

ASX Announcement

19 September 2024

Rent.com.au (ASX:RNT) (“the Company” or “RNT”) advises that it has been made aware of an inadvertent breach of Listing Rule 10.1 in 2021 by not obtaining shareholder approval prior to the execution of its commercial lease agreement with a related entity of RNT Director, Dr Garry Garside for the lease of its registered office space (“the Lease”).

Dr Garside did not participate in lease negotiations, nor was he present when the remainder of the board discussed and approved the lease. The key terms of the Lease are as follows:

Landlord	Watersun Property Pty Ltd (“Watersun”). Watersun is a related entity of RNT Director, Dr Garry Garside.
Premises	Tenancy 5 of 3 Craig Street, Burswood, WA 6100
Term / Option to renew	4-year term with RNT twice having the option to extend the lease for further 4-year periods if they wish to. The current Lease commenced on 1 October 2021 and has been in place for 3 years (out of the initial 4 year term).
Rent	Rent payable is currently \$80,203.20 per annum for the office space plus \$116.70/mth per car bay for 10 bays – none of which are used by Dr Garside.
Outgoings	Outgoings are normal costs (insurance, council rates and taxes, cleaning and maintenance of common areas, water, security) associated with a lease and variable in nature. Outgoings are shared equally by all tenants of the building in proportion to their share of occupancy (RNT is the only tenant of which Dr Garside is a director).
Security	There is no security bond held over the lease for the property.

The Lease otherwise contains provisions considered standard for an agreement of its nature.

To remedy the inadvertent breach, the Company will seek a retrospective shareholder approval at its upcoming Annual General Meeting for its entry into the lease agreement for the purposes of Listing Rule 10.1. Should shareholder approval not be obtained, then the Board has determined that it will terminate the existing lease agreement immediately and enter into a new 12-month lease agreement, allowing it time to seek and evaluate office options.

Further information in relation to the lease and the other resolutions that will be put to RNT’s shareholders at the Annual General Meeting will be set out in the Notice of Meeting. This Notice of Meeting will also include an independent expert’s report opining on the fairness and reasonableness of the Lease to non-associated RNT shareholders.

By order of the Board.

Jan Ferreira
Company Secretary