

ASX/MEDIA RELEASE

Squarefoot acquisition complete REA Group CFO to join the iProperty board

Monday, December 22nd 2014 – iProperty Group Limited (ASX:IPP), the owner of Asia's No. 1 network of property portal sites and related real estate services, today announced that it has **completed the acquisition of Squarefoot** in Hong Kong from REA Group Limited (ASX:REA), a substantial shareholder in iProperty Group. The completion follows **shareholder approval** of the transaction which was obtained at the General Meeting of iProperty Group on Friday, 19 December 2014.

As consideration for the Squarefoot business, REA Group was issued with 5 million new ordinary shares at \$3.00 per share in the Company increasing REA Group's shareholding in iProperty Group to 19.9%.

iProperty Group already owns Hong Kong's #1 property portal, Gohome.com.hk, and its leading property expo company, Smart Expo. Said Georg Chmiel, CEO of iProperty Group, "Squarefoot.com.hk is the #2 property portal for the Hong Kong market. As a result of this acquisition, iProperty now owns both portals, providing us with a dominant position in a highly strategic market."

He continued, "The enhanced Hong Kong operations will be a **dominant leader in both the property portal and property exhibitions space in the Hong Kong and Macau Region**. We will have well over 1,000 unique real estate agencies paying to subscribe to our combined service and will deliver listings and property developer advertising services."

iProperty Group will also appoint **Mr Owen Wilson** to join the **Board of Directors**. Mr Wilson is the Chief Financial Officer of REA Group Limited and is responsible for all aspects of its finance portfolio across Australia, Europe, Asia and the United States.

Prior to joining REA Group, Mr Wilson was Chief Financial Officer and Company Secretary at Chandler MacLeod Group Ltd, leading the Finance and Mergers & Acquisition functions. Previously, Mr Wilson was with ANZ for 15 years in several strategic roles, including Head of Retail Banking - Asia, responsible for ANZ's retail banking branches, credit card businesses and banking partnerships across Asia. Prior to this Mr Wilson had a successful career with KPMG in Melbourne and London. He holds a Bachelor of Commerce and is a member of the Institute of Chartered Accountants in Australia.

Patrick Grove, Chairman of iProperty Group said, "I am excited to have Owen join our Board of Directors and bring his extensive M&A and Asian business experience to the role. The appointment is yet another step in strengthening our relationship with REA Group and a demonstration of their commitment to the future growth of our Company."

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About iProperty Group Limited (www.iproperty-group.com)

Listed on the Australian Securities Exchange, the iProperty Group (ASX:IPP) owns and operates Asia's No.1 network of property websites under the iProperty.com umbrella brand.

Headquartered in Kuala Lumpur, Malaysia, the Company is focused on developing and operating leading property portals with other complementary offerings in Asian markets. It currently operates market leading property portals in and property exhibitions across Malaysia, Hong Kong, Macau, Indonesia and Singapore. iProperty Group is continuously working to capitalise on its market-leading positions and the rapidly growing online property advertising market throughout the region.

iProperty Group Network of websites:

- Malaysia: iProperty.com.my
- Indonesia: rumah123.com and rumahdanproperti.com
- Hong Kong: GoHome.com.hk
- Macau: vProperty.com
- Singapore: iProperty.com.sg
- Commercial: CommercialAsia.com
- India: in.iProperty.com
- Philippines: iProperty.com.ph
- Events: expo.iproperty.com
- Luxury: iLuxuryasia.com