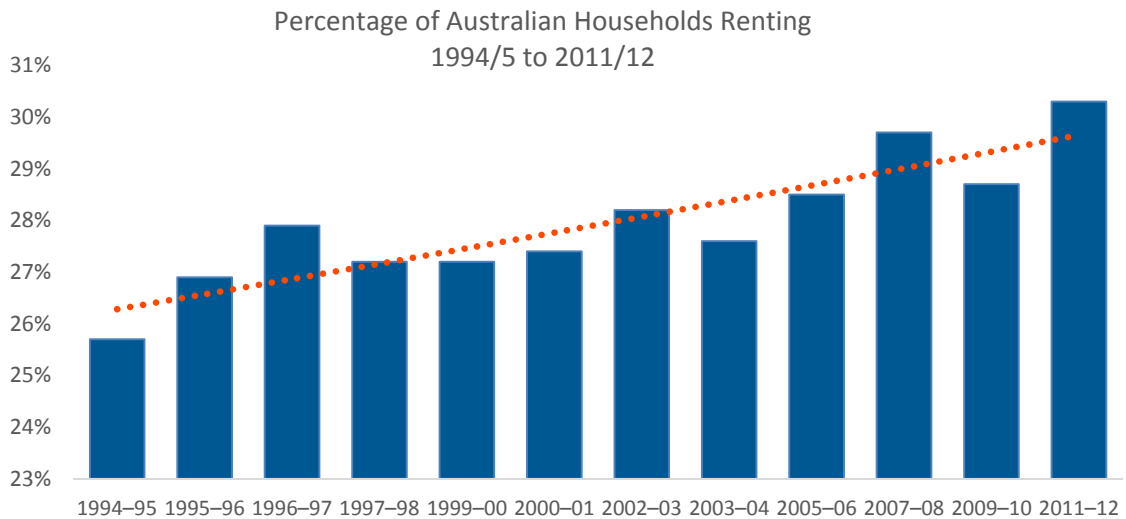
Rent operates within the large and fast-growing real estate classified advertising market in Australia. Specifically, Rent only operates within the rental property market and seeks to capitalise on its rental only focus in the provision of services to renters, real estate agents and shifting the large and predominantly offline non-agent landlord market online.

Australian rental property market

Renters make up 30% of the population (7 million renters) who move on average every 10 months, making it a large and recurrent market. With an estimated 3 million annual residential lease transactions, this is five times the size of the property for sale market by number of

transactions and presents as one of the last major classifieds markets yet to move from print to online.

In the period 1995 to 2012 there has been an increasing proportion of the population renting as opposed to owning their own home due to a number of factors including job mobility, rising house prices, tighter bank lending criteria and lifestyle decisions.

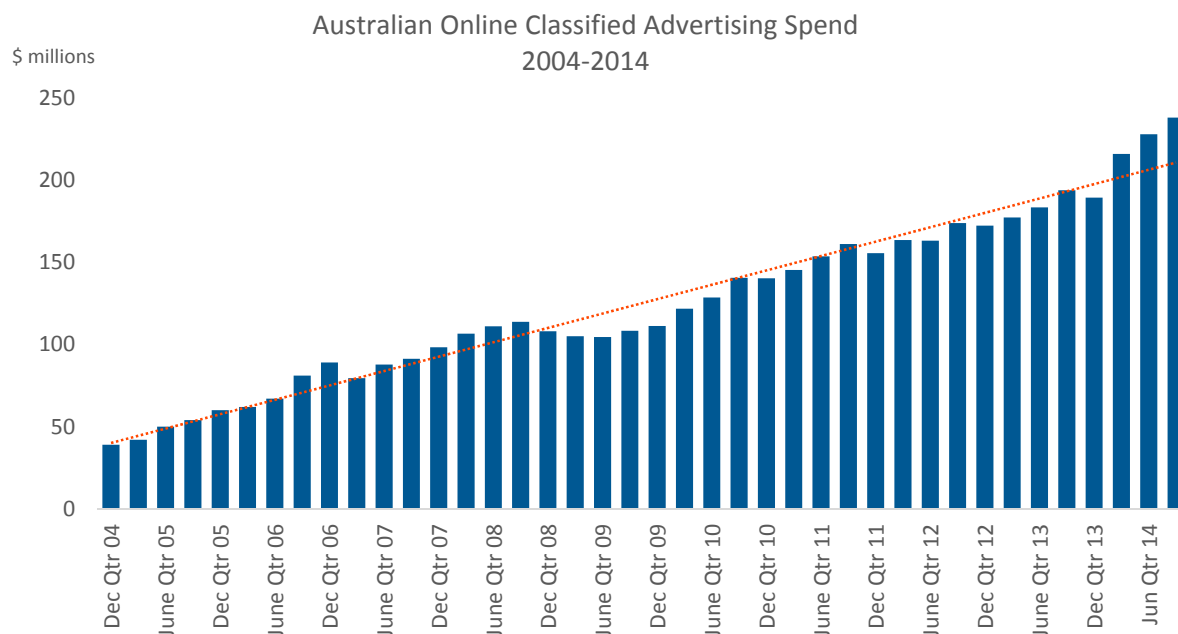


The most recent Australian Bureau of Statistics (Census 2011) figures reveal that 54% of rental properties are let by property agents. In recent years property agents have placed greater significance on recurrent revenue streams such as their property management rent roll (i.e. the revenues earned from managing properties on behalf of landlords). In 2014, certain industry surveys of benchmarked agencies reported that 44% of overall agency revenue was derived from property management (up from 36% in 2009), with a 35% increase in the average number of properties under management in the surveyed agencies.

The balance of the rental property market (46%) is the estimated 1 million landlords who self-manage their rental properties. Rent provides these non-agent landlords with the ability to advertise their property for rent online and also provides quality tools and resources to assist them to advertise their properties. Leading online property classified advertising offerings in Australia do not focus solely on rental property and do not currently directly target renters with a clear and distinct brand for rental property. The site realestate.com.au has positioned itself as being exclusively for real estate agents only and currently does not allow listings from non-agent landlords. These non-agent landlords predominantly advertise offline through mediums including capital city and community newspapers and notice boards.

8.5 Online advertising market in Australia

The annual revenues from online advertising in Australia from all segments in the year to 30 June 2014 was estimated to be \$4.4 billion and has grown at a compound annual rate of 19% over the past 3 years. Online classifieds represent \$827 million of the total online advertising revenues and was the fastest growing segment in the year to September 2014, growing at 22.8% per annum. Property rental classifieds are a segment of the online classifieds market which also includes real estate sales, automotive, recruitment and other online classified advertisement categories. Industry reports indicate that within the online classifieds segment, real estate is consistently the leading category, followed by the recruitment and automotive categories.



8.6 Print to online shift

Classified advertisements (i.e. where advertisements are placed according to category e.g. real estate, employment etc.) have long been a major source of revenue for print media, however the trend for classified advertising is towards online advertising at the expense of print media. Industry observers reported that overall online advertising spend in Australia had surpassed advertising spend in newspapers by June 2012.

The migration from print to online classified advertising has been most pronounced in the real estate, recruitment and automotive categories and in each of these categories a dominant market leading website has emerged which has often been the first entrant into that specific category. This dominance tends to translate into high levels of profitability. In Australia, the dominant sites in each category are realestate.com.au, seek.com.au and carsales.com.au respectively, and all have large market shares and have been able to achieve significant EBITDA margins.

The large, primarily offline, non-agent landlord market presents a similar opportunity, which Rent seeks to service through the implementation of the strategy outlined in this Notice.

Online classified advertising has advantages over print classified advertising in that listings are generally more cost effective and can be edited and uploaded in real time without the inconvenience of print deadlines. Renters tend to be younger on average than home owners, with a large proportion of renters falling within the 18-35 demographic who are generally more likely to search for rental property online than offline. In addition, online advertisements tend to be available to a much greater audience than would be possible with print advertising, for example rental property classifieds being viewed from interstate and overseas by migrants and returning residents.

8.7 Budget

Following completion of the Acquisition and the Capital Raising, the Company intends to apply funds as follows:

PROPOSED BUDGET	
Existing Cash	\$1,000,000
Proceeds from Capital Raising	\$5,000,000
Total Cash on completion of re-compliance	\$6,000,000
USE OF FUNDS	
Marketing - Online	\$1,220,000
Marketing - Offline	\$190,000
Sales and business development costs	\$1,130,000
IT & Infrastructure	\$280,000
Office & Administration	\$690,000
Employment Costs	\$1,670,000
Costs of the offer	\$640,000
Working Capital	\$180,000
Total	\$6,000,000

Note:

The above table is a statement of the Board's current intention as at the date of this Notice. However, Shareholders should note that, as with any budget, the allocation of funds set out in the above table may change depending on a number of factors, including the outcome of operational and development activities, regulatory developments, market and general economic conditions and environmental factors. In light of this, the Board reserves the right to alter the way the funds are applied.

8.8 Consideration

Under the terms of the Acquisition, the Company has agreed to issue Shares and Performance Shares as consideration to the Vendors. Refer to Sections 8.10 and 10 for further details.

8.9 Board and Management Changes

Following the completion of the Acquisition, the Company will seek changes to its Board of Directors, with existing Directors, Mr Ian Macliver and Mr Mark Titchener stepping down from their positions and Mr Phil Warren continuing as a non-executive Director.

The outgoing Directors will be replaced on the Board by four directors to be nominated by the Vendors. The Vendors have nominated Mr Mark Woschnak as Managing Director and Chief Executive Officer, Mr Garry Garside as a non-executive Chairman, Mr Sam McDonagh as a non-executive director and Mr John Wood as a non-executive Director. Shareholder approval for these appointments is being sought pursuant to Resolutions 11 to 14. Refer to Section 15 for more information on the qualifications of each of these nominees.

8.10 Terms of the Acquisition

The Company has entered into the Long Form Share Sale Agreement pursuant to which the Major Shareholders of Rent have agreed to sell, and will procure that the other shareholders of Rent (other than the Company) (**Seed Shareholders**) sell, to the Company all of the issued capital of Rent that the Company does not already own (the Company currently has a shareholding interest of 2.71% in Rent). At the date of this Notice the majority of the Seed Shareholders have signed a Short Form Share Sale Agreement with the Company agreeing to sell their issued capital in Rent to the Company.

The key terms of the Acquisition are as follows:

- (a) The total consideration is:
 - (i) 53,049,895 Consideration Shares (on a post-Consolidation basis); and
 - (ii) a total of 24,482,313 Performance Shares (on a post-Consolidation basis), in three equal tranches as follows:
 - (A) 8,160,771 **Class A Performance Shares** (on a post-Consolidation basis), which convert into Shares on achievement of greater than 500,000 unique visitors to the website rent.com.au in each of 3 consecutive months on or before 31 December 2018 (**Milestone A**);
 - (B) 8,160,771 **Class B Performance Shares** (on a post-Consolidation basis), which convert into Shares on achievement of greater than \$10,000,000 in revenue by Rent in any 12 month period on or before 31 December 2018 (**Milestone B**); and
 - (C) 8,160,771 **Class C Performance Shares** (on a post-Consolidation basis), which convert into Shares on achievement of greater than \$3,000,000 in EBITDA by Rent in any 12 month period on or before 31 December 2019 (**Milestone C**);
- (b) The Acquisition is conditional upon, and subject to, a number of conditions. These conditions have either been satisfied or substantially satisfied, with the exception of the following conditions which remain outstanding at the date of this Notice:
 - (i) the Company undertaking the Consolidation;
 - (ii) each Seed Shareholder entering into a Short Form Share Sale Agreement with the Company in respect of their shares in Rent (at the date of this Notice, the majority of Seed Shareholders have signed a Short Form Share Sale Agreement);
 - (iii) Shareholder approval of the Acquisition Resolutions;

- (i) Rent and each holder of Rent Options agreeing to cancel any Rent Options on issue;
 - (ii) the Company achieving the minimum level of subscriptions under the Capital Raising;
 - (iii) the Vendors entering into such restriction agreements in respect of the Consideration Securities that they are to receive as consideration as required by the ASX;
 - (iv) the Company obtaining all necessary regulatory approvals on terms acceptable to the parties as are required to give effect to the Acquisition including re-compliance with Chapters 1 and 2 of the Listing Rules on terms which the Company believes are capable of satisfaction;
 - (v) each shareholder of Rent confirming that the Rent Shareholders Agreement terminates with effect from Completion of the Acquisition, and that each Rent shareholder has no claims, rights, or obligations under the Rent Shareholders Agreement (the Major Shareholders and the Seed Shareholders who have signed Short Form Sale agreements have given this confirmation); and
 - (vi) each Vendor subscribing for the Consideration Securities under the prospectus to be issued for the Capital Raising except to the extent that the Company and Rent agree otherwise.
- (c) The Vendors have acknowledged that some or all of the Consideration Securities may be escrowed in accordance with the requirements of ASX and will execute such form of escrow agreement as required by the ASX. The Rent Investment Unit Trust will procure that all the RIUT Unitholders sign such form of escrow agreement as required by the ASX. To the extent that the ASX does not impose escrow or imposes escrow for less than 12 months, the Major Shareholders have agreed that the Consideration Securities to be issued to the Major Shareholders (other than any Consideration Securities to be issued to the RIUT Unitholders) will be subject to 12 months voluntary escrow and will execute such form of escrow agreement as required by the Company.
- (d) In connection with the Acquisition, the Company will also establish the Long Term Incentive (**Plan**), to enable the Company to incentivise and reward key employees. The Company intends to issue 37,000,000 Options (on a post- Consolidation basis) under the Plan to certain key employees. The Company also intends to issue 13,017,687 Performance Rights (on a post-Consolidation basis)(comprising of 2,228,253 Tranche 1 Performance Rights, 2,228,253 Tranche 2 Performance Rights, 2,228,253 Tranche 3 Performance Rights, 2,110,976 Tranche 4 Performance Rights, 2,110,976 Tranche 5 Performance Rights and 2,110,976 Tranche 6 Performance Rights) under the Plan to certain key employees. Each Performance Right entitles the holder to be issued one Share upon satisfaction of certain milestones, which milestones are the same as the milestones for the three tranches of the Performance Shares to be issued as consideration for the Acquisition. Refer to Section 19 for further details.
- (e) There are standard commercial warranties provided by the Major Shareholders in respect of the business operations and financial position of Rent. The short form

share sale agreement includes simple warranties as to title, legal capacity to enter into the agreement and no encumbrances

Resolutions 6 and 7 seek Shareholder approval for the:

- (a) issue of the Consideration Securities pursuant to the Acquisition; and
- (b) the creation of the Performance Shares as a new class of Shares.

Refer to Sections 10 and 11 for further details.

8.11 Effect of the Acquisition on the Company

Below is a table showing the Company's current capital structure and the capital structure on completion of the Capital Raising and issue of the Consideration Securities and other Securities contemplated by this Notice which is shown on a post-Consolidation basis.

	Shares	Options	Performance Shares and Performance Rights
Balance at the date of this Notice	9,747,697	938,817 ⁽¹⁾	-
To be issued pursuant to the Acquisition	53,049,895	-	24,482,313 ⁽⁵⁾
To be issued pursuant to the Capital Raising	25,000,000 ⁽²⁾	-	-
Advisor Options to be issued	-	7,000,000 ⁽³⁾	-
Options and Performance Rights to be issued to employees	-	37,000,000 ⁽⁴⁾	13,017,687 ⁽⁶⁾
Balance following completion of the Acquisition and Capital Raising	87,797,592	44,938,817	37,500,000
Shares to be issued on achievement of the Performance Share milestones	24,482,313	-	-
Shares to be issued to employees on achievement of the Performance Rights milestones	13,017,687	-	-
Balance following completion of the Acquisition and Capital Raising (and assuming conversion of all Performance Shares and Performance Rights)	125,297,592	44,938,817	-

(1) Comprises 823,317 listed Options each exercisable at \$11.67 on or before 30 September 2015 and 115,500 unlisted Options each exercisable at \$12.00 on or before 30 June 2016.

(2) Assumes the raising of \$5,000,000 under the Capital Raising.

(3) Unlisted Options each exercisable at \$0.30 on or before the date which is 5 years after the date on which the Company's securities are reinstated to trading on ASX.

- (4) Comprises 10,000,000 Tranche 1 Plan Options, 4,500,000 Tranche 2 Plan Options, 4,500,000 Tranche 3 Plan Options, 6,000,000 Tranche 4 Plan Options, 6,000,000 Tranche 5 Plan Options and 6,000,000 Tranche 6 Plan Options.
- (5) Comprises 8,160,771 Class A Performance Shares, 8,160,771 Class B Performance Shares and 8,160,771 Class C Performance Shares.
- (6) Comprises 2,228,253 Tranche 1 Performance Rights, 2,228,253 Tranche 2 Performance Rights, 2,228,253 Tranche 3 Performance Rights, 2,110,976 Tranche 4 Performance Rights, 2,110,976 Tranche 5 Performance Rights and 2,110,976 Tranche 6 Performance Rights.

8.12 Pro-forma Balance Sheet

A pro-forma balance sheet of the Company on completion of the Acquisition and the Capital Raising is set out in Schedule 2.

8.13 Advantages of the Acquisition

The Directors are of the view that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on the Acquisition Resolutions:

- (a) The Company will be exposed to a growth industry.
- (b) The Company's ability to raise funds and attract expertise will be improved.
- (c) The Acquisition may encourage new investors in the Company because the Company is pursuing a new strategic direction. This improvement in the attractiveness of an investment in the Company may lead to an increased liquidity of Shares and greater trading depth than currently experienced by Shareholders.
- (d) Shareholders may be exposed to further debt and equity opportunities that it did not have prior to the Acquisition.

8.14 Disadvantages of the Acquisition

The Directors are of the view that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on the Acquisition Resolutions:

- (a) The Rent business has a different risk and reward profile than the Company has historically. The new risk profile may not suit all Shareholders.
- (b) Should the Acquisition be completed, the Company's Shareholders will have their voting power reduced. As such, the ability of the existing Shareholders to influence decisions, including the composition of the Board or the acquisition or disposal of assets will be reduced accordingly.
- (c) The Company will be exposed to the risks associated with Rent (refer to Section 8.16 for further information).

8.15 Timetable

An indicative timetable for the completion of the Acquisition and re-compliance with Chapters 1 and 2 of the Listing Rules is in the table below.

Event	Date*
Lodgement of Prospectus	7 April 2015
Closing of the offer under the Prospectus	15 May 2015
Shareholder Meeting	20 May 2015
Complete Consolidation	27 May 2015
Re-instatement to Trading	On or before 10 June 2015

*Dates in the above table are indicative only.

8.16 Risk Factors

The Company has undertaken a due diligence process (including commercial, financial, legal, technical and other risks) prior to the date of this Notice and will conduct further confirmatory due diligence on the technological efficacy of Rent's website completion. While this process is undertaken to identify any material risks specific to Rent and its business, it should be noted that the usual risks associated with companies with a small market capitalisation undertaking business in the on-line rental property sector are expected to remain after the completion of due diligence.

Shareholders and investors should also be aware that the Acquisition to acquire Rent is conditional on a number of events (refer to Section 8.10 above). Accordingly there is a risk that the Acquisition may not be completed.

Investing in a company involves risks of various kinds, some of which are within the realms of influence of the Company and some, arising from external factors, which may be beyond the control of the Company. A summary of the risks associated with the Acquisition and ongoing operation of the Rent business are outlined in Schedule 1.

9. Resolution 5 – Change to scale and nature of activities

9.1 Background

Resolution 5 seeks approval from Shareholders under Listing Rule 11.1.12 for the significant change to the scale and nature of the activities of the Company as a result of the Acquisition.

Resolution 5 is an ordinary resolution. Resolution 5 is subject to the approval of each of the other Acquisition Resolutions.

9.2 Listing Rule 11.1 Requirements

Chapter 11 of the Listing Rules requires Shareholders to approve any significant change in the nature or scale of a company's activities. The acquisition of Rent by the Company will have the effect of increasing the scale and changing the nature of the Company's activities.

Resolution 5 seeks Shareholder approval to allow the Company to complete the Acquisition thereby increasing the scale and nature of its activities. The Company has historically operated as a mineral exploration company. Therefore the proposed Acquisition will change the scale and nature of the Company's activities. Accordingly the Company must:

- (a) under Listing Rule 11.1.1, notify ASX of the proposed change;
- (b) under Listing Rule 11.1.2, obtain shareholder approval to undertake the change; and
- (c) under Listing Rule 11.1.3, meet the requirements of Chapters 1 and 2 of the Listing Rules as if the Company was applying for admission to the official list of ASX, if required by ASX. The ASX has confirmed that the Company will need to re-comply with the requirements of Chapters 1 and 2 of the Listing Rules. The Company proposes to undertake the share Consolidation pursuant to Resolution 9 and the Capital Raising pursuant to Resolution 8 to meet the requirements of re-compliance.

See Section 8 of this Explanatory Memorandum for further information on the Acquisition and the likely affect that the Acquisition will have on the Company.

A voting exclusion statement is included in the notice.

10. Resolution 6 – Approval of Acquisition of Rent.com.au Pty Ltd

10.1 General

As outlined in Section 8.1 of this Explanatory Memorandum, the Company is proposing to acquire all of the shares in Rent (that the Company does not already own) from the Vendors.

The Acquisition is subject to the Conditions set out in Section 8.10 above, including the requirement to obtain Shareholder approval.

A detailed description of the proposed Acquisition and Rent's business is outlined in Section 8 above.

Listing Rule 7.1 provides that a company must not (subject to specified exceptions), without the approval of shareholders, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of ordinary securities on issue at the commencement of that 12 month period.

Given the Consideration Securities to be issued under Resolution 6 will exceed the 15% threshold set out in Listing Rule 7.1 and none of the exceptions contained in Listing Rule 7.2 apply, Shareholder approval is required under Listing Rule 7.1.

One of the Vendors, the Rent Investment Unit Trust, intends to conduct a reorganisation such that following completion of the Acquisition, some of the Consideration Securities to which it is entitled may be issued directly to some of its unit holders (**RIUT Unitholders**). The Long Form Share Sale Agreement outlines how the Rent Investment Unit Trust has directed the Company to issue some of the Consideration Securities to which it is entitled to some of the RIUT Unitholders.

Resolution 6 seeks Shareholder approval pursuant to Listing Rule 7.1 to issue the Consideration Securities to the Vendors and the RIUT Unitholders as consideration for the Acquisition.

Resolution 6 is an ordinary resolution. Resolution 6 is subject to the approval of each of the other Acquisition Resolutions.

10.2 Specific Information required by Listing Rule 7.3

The following information is provided for the purposes of Listing Rule 7.3:

- (a) The maximum number of shares the Company will issue under Resolution 6 is 53,049,895 Shares (on a post-Consolidation basis) and 24,482,313 Performance Shares (comprising of 8,160,771 Class A Performance Shares, 8,160,771 Class B Performance Shares and 8,160,771 Class C Performance Shares) and 24,482,313 Shares on conversion of the Performance Shares.
- (b) The Consideration Securities will be issued to the Vendors and the RIUT Unitholders, none of whom is a related party of the Company.
- (c) The Consideration Securities (other than the Shares to be issued on conversion of the Performance Shares) will be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that the Consideration Shares and Performance Shares will be issued on the same date, being the date of completion of the Acquisition. The Shares to be issued on conversion of the Performance Shares will be issued on achievement of the relevant Milestone by the relevant expiry date, being 5.00pm on 31 January 2019 for the Class A Performance Shares, 5.00 pm on the date which is 14 days after the release of the audited financial reports for the period ended 31 December 2018 for the Class B Performance Shares and 5.00 pm on the date which is 14 days after the release of the audited financial reports for the period ended 31 December 2019 for the Class C Performance Shares.
- (d) The Consideration Securities will be issued for nil cash consideration as they are being issued as part of the consideration for the Acquisition. Accordingly no funds will be raised from the issue of the Consideration Securities.
- (e) The Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares, and the Performance Shares will be issued on the terms set out in Schedule 3.
- (f) A voting exclusion statement is included in the Notice.

11. Resolution 7 – Approval of Performance Shares

The Company seeks Shareholder approval to create the Performance Shares as a new class of Shares on the terms and conditions in Schedule 3.

Resolution 7 is a special resolution. Resolution 7 is subject to the passing of the Acquisition Resolutions.

Under Article 2.1 of the Constitution and, subject to the Corporations Act, the Listing Rules and the Constitution, the Directors may at any time issue such number of Shares either as ordinary Shares or Shares of a named class or classes (being either an existing class or a new class) at the issue price that the Directors determine and with such preferred, deferred, or other special rights or such restrictions, whether with regard to dividend, voting, return of capital or otherwise, as the Directors shall, in their absolute discretion, determine.

Section 246C(5) of the Corporations Act provides that if a company has one class of share and seeks to issue a new class of share, such issue is taken to vary the rights attached to the shares already issued.

Under section 246B(1) of the Corporation Act, if a company has a constitution which sets out the procedure for varying or cancelling (in the case of a company with share capital) rights attached to shares in a class of shares, those rights may be varied or cancelled only in

accordance with the procedure. In accordance with Article 2.3 of the Constitution, if at any time the share capital of the Company is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied, whether or not the Company is being wound up:

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

Accordingly, the Company seeks approval from Shareholders for the issue of the Performance Shares as a new class of shares on the terms set out in Schedule 3 of this Explanatory Memorandum.

The Company is also seeking approval in Resolution 6 from Shareholders to issue Performance Shares to the Vendors.

The Company has requested the ASX to consider whether the terms of the Performance Shares are appropriate and equitable for the purposes of Listing Rule 6.1, and to approve the issue of the Performance Shares Pursuant to Listing Rule 6.2. Accordingly the terms of the Performance Shares remain subject to approval by the ASX.

12. Resolution 8 – Authority to issue Capital Raising Shares

12.1 General

Resolution 8 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of up to 25,000,000 Shares (on a post-Consolidation basis) each at an issue price of \$0.20 (**Capital Raising Shares**) to raise up to \$5,000,000 (before costs).

The funds raised from the Capital Raising will be used for to complete the Acquisition, to provide capital for the expansion and development of the Rent business, to pay the costs of the Acquisition and Capital Raising and for general working capital. A proposed use of funds table is set out in Section 8.7.

A summary of Listing Rule 7.1 is provided in section 10.1.

Given the Capital Raising Shares to be issued under Resolution 8 will exceed the 15% threshold set out in Listing Rule 7.1 and none of the exceptions contained in Listing Rule 7.2 apply, Shareholder approval is required under Listing Rule 7.1.

Resolution 8 is an ordinary resolution and is subject to the passing of each of the other Acquisition Resolutions.

12.2 Specific information required by Listing Rule 7.3

The following information is provided for the purposes of Listing Rule 7.3:

- (c) The maximum number of securities the Company may issue under the Capital Raising is 25,000,000 Shares (on a post-Consolidation basis).

- (d) The Company will issue the Capital Raising Shares no later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (e) The Capital Raising Shares will be issued at an issue price of \$0.20 per Share (on a post-Consolidation basis).
- (f) The Capital Raising Shares will be issued to the general public which will exclude related parties of the Company, other than as approved under Resolutions 15, 16 and 17.
- (g) The Capital Raising Shares will comprise fully paid ordinary shares of the Company ranking equally with all other fully paid ordinary shares of the Company.
- (h) The funds raised from the issue of the Capital Raising Shares will be used to complete the Acquisition, to provide capital for the expansion and development of the Rent business, to pay the costs of the Acquisition and Capital Raising and for general working capital. Refer to the use of funds table in Section 8.7 for further details.
- (i) The issue of the Capital Raising Shares may occur progressively.
- (j) A voting exclusion statement is included in the Notice.

13. Resolution 9 – Approval of Share Consolidation

Resolution 9 seeks Shareholder approval for the Company to undertake a consolidation of the number of Shares on issue on the basis that every 33.333 Shares held be consolidated into one Share. Similarly, the number of Options on issue will be consolidated on the basis of one Option for every 33.333 Options held and the exercise price of such Options will increase according to the Consolidation ratio.

The result of the Consolidation is that each Security holding will be reduced by 33.333 times its current level. Each Shareholder's proportional interest in the Company's share capital will remain unchanged as a result of the Consolidation. Any fractional entitlements of Security holders as a consequence of the Consolidation will be rounded up.

The change in capital structure of the Company following the Consolidation, which is subject to adjustments for rounding, is as follows:

Class of Security	Number on Issue (Pre- Consolidation)	Number on Issue (Post-Consolidation)
Shares	324,923,228	9,747,697
Options	31,293,884 ⁽¹⁾	938,817 ⁽²⁾

- (1) Options on issue (pre-Consolidation): a) 27,443,884 listed Options each exercisable at \$0.35 on or before 30 September 2015; and b) 3,850,000 unlisted Options each exercisable at \$0.36 on or before 30 June 2016.
- (2) Options on issue (post-Consolidation): a) 823,317 listed Options each exercisable at \$11.67 on or before 30 September 2015; and b) 115,500 unlisted Options each exercisable at \$12.00 on or before 30 June 2016.

The Consolidation will take effect from the second Business Day after Shareholder approval is received pursuant to the Notice of Meeting (**Effective Date**).

As from the day that is four Business Days after the Effective Date, the Company may not register transfers on a pre-Consolidation basis. In the case of certificated holdings, this is the last day for the Company to accept transfers accompanied by certificates issued before the Consolidation.

The Company will send a notice to all Security holders not earlier than the fifth Business Day after the Effective Date and not later than the ninth Business Day after the Effective Date advising of the number of Securities held by each Security holder both before and after the capital Consolidation.

Uncertificated security holding statements or certificates (as applicable) for the Securities will be sent to Security holders not earlier than the fifth Business Day after (but not including) the Effective Date and not later than the ninth Business Day after (but not including) the Effective Date.

The Company will, from the date that is five Business Days after the Effective Date, reject transfers accompanied by a certificate or holding statement that was issued before the Consolidation.

Where a Security holder has sold his or her Securities in the Company prior to the Consolidation of ordinary Shares or Consolidation of Options and the Company receives a valid transfer executed by the Security holder together with a certificate (if applicable) for those Shares or options, the Company will send an uncertificated security holding statement or certificate (as applicable) for the new securities (in respect to the Shares or Options) to the transferee named in the transfer.

Resolution 9 is an ordinary resolution. Resolution 9 is subject to the passing of each of the other Acquisition Resolutions.

Based upon the above, an indicative timetable assuming Shareholder approval is obtained will be as follows:

Date	Event
20 May 2015	Following shareholder approval Company announces shareholder approval of capital Consolidation.
21 May 2015	Last day for trading pre-capital Consolidation securities.
22 May 2015	Ex Date.
26 May 2015	Record Date. Last day to register transfers on a pre-capital Consolidation basis.
27 May 2015	First day to register transfers on a post-capital Consolidation basis.
2 June 2015	Latest date for Company to send notice to each security holder of pre and post capital Consolidation holdings.

14. Resolution 10 – Change of Company Name

As part of the Acquisition, the Directors have determined to change the Company name to Rent.com.au Limited. Resolution 10 seeks Shareholder approval for the change of name in accordance with section 157 of the Corporations Act.

Resolution 10 is a special resolution. Resolution 10 is subject to the passing of each of the other Acquisition Resolutions.

If the proposed change of name is available, that change of name will take effect from when ASIC alters the details of the Company's registration.

15. Resolutions 11 to 14 – Appointment of Directors

15.1 General

The Vendors have nominated Mr Mark Woschnak, Mr Garry Garside, Mr Sam McDonagh and Mr John Wood as their nominees to be appointed as Directors.

Article 6.2(c) of the Constitution provides that the Company in general meeting may by ordinary resolution appoint any person as a Director.

Each of Messrs Woschnak, Garside, McDonagh and Wood, having consented to act, seek approval to be appointed as Directors with effect from Completion of the Acquisition.

15.2 Candidate Director's Profile – Mr Mark Woschnak (Resolution 11)

Mr Woschnak is the founder and current chief executive officer of Rent. He has 25 years' experience in real estate, digital publishing and classifieds services. Mr Woschnak developed RealWeb, a real estate online service, launched with Telstra in 1997 and also pioneered the range of Mobile Information Services used by Vodafone, Macquarie and LINK.

Mr Woschnak has a Bachelor of Business degree, has maintained a real estate license for 20 years, and was a ten year Associate of the Australian Property Institute.

15.3 Candidate Director's Profile – Mr Garry Garside (Resolution 12)

Mr Garside has extensive corporate experience and has successfully established and operated a variety of significant businesses across both the health and corporate sectors. He currently manages an emerging property development company and chairs a range of unlisted investment syndicates and companies. Mr Garside founded Prime Health Group in 1988 before merging with Westpoint Healthcare to form Endeavour Healthcare Limited, in 2000 and becoming its Managing Director, a position he held until 2002.

Mr Garside is a qualified medical practitioner and a specialist in occupational medicine. He also holds a Master of Business Administration from the University of Western Australia.

15.4 Candidate Director's Profile – Mr Sam McDonagh (Resolution 13)

Mr McDonagh has over 20 years' experience in senior management roles at companies including General Manager of eBay in Southeast Asia and Chief Sales and Marketing Officer for iiNet Limited.

Mr McDonagh co-founded online DVD rental and media business Quickflix in 2003 and is currently the Country Manager of Airbnb Australia and New Zealand.

15.5 Candidate Director's Profile – Mr John Wood (Resolution 14)

Mr Wood has extensive experience in retail, property, sales and marketing, business management and tourism. He is current the Managing Director of National Lifestyle Villages (NLV) a company he founded in 1999. Mr Wood as CEO of NLV grew the business to win the prestigious Telstra WA Business of the Year award in 2007. He was also awarded the Rothwell's Young Entrepreneur Award and the West Australian Young Achievers Award.

Prior to this Mr Wood established and managed the growth of Fleetwood Corporation's manufactured homes division. He grew this business to be a market leader throughout the 1990's and was appointed an executive member of the industry association for 15 years in varying capacities including President.

16. Resolutions 15 to 17 - Authority for Director Participation in the Capital Raising

16.1 General

It is proposed that Directors, Mr Ian Macliver, Mr Mark Titchener and Mr Phil Warren and/or their nominees, participate in the Capital Raising. Further details of the Capital Raising are set out in Section 8.2. Mr Ian Macliver, Mr Mark Titchener and Mr Phil Warren wish to obtain Shareholder approval to subscribe for up to 250,000, 250,000 and 50,000 Shares respectively (on a post consolidation basis) (**Director Capital Raising Shares**).

Listing Rule 10.11 provides that a company must not (subject to specified exceptions) issue or agree to issue equity securities to a related party without the approval of shareholders. Mr Ian Macliver, Mr Mark Titchener and Mr Phil Warren are each a related party of the Company by virtue of being a Director. Therefore approval is required under Listing Rule 10.11 for the issue of the Director Capital Raising Shares to them.

Resolutions 15 to 17 seek Shareholder approval pursuant to Listing Rule 10.11 for the issue of the Director Capital Raising Shares to the Directors. If approval is given under Listing Rule 10.11, Shareholder approval is not required under Listing Rule 7.1.

Furthermore, Shareholder approval of the issue of the Director Capital Raising Shares means that these issues will not reduce the Company's 15% placement capacity under Listing Rule 7.1.

Resolutions 15 to 17 are ordinary resolutions and are subject to Resolution 8 being passed.

16.2 Specific information required by Listing Rule 10.13

The following information is provided for the purposes of Listing Rule 10.13:

- (a) The maximum number of Shares to be issued to the Directors (and/or their nominees) on a post-consolidation basis is:
 - (i) Mr Ian Macliver (and/or his nominees) – up to 250,000 Shares;
 - (ii) Mr Mark Titchener (and/or his nominees) – up to 250,000 Shares; and

- (iii) Mr Phil Warren (and/or his nominees) – up to 50,000 Shares.
- (b) The Company has sought a waiver from ASX in respect of Listing Rule 10.13.3, to permit it to issue the Director Capital Raising Shares no later than three months following the date of the Meeting. At the time of this Explanatory Memorandum ASX has not formally granted the waiver. The Company will make an announcement once the result of ASX's final decision is notified to the Company.

Subject to the decision on the waiver application, issue of the Director Capital Raising Shares will occur on completion of the Acquisition, and being no later than one month after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the ASX Listing Rules, including grant of the waiver currently being considered by ASX) and it is intended that the Director Capital Raising Shares will be issued on the same date.
- (c) Each of the Directors is a related party of the Company by virtue of being a Director.
- (d) The Director Capital Raising Shares will be issued at an issue price of \$0.20 per Share (on a post-Consolidation basis).
- (e) The Director Capital Raising Shares will comprise fully paid ordinary shares of the Company ranking equally with all other fully paid ordinary shares of the Company.
- (f) The funds raised from the issue of the Director Capital Raising Shares will be aggregated with and used for the same purpose as the funds raised from the Capital Raising. See Section 8.7 for further details.
- (g) As Shareholder approval is sought under Listing Rule 10.11, approval under Listing Rule 7.1 is not required.
- (h) A voting exclusion statement is included in the Notice.

17. Resolution 18 – Authority to grant Advisor Options

17.1 General

Resolution 18 seeks Shareholder approval pursuant to Listing Rule 7.1 for the grant of up to 7,000,000 Advisor Options (on a post-Consolidation basis) to advisers of the Company as consideration for advisory and professional services provided in connection with the Acquisition.

It is anticipated that the Advisor Options will be subject to ASX escrow for up to 24 months from the date on which quotation of Securities re-commences.

A summary of Listing Rule 7.1 is provided in section 10.1.

Resolution 18 is an ordinary resolution and is subject to the passing of each of the other Acquisition Resolutions.

17.2 Specific information required by Listing Rule 7.3

The following information is provided for the purposes of Listing Rule 7.3:

- (a) The maximum number of Advisor Options that may be granted under Resolution 18 is 7,000,000 (on a post-Consolidation basis).
- (b) The Company will grant the Advisor Options no later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
- (c) The Advisor Options will be granted for nil cash consideration as part of the fee for advisory and professional services provided in connection with the Acquisition. Accordingly no funds will be raised from the grant of the Advisor Options.
- (d) The Advisor Options will be granted to advisers of the Company, including Grange who is a related party (for which grant the Company is seeking Listing Rule 10.11 approval. Refer to Section 18 for further details), GMP Securities Australia Pty Ltd and/or its nominees and other advisers and brokers who may assist the Company with the Capital Raising, none of who are a related party of the Company.
- (e) The Advisor Options will each be exercisable at \$0.30 (on a post-Consolidation basis) on or before the date which is 5 years after the date on which the Company's securities are reinstated to trading on ASX and otherwise have the terms and conditions as set out in Schedule 4.
- (f) The grant of the Advisor Options may occur progressively, subject to paragraph (b) above.
- (g) A voting exclusion statement is included in the Notice.

18. Resolution 19 – Authority to grant Advisor Options to Related Parties

18.1 General

Resolution 19 seeks Shareholder approval pursuant to Listing Rule 10.11 for the grant of up to 4,000,000 Advisor Options (on a post-Consolidation basis) of the Advisor Options that the Company is seeking approval to grant pursuant to Resolution 18 to Grange. The Company has agreed (subject to Shareholder approval) to grant the Advisor Options to Grange as part of Grange's fees for corporate advisory services provided in relation to the Acquisition.

Grange may hold the Advisor Options beneficially for the parties (or their nominees) as follows: Mr Ian Macliver (and/or his nominees) up to 850,000 Advisor Options; Mr Phil Warren (and/or his nominees) up to 1,200,000 Advisor Options; Mr Mark Titchener (and/or his nominees) up to 850,000 Advisor Options; and other parties that are not related parties of the Company (and/or their nominees) up to 1,100,000 Advisor Options.

Mr Ian Macliver and Mr Phil Warren are Directors of the Company and principals of the Grange Consulting Group. Grange is the AFSL holder of the Grange Consulting Group. Mr Mark Titchener is a Director of the Company and has assisted Grange in undertaking the corporate advisory services to the Company.

Listing Rule 10.11 provides that a company must not (subject to specified exceptions) issue or agree to issue equity securities to a related party without the approval of shareholders. Grange is an entity that is controlled by Mr Ian Macliver, a Director. Therefore approval is required under Listing Rule 10.11 for the issue of the Advisor Options to Grange.

Resolution 19 is an ordinary Resolution and is subject to each of the other Acquisition Resolutions being passed.

18.2 Specific information required by Listing Rule 10.13

The following information is provided for the purposes of Listing Rule 10.13:

- (a) The maximum number of Advisor Options that may be granted under Resolution 19 is up to 4,000,000 (on a post-Consolidation basis).
- (b) The Advisor Options will be granted to Grange who is related party of the Company by virtue of being controlled by Director, Mr Ian Macliver. Grange may hold the Advisor Options beneficially for the parties (or their nominees) as follows: Mr Ian Macliver (and/or his nominees) up to 850,000 Advisor Options; Mr Phil Warren (and/or his nominees) up to 1,200,000 Advisor Options; Mr Mark Titchener (and/or his nominees) up to 850,000 Advisor Options; and other parties that are not related parties of the Company (and/or their nominees) up to 1,100,000 Advisor Options.
- (c) The Company has sought a waiver from ASX in respect of Listing Rule 10.13.3, to permit it to grant the Advisor Options to Grange no later than three months following the date of the Meeting. At the time of this Explanatory Memorandum ASX has not formally granted the waiver. The Company will make an announcement once the result of ASX's final decision is notified to the Company.

Subject to the decision on the waiver application, grant of the Advisor Options will occur on completion of the Acquisition, and being no later than one month after the date of the Meeting (or such later date to the extent permitted by an ASX waiver or modification of the ASX Listing Rules, including grant of the waiver currently being considered by ASX) and it is intended that the Advisor Options will be issued on the same date.
- (d) The Advisor Options will be granted as part of the fee payable to Grange for corporate advisory services in relation to the Acquisition. Accordingly no funds will be raised from the grant of the Advisor Options.
- (e) The Advisor Options will each be exercisable at \$0.30 (on a post-Consolidation basis) on or before the date which is 5 years after the date on which the Company's securities are reinstated to trading on ASX, and will otherwise have the terms and conditions set out in Schedule 4.
- (f) As Shareholder approval is sought under Listing Rule 10.11, approval under Listing Rule 7.1 is not required.
- (g) A voting exclusion statement is included in the Notice.

19. Resolution 20 – Adoption of Rent.com.au Long Term Incentive Plan

19.1 General

Resolution 20 seeks Shareholder approval for the establishment of the Rent.com.au Long Term Incentive Plan (**Plan**) for the purposes of the Corporations Act and for all other purposes.

The Company wishes to exempt issues of securities under the Plan from contributing towards the rolling annual limit of 15% of issued Shares prescribed by Listing Rule 7.1. This limit otherwise applies to all new issues of equity securities made without Shareholder approval. Shareholder approval of the Plan is therefore sought under Listing Rule 7.2, Exception 9, whereby the Shareholders may approve in advance the issue of securities made under the Plan as an exception to the limit under Listing Rule 7.1.

Resolution 20 is an ordinary resolution.

The Plan provides for the issuance of:

- (a) Performance Rights which, upon a determination by the Board that the performance conditions attached to the Performance Rights have been met, will result in the issue of one ordinary Share in the Company for each Performance Right; and
- (b) Plan Options which, upon a determination by the Board that the vesting conditions attached to the Plan Options have been met, will result in the Plan Options vesting and being able to be exercised into Shares by payment of the exercise price.

To achieve its corporate objectives, the Company needs to attract and retain its key staff. The Board believes that grants made to eligible participants under the Plan will provide a powerful tool to underpin the Company's employment and engagement strategy, and that the implementation of the Plan will:

- (a) enable the Company to recruit, incentivise and retain Key Management Personnel and other eligible Employees needed to achieve the Company's business objectives;
- (b) link the reward of key staff with the achievements of strategic goals and the long term performance of the Company;
- (c) align the financial interest of participants of the Plan with those of Shareholders; and
- (d) provide incentives to participants of the Plan to focus on superior performance that creates Shareholder value.

This is the first approval sought under Listing Rule 7.2 Exception 9(b) with respect to the Plan. No Options or Performance Rights have previously been issued under the Plan and the Plan has not previously been approved by Shareholders.

The key features of the Plan are as follows:

- (a) The Board will determine the number of Performance Rights and Plan Options (**Plan Securities**) to be granted to Eligible Employees (or their Affiliates) and the vesting conditions, expiry date of the Plan Securities and the exercise price of the Plan Options in its sole discretion.
- (b) The Plan Securities are not transferable unless the Board determines otherwise or the transfer is required by law and provided that the transfer complies with the Corporations Act.
- (c) Subject to the Corporations Act and the Listing Rules and restrictions on reducing the rights of a holder of Plan Securities, the Board will have the power to amend the Plan as it sees fit.

A detailed overview of the terms of the Plan is attached in Schedule 5. A copy of the Plan can be obtained by contacting the Company. Terms and conditions of the Plan Options are set out in Schedule 6.

19.2 Initial Vesting Conditions of Performance Rights and Plan Options

The Company intends to grant:

- (a) 37,000,000 Plan Options (on a post-Consolidation basis) (comprising of 10,000,000 Tranche 1 Plan Options, 4,500,000 Tranche 2 Plan Options, 4,500,000 Tranche 3 Plan Options, 6,000,000 Tranche 4 Plan Options; 6,000,000 Tranche 5 Plan Options and 6,000,000 Tranche 6 Plan Options); and
- (b) 13,017,687 Performance Rights (on a post-Consolidation basis) (comprising of 2,228,253 Tranche 1 Performance Rights, 2,228,253 Tranche 2 Performance Rights, 2,228,253 Tranche 3 Performance Rights, 2,110,976 Tranche 4 Performance Rights, 2,110,976 Tranche 5 Performance Rights and 2,110,976 Tranche 6 Performance Rights),

under the Plan to key management and employees, including the proposed Directors, Mr Mark Woschnak, Mr Garry Garside, Mr John Wood and Mr Sam McDonagh.

It is anticipated that the Plan Options, and Shares issued on exercise of the Performance Rights, to be granted to the Proposed Directors will be subject to ASX escrow for up to 24 months from the date on which quotation of Securities re-commences.

Each Plan Option entitles the holder to subscribe for a Share upon payment of the exercise price. The Board is intending to grant Plan Options in six classes with the exercise prices, expiry date and vesting conditions as follows:

Tranche	Exercise Price	Expiry Date	Vesting Conditions
Tranche 1 Plan Options	\$0.25	5 years from the date of grant	Continuous employment with the Company Group until 31 December 2016.
Tranche 2 Plan Options	\$0.25	5 years from the date of grant	Continuous employment with the Company Group until 31 December 2016. The VWAP of Shares trading on the ASX at greater than \$0.30 over 20 consecutive trading days.
Tranche 3 Plan Options	\$0.25	5 years from the date of grant	Continuous employment with the Company Group until 31 December 2016. The VWAP of Shares trading on the ASX at greater than \$0.40 over 20 consecutive trading

			days.
Tranche 4 Plan Options	\$0.30	5 years from the date of grant	Continuous employment with the Company Group until 31 December 2016. The VWAP of Shares trading on the ASX at greater than \$0.30 over 20 consecutive trading days.
Tranche 5 Plan Options	\$0.30	5 years from the date of grant	Continuous employment with the Company Group until 31 December 2016. The VWAP of Shares trading on the ASX at greater than \$0.40 over 20 consecutive trading days.
Tranche 6 Plan Options	\$0.30	5 years from the date of grant	Continuous employment with the Company Group until 31 December 2016. The VWAP of Shares trading on the ASX at greater than \$0.60 over 20 consecutive trading days.

If a vesting condition of a Plan Option is not achieved by the expiry date then the Plan Option will lapse. An unvested Plan Option will also lapse if the Participant ceases to be an Eligible Employee for the purposes of the Plan by reason of resignation, termination for poor performance or termination for cause (unless the Board determines otherwise).

The Board has determined in respect of the Tranche 1 Plan Options, Tranche 2 Plan Options and the Tranche 3 Plan Options that if the Participant ceases to be an employee of the Company Group by reason of resignation, termination for poor performance or termination for cause, any Tranche 1 Plan Options, Tranche 2 Plan Options and the Tranche 3 Plan Options held by the Participant which have not vested but which have satisfied the continuous service condition will continue to be held by the Participant subject to the share price vesting condition.

Each Performance Right entitles the holder to be issued one Share upon satisfaction of a certain milestone. The Board is intending to grant Performance Rights in three milestone based tranches with the vesting conditions and milestone dates as follows (which are substantially equivalent to the milestones applicable to the Performance Shares):

Tranche	Vesting Condition	Milestone Date
Tranche 1 Performance Rights	Continuous employment with the Company Group until 31 December 2016. Achievement, of greater than	On or before 31 December 2018

	500,000 unique visitors to the website rent.com.au in each of 3 consecutive months	
Tranche 2 Performance Rights	Continuous employment with the Company Group until 31 December 2016. Achievement of greater than \$10,000,000 in revenue by Rent in any 12 month period	On or before 31 December 2018
Tranche 3 Performance Rights	Continuous employment with the Company Group until 31 December 2016. Achievement of greater than \$3,000,000 in EBITDA by Rent in any 12 month period	On or before 31 December 2019
Tranche 4 Performance Rights	Continuous employment with the Company Group until 31 December 2016. Achievement, of greater than 500,000 unique visitors to the website rent.com.au in each of 3 consecutive months	On or before 31 December 2018
Tranche 5 Performance Rights	Continuous employment with the Company Group until 31 December 2016. Achievement of greater than \$10,000,000 in revenue by Rent in any 12 month period	On or before 31 December 2018
Tranche 6 Performance Rights	Continuous employment with the Company Group until 31 December 2016. Achievement of greater than \$3,000,000 in EBITDA by Rent in any 12 month period	On or before 31 December 2019

The Performance Rights will have the following expiry dates:

- (a) Tranche 1 Performance Rights and Tranche 4 Performance Rights will expire on 5.00 pm on 31 January 2019;
- (b) Tranche 2 Performance Rights and Tranche 5 Performance Rights will expire on 5.00 pm on the date which is 14 days after the release of the audited financial reports for period ended 31 December 2018; and

- (c) Tranche 3 Performance Rights and Tranche 6 Performance Rights will expire on 5.00 pm on the date which is 14 days after the release of the audited financial reports for period ended 31 December 2019.

If a performance condition of a Performance Right is not achieved by the milestone date then the Performance Right will lapse. An unvested Performance Right will also lapse if the Participant ceases to be an Eligible Employee for the purposes of the Plan by reason of resignation, termination for poor performance or termination for cause (unless the Board determines otherwise).

The Board has determined in respect of the Tranche 1 Performance Rights, Tranche 2 Performance Rights and the Tranche 3 Performance Rights that if the Participant ceases to be an employee of the Company Group by reason of resignation, termination for poor performance or termination for cause, any Tranche 1 Performance Rights, Tranche 2 Performance Rights and the Tranche 3 Performance Rights held by the Participant which have not vested but which have satisfied the continuous service condition will continue to be held by the Participant subject to the share price vesting condition.

20. Resolutions 21 to 24 – Approval of grant of Plan Securities to Proposed Directors

20.1 General

It is proposed, subject to Shareholder approval, that Mr Mark Woschnak, Mr Garry Garside, Mr John Wood and Mr Sam McDonagh (together the **Proposed Directors**) be appointed as Directors with effect from completion of the Acquisition. Refer to Section 15 for further details.

As outlined above, the Company intends to grant 37,000,000 Plan Options and 13,017,687 Performance Rights in connection with the Acquisition. Of these Plan Securities, the Company proposes to issue a total of 10,924,302 Performance Rights and 31,050,000 Plan Options to the proposed Directors (and/or their Affiliates) under the Plan as a long term incentive in connection with their appointment. The principal terms of the Plan are summarised in Section 19 above.

The Plan Securities will be granted for nil consideration. Vesting of the Plan Securities is subject to certain vesting conditions set out below. The expiry date of the Plan Securities and exercise price of the Plan Options is set out below.

It is anticipated that the Plan Options, and Shares issued on exercise of the Performance Rights, granted to the Proposed Directors will be subject to ASX escrow for up to 24 months from the date on which quotation of Securities re-commences.

Shareholder approval is required for the grant of the Plan Securities to the Proposed Directors under Listing Rule 10.14 because each of the Proposed Directors is a proposed Director of the Company and the grant of the Plan Securities is subject to their appointment as a Director.

As Shareholder approval is sought under Listing Rule 10.14, approval under Listing Rule 7.1 is not required. Accordingly, the issue of Plan Securities to the Proposed Directors will not reduce the Company's 15% capacity for the purposes of Listing Rule 7.1.

Resolutions 21 to 24 are ordinary Resolutions and are subject to each of the other Acquisition Resolutions being passed.

20.2 Specific information required by Listing Rule 10.13

The following information is provided for the purposes of Listing Rule 10.13:

- (a) the maximum number of securities to be issued to the Proposed Directors (and/or their Affiliates) pursuant to Resolutions 21 to 24 is as follows:
- (i) Mr Mark Woschnak:
 - (A) 2,110,976 Tranche 1 Performance Rights;
 - (B) 2,110,976 Tranche 2 Performance Rights;
 - (C) 2,110,976 Tranche 3 Performance Rights;
 - (D) 1,172,765 Tranche 4 Performance Rights;
 - (E) 1,172,765 Tranche 5 Performance Rights;
 - (F) 1,172,765 Tranche 6 Performance Rights;
 - (G) 9,000,000 Tranche 1 Plan Options;
 - (H) 4,500,000 Tranche 2 Plan Options;
 - (I) 4,500,000 Tranche 3 Plan Options;
 - (J) 3,333,334 Tranche 4 Plan Options;
 - (K) 3,333,333 Tranche 5 Plan Options; and
 - (L) 3,333,333 Tranche 6 Plan Options.
 - (ii) Mr Garry Garside:
 - (A) 58,639 Tranche 1 Performance Rights;
 - (B) 58,639 Tranche 2 Performance Rights;
 - (C) 58,639 Tranche 3 Performance Rights;
 - (D) 52,774 Tranche 4 Performance Rights;
 - (E) 52,774 Tranche 5 Performance Rights;
 - (F) 52,774 Tranche 6 Performance Rights;
 - (G) 500,000 Tranche 1 Plan Options;
 - (H) 150,000 Tranche 4 Plan Options;
 - (I) 150,000 Tranche 5 Plan Options; and
 - (J) 150,000 Tranche 6 Plan Options.
 - (iii) Mr John Wood:
 - (A) 58,638 Tranche 1 Performance Rights;
 - (B) 58,638 Tranche 2 Performance Rights;
 - (C) 58,638 Tranche 3 Performance Rights; and
 - (D) 500,000 Tranche 1 Plan Options.
 - (iv) Mr Sam McDonagh
 - (A) 187,642 Tranche 4 Performance Rights;
 - (B) 187,642 Tranche 5 Performance Rights;
 - (C) 187,642 Tranche 6 Performance Rights;

- (D) 533,334 Tranche 4 Plan Options;
- (E) 533,333 Tranche 5 Plan Options; and
- (F) 533,333 Tranche 6 Plan Options.

(b) the Plan Options will be granted in six tranches with the exercise price, expiry date and vesting conditions set out below:

Tranche	Exercise Price	Expiry Date	Vesting Conditions
Tranche 1 Plan Options	\$0.25	5 years from the date of grant	Continuous employment with the Company Group until 31 December 2016.
Tranche 2 Plan Options	\$0.25	5 years from the date of grant	Continuous employment with the Company Group until 31 December 2016. The VWAP of Shares trading on the ASX at greater than \$0.30 over 20 consecutive trading days.
Tranche 3 Plan Options	\$0.25	5 years from the date of grant	Continuous employment with the Company Group until 31 December 2016. The VWAP of Shares trading on the ASX at greater than \$0.40 over 20 consecutive trading days.
Tranche 4 Plan Options	\$0.30	5 years from the date of grant	Continuous employment with the Company Group until 31 December 2016. The VWAP of Shares trading on the ASX at greater than \$0.30 over 20 consecutive trading days.
Tranche 5 Plan Options	\$0.30	5 years from the date of grant	Continuous employment with the Company Group until 31 December 2016. The VWAP of Shares trading on the ASX at greater than \$0.40 over 20 consecutive trading days.
Tranche 6 Plan Options	\$0.30	5 years from the date of grant	Continuous employment with the Company Group until 31 December 2016.

			The VWAP of Shares trading on the ASX at greater than \$0.60 over 20 consecutive trading days.
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If a vesting condition of a Plan Option is not achieved by the expiry date then the Plan Option will lapse. An unvested Plan Option will also lapse if the Participant ceases to be an Eligible Employee for the purposes of the Plan by reason of resignation, termination for poor performance or termination for cause (unless the Board determines otherwise).

The Board has determined in respect of the Tranche 1 Plan Options, Tranche 2 Plan Options and the Tranche 3 Plan Options that if the Participant ceases to be an employee of the Company Group by reason of resignation, termination for poor performance or termination for cause, any Tranche 1 Plan Options, Tranche 2 Plan Options and the Tranche 3 Plan Options held by the Participant which have not vested but which have satisfied the continuous service condition will continue to be held by the Participant subject to the share price vesting condition.

Refer to Schedule 6 for further terms and conditions of the Plan Options.

- (c) the Performance Rights will be granted in six tranches with the vesting conditions and milestone dates set out below:

Tranche	Vesting Condition	Milestone Date
Tranche 1 Performance Rights	Continuous employment with the Company Group until 31 December 2016. On achievement, of greater than 500,000 unique visitors to the website rent.com.au in each of 3 consecutive months	On or before 31 December 2018
Tranche 2 Performance Rights	Continuous employment with the Company Group until 31 December 2016. On achievement of greater than \$10,000,000 in revenue by Rent in any 12 month period	On or before 31 December 2018
Tranche 3 Performance Rights	Continuous employment with the Company Group until 31 December 2016. On achievement of greater than \$3,000,000 in EBITDA by Rent in any 12 month period	On or before 31 December 2019
Tranche 4 Performance Rights	Continuous employment with the Company Group until 31 December 2016.	On or before 31 December 2018

	On achievement, of greater than 500,000 unique visitors to the website rent.com.au in each of 3 consecutive months	
Tranche 5 Performance Rights	Continuous employment with the Company Group until 31 December 2016. On achievement of greater than \$10,000,000 in revenue by Rent in any 12 month period	On or before 31 December 2018
Tranche 6 Performance Rights	Continuous employment with the Company Group until 31 December 2016. On achievement of greater than \$3,000,000 in EBITDA by Rent in any 12 month period	On or before 31 December 2019

The Performance Rights will have the following expiry dates:

- (i) Tranche 1 Performance Rights and Tranche 4 Performance Rights will expire on 5.00 pm on 31 January 2019;
- (ii) Tranche 2 Performance Rights and Tranche 5 Performance Rights will expire on 5.00 pm on the date which is 14 days after the release of the audited financial reports for period ended 31 December 2018; and
- (iii) Tranche 3 Performance Rights and Tranche 6 Performance Rights will expire on 5.00 pm on the date which is 14 days after the release of the audited financial reports for period ended 31 December 2019.

If a performance condition of a Performance Right is not achieved by the milestone date then the Performance Right will lapse. An unvested Performance Right will also lapse if the Participant ceases to be an Eligible Employee for the purposes of the Plan by reason of resignation, termination for poor performance or termination for cause (unless the Board determines otherwise).

The Board has determined in respect of the Tranche 1 Performance Rights, Tranche 2 Performance Rights and the Tranche 3 Performance Rights that if the Participant ceases to be an employee of the Company Group by reason of resignation, termination for poor performance or termination for cause, any Tranche 1 Performance Rights, Tranche 2 Performance Rights and the Tranche 3 Performance Rights held by the Participant which have not vested but which have satisfied the continuous service condition will continue to be held by the Participant subject to the share price vesting condition

- (b) The Plan Securities will be granted for nil consideration. Upon exercise of the Plan Securities, Shares will be issued on a one for one basis on the same terms as the Company's existing Shares.
- (c) There have not been any Plan Securities granted under the Plan to date.

- (d) Under the Plan, only Eligible Employees or their Affiliates, are entitled to participate in the Plan. Each of the Proposed Directors will be an Eligible Employee for the purposes of the Plan following Completion of the Acquisition.
- (e) Each of the Proposed Directors is a related party of the Company by virtue of being a proposed Director.
- (f) A voting exclusion statement is included in the Notice.
- (g) The Company will grant the Plan Securities no later than 12 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

21. Definitions

In this Notice, Explanatory Memorandum and Proxy Form:

\$ means Australian Dollars.

Acquisition has the meaning in Section 8.1.

Acquisition Resolutions means Resolutions 5 to 14 and 18 to 24.

Advisor Option means an Option exercisable at \$0.30 (on a post-Consolidation basis) on or before the date which is 5 years after the date on which the Company's securities are reinstated to trading on ASX and otherwise with the terms and conditions in Schedule 4.

Affiliate means in relation to an Eligible Employee:

- (a) an Associated Company of the Eligible Employee;
- (b) an Associated Trust of the Eligible Employee;
- (c) a Privileged Relation or Privileged Relations of the Eligible Employee; or
- (d) another person specifically approved by the Company as an Affiliate of the Eligible Employee (in which case the Company may set conditions which the person must continue to meet in order to remain such an Affiliate).

Annual Report means the Directors' Report, the Financial Report and Auditor's Report in respect to the financial year ended 31 December 2014.

Article means an article of the Constitution.

ASIC means Australian Securities and Investments Commission.

Associated Company means any company associated with an individual Eligible Employee where 100% of the shares in the company are owned, legally and beneficially, by the Eligible Employee or Privileged Relations and where the affairs of the company are controlled by the Eligible Employee.

Associated Trust means any corporate trustee of a self-managed superannuation fund (within the meaning of the Super Industry (Superannuation) Act 1993) where the Eligible Employee is a director of the trustee.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

Auditor's Report means the auditor's report on the Financial Report.

Board means the board of Directors.

Capital Raising has the meaning in Resolution 4.

Capital Raising Shares has the meaning in Resolution 4.

Class A Performance Share a share issued on the terms and conditions set out in Schedule 3, in the section entitled "Class A Performance Shares".

Class B Performance Share a share issued on the terms and conditions set out in Schedule 3, in the section entitled "Class B Performance Shares".

Class C Performance Share a share issued on the terms and conditions set out in Schedule 3, in the section entitled "Class C Performance Shares".

Closely Related Party means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

Company means Select Exploration Limited ACN 062 063 692.

Company Group means the Company and its 'related bodies corporate' (as that term is defined in the Corporations Act).

Completion means completion of the Acquisition.

Consideration Shares has the meaning in Resolution 6.

Consideration Securities has the meaning in Resolution 6.

Consolidation means the proposed consolidation of the Company's issued capital pursuant to Resolution 9 on the basis that every 33.333 Shares be consolidated into one Share.

Constitution means the current constitution of the Company.

Corporations Act means the Corporations Act 2001 (Cth).

Director means a director of the Company.

Directors' Report means the annual directors report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Effective Date has the meaning in Section 13 of the Explanatory Memorandum.

Eligible Employee means a full time or part time employee of the Company Group (including a director) or any other person who is declared by the Board to be eligible to receive a grant of Plan Securities under the Plan.

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act of the Company and its controlled entities.

Grange means Grange Capital Partners Pty Ltd ACN 106 553 244.

Key Management Personnel means a person 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.

Long Form Share Sale Agreement means the long form share sale agreement between the Company and the Major Shareholders.

Major Shareholders means the major shareholders of Rent.

Meeting has the meaning in the introductory paragraph of the Notice.

Notice means this notice of meeting.

Option means an option to acquire a Share.

Participant means a person who holds a Plan Security under the Plan.

Performance Right means a performance right granted under the Plan, and includes the **Tranche 1 Performance Rights, Tranche 2 Performance Rights, Tranche 3 Performance Rights, Tranche 4 Performance Rights, Tranche 5 Performance Rights** and **Tranche 6 Performance Rights**.

Plan has the meaning given in Section 19 of the Explanatory Memorandum.

Performance Share means a share issued on the terms and conditions set out in Schedule 3, comprising the **Class A Performance Shares, Class B Performance Shares** and **Class C Performance Shares**.

Plan Option means an Option granted under the Plan and includes the **Tranche 1 Plan Options, Tranche 2 Plan Options, Tranche 3 Plan Options, Tranche 4 Plan Options, Tranche 5 Plan Options** and **Tranche 6 Plan Options**.

Plan Securities means Plan Options and Performance Rights granted under the Plan.

Privileged Relation in respect of an Eligible Employee, the spouse of that Eligible Employee or a person who is wholly or partly dependent on that Eligible Employee for financial support.

Proposed Directors has the meaning in Section 20.1.

Prospectus means the prospectus, to be issued by the Company, for the Capital Raising.

Proxy Form means the proxy form attached to the Notice.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Rent means Rent.com.au Pty Ltd ACN 091 233 680.

RentBond means the rental bond financing product described in Section 8.3(a).

RentCheck means the rental history background check product described in Section 8.3(c).

RentConnect means the product for organizing disconnecting and re-connecting utilities described in Section 8.3(b).

RentReports means the suburb specific rental property statistics report described in Section 8.3(d).

RentQuotes means the property management quote product described in Section 8.3(e).

Resolution means a resolution contained in this Notice.

RIUT Unitholders has the meaning in Section 10.1.

Schedule means a schedule to this Notice.

Section means a section contained in this Explanatory Memorandum.

Securities means Shares and/or Options.

Seed Shareholder has the meaning in Section 8.10.

SEM means search engine marketing.

SEO means search engine optimisation.

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

Shareholder means a shareholder of the Company.

Short Form Share Sale Agreement means a short form share sale agreement between the Company and a Seed Shareholder.

Tranche 1 Performance Right means a Performance Right granted on the general terms and conditions set out in Schedule 5, and with the relevant performance based milestones set out in Section 19.2.

Tranche 2 Performance Right means a Performance Right granted on the general terms and conditions set out in Schedule 5, and with the relevant performance based milestones set out in Section 19.2.

Tranche 3 Performance Right means a Performance Right granted on the general terms and conditions set out in Schedule 5 and with the relevant performance based milestones set out in Section 19.2.

Tranche 4 Performance Right means a Performance Right granted on the general terms and conditions set out in Schedule 5 and with the relevant performance based milestones set out in Section 19.2.

Tranche 5 Performance Right means a Performance Right granted on the general terms and conditions set out in Schedule 5 and with the relevant performance based milestones set out in Section 19.2.

Tranche 6 Performance Right means a Performance Right granted on the general terms and conditions set out in Schedule 5 and with the relevant performance based milestones set out in Section 19.2.

Tranche 1 Plan Option means a Plan Option granted on the general terms and conditions set out in Schedule 5 and with the relevant exercise price and vesting conditions set out in Section 19.2.

Tranche 2 Plan Option means a Plan Option granted on the general terms and conditions set out in Schedule 5 and with the relevant exercise price and vesting conditions set out in Section 19.2.

Tranche 3 Plan Option means a Plan Option granted on the general terms and conditions set out in Schedule 5 and with the relevant exercise price and vesting conditions set out in Section 19.2.

Tranche 4 Plan Option means a Plan Option granted on the general terms and conditions set out in Schedule 5 and with the relevant exercise price and vesting conditions set out in Section 19.2.

Tranche 5 Plan Option means a Plan Option granted on the general terms and conditions set out in Schedule 5 and with the relevant exercise price and vesting conditions set out in Section 19.2.

Tranche 6 Plan Option means a Plan Option granted on the general terms and conditions set out in Schedule 5 and with the relevant exercise price and vesting conditions set out in Section 19.2.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

Vendors means the shareholders of Rent.

VWAP means volume weighted average price.

WST means Western Standard Time, being the time in Perth, Western Australia.

In this Notice, words importing the singular include the plural and vice versa.

Schedule 1 – Risk Factors of the Acquisition

1. Introduction

There are a number of risks associated with the Acquisition that may have an impact on the financial returns received by Shareholders. These risks are important for Shareholders to understand.

Shareholders are already exposed to a number of risks through their existing shareholding in the Company. A number of these risks are inherent in investing in securities generally and also inherent in any online service provider company such as that of the Company.

The risk factors include, but are not limited to, those detailed below. Additional risks not presently known to the Company, or if known, not considered material, may also have an adverse impact.

The Directors believe that the advantages of the Acquisition outweigh the associated extent of the risks.

2. Risks specific to the Acquisition

(a) Conditional Acquisition

As part of the Company's change in nature and scale of activities, ASX will require the Company to re-comply with Chapters 1 and 2 of the Listing Rules. A Prospectus will be issued to assist the Company to re-comply with these requirements. The Shares will be suspended from the date of the Meeting. It is anticipated that the Shares will remain suspended until completion of the Acquisition, the Capital Raising, re-compliance by the Company with Chapters 1 and 2 of the Listing Rules and compliance with any further conditions ASX imposes on such reinstatement. There is a risk that the Company will not be able to satisfy one or more of those requirements and that its Shares will consequently remain suspended from quotation.

(b) Commercialisation strategy execution

Rent is proposing to undertake a sales and marketing campaign which aims to increase renter traffic and listings on its website to improve brand awareness. There can be no assurance that this sales and marketing campaign will be successful in achieving its key objectives in the timeframe expected, or at all, which may have an adverse impact on future revenues.

The funds raised from the Capital Raising will be utilised within the first year following re-admission to the Official List of the ASX to commence the commercialisation of the business. There is a risk that these funds will not be sufficient to fully commercialise the business and that additional funding will be required to fully complete the commercialisation.

Additionally Rent's commercialisation strategy and business plan includes the development and growth of a range of downstream products and services for the property rental market. Whilst Rent has sought to limit its risk exposure in respect to the servicing obligation of these products through contractual arrangements with reputable third party providers, there is a risk that these third parties do not adequately or fully comply with their contractual rights and obligations. Such failure may lead to unavailability or fault with the downstream products and services, adversely impacting Rent's reputation, financial performance and operating margins.

(c) **Sufficiency of funding**

Rent's sales and marketing campaign will require substantial expenditure and there can be no guarantees that the Company's cash reserves together with the funds raised by the Capital Raising will be sufficient to successfully achieve all the objectives of the Company's business strategy, which may have an adverse impact on future revenue. This may result in the Company needing to raise additional funds to achieve these objectives and fully commercialise the business.

Rent will monitor the achievement of these first year objectives and, if considered appropriate, will raise additional capital to implement additional commercialisation strategies to accelerate its sales and marketing program which would include deploying field sales teams, accelerating new product development and expanding its brand awareness campaign.

Any additional equity financing may be dilutive to the Company's existing Shareholders and any debt financing, if available, may involve restrictive covenants, which limit the Company's operations and business strategy. If the Company is unable to raise capital if and when needed, this could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities.

(d) **Competition**

The online property portal industry is highly competitive. Competition may arise from a number of sources including companies with greater capital resources. Rent's competitors include media backed organisations, licensed real estate agents or real estate industry bodies who operate online classified websites and other websites offering a range of properties for rent. Rent's performance could be adversely affected if existing or new competitors reduce Rent's market share through aggressive price competition; increasing product offerings to include non-agent landlord rental listings and/or downstream transaction products and services. For example if realestate.com.au, the largest participant in the online real estate classified segment, opened up its platform to include non-agent landlords.

(e) **Internet penetration and rate of migration online**

A significant proportion of rental properties are managed by non-agent landlords who are believed to primarily advertise through traditional media such as newspapers, community notice boards and other offline media. Rent provides a simple and cost effective medium for non-agent landlords to target renters. The rate of migration of non-agent landlords to online advertising will have an impact on the future earnings of Rent. Whilst migration online has occurred in various other classifieds advertising categories in recent years there can be no guarantee that this will continue and that non-agent landlords will list their properties online in the future which may have an adverse effect on the growth of Rent.

(f) **Migration of property agent customers from free to paid listings**

Rent has historically offered most property agents free listings in order to secure their content. Following the deployment of its national marketing campaign, Rent will offer paid subscriptions to property agents. There can be no assurances made that property agents will move onto paid subscriptions, which may have a negative impact on future revenue.

Factors that may reduce property agents willingness to move onto or sign up for new paid subscriptions include the volume of enquiries from renters driven by unique site visitor numbers, awareness of the www.rent.com.au brand, the quality and competitiveness of subscription services offered and the efficacy of the Rent sales teams.

(g) Real estate industry

A change in the size and/or structure of the real estate market could impact Rent's earnings. In particular, consolidation of the market resulting in fewer and larger property agencies may impact upon the prospects of Rent. Rent relies upon listing data provided by property agents to enable its service proposition to renters. Whilst Rent currently receives this data from property agents, the cessation of provision of this data will adversely affect the ability of Rent to provide rental property listings results to renters in searches. Upon cessation of data, this may not be able to be restored or regained. This will decrease the attractiveness of the service provision to renters, likely to reduce traffic volumes and subsequent revenues as a result.

(h) Regulatory changes

Key areas of regulation which could impact upon the performance of Rent relate to regulation of the real estate industry and regulation of privacy and the use of data.

The property rental market is influenced by a number of factors including house prices, bank lending criteria, lifestyle decisions and the general condition of the Australian economy, which by its nature is cyclical and subject to change. From 1994 to 2012 there has been a trend of increasing percentages of Australian households renting, however structural changes to the real estate industry effected via legislation or regulatory changes that would encourage home ownership (e.g. first home owner incentives) and disincentivise property investment could impact negatively on Rent's revenues.

Rent relies upon interaction with renters, non-agent landlords and property agents who visit www.rent.com.au and improves its user experience through allowing customers to register their details on site. Rent does not sell customer's personal information and complies with privacy laws, however increased privacy regulation could impact negatively on Rent's operating results.

(i) Information technology

Rent's management information and other IT systems are designed to enhance the efficiency of its operations with a focus on customer facing websites. Its web platform is developed in-house using the Ruby on Rails web application framework. Rent relies on key personnel to maintain the site (see key management personnel risk below) and on the availability of its programming code and absence of defects in its programming software. Source code is securely hosted offsite by GitHub, one of the largest code hosts in the world.

Rent's business relies upon users accessing www.rent.com.au which is hosted offsite by Amazon Web Services. Any interruptions to these operations could impair the ability for Rent to continue normal transaction processing. Standard backup and restoration procedures are in place, however, a natural disaster or other unforeseen event that results in loss of access to the Rent website, the loss or corruption of data or the inability to process transactions could have a negative impact on Rent's performance.

(j) **Reliance on key management personnel**

Rent has a number of key management personnel, and its future depends on retaining and attracting these and other suitable qualified personnel. There is no guarantee that Rent will be able to attract and retain suitable qualified personnel, and a failure to do so could materially adversely affect the business, operating results and financial prospects.

(k) **Security**

As with all e-commerce businesses, Rent is heavily reliant on the security of its websites and associated payment systems which ensure that customers are confident transacting online. Breaches of security such as fraudulent and scam advertising could impact customer satisfaction and confidence in the Company and could impact the financial performance of Rent.

Other breaches of security, such as cyber-attacks by hackers, could render Rent's websites and associated payment systems unavailable through a disrupted denial of service or other disruptive attacks. Unavailability of those websites and associated payment systems could lead to a loss of revenues for the Company. Further, it could hinder the Company's ability to retain existing customers and attract new customers, particularly if Rent's products were perceived to be less secure or reliable than its competitors, which would have a material adverse impact on the Company's prospects.

(l) **Threat of new technology**

Rent's financial performance or operating margins could be adversely impacted if the popularity of the internet as a medium of finding and listing rental properties were to diminish due to the emergence of new technology. Rent continues to actively monitor the emergence of new technology.

(m) **Customer service risk**

Rent's business model is based on recurring revenue arising from usage. Poor customer service experiences may arise due to a number of circumstances, including customers receiving poor or inadequate services using Rent's websites, errors or defects or unsatisfactory customer outcomes. This may result in the loss of customers, adverse publicity, litigation, regulatory enquiries and customers reducing the use of the Company's products or services. If any of these occur, it may adversely impact the Company's revenues.

(n) **Infringement of third party intellectual property rights**

If a third party accuses Rent of infringing its intellectual property rights or if a third party commences litigation against Rent for the infringement of trademarks or other intellectual property rights, Rent may incur significant costs in defending such action, whether or not it ultimately prevails. Typically, intellectual property litigation is expensive. Costs that Rent incurs in defending third party infringement actions would also include diversion of management's and technical personnel's time.

In addition, parties making claims against Rent may be able to obtain injunctive or other equitable relief that could prevent Rent from further using its branding, trademarks or commercialising its products. In the event of a successful claim of infringement against Rent, it may be required to pay damages and obtain one or

more licenses from the prevailing third party. If it is not able to obtain these licenses at a reasonable cost, if at all, it could encounter delays in product introductions and loss of substantial resources while it attempts to develop alternative products. Defence of any lawsuit or failure to obtain any of these licenses could prevent Rent from commercialising available products and could cause it to incur substantial expenditure.

3. General Risks

(a) Market conditions

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

- (i) general economic outlook;
- (ii) introduction of tax reform or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(b) Economic and government risks

The future viability of the Company is also dependent on a number of other factors affecting performance of all industries and not just the property rental market including, but not limited to, the following:

- (i) general economic conditions in jurisdictions in which the Company operates;
- (ii) changes in government policies, taxation and other laws in jurisdictions in which the Company operates;
- (iii) the strength of the equity and share markets in Australia and throughout the world, and in particular investor sentiment towards the online classified advertising sector;
- (iv) movement in, or outlook on, interest rates and inflation rates in jurisdictions in which the Company operates; and
- (v) natural disasters, social upheaval or war in jurisdictions in which the Company operates.

(c) Litigation

The Company is exposed to the risk of actual or threatened litigation or legal disputes in the form of customer claims, intellectual property claims, personal injury claims, employee claims and other litigation and disputes. If any claim was successfully pursued it may adversely impact the financial performance, financial position, cash flow and share price of the Company.

Schedule 2 – Pro-forma Balance Sheet

	Select	RENT			
	Audited as at	Audited as at	Subsequent	Pro forma	Pro forma
	31-Dec-14	31-Dec-14	events	adjustments	after Offers
	\$	\$	\$	\$	\$
CURRENT ASSETS					
Cash and cash equivalents	768,826	488,231	40,000	4,360,000	5,657,057
Trade and other receivables	4,635	152,594	-	-	157,229
Financial assets	9,257	-	-	-	9,257
TOTAL CURRENT ASSETS	782,718	640,825	40,000	4,360,000	5,823,543
NON CURRENT ASSETS					
Financial assets	250,000	-	-	(250,000)	-
Property, plant and equipment	-	14,075	-	-	14,075
Intangible assets	-	478,390	-	-	478,390
TOTAL NON CURRENT ASSETS	250,000	492,465	-	(250,000)	492,465
TOTAL ASSETS	1,032,718	1,133,290	40,000	4,110,000	6,316,008
CURRENT LIABILITIES					
Trade and other payables	72,611	481,411	-	(290,462)	263,560
Employee benefits	-	175,080	-	-	175,080
TOTAL CURRENT LIABILITIES	72,611	656,491	-	(290,462)	438,640
NON CURRENT LIABILITIES					
Trade and other payables	-	-	-	290,462	290,462
TOTAL NON CURRENT LIABILITIES	-	-	-	290,462	290,462
TOTAL LIABILITIES	72,611	656,491	-	-	729,102
NET ASSETS	960,107	476,799	40,000	4,110,000	5,586,906
EQUITY					
Issued capital	48,404,634	10,384,424	40,000	(42,984,095)	15,844,963
Reserves	3,160,864	-	-	(2,271,864)	889,000
Accumulated losses	(50,605,391)	(9,907,625)	-	49,365,959	(11,147,057)
TOTAL EQUITY	960,107	476,799	40,000	4,110,000	5,586,906

The pro-forma statement of financial position has been prepared based on the audited financial statements as at 31 December 2014, and the following transactions and events:

- (a) During the period following 31 December 2014, Rent received share subscription amounts totalling \$40,000 that related to seed capital shares also issued subsequent to 31 December 2014.
- (b) As at 28 February 2015 \$290,462 in rent is payable to Prime Health Group. Prime Health Group has agreed to not call upon the payment of this amount until 1 July 2016. Interest is payable on the outstanding balance at a rate of 8.5% per annum.
- (c) The Company will complete the Consolidation on a 1 for 33.333 basis;
- (d) The Company will change its name from Select Exploration Limited to Rent.com.au Limited.
- (e) The issue of 25,000,000 Shares at an offer price of \$0.20 each to raise \$5 million before costs pursuant to the Capital Raising.

- (f) Costs of the Capital Raising are estimated to be \$640,000 which are to be offset against the contributed equity.
- (g) The issue of 53,049,895 Ordinary Shares and the issue of 24,482,313 Performance Shares to the Vendors in consideration for the Acquisition of all of the issued capital of Rent that the Company does not already own.
- (h) The issue of 7,000,000 Advisor Options to the advisors of the Company in consideration for corporate advisory services in relation to the Acquisition. The Advisor Options have an exercise price of \$0.30 and expire 5 years following the Company re-listing on the ASX and will be issued upon the successful capital raising under the Capital Raising. These have been considered as costs of the Capital Raising which are to be offset against contributed equity.
- (i) Following completion of the Acquisition, the Company will issue the following Options to the employees of Rent:
 - (i) 10,000,000 Tranche 1 Options with an exercise price of \$0.25 expiring 5 years from the date of issue;
 - (ii) 4,500,000 Tranche 2 Options with an exercise price of \$0.25 expiring 5 years from the date of issue which vest upon the share price reaching \$0.30;
 - (iii) 4,500,000 Tranche 3 Options with an exercise price of \$0.25 expiring 5 years from the date of issue which vest upon the share price reaching \$0.40;
 - (iv) 6,000,000 Tranche 4 Options with an exercise price of \$0.30 expiring 5 years from the date of issue which vest upon the share price reaching \$0.30;
 - (v) 6,000,000 Tranche 5 Options with an exercise price of \$0.30 expiring 5 years from the date of issue which vest upon the share price reaching \$0.40; and
 - (vi) 6,000,000 Tranche 6 Options with an exercise price of \$0.30 expiring 5 years from the date of issue which vest upon the share price reaching \$0.60.

The above options issued to the employees of Rent will vest and become exercisable upon satisfaction of the share price vesting conditions attached to each tranche (as disclosed above) and the employee remaining continuously employed with Rent until 31 December 2016. No expense has been recorded for the employee options in the pro forma statement of financial position as the vesting period has not commenced as at the date of this Report.

- (j) Following completion of the Acquisition, the Company will issue 13,017,687 Performance Shares to the employees of Rent, each convertible into ordinary shares as follows:
 - (i) 2,228,253 Tranche 1 Performance Rights upon achievement of greater than 500,000 unique visitors in 3 consecutive months on or before 31 December 2018;

- (ii) 2,228,253 Tranche 2 Performance Rights upon Rent achieving greater than \$10 million in revenue in a 12 month period on or before 31 December 2018;
- (iii) 2,228,253 Tranche 3 Performance Rights upon Rent achieving greater than \$3 million EBITDA in a 12 month period on or before 31 December 2019.
- (iv) 2,110,976 Tranche 4 Performance Rights upon achievement of greater than 500,000 unique visitors in 3 consecutive months on or before 31 December 2018;
- (v) 2,110,976 Tranche 5 Performance Rights upon Rent achieving greater than \$10 million in revenue in a 12 month period on or before 31 December 2018; and
- (vi) 2,110,976 Tranche 6 Performance Rights upon Rent achieving greater than \$3 million EBITDA in a 12 month period on or before 31 December 2019.

The above Performance Shares issued to the employees of Rent will vest and become exercisable upon satisfaction of the milestones disclosed above and the employee remaining continuously employed with Rent until 31 December 2016.

Currently there are no reasonable grounds in which to assess the likelihood of the various Performance Milestones being met, resulting in the issue of up to 13,017,687 Shares to the employees of Rent. Therefore, no adjustments have been made to the pro-forma statement of financial position.

Schedule 3 – Terms and conditions of the Performance Shares

For the purpose of these terms and conditions:

ASX means ASX Limited ACN 008 624 691 or, as the context permits, the securities exchange operated by that entity.

Change of Control Event means

- (a) the occurrence of:
 - (i) the offeror under a takeover offer in respect of all Shares announcing that it has achieved acceptances in respect of 50.1% or more of the Shares; and
 - (ii) that takeover bid has become unconditional; or
- (b) the announcement by the Company that:
 - (i) shareholders of the Company have at a Court convened meeting of shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all Shares are to be either:
 - (A) cancelled; or
 - (B) transferred to a third party; and
 - (ii) the Court, by order, approves the proposed scheme of arrangement.

Company means Select Exploration Limited ACN 062 063 692.

Corporations Act means the Corporations Act 2001 (Cth).

EBITDA means earnings before interest, taxation, depreciation and amortisation to be determined by applicable accounting standards.

Expiry Date means the A Expiry Date, B Expiry Date and the C Expiry Date (as relevant).

Holder means a holder of a Performance Share.

Listing Rules means the Listing Rules of the ASX.

Performance Shares means a Class A Performance Share, Class B Performance Share and/or a Class C Performance Share (as applicable).

Share means a fully paid ordinary share in the Company.

The Performance Shares will be subject to the standard terms and conditions applied to performance shares by the ASX.

1. **Conversion and Expiry of Class A Performance Shares, Class B Performance Shares and Class C Performance Shares**

- (a) **(Conversion on achievement of Milestone A)** On achievement of greater than 500,000 unique visitors to the website rent.com.au in each of 3 consecutive months

on or before 31 December 2018 (**Milestone A**), each Class A Performance Share will convert on a one for one basis into a Share.

- (b) **(A Expiry)** Milestone A must be achieved on or before 5.00 pm on 31 January 2019 (**A Expiry Date**).
- (c) **(Conversion on achievement of Milestone B)** On achievement of greater than \$10,000,000 in revenue by Rent in any 12 month period on or before 31 December 2018 (**Milestone B**), each Class B Performance Share will convert on a one for one basis into a Share.
- (d) **(B Expiry)** Milestone B must be achieved on or before 5.00 pm on the date which is 14 days after the release of the audited financial reports for the period ended 31 December 2018 (**B Expiry Date**).
- (e) **(Conversion on achievement of Milestone C)** On achievement of greater than \$3,000,000 in EBITDA by Rent in any 12 month period on or before 31 December 2019 (**Milestone C**), each Class C Performance Share will convert on a one for one basis into a Share.
- (f) **(C Expiry)** Milestone C must be achieved on or before 5.00 pm on the date which is 14 days after the release of the audited financial reports for the period ended 31 December 2019 (**C Expiry Date**).
- (g) **(No conversion)** To the extent that:
 - (vii) Class A Performance Shares have not converted into Shares on or before the A Expiry Date, then all such unconverted Class A Performance Shares held by each holder will automatically consolidate into one Class A Performance Share and will then convert into one Share;
 - (viii) Class B Performance Shares have not converted into Shares on or before the B Expiry Date, then all such unconverted Class B Performance Shares held by each holder will automatically consolidate into one Class B Performance Share and will then convert into one Share; and
 - (ix) Class C Performance Shares have not converted into Shares on or before the C Expiry Date, then all such unconverted Class C Performance Shares held by each holder will automatically consolidate into one Class C Performance Share and will then convert into one Share.
- (h) **(Conversion procedure)** The Company will issue a Holder with a new holding statement for the Share or Shares as soon as practicable following the conversion of each Performance Share.
- (i) **(Ranking of shares)** Each Share into which the Performance Shares will convert will upon issue:
 - (i) rank equally in all respects (including, without limitation, rights relating to dividends) with other issued Shares;
 - (ii) be issued credited as fully paid;
 - (iii) be duly authorised and issued by all necessary corporate action; and

- (iv) be issued free from all liens, charges and encumbrances whether known about or not including statutory and other pre-emption rights and any transfer restrictions.

2. Conversion on change of control

- (a) If there is a Change of Control Event in relation to the Company prior to the conversion of the Performance Shares, then:
 - (i) Milestone A, Milestone B and Milestone C will be deemed to have been achieved; and
 - (ii) each Performance Share will automatically and immediately convert into Shares,

however, if the number of Shares to be issued as a result of the conversion of all Class A Performance Shares, together with the number of Shares to be issued as a result of the conversion of all Class B Performance Shares and Class C Performance Shares, due to a Change of Control Event in relation to the Company is in excess of 10% of the total fully diluted share capital of the Company at the time of the conversion, then the number of Class A Performance Shares, Class B Performance Shares and the Class C Performance Shares to be converted will be prorated so that the aggregate number of Shares issued upon conversion of the Class A Performance Shares, Class B Performance Shares and the Class C Performance Shares is equal to 10% of the entire fully diluted share capital of the Company.

3. Takeover provisions

- (a) If the conversion of Performance Shares (or part thereof) under these terms and conditions would result in any person being in contravention of section 606(1) of the Corporations Act then the conversion of each Performance Share that would cause the contravention will be deferred until such time or times thereafter that the conversion would not result in a contravention of section 606(1) of the Corporations Act. Following a deferment under this paragraph, the Company will at all times be required to convert that number of Performance Shares that would not result in a contravention of section 606(1) of the Corporations Act.
- (b) The Holders will give notification to the Company in writing if they consider that the conversion of Performance Shares (or part thereof) under these terms and conditions may result in the contravention of section 606(1) of the Corporations Act, failing which the Company will assume that the conversion of Performance Shares (or part thereof) under these terms and conditions will not result in any person being in contravention of section 606(1) of the Corporations Act.
- (c) The Company may (but is not obliged to) by written notice request the Holders to give notification to the Company in writing within seven days if they consider that the conversion of Performance Shares (or part thereof) under these terms and conditions may result in the contravention of section 606(1) of the Corporations Act. If the Holders do not give notification to the Company within seven days that they consider the conversion of Performance Shares (or part thereof) under these terms and conditions may result in the contravention of section 606(1) of the Corporations Act then the Company will assume that the conversion of Performance Shares (or part thereof) under these terms and conditions will not result in any person being in contravention of section 606(1) of the Corporations Act.

4. Rights attaching to Performance Shares

- (a) **(Share capital)** Each Performance Share is a share in the capital of the Company.
- (b) **(General meetings)** Each Performance Share confers on a Holder the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to shareholders. A Holder has the right to attend general meetings of shareholders of the Company.
- (c) **(No Voting rights)** A Performance Share does not entitle a Holder to vote on any resolutions proposed at a general meeting of shareholders of the Company.
- (d) **(No dividend rights)** A Performance Share does not entitle a Holder to any dividends.
- (e) **(Rights on winding up)** Each Performance Share entitles a Holder to participate in the surplus profits or assets of the Company upon winding up of the Company, but only to the extent of \$0.0001 per Performance Share.
- (f) **(Not transferable)** A Performance Share is not transferable.
- (g) **(Reorganisation of capital)** If there is a reorganisation (including, without limitation, consolidation, sub-division, reduction or return) of the issued capital of the Company, the rights of a Holder will be varied (as appropriate) in accordance with the Listing Rules which apply to reorganisation of capital at the time of the reorganisation.
- (h) **(Quotation of shares on conversion)** An application will be made by the Company to ASX Limited for official quotation of the Shares issued upon the conversion of each Performance Share within the time period required by the Listing Rules.
- (i) **(Participation in entitlements and bonus issues)** A Performance Share does not entitle a Holder to participate in new issues of capital offered to holders of Shares, such as bonus issues and entitlement issues.
- (j) **(No other rights)** A Performance Share does not give a Holder any other rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

Schedule 4 – Terms and Conditions of Advisor Options

1. Entitlement

Each Advisor Option (**Option**) entitles the holder to subscribe for one Share upon exercise of the Option.

2. Exercise Price and Expiry Date

The Options have an exercise price of \$0.30 (**Exercise Price**) and an expiry date of the date which is 5 years after the date on which the Company's securities are reinstated to trading on ASX (**Expiry Date**).

3. Exercise Period

The Options are exercisable at any time on or prior to the Expiry Date.

4. Notice of Exercise

The Options may be exercised by notice in writing to the Company (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised. Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.

5. Shares issued on exercise

Shares issued on exercise of the Options will rank equally with the then shares of the Company.

6. Quotation of Shares on exercise

Application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

7. Timing of issue of Shares

After an Option is validly exercised, the Company must, within, 15 Business Days of the notice of exercise and receipt of cleared funds equal to the sum payable on the exercise of the Option:

(a) issue the Share; and

(b) do all such acts, matters and things to obtain the grant of official quotation of the Share on ASX no later than 5 Business Days after issuing the Shares.

8. Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will give the holders of Options notice of the proposed issue prior to the date for determining entitlements to participate in any such issue.

9. Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (a) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Optionholder would have received if the Optionholder had exercised the Option before the record date for the bonus issue; and
- (b) no change will be made to the Exercise Price.

10. Adjustment for entitlement issue

If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price of an Option will be reduced according to the following formula:

$$\text{New exercise price} = \frac{O - E[P-(S+D)]}{N+1}$$

O = the old Exercise Price of the Option.

E = the number of underlying Shares into which one Option is exercisable.

P = average market price per Share weighted by reference to volume of the underlying Shares during the 5 trading days ending on the day before the ex rights date or ex entitlements date.

S = the subscription price of a Share under the pro rata issue.

D = the dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).

N = the number of Shares with rights or entitlements that must be held to receive a right to one Share.

11. Adjustments for reorganisation

If there is any reconstruction of the issued share capital of the Company, the rights of the Optionholders may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.

12. Options not quoted

The Company will not apply to ASX for quotation of the Options.

13. Options not transferable

The Options are not transferable.

14. Lodgement Instructions

Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for shares on exercise of the Options with the appropriate remittance should be lodged at the Company's share registry.

Schedule 5 – Summary of the Rent.com.au Long Term Incentive Plan

Summary of the Plan and terms on which Offers may be made:

- (a) The Directors, at their discretion, may at any time invite Eligible Employees to participate in the grant of Plan Securities which may comprise of any one or more of Performance Rights and Plan Options.
- (b) The eligible participants under the Plan are full time and part time Employees (including Directors) of the Company and its related bodies corporate or any other person who is declared by the Board to be eligible to receive a grant of Plan Securities under the Plan (**Eligible Employees**). An Eligible Employee may nominate an Affiliate to receive the Plan Securities to be granted to the Eligible Employee.

The Company will seek Shareholder approval for Director and related party participation in accordance with Listing Rule 10.14.

- (c) The Plan is administered by the Directors of the Company, who have the power to:
 - (i) determine appropriate procedures for administration of the Plan consistent with its terms;
 - (ii) resolve conclusively all questions of fact or interpretation in connection with the Plan;
 - (iii) delegate the exercise of any of its powers or discretions arising under the Plan to any one or more persons for such period and on such conditions as the Board may determine; and
 - (iv) suspend, amend or terminate the Plan (subject to restrictions on amendments to the Plan which reduce the rights of the Participant in respect of an Plan Securities or Shares already granted).
- (d) Plan Securities will be granted for nil consideration, unless the Board determines otherwise (which will be no more than a nominal amount).
- (e) No amount will be payable on the exercise of Performance Rights under the Plan.
- (f) The exercise price of the Plan Options (if any) shall be determined by the Board (in its discretion).
- (g) The Plan does not set out a maximum number of Shares that may be made issuable to any one person or company.
- (h) The Company must have reasonable grounds to believe that the number of Shares to be received on exercise of the Plan Securities when aggregated with the number of Shares issued or that may be issued as a result of offers made at any time during the previous three years under:
 - (i) an employee incentive plan of the Company covered by ASIC Class Order 14/1000; or
 - (ii) an ASIC exempt arrangement of a similar kind to an employee incentive scheme,

does not exceed 5% of the total number of issued Shares at the time the invitation to acquire Plan Securities is made (but disregarding any securities issued as the result of an offer that can be disregarded in accordance with ASIC Class Order 14/1000).

- (i) The Shares to be issued on exercise of the Plan Options, and following the Performance Rights vesting conditions being satisfied, will be issued on the same terms as the fully paid, ordinary shares of the Company and will rank equally with all of the Company's then existing Shares.
- (j) The Board may determine, in its discretion, that upon the vesting conditions of Performance Rights being satisfied, the Participant's entitlement on vesting be satisfied through a cash payment in lieu of an allocation of Shares. The amount of cash to be paid will be determined by reference to the VWAP of Shares traded on the ASX during the previous five trading days (unless the Board determines otherwise).
- (k) The Plan Securities granted under the Plan will be subject to vesting conditions determined by the Board from time to time and expressed in a written offer made by the Company to the Eligible Employee which is subject to acceptance by the Eligible Employee within a specified period. The vesting conditions may include one or more of (i) service to the Company of a minimum period of time (ii) achievement of specific performance conditions by the Participant and/or by the Company or (iii) such other performance conditions as the Board may determine and set out in the Offer. The Board determines whether vesting conditions have been met.
- (l) Plan Securities will have an expiry date as the Board may determine in its absolute discretion and specify in the offer to the Eligible Employee.

A Plan Option must be exercised (if at all) not later than its expiry date and may only be exercised at any time after the Plan Option has vested. The Board may determine (in its absolute discretion) any further conditions of exercise consistent with the rules of the Plan.

- (m) The vesting conditions of Performance Rights will have a milestone date as determined by the Board in its absolute discretion and will be specified in the offer to the Eligible Employee. The Board shall have discretion to extend a milestone date. The vesting conditions of the Plan Options may have a milestone date. Plan Securities will not be listed for quotation. However, the Company will make application to ASX for official quotation of all Shares issued on exercise of the Plan Securities within the period required by the Listing Rules.
- (n) The Plan Securities are not transferable unless the Board determines otherwise or the transfer is required by law and provided that the transfer complies with the Corporations Act.
- (o) If a vesting condition of a Plan Security is not achieved by the earlier of the milestone date or the expiry date then the Plan Security will lapse. An unvested Plan Security will also lapse if the Participant ceases to be an Eligible Employee for the purposes of the Plan by reason of resignation, termination for poor performance or termination for cause (unless the Board determines otherwise).

The Board has determined in respect of the Tranche 1 Performance Rights, Tranche 2 Performance Rights, Tranche 3 Performance Rights, Tranche 1 Plan Options, Tranche 2 Plan Options and the Tranche 3 Plan Options that if the Participant cease to be an employee of the Company Group by reason of resignation, termination for poor performance or termination for cause, any Tranche 1 Performance Rights, Tranche 2 Performance Rights, Tranche 3 Performance Rights, Tranche 1 Plan Options, Tranche 2 Plan Options and the Tranche 3 Plan Options held by the Participant which have not vested but which have satisfied the continuous service condition will continue to be held by the Participant subject to the share price vesting condition.

- (p) Under the Plan, if the Participant ceases to be an employee of the Company Group for any reason other than those reasons set out in (o), including (but not limited to) upon the retirement, total and permanent disability, redundancy, death of a Participant or termination by agreement then in respect of those Plan Securities which have not satisfied the vesting condition but have not lapsed, then the Participant shall be permitted to continue to hold those Plan Securities as if the Participant was still an Eligible Employee except that any continuous service condition will be deemed to have been waived (unless the Board determines otherwise).
- (q) If a Participant acts fraudulently or dishonestly, is in breach of his or her obligations to the Company and its related bodies corporate or has done an act which has brought the Company or any of its related bodies corporate into disrepute, or the Company becomes aware of a material misstatement or omission in the financial statements in relation to the Company Group, a Participant is convicted or an offence in connection with the affairs of the Company Group or a Participant has judgment entered against him in any civil proceedings in contravention of his duties at law in his capacity as an employee or officer of the Company Group, the Board will have the discretion to deem any Plan Securities to have lapsed.
- (r) If in the opinion of the Board, Plan Securities vested as a result of the fraud, dishonesty or breach of obligations of either the Participant or any other person and in the opinion of the Board, the Plan Securities would not have otherwise vested; or the Company is required by, or entitled under, law to reclaim an overpaid bonus or other amount from a Participant, then the Board may determine (subject to applicable law) any treatment in relation to the Plan Securities or Shares to comply with the law or to ensure no unfair benefit is obtained by the Participant.
- (s) Where there is an event that the Board considers may result in a change of control of the Company (**Change of Control Event**), the Board may in its discretion determine that all or a specified number of the Participant's Plan Securities vest or cease to be subject to restrictions (as applicable) although the Board may specify in an offer to a Participant that a different treatment will apply if a Change of Control Event occurs.

Unless the Board determines otherwise, if a Change of Control Event occurs;

- (i) any vested Plan Options will be exercisable for a period specified by the Board and notified to the Participant and will lapse if not exercised within the specified period; and
- (ii) any restrictions on dealing imposed on vested Plan Securities will cease to have effect.

The Board has determined in respect of the Tranche 1 Performance Rights, Tranche 2 Performance Rights, Tranche 3 Performance Rights, Tranche 4 Performance Rights, Tranche 5 Performance Rights, Tranche 6 Performance Rights, Tranche 1 Plan Options, Tranche 2 Plan Options, Tranche 3 Plan Options, Tranche 4 Plan Options, Tranche 5 Plan Options and Tranche 6 Plan Options that the default treatment set out above will not apply to these Plan Securities if a Change of Control Event occurs. Instead the following rules will apply:

- (iii) these Plan Securities will vest on the occurrence of:
 - (A) a sale of the whole or substantially the whole of the business or assets of the Company;
 - (B) a sale or transfer of more than 50% of the securities in the Company; or

(C) any other event or series of events which allow a realisation of the fair market value of all of the securities in the Company,

other than a sale or transfer of securities in the Company for the purpose of achieving a listing of the Company on an exchange.

(iv) Any restrictions on dealing with the Plan Securities imposed by the Board on vested Plan Securities will cease to have effect on the occurrence of a Change of Control Event.

(t) There are no participating rights or entitlements inherent in the Performance Rights or Plan Options and Participants will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights or Plan Options.

(u) If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment of the exercise price of a Plan Option or the number of Shares which must be allocated on the exercise of a Performance Right or Plan Option.

(v) If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

(i) the number of Shares which must be allocated on the exercise of a Performance Right or Plan Option will be increased by the number of Shares which the Participant would have received if the Participant had exercised the Performance Right or Plan Option before the record date for the bonus issue; and

(ii) no change will be made to the Exercise Price of a Plan Option.

(w) If there is any reorganisation of the issued share capital of the Company, the rights of the Performance Rights holder or Plan Option holder may be varied to comply with the Listing Rules which apply to a reorganisation of capital at the time of the reorganisation.

Schedule 6 - Terms and Conditions of Plan Options

For the purposes of these terms and conditions:

“**ASX**” means the Australian Securities Exchange.

“**Eligible Employee**” means a full-time or part-time employee of the Company Group (including a director) or any other person who is declared by the Board to be eligible to receive a grant of Plan Securities under the Plan.

“**Participant**” means a person who holds a Plan Security under the terms of the Plan from time to time.

“**Plan Securities**” means performance rights or Options, or a combination of them (as the case may be) grant under the Plan.

“**Plan**” means the Rent.com.au Long Term Incentive Plan.

“**VWAP**” means the volume weighted average price.

1. Entitlement

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

2. Exercise Price and Expiry Date

The Exercise Price, Vesting Conditions and Expiry Date of each Option is referred to in the below table.

Option Tranche	Exercise Price	Expiry Date	Vesting Conditions
Tranche 1	\$0.25	5 years from the date of grant	Continuous employment with the Company Group until 31 December 2016.
Tranche 2	\$0.25	5 years from the date of grant	Continuous employment with the Company Group until 31 December 2016. The VWAP of Shares trading on the ASX at greater than \$0.30 over 20 consecutive trading days.
Tranche 3	\$0.25	5 years from the date of grant	Continuous employment with the Company Group until 31 December 2016. The VWAP of Shares trading on the ASX at greater than \$0.40 over 20 consecutive trading days.
Tranche 4	\$0.30	5 years from the date of grant	Continuous employment with the Company Group until 31 December 2016. The VWAP of Shares trading on the ASX at greater than \$0.30 over 20 consecutive trading days.

Tranche 5	\$0.30	5 years from the date of grant	Continuous employment with the Company Group until 31 December 2016. The VWAP of Shares trading on the ASX at greater than \$0.40 over 20 consecutive trading days.
Tranche 6	\$0.30	5 years from the date of grant	Continuous employment with the Company Group until 31 December 2016. The VWAP of Shares trading on the ASX at greater than \$0.60 over 20 consecutive trading days.

The Options will lapse on that date (**Lapse Date**) which is the earlier of:

- (a) the Expiry Date referred to in the above table; or
- (b) the Board making a determination that the Participant has acted fraudulently or dishonestly, is in breach of his or her obligations to the Company and any of its related parties (as that term is defined in the Corporations Act 2001 (Cth)) (**Company Group**) (including any breach of Company Group policies or codes of conduct) or has done an act which has brought the Company or any entity within the Company Group into disrepute, or the Company becomes aware of a material misstatement or omission in the financial statements in relation to a company in the Company Group, a Participant is convicted or an offence in connection with the affairs of the Company Group or a Participant has a judgment entered against him in any civil proceedings in respect of the contravention by the Participant of his duties at law, in equity or under statute, or in his capacity as an employee or officer of the Company Group; or
- (c) the Board making a determination that a Participant dealt with an Option in contravention of Rule 4(a) of the Plan Rules; or
- (d) as determined in accordance with item 3 below;

and thereafter no party has any claim against any other party arising under or in respect of the Options.

3. Ceasing to be an Employee

- (a) Subject to the item 3(b) below, if a Participant ceases to be an Eligible Employee as a Bad Leaver, all Options held by the Participant, or on the Participant's behalf, for which the relevant Vesting Conditions have not been met at the time of cessation of employment, will lapse or be forfeited (as the case may be) (unless the Board determines otherwise).
- (b) The Board has determined in respect of the Tranche 1 Options, Tranche 2 Options and Tranche 3 Options that if the Participant cease to be an Eligible Employee as a Bad Leaver any Tranche 1 Option, Tranche 2 Options and the Tranche 3 Options held by the Participant which have not vested but which have satisfied the continuous service Vesting Condition will continue to be held by the Participant subject to the share price vesting condition.

- (c) If a Participant ceases to be an Eligible Employee as a Good Leaver all of a Participant's Options will continue to be held by, or on behalf of, the Participant (or by his estate as a representative) subject to the Plan rules and the Vesting Conditions, except that any continuous service Vesting Condition will be deemed to have been waived (unless the Board determines otherwise).

For the purposes of this item 3:

"Bad Leaver" means an Eligible Employee who ceases to be an Eligible Employee by reason of resignation, termination for poor performance or termination for cause.

"Good Leaver" means an Eligible Employee who ceases to be an Eligible Employee for any reason other than as a Bad Leaver including (but not limited to) retirement, total and permanent disablement, redundancy, death or termination by agreement.

4. Change in Control

The default treatment in Plan rule 8 will not apply to the Options. Instead the following rules will apply:

- (a) The Options will vest on the occurrence of:
- (i) a sale of the whole or substantially the whole of the business or assets of the Company;
 - (ii) a sale or transfer of more than 50% of the securities in the Company; or
 - (iii) any other event or series of events which allow a realisation of the fair market value of all of the securities in the Company,

other than a sale or transfer of securities in the Company for the purpose of achieving a listing of the Company on an exchange.
- (b) Any restrictions on dealing imposed by the Board on Vested Options will cease to have effect on the occurrence of an event set out in paragraph (a) above.

5. Plan

The Options are granted in accordance with, and subject to, the Plan.

6. Exercise Period

The Options are exercisable at any time after the date that the Board determines the Vesting Conditions in item 2 above have been met or waived, or the Options have vested in accordance with item 4, and on or prior to the Expiry Date.

7. Notice of Exercise

The Options may be exercised by notice in writing to the Company (**Notice of Exercise**) and either payment of the Exercise Price for each Option being exercised. Any Notice of Exercise of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.

8. Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then Shares of the Company.

9. Quotation of Shares on exercise

Application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options within the period required by the ASX Listing Rules.

10. Timing of issue of Shares

After an Option is validly exercised, the Company must, as soon as possible following receipt of the Notice of Exercise and receipt of cleared funds equal to the sum payable on the exercise of the Option:

- (a) issue the Share;
- (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (c) do all such acts matters and things to obtain the grant of official quotation of the Share on ASX within the period required by the ASX Listing Rules.

Notwithstanding any other rule under the Plan, no Shares will be issued on exercise of the Options if to do so would contravene the Corporations Act, the ASX Listing Rules or any other applicable laws (including any applicable foreign law).

11. Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options.

12. Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- (k) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the option holder would have received if the option holder had exercised the Option before the record date for the bonus issue; and
- (l) no change will be made to the Exercise Price.

13. Adjustment for rights issue

If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment of the Exercise Price of an Option or the number of Shares which must be allocated on the exercise of the Options.

14. Adjustments for reorganisation

If there is any reorganisation of the issued share capital of the Company, the rights of the option holder may be varied to comply with the Listing Rules which apply to a reorganisation of capital at the time of the reorganisation.

15. Quotation of Options

No application for quotation of the Options will be made by the Company.

16. Options not transferable

Options are not transferable unless the Board determines otherwise or the transfer is required by law and provided that the transfer complies with the Corporations Act.

17. Lodgement Instructions

Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for shares on exercise of the Options with the appropriate remittance should be lodged at the Company's Registry.

Schedule 7 - Terms and Conditions of Performance Rights

For the purposes of these terms and conditions:

“**ASX**” means the Australian Securities Exchange.

“**Eligible Employee**” means a full-time or part-time employee of the Company Group (including a director) or any other person who is declared by the Board to be eligible to receive a grant of Plan Securities under the Plan.

“**Participant**” means a person who holds a Plan Security under the terms of the Plan from time to time.

“**Plan Securities**” means performance rights or Options, or a combination of them (as the case may be) grant under the Plan.

“**Plan**” means the Rent.com.au Long Term Incentive Plan.

“**Rent**” means Rent.com.au Pty Ltd.

“**VWAP**” means the volume weighted average price.

1. Entitlement

Each Performance Right entitles the holder to be issued one Share upon satisfaction of certain milestones.

2. Vesting Conditions, Milestone Date and Expiry Date

The Vesting Conditions, Milestone Date and Expiry Date of each class of Performance Rights is referred to in the below table.

Tranche	Vesting Conditions	Milestone Date	Expiry Date
Tranche 1	Continuous employment with the Company Group until 31 December 2016. Achievement of greater than 500,000 unique visitors to the website rent.com.au in each of 3 consecutive months.	On or before 31 December 2018	5.00pm on 31 January 2019
Tranche 2	Continuous employment with the Company Group until 31 December 2016. Achievement of greater than \$10,000,000 in revenue by Rent in any 12 month period.	On or before 31 December 2018	5.00pm on the date which is 14 days after release of the audited financial reports for the period ended 31 December 2018
Tranche 3	Continuous employment with the Company Group until 31 December 2016.	On or before 31 December 2019	5.00pm on the date which is 14 days after release of the audited financial reports for

	Achievement of greater than \$3,000,000 in EBITDA by Rent in any 12 month period.		period ended 31 December 2019
Tranche 4	Continuous employment with the Company Group until 31 December 2016. Achievement of greater than 500,000 unique visitors to the website rent.com.au in each of 3 consecutive months.	On or before 31 December 2018	5.00pm on 31 January 2019
Tranche 5	Continuous employment with the Company Group until 31 December 2016. Achievement of greater than \$10,000,000 in revenue by Rent in any 12 month period.	On or before 31 December 2018	5.00pm on the date which is 14 days after release of the audited financial reports for the period ended 31 December 2018
Tranche 6	Continuous employment with the Company Group until 31 December 2016. Achievement of greater than \$3,000,000 in EBITDA by Rent in any 12 month period.	On or before 31 December 2019	5.00pm on the date which is 14 days after release of the audited financial reports for period ended 31 December 2019

The Performance Rights will lapse on that date (**Lapse Date**) which is the earlier of:

- (a) the Expiry Date referred to in the above table; or
- (b) the Board making a determination that the Participant has acted fraudulently or dishonestly, is in breach of his or her obligations to the Company and any of its related parties (as that term is defined in the Corporations Act 2001 (Cth)) (**Company Group**) (including any breach of Company Group policies or codes of conduct) or has done an act which has brought the Company or any entity within the Company Group into disrepute, or the Company becomes aware of a material misstatement or omission in the financial statements in relation to a company in the Company Group, a Participant is convicted or an offence in connection with the affairs of the Company Group or a Participant has a judgment entered against him in any civil proceedings in respect of the contravention by the Participant of his duties at law, in equity or under statute, or in his capacity as an employee or officer of the Company Group; or
- (c) the Board making a determination that a Participant dealt with a Performance Right in contravention of Rule 4(a) of the Plan Rules;
- (d) if a Vesting Condition is not achieved by the Milestone Date;
- (e) as determined in accordance with item 3 below;

and thereafter no party has any claim against any other party arising under or in respect of the Performance Rights.

3. Ceasing to be an Employee

- (a) Subject to the item 3(b) below, if a Participant ceases to be an Eligible Employee as a Bad Leaver, all Performance Rights held by the Participant, or on the Participant's behalf, for which the relevant Vesting Conditions have not been met at the time of cessation of employment, will lapse or be forfeited (as the case may be) unless the Board determines otherwise.
- (b) The Board has determined in respect of the Tranche 1 Performance Rights, Tranche 2 Performance Rights and Tranche 3 Performance Rights that if the Participant ceases to be an Eligible Employee as a Bad Leaver any Tranche 1 Performance Rights, Tranche 2 Performance Rights and Tranche 3 Performance Rights held by the Participant which have not vested but which have satisfied the continuous service Vesting Condition will continue to be held by the Participant subject to the share price vesting condition.
- (c) If a Participant ceases to be an Eligible Employee as a Good Leaver all of a Participant's Performance Rights will continue to be held by, or on behalf of, the Participant (or by his estate as a representative) subject to the Plan rules and the Vesting Conditions, except that any continuous service Vesting Condition will be deemed to have been waived, unless the Board determines otherwise.

For the purposes of this item 3:

"Bad Leaver" means an Eligible Employee who ceases to be an Eligible Employee by reason of resignation, termination for poor performance or termination for cause.

"Good Leaver" means an Eligible Employee who ceases to be an Eligible Employee for any reason other than as a Bad Leaver including (but not limited to) retirement, total and permanent disablement, redundancy, death or termination by agreement.

4. Change in Control

The default treatment in Plan rule 8 will not apply to the Performance Rights. Instead the following rules will apply:

- (a) The Performance Rights will vest on the occurrence of:
 - (i) a sale of the whole or substantially the whole of the business or assets of the Company;
 - (ii) a sale or transfer of more than 50% of the securities in the Company; or
 - (iii) any other event or series of events which allow a realisation of the fair market value of all of the securities in the Company,

other than a sale or transfer of securities in the Company for the purpose of achieving a listing of the Company on an exchange.
- (b) Any restrictions on dealing imposed by the Board on Vested Performance Rights will cease to have effect on the occurrence of an event set out in paragraph (a) above.

5. Plan

The Performance Rights are granted in accordance with, and subject to, the Plan.

6. Vesting

- (m) A Performance Right will only vest where the Board determines that each Vesting Condition has been satisfied or waived, or in accordance with item 4.
- (n) Subject to item 21(p), upon vesting of the Performance Rights, the Vested Performance Rights will be automatically exercised and Shares will be issued without any further action on the part of the holder.
- (o) No amount will be payable on exercise of the Performance Rights.
- (p) The Board may determine, in its discretion, that upon the Vesting Conditions of the Performance Rights being satisfied, the holder's entitlement on vesting be satisfied through a cash payment in lieu of an allocation of Shares. The amount of cash to be paid will be determined by reference to the VWAP of Shares traded on the ASX during the previous five trading day, unless the Board determines otherwise.

7. Shares issued on exercise

Shares issued on exercise of the Performance Rights rank equally with the then Shares of the Company.

8. Quotation of Shares on exercise

Application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Performance Rights within the period required by the ASX Listing Rules.

9. Participation in new issues

There are no participation rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights.

10. Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares which must be issued on the exercise of an Performance Right will be increased by the number of Shares which the holder would have received if the holder had exercised the Performance Right before the record date for the bonus issue.

11. Adjustment for rights issue

If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment of the number of Shares which must be issued on the exercise of the Performance Rights.

12. Adjustments for reorganisation

If there is any reorganisation of the issued share capital of the Company, the rights of the holder may be varied to comply with the Listing Rules which apply to a reorganisation of capital at the time of the reorganisation.

13. Quotation of Performance Rights

No application for quotation of the Performance Rights will be made by the Company.

14. Performance Rights not transferable

Performance Rights are not transferable unless the Board determines otherwise or the transfer is required by law and provided that the transfer complies with the Corporations Act.

Schedule 8 - Nomination of Auditor

15 April 2015

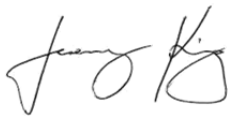
The Directors
Select Exploration Limited
945 Wellington Street
WEST PERTH WA 6005

Dear Sirs

Nomination of Auditor

For the purposes of section 328B(1) of the Corporations Act 2001, Mr Jeremy Philip King, being a member of Select Exploration Limited, would like to nominate RSM Bird Cameron Partners of 8 St Georges Terrace, Perth, Western Australia 6000, for appointment as auditor of Select Exploration Limited at the Company's next Annual General Meeting.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Jeremy King', with a stylized, cursive script.

Jeremy King

Appointment of Proxy Form

SELECT EXPLORATION LIMITED

ACN 062 063 692

PROXY FORM

The Company Secretary
Select Exploration Limited

By delivery:

c/- Grange Consulting
945 Wellington Street
WEST PERTH WA 6005

By post:

PO Box 1263
WEST PERTH WA 6872

By facsimile:

+61 8 9322 7602

By email:

admin@selectexploration.com.au

I/We

being a Shareholder entitled to attend and vote at the Meeting, hereby appoint:

Name of proxy:

Address of proxy:

OR: the Chair of the Meeting as my/our proxy.

or failing the person so named or, if no person is named, the Chair of the Meeting, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the Annual General Meeting to be held at 6 Ord Street, West Perth, Western Australia 6005 on Wednesday, 20 May 2015 at 10.00am (WST) 2015, and at any adjournment or postponement thereof.

The Chair intends to vote undirected proxies in favour of all Resolutions in which the Chair is entitled to vote.

Important – If the Chairman of the Meeting is your proxy or is appointed your proxy by default

The Chairman of the Meeting intends to vote all available proxies in favour of all Resolutions. If the Chairman of the Meeting is your proxy or is appointed your proxy by default, unless you indicate otherwise by ticking either the 'for', 'against' or 'abstain' box in relation to Resolutions 1, and 20 to 24, you will be authorising the Chairman to vote in accordance with the Chairman's voting intentions on Resolutions 1, and 20 to 24 even if Resolutions 1 and 20 to 24 are connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

The proxy is to vote for or against the Resolution referred to in the Notice as follows:

Voting on business of the Meeting		FOR	AGAINST	ABSTAIN
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Mr Ian Macliver as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Mr Phil Warren as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Change of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Change to scale and nature of activities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval of acquisition of Rent.com.au Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval of Performance Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Authority to issue Capital Raising Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Approval of Share Consolidation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10	Change of Company Name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 11	Appointment of Mr Mark Woschnak as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 12	Appointment of Mr Garry Garside as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 13	Appointment of Mr Sam McDonagh as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 14	Appointment of Mr John Wood as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 15	Authority for Mr Ian Macliver to participate in the Capital Raising	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Voting on business of the Meeting		FOR	AGAINST	ABSTAIN
Resolution 16	Authority for Mr Mark Titchener to participate in the Capital Raising	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 17	Authority for Mr Phil Warren to participate in the Capital Raising	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 18	Authority to grant Advisor Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 19	Authority to grant Advisor Options to Related Parties	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 20	Adoption of Rent.com.au Long Term Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 21	Approval of grant of Plan Securities to Mr Mark Woschnak	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 22	Approval of grant of Plan Securities to Mr Garry Garside	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 23	Approval of grant of Plan Securities to Mr John Wood	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 24	Approval of grant of Plan Securities to Mr Sam McDonagh	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is: _____%

Signature of Shareholder(s):

Date: _____

Individual or Shareholder 1

Shareholder 2

Shareholder 3

Sole Director/Company Secretary

Director

Director/Company Secretary

Contact Name: _____ Contact Ph (daytime): _____

Proxy Notes:

A Shareholder entitled to attend and vote at the General Meeting may appoint a natural person as the Shareholder's proxy to attend and vote for the Shareholder at that General Meeting. If the Shareholder is entitled to cast 2 or more votes at the General Meeting the Shareholder may appoint not more than 2 proxies. Where the Shareholder appoints more than one proxy the Shareholder may specify the proportion or number of votes each proxy is appointed to exercise. If such proportion or number of votes is not specified each proxy may exercise half of the Shareholder's votes. A proxy may, but need not be, a Shareholder of the Company.

If a Shareholder appoints a body corporate as the Shareholder's proxy to attend and vote for the Shareholder at that General Meeting, the representative of the body corporate to attend the General Meeting must produce the Certificate of Appointment of Representative prior to admission. A form of the certificate may be obtained from the Company's share registry.

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

Joint Holding: where the holding is in more than one name all of the holders should sign.

Power of Attorney: if signed under a Power of Attorney, you must have already lodged it with the registry, or alternatively, attach a certified photocopy of the Power of Attorney to this Proxy Form when you return it.

Companies: a Director can sign jointly with another Director or a Company Secretary. A sole Director who is also a sole Company Secretary can also sign. Please indicate the office held by signing in the appropriate space.

If a representative of the corporation is to attend the General Meeting the appropriate "Certificate of Appointment of Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's Share Registry.

Proxy Forms (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 received by facsimile transmission at the address below no later than 48 hours prior to the time of commencement of the General Meeting (WST).

Hand deliveries: C/- Grange Consulting
945 Wellington Street
WEST PERTH WA 6005

Postal address: PO Box 1263
WEST PERTH WA 6872

Facsimile: (08) 9322 7602 if faxed from within Australia or + 61 8 9322 7602 if faxed from outside Australia.

Email: admin@selectexploration.com.au