

ASX ANNOUNCEMENT

Domain Holdings Australia Limited 2019 Annual General Meeting and Trading Update

Sydney, 11 November 2019: Domain Holdings Australia Limited [ASX:DHG] (“**Domain**” or “**Company**”) is today holding its Annual General Meeting (AGM) in Sydney. The meeting is being webcast at <https://shareholders.domain.com.au/>.

Speeches & Presentations

Accompanying commentary and the presentations from Chairman Nick Falloon and Managing Director and Chief Executive Officer, Jason Pellegrino are attached.

Trading Update

A trading update contained in the CEO presentation is set out below:

- Trading in FY20 year-to-date (1 July to 31 October 2019) (adjusted for divestments) remains challenging, while improving from trends experienced in FY19 Q4:
 - Digital revenue down around 8%, an improvement from FY19 Q4 which was down around 11%.
 - Total revenue down around 12%, an improvement from FY19 Q4 which was down around 17%.
- Reported revenue includes the impact of increased revenue deferral arising from the extended duration of Platinum listings. Excluding this impact, digital revenue was down around 5% and total revenue was down around 10%. The percentage impact from revenue deferral is expected to reduce over the course of the financial year.
- In the same period, total new market listings were down around 14% nationally with auction volumes down 10% in Sydney and 18% in Melbourne.
- Buyer demand has continued to strengthen as evidenced by auction clearance rates and house price growth, particularly in Sydney and Melbourne.
- Continued investment in growth initiatives (including product development, marketing, and driving sales performance) is being supported by ongoing cost discipline.
- For FY20 H1, Domain’s total costs (adjusted for divestments) are expected to reduce around 10% including the benefit related to the introduction of AASB 16. Excluding the benefit from AASB 16, total costs (adjusted for divestments) are expected to reduce around 7%.

Ends

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Investors: Jolanta Masojada, +61 417 261 367, jolanta.masojada@domain.com.au

Chairman and CEO's Addresses and Presentations

Nick Falloon - Chairman:

Slide 1

Good morning everyone.

I would like to begin by acknowledging the Traditional Owners of the land on which we meet today, the Gadigal people of the Eora nation. I would also like to pay my respects to Elders past, present and future.

Welcome and thank you for joining us for Domain's second Annual General Meeting. I am Nick Falloon, Chairman of Domain.

I note that it is now 10:00am. I am advised by the Company Secretary that there is a quorum present and I declare this morning's meeting open.

I would like to introduce the members of the Board of Directors and senior executives. Starting on my far left – Greg Ellis, Patrick Allaway, Diana Eilert, Managing Director and Chief Executive Officer Jason Pellegrino, our Group General Counsel and Company Secretary Catriona McGregor, Geoff Kleemann, Gail Hambly, and our Chief Financial Officer Rob Doyle.

Our FY19 auditor, Chris George, is with us from Ernst & Young.

Shareholders were given the opportunity to ask questions in advance of this meeting. We have endeavoured to answer as many of those questions as possible in Jason's and my addresses.

Before we move to the formal business, I will provide a brief overview of Domain's performance over the last year. I will then invite Jason to make his remarks.

As today is Remembrance Day we will pause for a minute's silence if the meeting goes until 11:00am.

Slide 2

The 2019 financial year has seen solid progress in Domain's strategy to drive long-term growth. This was despite the challenging year faced by the Australian property market. To put the environment in context, there were unprecedented declines in listings volumes in high value auction markets in Sydney and Melbourne.

During the year we welcomed Nine Entertainment as a 59% shareholder following the merger of Fairfax Media and Nine in December 2018. This strategic partnership provides Domain access to valuable new audiences and marketing inventory. In Jason's report he will provide details of some of the initiatives underway. We see significant opportunity to leverage the unique scale of Domain and Nine's combined audience and data.

Domain

Slide 3

For the 2019 financial year, excluding significant items, Domain reported:

- Revenue of \$335.6 million, a decline of 6% largely reflecting the challenging market environment;
- Earnings before interest, tax, depreciation and amortisation (EBITDA) of \$98.0 million, a decline of 15%. A focus on operational efficiencies provided some cost offset to the lower revenue;
- Earnings per share of 6.4 cents per share and a dividend of 6 cents per share;
- Net debt of \$113.2 million which represents a leverage ratio of 1.2 times EBITDA. Domain recently announced the refinancing of its debt facilities, extending maturities for three to four years.

The company reported a statutory net loss of \$137.6 million after taking into account significant items. A non-cash impairment charge of \$178.8 million was recognised against intangible assets as a result of the lower listings environment particularly in Sydney and Melbourne.

Importantly this charge is non-cash in nature and there is no impact on Domain's banking covenants. Domain's balance sheet remains strong.

Slide 4

Domain's vision is to build a customer-centric Australian property marketplace. Consumers and agent customers are at the centre of Domain's world-class product and services ecosystem.

Domain's purpose is to inspire confidence for all of life's property decisions for buyers, sellers, owners and renters, and to support agents in their critical role in the property marketplace.

Slide 5

There are three objectives of Domain's strategy to drive the long term growth of the business. These are to:

- Grow the core listings business - by providing solutions to our agent and corporate customers to help them grow their businesses;
- Grow new revenue in consumer solutions – by partnering with specialist businesses to deliver direct to consumer services spanning home loans, insurance, utilities and more;
- Simplify and optimise our business – by remaining disciplined in our cost management and rationalising our portfolio so we can redirect resources towards funding our next phase of growth.

Jason will provide detail on the progress that Domain is making in implementing these objectives.

In closing, I would like to thank my fellow Board members for their contribution to Domain. Shareholders have benefited from their invaluable expertise and support since Domain listed on the ASX.

I would also like to thank our talented people for their commitment and hard work in another year of significant change and progress. I would like to acknowledge Jason Pellegrino and the astute leadership he has demonstrated during his first year at Domain. The progress Jason and his team have demonstrated makes us confident that Domain will emerge from this period of property market cyclical even stronger, and with upside benefits from market recovery.

And finally I would like to thank all of you, our shareholders for your continued support.

Before I hand over to Jason we're going to show a brief video of our YourDomain TV show which recently launched on Nine.



Jason Pellegrino – Managing Director and Chief Executive Officer:

Slide 6

Good morning everyone. It's great to have so many shareholders attending the AGM today, and I welcome the opportunity to provide you with an update on the Domain business. At the 2018 AGM I spoke about the excitement I felt at joining Domain as CEO, and the immense opportunity I could see for the business. A year on that excitement is undiminished, notwithstanding the challenging cyclical period which the Australian property market is experiencing. Over the past year we have been positioning the business for our next phase of growth and Domain is better placed than ever to deliver on those ambitions.

Slide 7

Before I provide some insights into the strategies we are implementing to drive growth, I will recap briefly the FY19 performance of Domain's key revenue categories.

Residential is the largest contributor to Domain's revenue and increased 0.5% to around \$173 million. This is a solid result in the context of lower listings volumes in key markets, with Domain new listings declining around 12% nationally.

Media, Developers & Commercial revenue declined around 13% for the year with diverging trends across the three businesses. In Media, as highlighted a year ago, we made the strategic decision to transition to a programmatic advertising offering. While, as expected, this new model delivers lower revenue, it is also much lower cost and has delivered an improved margin. The Developer market reflected significant weakness in NSW and Victoria. Market share gains were achieved in our emerging markets. Commercial Real Estate's momentum continued, with underlying revenue growth of more than 30% benefiting from higher depth (or premium) penetration and product innovation.

Agent Services revenue increased 15% underpinned by yield growth and the consolidation of Homepass following the increase in Domain's ownership during the year. Excluding acquisitions, revenue increased by 10%.

Domain

Consumer Solutions & Other revenue increased 10%, a slower rate of growth than in FY18. Momentum slowed at Compare & Connect, which was responsible for the bulk of Consumer Solutions' revenue, with a further impact from our strategic decision to sell the business in Q4. Underlying revenue from start-up businesses Domain Loan Finder and Domain Insure, whilst still modest, more than tripled in size.

Print revenues declined around 30% reflecting the continued structural shift to digital, exacerbated by cyclical market conditions. Print is particularly exposed to high-value auction and developer markets in Sydney and Melbourne, which were especially impacted by the market downturn. Markets that experienced a lesser property downturn demonstrated lower rates of print decline. Ongoing cost initiatives and lower print volume contributed to a 29% reduction in print expenses year-on-year.

I'll now discuss in more detail the three pillars of Domain's strategy that Nick outlined in his address, and the initiatives we are implementing to drive growth.

Slide 8

The first pillar is to grow the core listings business.

Nick spoke earlier about the unprecedented listings volume declines the property market experienced in FY19 in Sydney and Melbourne. To put this in perspective, property sales as a percentage of Australia's dwelling stock were at their lowest point in more than 20 years, and the chart on the left demonstrates the point. The dark blue line shows national market listings trends for FY19 against the previous two years. As you can see, the trends in the second half of the year were particularly weak.

The green line shows the first four months of FY20. While the listings weakness in the second half of FY19 has persisted, we are starting to see the gap versus last year close somewhat.

The chart on the right of this slide shows Domain's FY19 yield performance compared with the volume declines that resulted from property market weakness. The growth in yield demonstrates the strength of Domain's business model. Pleasingly, this yield growth was driven by a healthy even mix of depth (or premium) uptake and price increases based on the value we deliver to agents and vendors.

And we still see considerable room to grow yield.

Slide 9

This slide shows Domain's depth or premium product penetration by geographic market for the first four months of FY20 versus last year.

The green bar shows the penetration of our highest value Platinum product. The stacked blue bar shows Gold and Silver products.

Domain has continued to deliver growth in depth products, reaching record levels of penetration. The number of paid depth contracts with agents increased in all states in FY19 and this trend has continued into FY20.

Domain

We remain confident about the considerable opportunity for depth penetration to grow.

Slide 10

To drive this growth in depth, we are implementing distinct localised strategies across our Residential markets. We have segmented markets into three categories of Established, Expanding and Emerging based on their relative competitive positions. As you can see on this slide, the profiles of these markets show considerable variations to each other.

This approach has allowed us to begin to customise at the local market level the levers of audience, agent coverage, pricing and product upsell. Looking forward into 2020 we plan to take this customised approach to an even greater level with the adoption of our new pricing tiers. We are using the power of our data internally and responding to agent feedback to deliver a commercial framework that reflects the needs of agents and vendors and the dynamics at a suburb by suburb level.

This commercial model has been refined based on in-market testing and agent consultation to improve accessibility for premium products for lower priced properties. We will also provide insights to allow agents to better understand their markets and the vendors they represent.

Slide 11

Domain has a long history of partnering with Agents to deliver rich data and unique insights through our trusted agent tools Pricerfinder, Homepass and MyDesktop.

For FY20 we are even more focused on how we can help agents prosper through providing solutions that address their key challenges and opportunities. We are extending and improving our data offering to agents to help them extract value from their own assets. This involves helping agents convert a greater proportion of their own databases into new listings, and supporting them in spending less time on admin tasks and more time on nurturing relationships. We believe the opportunity for agents to find vendors is far greater than the opportunity for vendors to find agents, a market which we already service through our agent finder product. We have broadened the trial of this new agent lead miner product and are now actively serving up an encouraging number of leads to our pilot group. We expect to move from test phase into a commercial offering in 2020.

Slide 12

Our commitment to supporting agents is reflected in the recent launch of Domain's new agent portal, Domain for Agents. This initiative leverages our rich data to create a single entry point for agents to access our valuable products and services. It enriches the value agents can provide to their customers by providing a wide range of market, listing, vendor and enquiry insights.

Slide 13

As part of our strategy to support agents, I'm thrilled to announce the acquisition of Real Time Agent, an Australian point of sale platform that digitises key steps in the property journey including agency agreements, auctions and contracts.

Domain

The Real Time Agent product suite includes Real Time Authority, Bidtracker and Real Time Contracts.

For agents, the products save significant admin time - up to four hours per transaction - and reduce back-office costs and paperwork, as well as improving accuracy and compliance.

At the same time, they streamline the selling and buying process for consumers. Vendors and buyers are able to sign documents digitally, improving record-keeping and increasing transparency.

For Domain, this accelerates the streamlining of the online and offline property process and our strategy to solve agent and consumer challenges.

The power of these tools has propelled Real Time Agent to grow to service more than 4,000 agent customers and achieve a 98% customer retention rate. The platform has processed more than \$40 billion in property transactions in only three years. We look forward to helping to grow and scale the business and get these incredible products into the hands of agents across Australia.

Slide 14

Turning to the second pillar of our strategy - to grow new revenue in consumer solutions.

Just as Domain helps agents to address their key challenges and opportunities, we are equally focussed on consumers and the ways in which Domain can inspire confidence for all of life's property decisions, whether buying, selling or renting. We deliver consumers tailored solutions; trusted information; leading innovation and a lifetime connection.

Slide 15

I spoke last year about our plan to extend our relationship with consumers from the relatively short property search period, measured in months, to the decade-long ownership cycle. That idea is becoming a reality with the launch this week of Domain for Owners. This new feature will provide relevant insights to homeowners to build a lifetime connection with Domain. It includes a personalised dashboard of properties, relevant content and calculators, and ongoing alerts with more product in development.

Slide 16

Our relationship with Nine provides opportunities to expand Domain's reach and engagement with consumers through showcasing Domain's property expertise across Nine's broadcast and digital assets. You've seen the example of the Your Domain TV show; other initiatives include Domain providing property features on the Today Show, Nine News and A Current Affair. There is also powerful digital integration with homepage takeovers and a Dream Homes strap on Nine.com.au.

Slide 17

Our Consumer Solutions businesses operate across the markets of home loans, insurance and utilities connections. We see significant potential to create consumer value in these adjacent areas and for revenue growth and diversification in these large markets adjacent to

Domain

our core listings business. They are strategically well placed to build on Domain's large audiences, rich data assets and trusted brand.

Domain Loan Finder's home loan broking service, in partnership with Lendi, has a strong foundation and is growing rapidly. Operating metrics including unconditional approvals and settlements experienced significant growth in FY19 and we've seen that continue into the first quarter of FY20. Domain Loan Finder's offering is resonating with consumers, with recent reviews giving the business an impressive 4.8 out of 5 star rating.

Domain Insure provides insurance services for home, contents and landlord. The business is now entering its next stage of development, moving from a white label offering to an agency model. We see the opportunity for Domain Insure to transform the consumer experience of insurance just as Domain Loan Finder has transformed the consumer experience of home loans.

In the utilities connections vertical, we made the strategic decision to sell Compare & Connect to focus on developing a higher margin model. We see lead generation as the right model to leverage our strong relationships and engagement with major energy companies.

Slide 18

Our third strategic pillar is to simplify and optimise the business.

During FY19 we implemented a number of focused initiatives to help drive Domain's next phase of growth.

A disciplined approach to cost meant we were able to reduce underlying expenses (excluding Consumer Solutions) by 5%, notwithstanding continued investment in product.

The introduction of a new organisational structure, supported by a strong leadership team, aligns the business to the strategic pillars of core listings and consumer solutions.

The Domain portfolio has been optimised with the sale of Compare & Connect and Star Weekly to pursue higher margin models. At the same time we are increasing our commitment to agent services with a further investment in Homepass and today's announcement of the acquisition of Real Time Agent.

Last year I spoke to you about the opportunity for Domain to use data to solve real user problems and build loyalty and scale. We are leveraging our rich data capability to build valuable consumer experiences and agent solutions. This capability also supports a smarter internal decision making process on where to direct investment, product development and marketing spend.

Slide 19

Turning now to the current trading environment and outlook

Slide 20

Trading in FY20 year-to-date (adjusted for divestments) remains challenging, while improving from trends experienced in the fourth quarter of FY19:

Domain

- Digital revenue down around 8%, an improvement from the fourth quarter of FY19 which was down around 11%.
- Total revenue down around 12%, an improvement from the fourth quarter of FY19 which was down around 17%.

Reported revenue includes the impact of increased revenue deferral arising from the extended duration of Platinum listings. Excluding this impact, digital revenue was down around 5% and total revenue was down around 10%. The percentage impact from revenue deferral is expected to reduce over the course of the financial year.

In the same period, total new market listings were down around 14% nationally with auction volumes down 10% in Sydney and 18% in Melbourne.

Buyer demand has continued to strengthen as evidenced by auction clearance rates and house price growth, particularly in Sydney and Melbourne.

Continued investment in growth initiatives (including product development, marketing, and driving sales performance) is being supported by ongoing cost discipline.

For the first half of FY20, Domain's total costs (adjusted for divestments) are expected to reduce around 10% including the benefit related to the introduction of AASB 16. Excluding the benefit from AASB 16, total costs (adjusted for divestments) are expected to reduce around 7%.

Slide 21

Thank you for your attention. I'll now hand back to Nick.

Domain

2019 Annual General Meeting

11 November 2019





Chairman's Address

Nick Falloon

Domain

Domain's FY19 Financial Performance



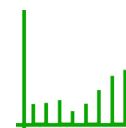
\$335.6m

REVENUE*



\$98.0m

EBITDA*



6.4c

EARNINGS PER SHARE*



\$(137.6)m

STATUTORY NET LOSS



1.2x

NET DEBT/EBITDA*



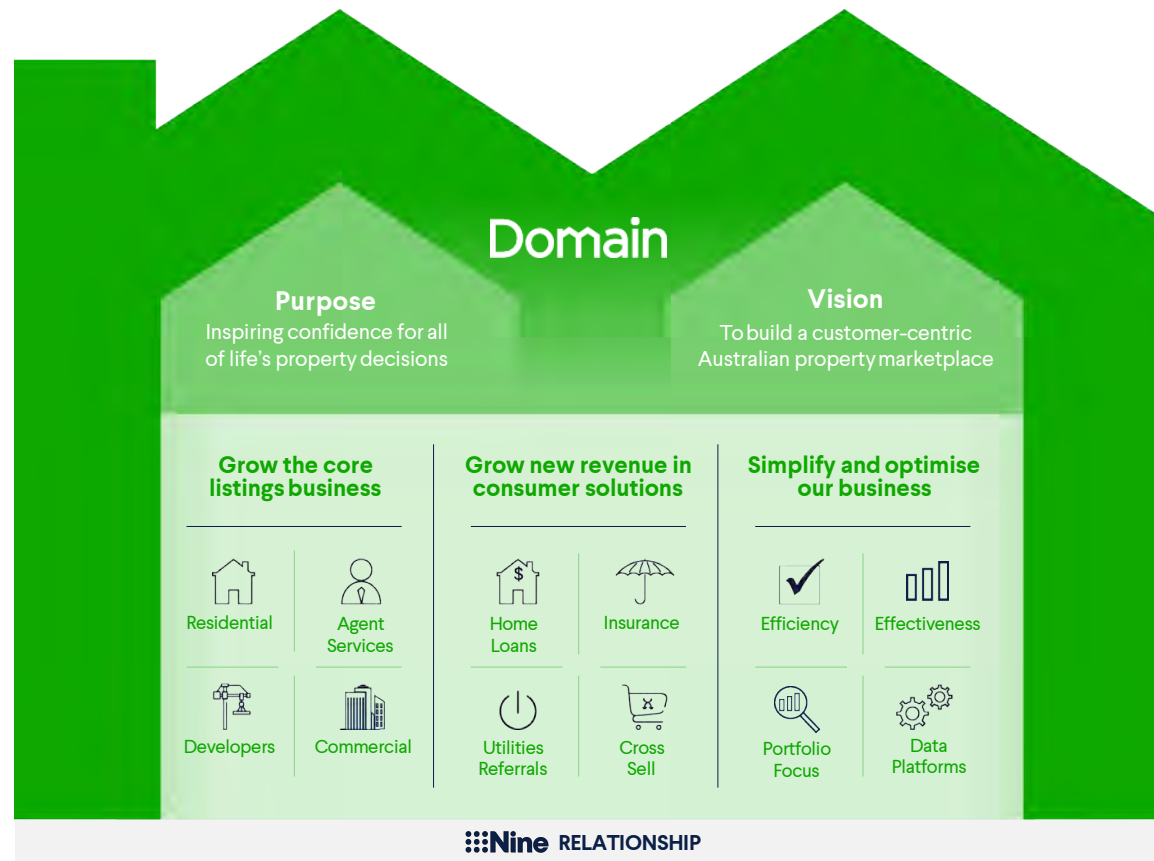
6c

DIVIDEND PER SHARE

*Trading performance excluding significant items



Strategy building Domain as a customer-centric Australian property marketplace



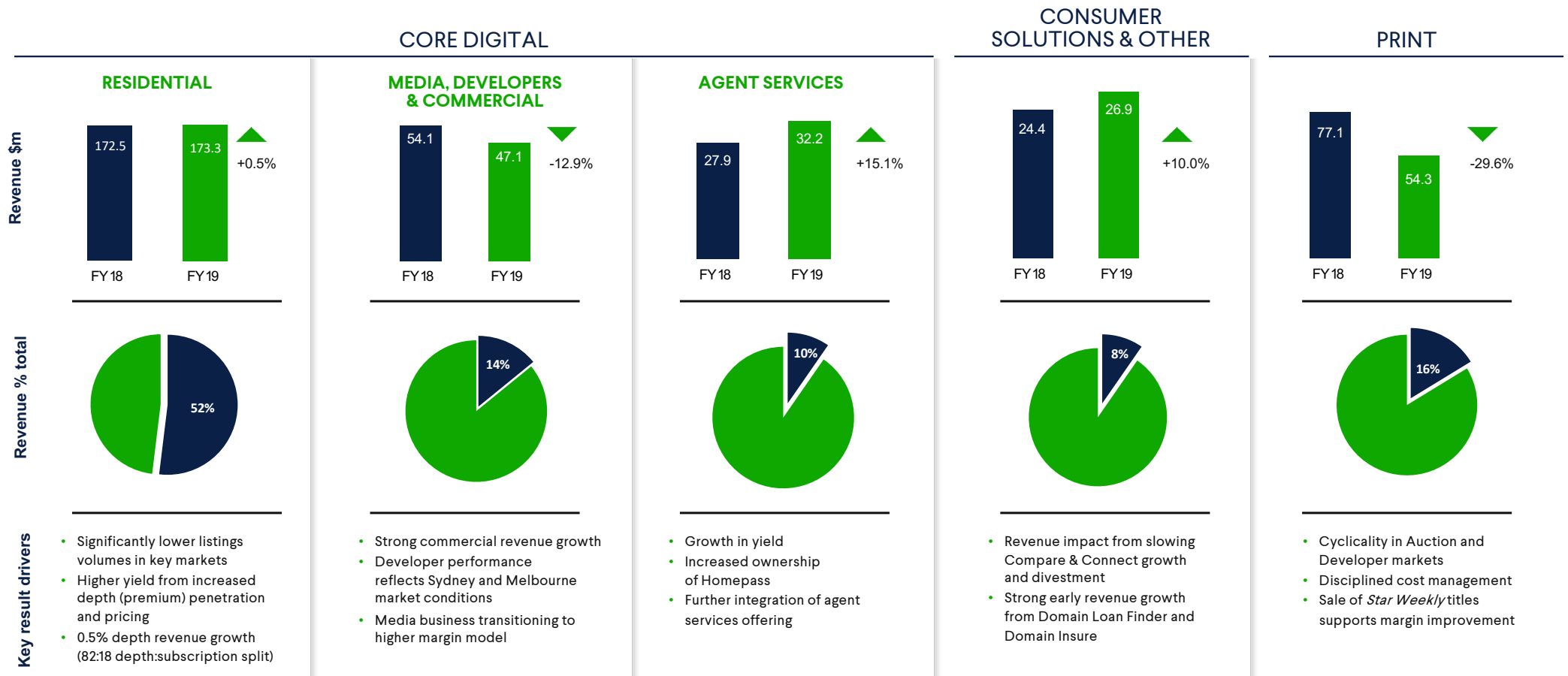


CEO's Address

Jason Pellegrino

Domain

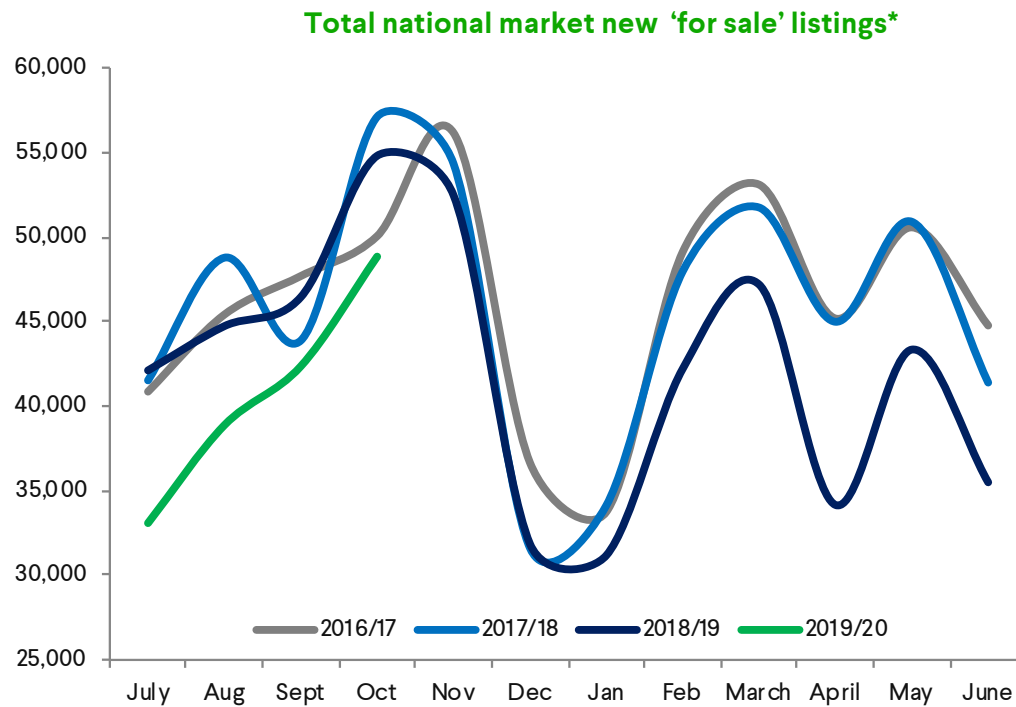
Domain's FY19 performance across five revenue categories



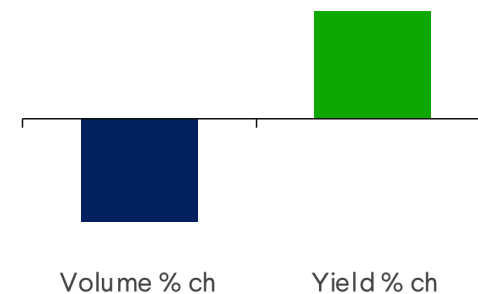
Domain is driving higher yield despite listings volume declines

FY19 EXPERIENCED UNPRECEDENTED LISTINGS VOLUME DECLINES....

.... HOWEVER DELIVERED STRONG YIELD GROWTH



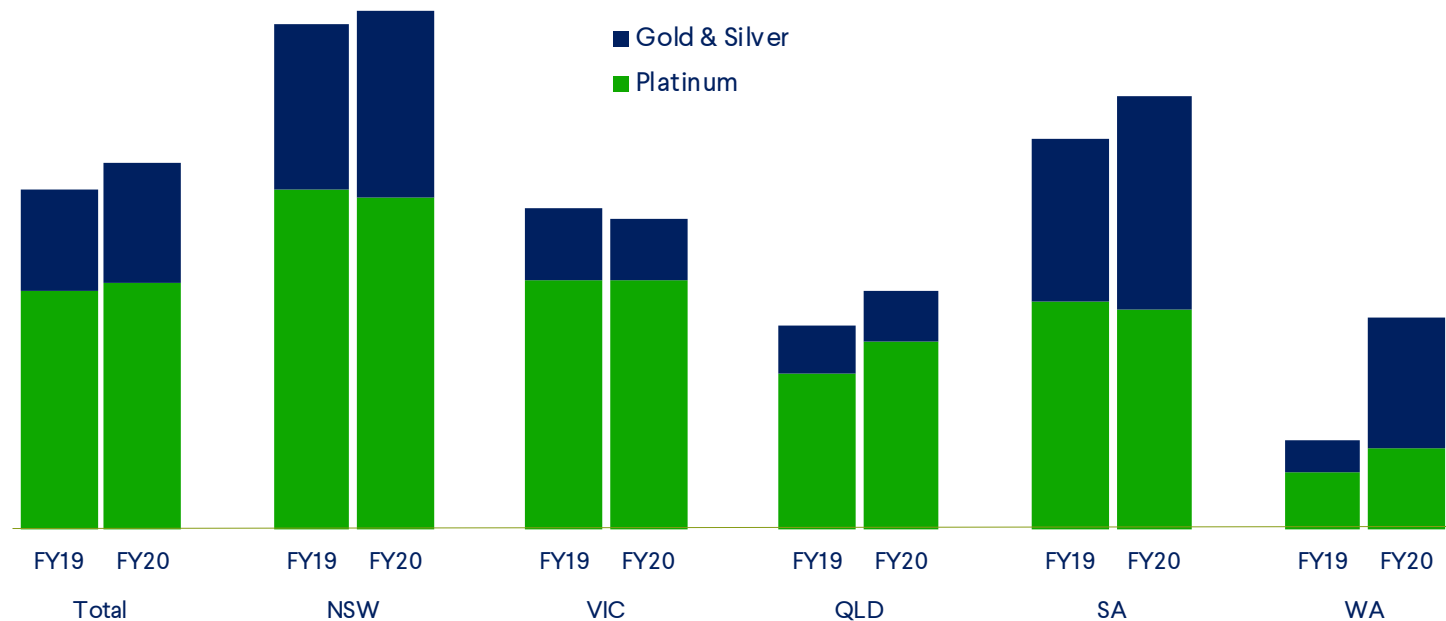
Residential volume and yield (sale only)
(% ch YoY FY19 vs FY18)






*Source : Australian Property Monitors

Domain is driving higher depth (premium) penetration with further upside opportunity

DOMAIN RESIDENTIAL DEPTH PRODUCT PENETRATION (% OF NEW “FOR SALE AND RENT” LISTINGS)
JULY-OCT 2019 VS JULY-OCT 2018

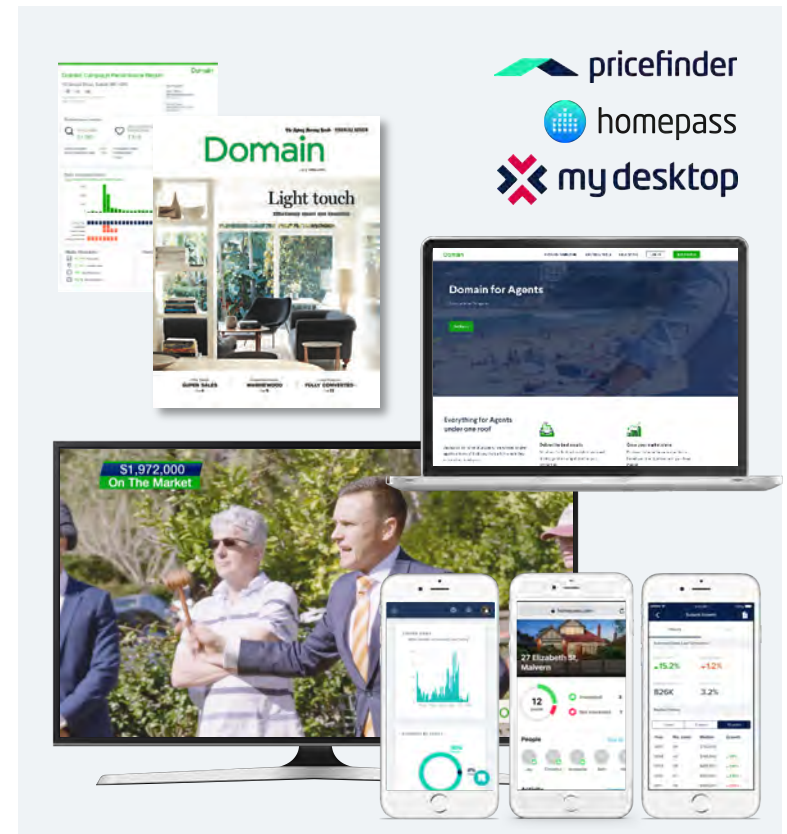


Localised market approach to drive core listings business growth

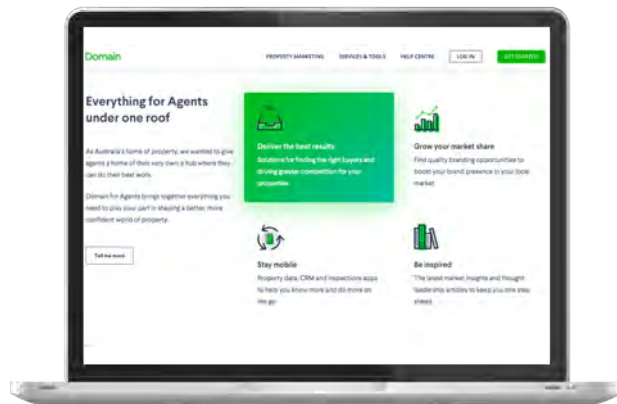
Market Segments		Established	Expanding	Emerging
Objective		Continue to grow consumer engagement and strengthen market position	Targeted investment to grow audience reach and accelerate depth coverage	Continue to develop market position via cost-effective marketing and sales activities
		Competitive position (indicative)		
	Audience vs major competitor ¹	~90%	~75%	~50%
	Agent coverage % with depth "all" contracts	~75%	~40%	~25%
	Pricing Platinum listing	~\$2,000	~\$600	~\$200
	Product upsell Platinum penetration	~60%	~20%	~10%

Note: 1. Based on Domain's established markets via emma™ conducted by Ipsos Australia, people 14+ for 12 months ending October 2018 to January 2019, 14+ Nielsen Digital Panel data calibrated to Digital Content Ratings, monthly average for October 2018 to January 2019. Comparison includes Domain and Allhomes unique audience (unduplicated vs Realestate.com.au unique audience).

Domain provides solutions to agents that address their key challenges and opportunities

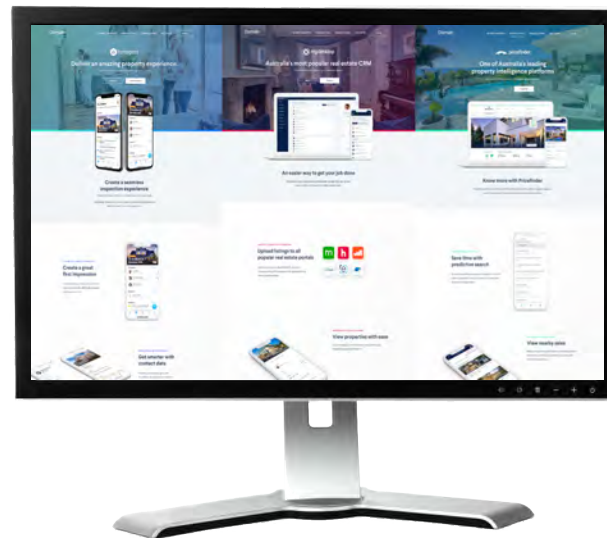


Domain for Agents: Everything an agent needs under one roof



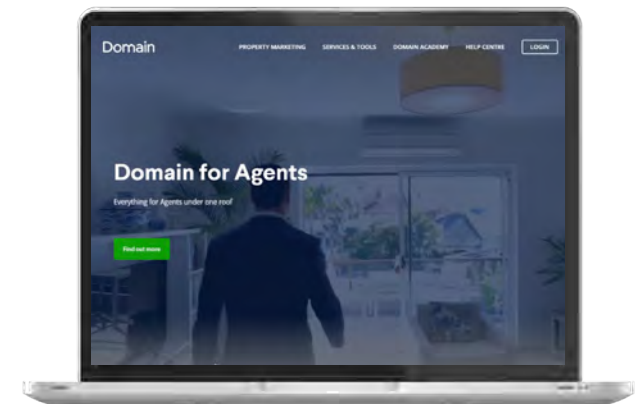
One central location

Domain for Agents provides a single entry point for agents to access everything they need to find and win listings and have confident conversations with vendors about Domain products, market insights and news



Pricefinder, Homepass and MyDesktop

New product pages showcase the latest releases, innovations and integrations to support upsell and cross-sell across the agent product suite



Insights Hub

Domain for Agents also features a logged-in property insights hub that leverages Domain's rich data. New and upcoming features include: an agent dashboard, appraisal funnel, real-time listing insights, vendor and buyer enquiry insights

Acquisition of Real Time Agent

- Domain has entered into a binding agreement to acquire Real Time Agent for \$24.8 million
- Real Time Agent is a point of sale platform that digitises key steps in the property sale process
- The acquisition accelerates Domain's strategy of working closely with agents and consumers to provide solutions to their challenges



Benefits for Agents

- Reduces 80% of admin work (saves on average 4 hours in admin time per transaction)
- Improves efficiency, compliance and record-keeping
- Reduces back-office costs and paperwork
- Improves efficiency and accuracy for compliance

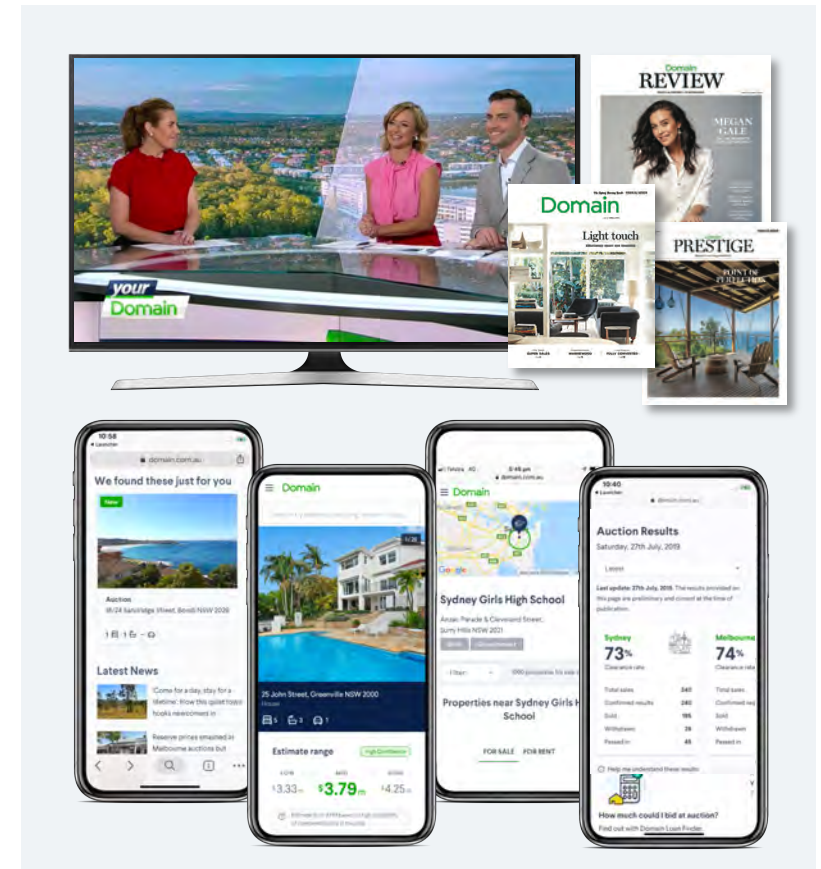
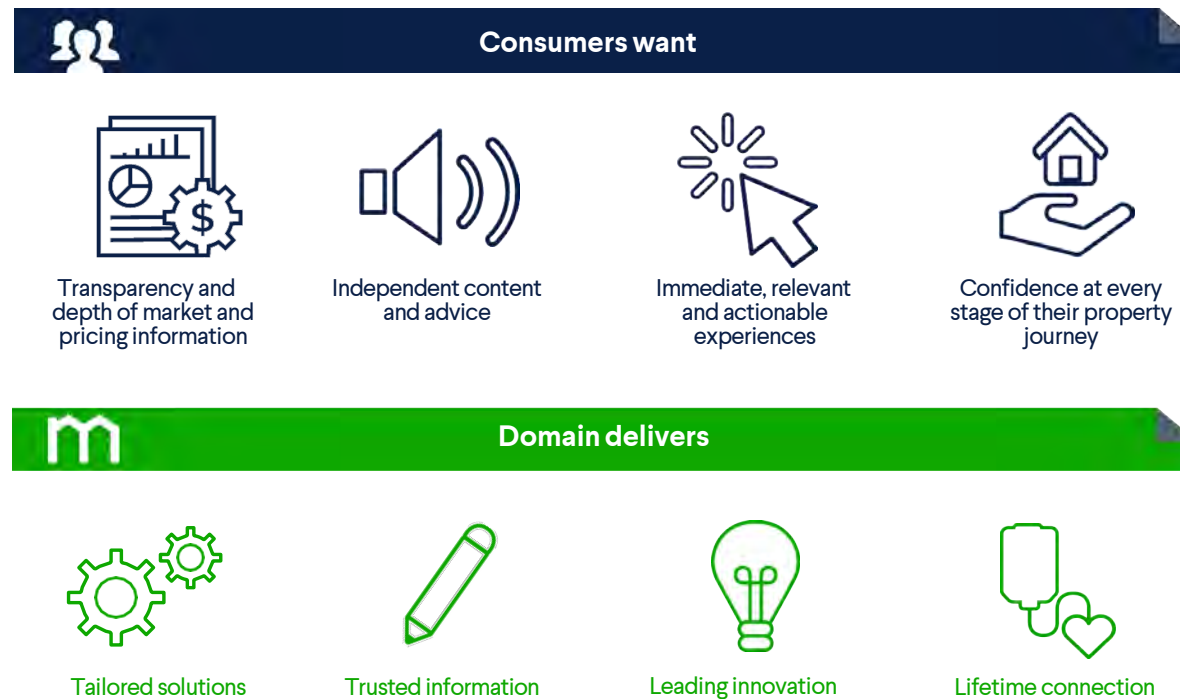
Benefits for Consumers

- Streamlines the selling and buying process
- Increases confidence through offering key real-time information, such as auction activity and property demand
- Sign documents digitally, saving time and improving record-keeping

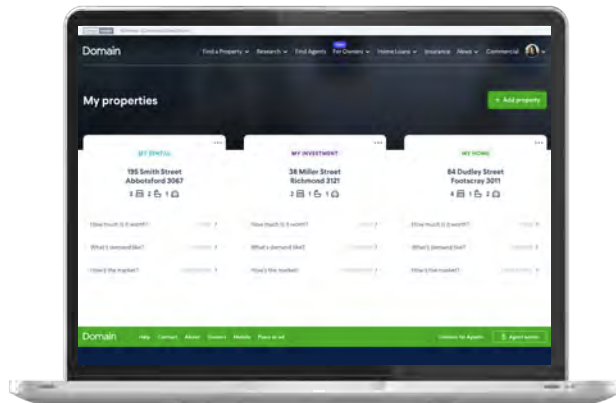
Benefits for Domain

- Accelerates Domain's strategy of supporting agents to build profitable, sustainable and resilient businesses
- A natural fit with Domain's suite of trusted agent products
- Proven high value products:
 - Taken up by 4,000+ agents, with a 98% retention rate
 - Processed \$40bn+ in property transactions on the platform in only 3 years
 - Broad coverage of 60% of Victoria's auctions each week

Domain inspires confidence in consumers for all of life's property decisions

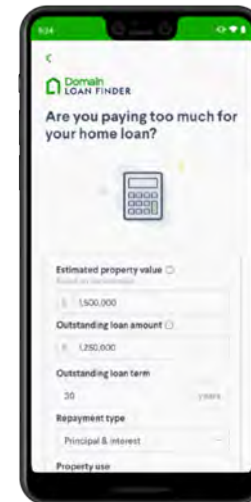
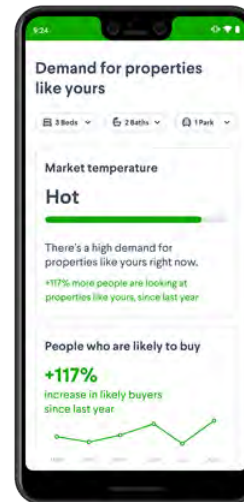
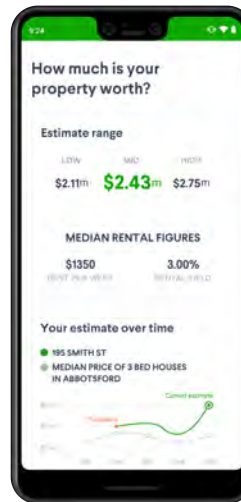


Introducing Domain for Owners : Providing relevant insights to home owners to build a lifetime connection



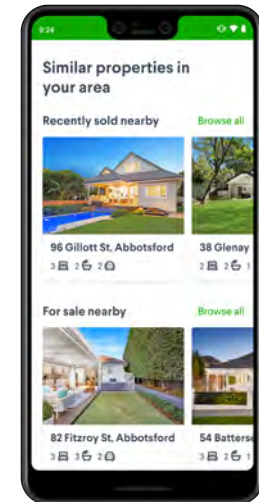
Personalised dashboard

Domain for Owners allows property owners to track their home and properties



Relevant content and calculators

Address key home owner challenges including the changed value of a home since purchase, the current market environment, recent neighbourhood trends, and current home loan opportunities



Alerts

Ongoing alerts related to tracked properties

Building consumer brand awareness and engagement

Domain's Spring campaigns






Integrated content with Nine showcasing Domain's property expertise



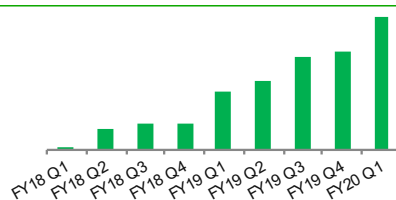
Domain

Consumer Solutions building on rich data assets and large audiences with high purchase intent

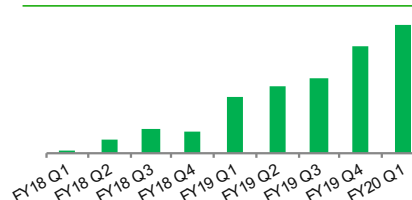
Home Loans	Insurance	Utility Connections
		
60%-owned home loan broking service, in partnership with Lendi, with 30+ lenders including the 'Big Four' Australian banks	70%-owned insurance services for home, contents and landlord. Joint venture with Envest. Domain does not assume claims risk.	100%-owned residential utilities connection lead generation service
Strong foundation – Domain Loan Finder gaining momentum. Scaling operations and deepening product integration	Emerging – Domain Insure transitioning from white label to agency model^	Transitioning – Domain Connections developing a higher margin model through service expansion and increased focus on lead generation

Domain Loan Finder performance

Unconditional approvals



Settlements



Customer reviews*

Domain
LOAN FINDER
POWERED BY Lendi

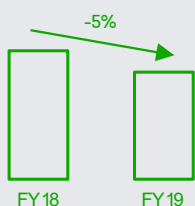


4.8/5

* Source : productreview.com.au ^ Underwriting agency model provides Domain with delegated authority to sell insurance products on behalf of multiple insurers, with greater control over the customer proposition as well as the sales and claims experience. Domain Insure does not assume claims risk, which remains with the underwriter.

Focused initiatives to drive Domain's next phase of growth

Disciplined Investment



- Cost discipline notwithstanding continued business investment
- Underlying expenses reduced 5% YoY[^] in FY19

New Organisational Structure



- Strong leadership team with Chief Commercial Officer and Chief Consumer Officer roles
- Structure aligned to core listings business and consumer solutions

Portfolio Optimisation



- Increased ownership of Homepass
- Sale of Compare & Connect
- Sale of *Star Weekly*
- Acquisition of Real Time Agent

Increasing Data Capability



- Enriching consumer experiences
- Providing value-added agent solutions
- Leveraging business intelligence to enable smarter internal decision-making

[^]Excludes Consumer Solutions



Current Trading Environment and Outlook

Jason Pellegrino, CEO

Domain

FY20 Outlook

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Thank you

Contact:
[corporate.relations@
domain.com.au](mailto:corporate.relations@domain.com.au)



DISCLAIMER

SUMMARY INFORMATION

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