

**RENT.COM.AU LIMITED**

ACN 062 063 692

**PROSPECTUS**

**For the Offer of up to 2,000 Shares each at an issue price of \$0.28.**

**THIS PROSPECTUS IS BEING ISSUED UNDER SECTION 708A(11) OF THE CORPORATIONS ACT FOR THE PURPOSE OF FACILITATING SECONDARY TRADING OF THE PLACEMENT SHARES**

**THIS OFFER CLOSSES AT 5.00PM WST ON 25 NOVEMBER 2015.**

**VALID APPLICATIONS MUST BE RECEIVED BEFORE THAT TIME.**

**Please read the instructions in this Prospectus and on the accompanying Application Form prior to applying for Shares under the Offer.**

**THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT SHOULD BE READ IN ITS ENTIRETY.**

**IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER WITHOUT DELAY.**

**THE SHARES OFFERED BY THIS PROSPECTUS ARE OF A SPECULATIVE NATURE.**

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## 1. Important Information

This Prospectus is dated 23 November 2015 and was lodged with ASIC on that date. ASIC and ASX take no responsibility for the contents of this Prospectus.

No Shares will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

A copy of this Prospectus is available for inspection at the registered office of the Company at 945 Wellington Street, West Perth, WA, Australia, 6005, during normal business hours. The Company will provide a copy of this Prospectus to any person on request. The Company will also provide copies of other documents on request (see Section 6.3).

The Company will apply to ASX within seven days of the date of this Prospectus for Official Quotation by ASX of the Shares offered by this Prospectus.

The Shares offered by this Prospectus should be considered speculative. Please refer to Section 4 for details relating to investment risks.

Applications for Shares will only be accepted on an Application Form which is attached to, or provided by the Company with a copy of this Prospectus. The Corporations Act prohibits any person from passing on to another person an Application Form unless it is accompanied by a complete and unaltered copy of this Prospectus.

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer.

No action has been taken to permit the offer of Shares under this Prospectus in any jurisdiction other than Australia.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

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## 2. Corporate Directory

### Directors

Mr Garry Garside (Non Exec. Chairman)  
Mr Mark Woschnak (Managing Director)  
Mr Sam McDonagh (Non Exec. Director)  
Mr Phil Warren (Non Exec. Director)  
Mr John Wood (Non Exec, Director)

### Share Registry\*

Automatic Registry Services  
Level 1  
7 Ventnor Avenue  
West Perth WA 6005

### Joint Company Secretaries

Mr Jan Ferreira and Mr Steven Wood

### Solicitors to the Company

GTP Legal  
Level 1, 28 Ord Street  
WEST PERTH WA 6005

### Registered Office

945 Wellington Street  
WEST PERTH WA 6005

Telephone: +61 (0) 8 9322 7600  
Facsimile: +61 (0) 8 9322 7602

**ASX Code:** RNT

**Website:** [www.investors.rent.com.au](http://www.investors.rent.com.au)

\*This entity has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus. Its name is included for information purposes only.

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### **3. Details of the Offer**

#### **3.1 The Offer**

The Company is offering pursuant to this Prospectus 2,000 Shares each at an issue price of \$0.28 (**Offer**).

Refer to Section 6.1 for a summary of the rights attaching to the Shares.

#### **3.2 Purpose of the Offer**

The Company recently completed a placement of 13,169,875 Shares each at an issue price of \$0.28 (**Placement Shares**) to raise \$3,687,565 (before costs) (**Placement**). The Placement Shares were issued to either "Sophisticated Investors" or "Professional Investors" within the meaning of sections 708(8) and 708(11) of the Corporations Act.

This Prospectus has been issued to facilitate secondary trading of the Placement Shares as they were issued without disclosure to investors under Part 6D.2 of the Corporations Act. A prospectus is required under the Corporations Act to enable persons who were issued Placement Shares to on-sell those Shares within 12 months of their issue. The Company did not issue the Placement Shares with the purpose of the persons to whom they were issued selling or transferring their Shares or granting, issuing or transferring interests in those Shares within 12 months of the issue but this Prospectus provides them the ability to do so should they wish.

Accordingly, the purpose of this Prospectus is to:

- (a) make the Offer;
- (b) ensure that the on-sale of the Placement Shares does not breach Section 707(3) of the Corporations Act by relying on the exemption to the secondary trading provisions in Section 708A(11) of the Corporations Act.

#### **3.3 Opening and Closing Dates**

The Company will accept Application Forms until 5.00pm WST on the Closing Date, being 25 November 2015, or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules.

#### **3.4 Minimum subscription**

There is no minimum amount sought to be raised by the Offer.

There is no provision for oversubscriptions.

#### **3.5 Shareholder Approval**

The Offer is conditional upon Shareholders approving the issue of the Shares at a General Meeting of the Company. In the event that Shareholder approval is not obtained the Company will not proceed with the Offer and will repay all application monies.

### **3.6 Application Form**

If you wish to subscribe for Shares pursuant to the Offer, you should complete and return the Application Form, which will be provided with a copy of this Prospectus by the Company at the Board's discretion, in accordance with the instructions in the Application Form. Completed Application Forms and Application Monies must be received by the Company prior to 5.00pm WST on the Closing Date. Cheques must be made payable to "Rent.com.au Limited – Share Placement Account" and crossed "Not Negotiable". All cheques must be in Australian currency. Application Forms should be mailed or delivered to Rent.com.au Limited, 945 Wellington Street, West Perth WA 6005.

If you are in doubt as to the course of action, you should consult your professional advisor.

Acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company for the number of Shares accepted by the Company. The Application Form does not need to be signed to be a binding Application for Shares.

If the Application Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the Application as valid and how to construe, amend or complete the Application Form is final.

### **3.7 Issue**

The Company intends to issue the Shares progressively as Applications are received and in any event, will issue all Shares as soon as possible after the Closing Date.

Security holder statements will be dispatched, as soon as possible after the issue of the Shares. It is the responsibility of Applicants to determine their allocation prior to trading in the Shares. Applicants who sell Shares before they receive their holding statements will do so at their own risk.

### **3.8 Application Monies**

All Application Monies received for the Shares will be held in trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the Shares are issued. All Application Monies will be returned (without interest) if the Shares are not issued.

### **3.9 ASX quotation**

Application will be made to ASX no later than seven days after the date of this Prospectus for the Official Quotation of the Shares offered under the Offer. If permission is not granted by ASX for the Official Quotation of the Shares offered by this Prospectus within three months after the date of this Prospectus (or such period as ASX allows), the Company will repay, as soon as practicable, without interest, all Application Monies received pursuant to this Prospectus.

### **3.10 CHESS**

The Company participates in the Clearing House Electronic Subregister System, known as CHESS. ASTC, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and Securities Clearing House Business Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Shares.

If you are broker sponsored, ASTC will send you a CHESS statement.

The CHES statement will set out the number of Shares issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the Shares.

If you are registered on the Issuer Sponsored subregister, your statement will be dispatched by Security Transfer Registrars and will contain the number of Shares issued to you under this Prospectus and your security holder reference number.

A CHES statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their Shareholding changes. Shareholders may request a statement at any other time, however, a charge may be made for additional statements.

### **3.11 Residents outside Australia**

This Prospectus, and an accompanying Application Form, do not, and is not intended to, constitute an offer of Shares in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus or the Shares. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

### **3.12 Risk factors**

An investment in Shares should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company which are in Section 4.

### **3.13 Taxation implications**

The Directors do not consider it appropriate to give Shareholders advice regarding the taxation consequences of subscribing for Shares under this Prospectus.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders. As a result, Shareholders should consult their professional tax adviser in connection with subscribing for Shares under this Prospectus.

### **3.14 Major activities and financial information**

The Company completed the acquisition of Rent.com.au Limited in June 2015 and subsequently changed its financial year to end on 30 June each year. This required the Company to have a transitional financial year of 1 January 2015 to 30 June 2015.

A summary of the major activities and financial information relating to the Company for the six months ended 30 June 2015 is in the Company's Annual Report which was lodged with ASX on 30 October 2015 and is available at [www.asx.com.au](http://www.asx.com.au).

The Company's continuous disclosure notices (i.e. ASX announcements) since 30 October 2015 are listed in Section 6.3.

Copies of these documents are available free of charge from the Company. Directors strongly recommend that Shareholders review these and all other announcements prior to deciding whether or not to participate in the Offer.

### **3.15 Enquiries concerning Prospectus**

Enquiries relating to this Prospectus should be directed to the Company Secretary by telephone on 08 9322 7600.

### **3.16 Privacy**

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the share registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

An Applicant has an entitlement to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

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## 4. Risk Factors

Activities in the Company and its controlled entities, as in any business, are subject to risks, which may impact on the Company's future performance. The Company and its controlled entities have implemented appropriate strategies, actions, systems and safeguards for known risks, however, some are outside its control.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which Shareholders need to be aware of in evaluating the Company's business and risks of increasing your investment in the Company. Shareholders should carefully consider the following factors in addition to the other information presented in this Prospectus.

The principal risks include, but are not limited to, the following:

### 4.1 Specific risks associated with the Company

#### (a) Commercialisation strategy execution

RENT completed the acquisition of Rent.com.au Pty Ltd in June 2015.

Since this time RENT has commenced a sales and marketing campaign which aims to increase renter traffic and listings on its websites 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.

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.

#### (b) Sufficiency of funding

RENT's sales and marketing campaign and business strategy requires substantial expenditure and there can be no guarantees that it will have sufficient funds to successfully achieve all the objectives of its business strategy, which may have an adverse impact on future revenue. This may result in RENT needing to raise additional funds to achieve these objectives and fully commercialise the business.

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

#### (c) 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.

(d) 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.

(e) 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.

(f) 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.

(g) 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](http://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.

(h) 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](http://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.

(i) 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.

(j) 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, confidence and 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 RENT. Further, it could hinder RENT'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 RENT's prospects.

(k) 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.

(l) 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 RENT's products or services. If any of these occur, it may adversely impact RENT's revenues.

(m) 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.

## 4.2 General Risks

(a) Market conditions

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

- (i) general economic outlook;
- (i) introduction of tax reform or other new legislation;
- (ii) interest rates and inflation rates;
- (iii) changes in investor sentiment toward particular market sectors;
- (iv) the demand for, and supply of, capital; and
- (v) 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 technology stocks in particular. Neither RENT nor the Directors warrant the future performance of RENT or any return on an investment in RENT.

(b) Economic and government risks

The future viability of RENT 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 RENT operates;
- (ii) changes in government policies, taxation and other laws in jurisdictions in which RENT 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 RENT operates; and
- (v) natural disasters, social upheaval or war in jurisdictions in which RENT operates.

(c) Litigation

RENT 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 RENT.

(d) Investment risk

The Shares to be issued pursuant to this Prospectus should be considered speculative. They carry no guarantee as to payment of dividends, return of capital or the market value of the Shares. The prices at which an investor may be able to trade the Shares may be above or below the price paid for the Shares. Prospective investors must make their own assessment of the likely risks and determine whether an investment in RENT is appropriate to their own circumstances.

### **4.3 Investment speculative**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by RENT or by investors in RENT. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of RENT and the value of the Shares offered under this Prospectus. Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares. Potential investors should consider that the investment in RENT is speculative and should consult their professional adviser before deciding whether to apply for Shares pursuant to this Prospectus.

## 5. Effect of the Offer

### 5.1 Capital structure on completion of the Offer

	Number of Shares	Number of Unlisted Options	Number of Performance Shares	Number of Performance Rights
Balance at the date of this Prospectus	100,969,049 <sup>(1)</sup>	40,975,509 <sup>(2)</sup>	24,482,313 <sup>(3)</sup>	12,475,436 <sup>(4)</sup>
To be issued under the Offer	2,000	-	-	-
<b>Balance after the Offer (if fully subscribed)</b>	<b>100,971,049</b>	<b>40,975,509</b>	<b>24,482,313</b>	<b>12,475,436</b>

(1) This number includes the 13,169,875 Placement Shares issued on 23 November 2015.

(2) Refer to the Unlisted Option table in Section 5.1.1 below for further details in respect to the terms of the Unlisted Options.

(3) Refer to the Performance Shares table in Section 5.1.2 below for further details in respect to the terms of the Performance Shares

(4) Refer to the Performance Rights table in Section 5.1.3 below for further details in respect to the terms of the Performance Rights

#### 5.1.1 Unlisted Options – Key Terms and Conditions

Unlisted Options	Exercise Price	Expiry	Number
Existing Options	\$12.00	30 June 2016	115,507
Tranche 1 Employee Options <sup>(1)</sup>	\$0.25	23 June 2020	10,000,000
Tranche 2 Employee Options <sup>(1)</sup>	\$0.25	23 June 2020	4,500,000
Tranche 3 Employee Options <sup>(1)</sup>	\$0.25	23 June 2020	4,500,000
Tranche 4 Employee Options <sup>(1)</sup>	\$0.30	23 June 2020	4,953,334
Tranche 5 Employee Options <sup>(1)</sup>	\$0.30	23 June 2020	4,953,334
Tranche 6 Employee Options <sup>(1)</sup>	\$0.30	23 June 2020	4,953,332
Advisor Options	\$0.30	23 June 2020	7,000,000
Existing Secondary Options	\$15.00	31 March 2017	2
<b>Total</b>			<b>40,975,509</b>

(1) The Employee Options are subject to various vesting conditions in respect to continuous employment with the Company and Share price performance hurdles.

### 5.1.2 Performance Shares – Key Terms and Conditions

Performance Shares	Conversion Milestones	Expiry	Number
Class A Performance 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, each Class A Performance Share will convert on a one for one basis into a Share ( <b>Milestone A</b> )	Milestone A must be achieved on or before 5.00 pm on 31 January 2019	8,160,771
Class B Performance Shares	On achievement of greater than \$10,000,000 in revenue by Rent in any 12 month period on or before 31 December 2018, each Class B Performance Share will convert on a one for one basis into a Share ( <b>Milestone B</b> ).	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 period ended 31 December 2018.	8,160,771
Class C Performance Shares	On achievement of greater than \$3,000,000 in EBITDA by Rent in any 12 month period on or before 31 December 2019, each Class C Performance Share will convert on a one for one basis into a Share ( <b>Milestone C</b> ).	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 period ended 31 December 2019.	8,160,771
<b>Total</b>			<b>24,482,313</b>

### 5.1.3 Performance Rights – Key Terms and Conditions

Each Performance Right entitles the holder to be issued one Share upon satisfaction of certain milestones. The Vesting Conditions, Milestone Date and Expiry Date of each class of Performance Rights is referred to in the below table.

Performance Rights Tranche	Vesting Conditions	Milestone Date	Expiry Date	Number
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	2,228,253
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	2,228,253
Tranche 3	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	2,228,253

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	1,930,226
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	1,930,226
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	1,930,225
<b>Total</b>				<b>12,475,436</b>

## 5.2 Pro forma statement of financial position

### Basis of Preparation

The pro-forma statement of financial position has been prepared in accordance with the ASIC Regulatory Guide to Disclosing non-IFRS Financial Information (issued December 2011).

The pro forma balance sheets have been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The pro forma statement of financial position is based on the audited statement of financial position as at 30 June 2015 that has then been adjusted to reflect the material transactions in the notes below.

	<b>AUDITED</b>	<b>ADJUSTMENTS</b>	<b>PRO-FORMA</b>
	<b>30-June-2015</b>		<b>30-June-2015</b>
	\$	\$	\$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4,453,304	3,450,173	7,903,477
Trade and other receivables	156,967		156,967
<b>TOTAL CURRENT ASSETS</b>	<b>4,610,271</b>	<b>3,450,173</b>	<b>8,060,444</b>
<b>NON-CURRENT ASSETS</b>			
Plant and equipment	15,685		15,685
Intangible assets	549,587		549,587
<b>TOTAL NON-CURRENT ASSETS</b>	<b>565,272</b>		<b>565,272</b>
<b>TOTAL ASSETS</b>	<b>5,175,543</b>	<b>3,450,173</b>	<b>8,625,716</b>

<b>CURRENT LIABILITIES</b>			
Trade and other payables	345,427		345,427
Employee benefits	256,606		256,606
<b>TOTAL CURRENT LIABILITIES</b>	<b>602,033</b>		<b>602,033</b>
<b>NON-CURRENT LIABILITIES</b>			
Trade and other payables	354,961		354,961
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>354,961</b>		<b>354,961</b>
<b>TOTAL LIABILITIES</b>	<b>956,994</b>		<b>956,994</b>
<b>NET ASSETS</b>	<b>4,218,549</b>	<b>3,450,173</b>	<b>7,668,722</b>
<b>EQUITY</b>			
Issued capital	16,773,963	3,450,173	20,224,136
Reserve	1,007,983		1,007,983
Accumulated losses	-13,563,397		-13,563,397
<b>TOTAL EQUITY</b>	<b>4,218,549</b>	<b>3,450,173</b>	<b>7,668,722</b>

### Pro-forma Adjustments

The pro forma statement of financial position has been prepared based on the audited statement of financial position as at 30 June 2015 that has been adjusted to reflect the following transactions and events:

- (a) Issue of 13,169,875 Shares at \$0.28 to raise \$3,687,565 less costs of the Placement of \$232,008; and
- (b) Issue of 2,000 Shares at \$0.28 to raise \$560 less costs of the Offer of \$5,944.

### 5.3 Market price of Shares

The highest and lowest market sale prices of the Company's Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales were:

Highest: \$0.38 per Share on 12 November 2015.

Lowest: \$0.12 per Share on 10 September 2015 and 15 September 2015

The latest available market sale price of the Company's Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was \$0.32 per share on 21 November 2015.

### 5.4 Dividend policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.



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## 6. Additional Information

### 6.1 Rights attaching to Shares

A summary of the rights attaching to Shares in the Company is set out below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution will be provided by the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in specific circumstances, the Shareholder should seek legal advice.

(a) General meeting and notices

Each member is entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive all notices, accounts and other documents required to be sent to members under the Constitution, the Corporations Act or the Listing Rules.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at a general meeting of the Company every holder of fully paid ordinary shares present in person or by an attorney; representative or proxy has one vote on a show of hands (unless a member has appointed 2 proxies) and one vote per share on a poll.

A person who holds a share which is not fully paid is entitled, on a poll, to a fraction of a vote equal to the proportion which the amount paid bears to the total issue price of the share.

Where there are 2 or more joint holders of a share and more than one of them is present at a meeting and tenders a vote in respect of the share, the Company will count only the vote cast by the member whose name appears first in the Company's register of members.

(c) Issues of further Shares

The Directors may, on behalf of the Company, issue, grant options over or otherwise dispose of unissued shares to any person on the terms, with the rights, and at the times that the Directors decide. However, the Directors must act in accordance with the restrictions imposed by the Constitution, Listing Rules, the Corporations Act and any rights for the time being attached to the shares in any special class of those shares.

(d) Variation of Rights

Unless otherwise provided by the Constitution or by the terms of issue of a class of shares, the rights attached to the shares in any class may be varied or cancelled only with the written consent of the holders of at least three-quarters of the issued shares of the affected class, or by special resolution passed at a separate meeting of the holders of the issued shares of the affected class.

(e) Transfer of Shares

Subject to the Constitution, the Corporations Act and Listing Rules, Shares are freely transferable.

The Shares may be transferred by a proper transfer effected in accordance with the ASX Settlement Operating Rules, by any other method of transferring or dealing with Shares

introduced by ASX and as otherwise permitted by the Corporations Act or by a written instrument of transfer in any usual form or in any other form approved by either the Directors or ASX that is permitted by the Corporations Act.

The Directors may decline to register a transfer of Shares (other than a proper transfer in accordance with the ASTC Business Rules) where permitted to do so under the Listing Rules. If the Directors decline to register a transfer, the Company must, within 5 business days after the transfer is delivered to the Company, give the party lodging the transfer written notice of the refusal and the reason for the refusal. The Directors must decline to register a transfer of Shares when required by law, by the Listing Rules or by the ASX Settlement Operating Rules.

(f) Partly paid Shares

The Directors may, subject to compliance with the Constitution, the Corporations Act and Listing Rules, issue partly paid shares upon which there are outstanding amounts payable. These shares will have limited rights to vote and to receive dividends.

(g) Dividends

The Directors may from time to time determine dividends to be distributed to members according to their rights and interests. The Directors may fix the time for distribution and the methods of distribution. Subject to the terms of issue of shares, the Company may pay a dividend on one class of shares to the exclusion of another class.

Each share carries the right to participate in the dividend in the same proportion that the amount for the time being paid on the share (excluding any amount paid in advance of calls) bears to the total issue price of the share.

(h) Winding up

Subject to the rights of holders of shares with special rights in a winding-up, if the Company is wound up, members will be entitled to participate in any surplus assets of the Company in proportion to the percentage of the capital paid-up or credited as paid up on the shares when the winding up begins.

(i) Dividend reinvestment and Share plans

Subject to the requirements in the Corporations Act and the Listing Rules, the Directors may implement and maintain dividend reinvestment plans (under which any member may elect that dividends payable by the Company be reinvested by way of subscription for fully paid shares in the Company) and any other share plans (under which any member may elect to forego any dividends that may be payable on all or some of the shares held by that member and to receive instead some other entitlement, including the issue of fully paid shares).

(j) Directors

The Constitution states that the minimum number of Directors is 3.

(k) Powers of the Board

Except as otherwise required by the Corporations Act, any other law, the Listing Rules or the Constitution, the Directors have the power to manage the business of the Company and may exercise every right, power or capacity of the Company.

(l) Share buy backs

Subject to the provisions of the Corporations Act and the Listing Rules, the Company may buy back shares in itself on the terms and at times determined by Directors.

(m) Unmarketable parcels

The Company's constitution permits the Board to sell the Shares held by a Shareholder if they comprise less than a marketable parcel within the meaning of ASX Business Rules. The procedure may only be invoked once in any 12 month period and requires the Company to give the Shareholder notice of the intended sale.

If a Shareholder does not want his Shares sold, he may notify the Company accordingly.

(n) Capitalisation of profits

The Company may capitalise profits. Subject to the Constitution and the terms of the issue of shares, members are entitled to participate in a capital distribution in the same proportions in which they are entitled to participate in dividends.

(o) Capital reduction

Subject to the Corporations Act and Listing Rules, the Company may reduce its share capital.

(p) Preference Shares

The Company may issue preference shares, including preference shares that are liable to be redeemed. The rights attaching to preference shares are those set out in the Constitution unless other rights have been approved by special resolution of the Company's members.

## 6.2 Company is a disclosing entity

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules of ASX.

Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 6.3 below).

## 6.3 Copies of documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the issue, a copy of:

- (a) the Annual Report of the Company for the six month transitional period ended 30 June 2015, being the last annual financial report that has been lodged with ASIC in relation to the Company before the issue of this Prospectus;
- (b) the Annual Report for the year ended 31 December 2014 lodged by the Company with ASX on 20 February 2015; and
- (c) the following continuous disclosure notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the Annual Report referred to in paragraph (a) and before the date of issue of this Prospectus are as follows:

<u>Date Lodged</u>	<u>Subject of Announcement</u>
18/11/2015	RNT Successfully Completes Capital Raising
16/11/2015	Trading Halt
04/11/2015	Traffic Exceeds Key 500,000UV Target
02/11/2015	New 5 Year Strategic Alliance with Certegy
30/10/2015	Corporate Governance Statement
30/10/2015	Appendix 4G
30/10/2015	Annual Report to shareholders

The following documents are available for inspection throughout the application period of this Prospectus during normal business hours at the registered office of the Company at 95 Wellington Street, West Perth WA 6005:

- (d) this Prospectus;
- (e) the Constitution; and
- (f) the consents referred to in Section 6.9 and the consents provided by the Directors to the issue of this Prospectus.

#### **6.4 Information excluded from continuous disclosure notices**

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules, and which is required to be set out in this Prospectus.

#### **6.5 Determination by ASIC**

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the Shares under this Prospectus.

#### **6.6 Directors' interests**

- (a) Interests

Except as disclosed in this Prospectus, no Director or proposed director, and no firm in which a Director or proposed director:

- (i) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Offer, or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (ii) has been paid or given or will be paid or given any amount or benefit to induce him or her to become, or to qualify as, a Director, or otherwise for services rendered by him or her in connection with the formation or promotion of the Company or the Offer.

- (b) Directors' Holdings

Set out in the table below are details of Directors' relevant interests in the Securities of the Company at the date of this Prospectus:

<b>Director</b>	<b>No. of Shares Held</b>	<b>No. of Options Held</b>	<b>No. of Performance Shares</b>	<b>No. of Performance Rights</b>
Garry Garside <sup>(1)</sup>	2,116,664	950,000	872,073	334,239
Mark Woschnak <sup>(2)</sup>	6,454,743	28,000,000	2,978,838	9,851,223
Sam McDonagh <sup>(2)</sup>	122,229	1,600,000	56,409	562,926
Phil Warren <sup>(3)</sup>	94,432	1,050,001	Nil	Nil
John Wood <sup>(4)</sup>	9,112,164	500,000	7,758,137	175,914

(1) Refer to Garry Garside's Appendix 3Y lodged with ASX on 30 September 2015 for further details in respect to the terms of the Securities and escrow restrictions applying.

(2) Refer to Mark Woschnak and Sam McDonagh's Appendix 3X's lodged with ASX on 23 June 2015 for further details in respect to the terms of the Securities and escrow restrictions applying.

(3) Refer to Phil Warren's Appendix 3Y lodged with ASX on 22 July 2015 for further details in respect to the terms of the Securities and escrow restrictions applying.

(4) Refer to John Wood's Appendix 3Y lodged with ASX on 7 October 2015 for further details in respect to the terms of the Securities and escrow restrictions applying.

(c) **Remuneration of Directors**

In accordance with the Constitution, the Shareholders have approved an aggregate amount of up to \$350,000 per annum to be paid as non-executive Directors' fees.

It is currently resolved that the non-executive Chairman of the Company is entitled to receive fees of \$55,000 per annum and each non-executive Director is entitled to receive fees of \$40,000 per annum (exclusive of superannuation). Payments of Directors' fees will be in addition to any payments to Directors in any employment capacity.

Mr Mark Woschnak currently receives an annual salary of \$300,000 and a annual car allowance of \$20,000 for his role as Managing Director and Chief Executive Officer of the Company.

Directors have received the following remuneration for the 6 months ended 30 June 2015 and the year ended 31 December 2014.

<b>Remuneration for 6 months ended 30 June 2015</b>	<b>Base fee</b>	<b>Superannuation</b>	<b>Performance Rights</b>	<b>Options</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Garry Garside	2,292	-	43	3,086	5,421
Mark Woschnak	21,157	2,010	1,278	91,434	115,879
Sam McDonagh	1,667	-	73	5,072	6,812
Phil Warren	20,000	-	-	129,296	149,296
John Wood	1,667	-	23	1,659	3,349

Messrs Garside, Woschnak, McDonagh and Wood were appointed as Directors of 15 June 2015 and therefore received no remuneration in the year ended 31 December 2014. Mr Phil Warren was appointed as a Director on 18 September 2014 and his remuneration for the year ended 31 December 2014 is outlined below.

Remuneration for year ended 31 Dec 2014	Base fee	Superannuation	Performance Rights	Options	Total
	\$	\$	\$	\$	\$
Phil Warren	11,444	-	-	-	11,444

(d) Acquisition of Rent.com.au Pty Ltd

In June 2015, the Company completed the acquisition of Rent.com.au Pty Ltd (**Acquisition**). Entities associated with Messrs Garside, Woschnak, McDonagh and Wood were shareholders in Rent.com.au Pty Ltd and in consideration for the Acquisition they received Shares and Performance Shares in the Company.

(e) Grange Consulting and Grange Capital Partners engagements

Mr Phil Warren is a director of Grange Consulting and an entity related to him is a shareholder of Grange Consulting. Grange Capital Partners is the financial service licensee holder for the Grange Consulting group.

In March 2014 the Company engaged Grange Capital Partners to act as lead manager to a placement of approximately 196,250,000 Shares at an issue price of \$0.004 per Share. Grange Capital Partners received \$47,100 for its services as lead manager.

The Company engaged Grange Consulting to provide transaction management services in respect to the Acquisition, re-compliance with chapters 1 and 2 of the Listings Rules and the preparation of the prospectus which was lodged by the Company with ASIC and ASX on 7 April 2015. Grange Consulting was paid a total of \$105,000 for these services.

The Company also engaged Grange Capital Partners to act as its corporate advisor in respect to the Acquisition and offers pursuant to its prospectus dated 7 April 2015. Grange Capital Partners received \$100,000 for these services and Grange Capital Partners nominees' received a total of 4,000,000 Advisor Options (\$0.30, 23 June 2020).

Grange Capital Partners has been appointed as lead manager to the Placement and will receive:

- a lead management of 1% (plus GST) of the gross amount raised under the Placement; and
- a capital raising fee of 5% (plus GST) on the total gross amount raised under the Placement less the amount of any funds introduced by Jett Capital Advisors. All sub-underwriting or selling fees will be paid by Grange Capital Partners from this fee, including fees paid or rebated to third parties; and

Grange Capital Partners will be reimbursed for its reasonable out-of-pocket expenses incurred in relation to the Placement, provided any such expenses over \$2,000 are approved in advance in writing by the Company.

## 6.7 Interests of Named Persons

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Offer, or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Offer.

GTP Legal will be paid fees of approximately \$2,000 (plus GST) in relation to the preparation of this Prospectus. In the past two years, GTP Legal has received \$191,732 for the provision of legal services to the Company.

Grange Consulting will not be paid any fees in relation to the preparation of this Prospectus. In the past two years, Grange Consulting has received \$275,512 for the provision of services to the Company.

Grange Capital Partners will not be paid any fees in relation to the preparation of this Prospectus. In the past two years, Grange Capital Partners has received \$147,100 for the provision of services to the Company.

## 6.8 Expenses of issue

The estimated expenses of the issue are as follows:

<b>Costs of the Offer</b>	<b>\$</b>
ASIC lodgement fee	2,290
ASX quotation fee	1,654
Legal expenses	2,000
<b>Total</b>	<b>5,944</b>

## 6.9 Consents

The following consents have been given in accordance with the Corporations Act and have not been withdrawn as at the date of lodgement of this Prospectus with ASIC:

GTP Legal has given, and has not withdrawn, its written consent to being named in this Prospectus as solicitors to the Company. GTP Legal have not authorised or caused the issue of this Prospectus or the making of Offer under this Prospectus. GTP Legal makes no representation regarding, and to the extent permitted by law excludes any responsibility for, any statements in or omissions from any part of this Prospectus.

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## 7. Authorisation

This Prospectus is authorised by each of the Directors of the Company.

This Prospectus is signed for and on behalf of Company by:



Phil Warren  
**Director**

Dated: 23 November 2015



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## 8. Glossary of Terms

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

**\$** means Australian dollars.

**Acquisition** means the acquisition of Rent.com.au Pty Ltd by the Company.

**Annual Report** means the financial report lodged by the Company with ASIC and includes the corporate directory, Shareholder information, financial report of the Company and its controlled entities, together with a Directors' report in relation to that financial year and the auditor's report.

**Applicant** means a person who submits an Application Form.

**Application** means a valid application for Shares made pursuant to this Prospectus on an Application Form.

**Application Form** or **Form** means the application form sent with this Prospectus.

**Application Monies** means application monies for Shares received by the Company.

**ASIC** means Australian Securities and Investments Commission.

**ASTC** means ASX Settlement and Transfer Corporation Pty Ltd ACN 008 504 532.

**ASX** means ASX Limited ACN 008 129 164 and where the context permits the Australian Securities Exchange operated by ASX Limited.

**Board** means the Directors meeting as a board.

**Business Day** means Monday to Friday inclusive, other than a day that ASX declares is not a business day.

**CHESS** means ASX Clearing House Electronic Subregister System.

**Closing Date** means 25 November 2015.

**Company** or **RENT** means Rent.com.au Limited previously Select Exploration Limited (ACN 062 063 692)

**Constitution** means the constitution of the Company as at the date of this Prospectus.

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

**Directors** mean the directors of the Company as at the date of this Prospectus.

**Grange Capital Partners** means Grange Capital Partners Pty Ltd (ACN: 106 553 244; AFS Licence Number: 264772)

**Grange Consulting** means Grange Consulting Group Pty Ltd (ACN 154 869 066).

**Issuer Sponsored** means securities issued by an issuer that are held in uncertificated form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

**Listing Rules** means the Listing Rules of ASX.

**Offer** has the meaning in Section 3.1.

**Official List** means the official list of ASX.

**Official Quotation** means quotation of Shares on the Official List.

**Option** means the right to acquire one Share.

**Placement** has the meaning in Section 3.2.

**Placement Shares** has the meaning in Section 3.2.

**Prospectus** means this prospectus dated 23 November 2015.

**Section** means a section of this Prospectus.

**Securities** means Shares and Options.

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

**Shareholder** means a holder of Shares.

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