

Domain

ASX ANNOUNCEMENT

Domain Holdings Australia Limited 2023 Annual General Meeting and Trading Update

Sydney, 8 November 2023: Domain Holdings Australia Limited [ASX:DHG] (“**Domain**” or “**Company**”) is today holding its Annual General Meeting (AGM) in a hybrid format, with in-person and virtual meetings. The virtual meeting can be accessed [here](#).

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 FY24 Q1 (1 July to 30 September 2023) saw:
 - Digital revenue up around 7.8% year-on-year
 - Total revenue up around 7.5% year-on-year
- FY24 Q1 experienced a strong recovery in new ‘for sale’ listings in high value Sydney and Melbourne markets which accelerated over the course of the quarter. However, national volumes were negative, impacted by weakness in Queensland and Western Australia.
- Stronger than expected take up of new products and price increases delivered FY24 Q1 growth in residential Average Revenue Per Sale Listing of 21%, including controllable yield of 13% and positive market mix of 10%. FY24 Q1 residential revenue growth of 9% reflects the 3% national listings volume decline, and the accounting effect of a significant revenue deferral from Q1 to Q2 which saw a negative 8% impact.
- October group digital revenue is up around 12% year-on-year, reflecting the easing base of YoY comparison in Q2 versus Q1.
- While market conditions have experienced an improvement in Sydney and Melbourne, the outlook for national listings remains uncertain, and cost discipline is being maintained. FY24 cost expectations are unchanged for a forecast increase in the mid-to-high single digit range from the FY23 expense base (excluding discontinued operations) of \$237.1 million.
- Domain is confident of resuming EBITDA margin expansion in FY24, supported by improving listings, successful price increases, take up of new depth contracts and products including Platinum Edge, and continued cost restraint, balanced with investment in our Marketplace strategy.

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Chairman and CEO's Addresses and Presentations

Nick Falloon - Chairman:

[The Chairman began the meeting with an Acknowledgement of Country and introduced the members of the Domain Board].

Slide 2

Ladies and Gentlemen, welcome to Domain's 2023 Annual General Meeting. We appreciate your interest in joining us today, and value the ongoing support of our shareholders.

During FY23 Domain experienced a challenging macroeconomic backdrop, impacted by interest rates increasing at an unprecedented pace. The property market saw substantial declines in new listings, particularly in the key markets of Sydney and Melbourne.

Our approach during the year was consistent with our disciplined strategy through the volatility of recent times. We balanced a cost focused response to short-term market conditions, with long term growth focussed investment. Our cost initiatives resulted in a significant decline in operating expenses in the second half of FY23. As a result, Domain is in a strong position to benefit when property listings return to normal levels. While the outlook remains uncertain with ongoing global geopolitical shocks, I'm pleased to say that FY24 has experienced an improving environment, particularly in Sydney and Melbourne.

Slide 3

For the 2023 financial year, Domain reported the following trading results (excluding significant items and discontinued operations):

- Revenue of \$345.7 million, a 0.5% decline from the prior year, reflecting the challenging market backdrop;
- Earnings before interest, tax, depreciation and amortisation (EBITDA) of \$108.6 million which declined 13% on a reported basis
- Earnings per share of 6.1 cents, a decline of 32%, and a total dividend of 6 cents per share, unchanged from the prior year;
- Net debt of \$185.8 million which represents a leverage ratio of 1.9 times EBITDA.

Domain reported a statutory net profit of \$26.1 million after taking into account significant items and discontinued operations. Significant items of a \$5.2 million loss related to restructuring charges, costs incurred in relation to acquisitions and disposals, loss on contingent consideration and minor impairment charges. The loss from discontinued operations of \$7.3 million reflects our planned exit from our Domain Home Loans Joint Venture.

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Slide 4

Domain's property Marketplace has been established to deliver on our longer-term aspirations to play a much larger role in the property ecosystem in Australia.

This Marketplace comprises:

- Core Listings, which connects agents and corporates with Domain's quality, engaged audience across digital, print and social;
- Agent Solutions, which provides an end-to-end digital workflow that supports agents to build profitable and sustainable businesses;
- Consumer Solutions, which delivers direct-to-consumer services related to the property journey; and
- Domain Insight, which provides agents, consumers, government, financial institutions and corporates with a broad array of high quality and actionable property data.

Our Marketplace model is designed to make our solutions work better together and expand the addressable markets for our services. Agent Solutions, Consumer Solutions and Domain Insight each leverage the strength of our Core Listings business. As Jason will outline in his address, despite the difficult FY23 market backdrop, we have seen continued expansion in the proportion of depth or premium listings and yield. This reflects the significant value Domain delivers to customers and consumers.

Slide 5

Domain has long recognised the strategic value of data and data infrastructure. These assets play a central role in supporting customers and consumers at more points of their property journeys.

Our investment in machine learning and AI commenced in FY17 to drive unique and proprietary capabilities, and these have become embedded in our Marketplace strategy. This investment is already delivering results with the recent commercialisation of our LeadScope predictive pipeline tool for agents, and Social Boost products. In addition, AI is powering the continued enhancement of our data quality. Domain is strongly positioned for the next wave of technology disruption.

Slide 6

Domain remains committed to progressing our Environmental, Social and Governance practices to deliver sustainable value to all stakeholders. I'll make special mention of highlights in each of these pillars. In Environment we measured our Scope 3 emissions for the second consecutive year. We established a cross-functional working group to prepare for new sustainability reporting standards which are expected to take effect in the next financial year. In Social we continued to enhance policies to support our market-leading position in diversity and inclusion. And in Governance we strengthened our data security and privacy practices. The large number of recent high profile data breaches highlights the critical importance of investing in this area.

Domain

Slide 7

Finally, I would like to express my appreciation to my fellow Board members for the important role they play in providing guidance and wise counsel. Shareholders benefit greatly from their expertise and commitment.

On behalf of the Board, I would like to thank our people for their dedication, hard work and resilience in fulfilling our purpose to inspire confidence in life's property decisions. I would particularly like to acknowledge our CEO Jason Pellegrino and his leadership team for navigating the challenging circumstances of FY23. Domain is well positioned to deliver on the opportunities that lie ahead.

I now invite Jason to provide a Business Review.

Jason Pellegrino – Managing Director and Chief Executive Officer:

Slide 8

Good morning everyone, and thank you to our shareholders for joining us at today's Annual General Meeting.

Through the challenging market environment of FY23, Domain's Marketplace strategy has served shareholders well. Nick outlined in his Chairman's address how our property Marketplace supports our longer term aspirations to play a much larger role in Australia's property ecosystem. Today I'd like to share how our strategy is strengthening Domain's competitive positioning, and contributing to our financial results.

Slide 9

At last year's AGM I spoke of Domain's evolution from an online classifieds business to a property Marketplace. This slide illustrates the journey of the Domain business over the past five years. Through it all we have balanced portfolio optimisation and expense base rationalisation with the foundational investment that can deliver transformational opportunities in the future. The critical importance of taking this long-term view is demonstrated by the recent and rapid emergence of new technologies including Predictive AI, Generative AI and large language models. The investment we have undertaken in this area since FY17 has allowed Domain to establish a market leading position to deliver and commercialise predictive data models to Agents and enterprise customers. Products such as Leadscope strongly position Domain to further benefit from the rapid acceleration we are seeing in AI capabilities.

The evolution of Domain's operating model has underpinned a significant change in the quality and potential of our revenue mix. In FY18, more than a third of Domain's revenue came from low-margin and limited growth potential assets, including print. Today that percentage has reduced to just 5%, offset by a significant increase in the contribution from higher growth, higher margin, digital marketplace solutions.

In any transformation, the challenge of reshaping an underlying business, while continuing to deliver value to all stakeholders, is incredibly complex. Many people compare this process to changing the wheels on a bus while it is driving down a highway. Transformations are not

Domain

brought about by technology, they are achieved by people. I would like to acknowledge the tireless work of the fabulous team we have at Domain, as well as the unwavering support of Domain's Board.

Slide 10

Our commitment to building a higher quality, higher margin business has supported the pleasing progress of Domain's business despite the difficult market backdrop in FY23. The structural and long-term benefits of this strategy are clearly illustrated on this slide which highlights the performance of the business over the past 5 years. The operating environment in FY23 was very different to five years ago, with FY23 listings around 13% lower than in FY18, and NSW listings faring even worse, down 18%. While overall group revenues in FY23 were broadly similar to FY18, revenues excluding discontinued and structurally challenged businesses were 44% higher.

Slide 11

The drivers of this performance are the actions we have taken to strengthen the business. In FY23, the depth percentage of listings was two thirds higher than in FY18, even as the past 5 years have experienced unprecedented market volatility and rapid mix shifts across different geographic regions.

Our success in driving depth penetration has supported consistent growth in revenue per listing. In the first quarter of FY24, average revenue per sale listing increased 21% YoY, despite national new 'for sale' listings being slightly lower year-on-year. The benefits of higher pricing and new product launches have combined with a recovery in high yielding Sydney and Melbourne markets to deliver this accelerated growth rate.

Slide 12

These structural and long-term benefits of our Marketplace strategy are also reflected in the performance of our audience metrics over the past 5 years. We are committed to the ongoing improvement of the experience Domain provides to agents and consumers. Despite the very different market circumstances in FY23 versus FY18, our enquiry volumes and views per listing have increased by 35% and 74% respectively. The quality of our audience continues to strengthen, with a greater percentage of our audience having purchased a house in the past 12 months than either our major competitor or the national average. And in the past quarter we have outperformed our major competitor in audience growth. Our Q1 unique audience has increased close to 4% versus Q4'23, as we head into the important Spring selling season, more than twice the growth rate of our major competitor.

Slide 13

Turning now to a brief overview of the performance of each of the four components of our Marketplace strategy.

Core Listings connects agents and corporates with Domain's quality, engaged audience. In FY23, the business achieved an 8% increase in controllable residential yield despite the difficult market circumstances. Depth penetration reached a new peak and we delivered

Domain

pleasing attachment rates for our new Social Boost All tier. A key milestone was the delivery of a new consumer centric, map based mobile search experience. This market leading functionality marks the most significant improvement in the user experience since the launch of the Domain mobile app in 2009.

In the first quarter of FY24, controllable yield has accelerated to growth of 13%, benefiting from strong performance of new and upgraded depth contracts and the performance of our newly launched depth product, Platinum Edge, which has exceeded our expectations.

Slide 14

FY23's challenging listings environment is illustrated on this slide, with the declines in Q2 and Q4 exceeding the downturns experienced during COVID and the Royal Commission. Through this period Domain's controllable outcomes have been impacted by the backdrop of the operating environment.

The first quarter of FY24 has experienced consistent improvement each month, with a particularly strong performance in September. The recovery in Q1 listings volumes has seen controllable yield accelerate to 13% from the 8% delivered through FY23. We continue to expect that, on average, we can deliver increases in controllable yield of 12% through the cycle.

Slide 15

The FY23 controllable yield outcome of 8% is all the more impressive given the disproportionate listing volume declines of more than 21% and 16% respectively in Domain's highest yielding markets of Sydney and Melbourne. As the chart highlights, Sydney and Melbourne led the listings market down, and have seen a strong recovery in the first quarter of FY24.

Slide 16

I mentioned earlier Domain's consistent delivery of depth penetration improvements through the market cycles over the past five years. This performance has been maintained in the first quarter of FY24, with overall growth in national depth penetration. We saw depth penetration increase in every state bar the smaller WA market which reflects the impact of some major price increases for our silver tier. We still see plenty of headroom for depth penetration to increase further.

Slide 17

In Agent Solutions we continue to enhance Domain's end-to-end digital workflow that supports agents to build profitable and sustainable businesses. During FY23, we maintained strong momentum at Real Time Agent, with revenue growth of 25% along with a solid performance from Pricerfinder's agent subscribers. We achieved the accelerated structural integration of Realbase and early benefits from sales and product synergies. And while Realbase felt the effect of listings pressure in inner Sydney and Melbourne, and natural disaster impacts in New Zealand, it continued to improve the customer experience with the migration of clients to

Domain

Realhub's advanced technology stack. Our powerful agent predictive pipeline tool, Leadscope, developed from prototype to full commercialisation.

In the first quarter of FY24 we have continued to see strong momentum from Real Time Agent. Realbase has experienced an improved performance from its campaign management platform in line with market conditions in Sydney and Melbourne. However, the environment for the New Zealand and AIM social media businesses has remained challenging.

Slide 18

In Consumer Solutions, we remain optimistic about the opportunity to deliver direct-to-consumer services related to the property journey. We have the scale of audience and diversity of quality and exclusive data, enabling us to meet the needs of Australians across their lifelong property journey, and deliver on our mission to Inspire confidence in life's property decisions.

At the full-year results, we updated the market on our disciplined decision to discontinue funding our Domain Home Loans Joint Venture, as the business has not scaled in line with our high expectations. We remain in discussions around our preferred sale exit of the joint venture, and no further capital will be provided. As such, DHL is being held for sale and treated as a discontinued operation and is therefore excluded from our trading results.

Slide 19

Domain Insight's broad array of high quality and actionable property data services agents, consumers, government, financial institutions and corporates. During FY23 the IDS business was successful in securing the Valuer General contract for WA, and saw strong momentum in Automated Valuation Model (AVM) wins. The business has undertaken significant investment in recent years to create a 'Single View of Property' which contributed to listings completeness at Home Price Guide.

In the first quarter of FY24 we are seeing the contribution from the new WA contract as well as new added value contracts in other jurisdictions. We continue to enhance the quality and features of our valuations solutions suite which is benefiting the growth of our AVM business.

Slide 20

Turning now to the current environment and Outlook.

Slide 21

- Trading in FY24 Q1 (1 July to 30 September 2023) saw:
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- Stronger than expected take up of new products and price increases delivered FY24 Q1 growth in residential Average Revenue Per Sale Listing of 21%, including controllable yield of 13% and positive market mix of 10%. FY24 Q1 residential revenue growth of 9% reflects the 3% national listings volume decline, and the accounting effect of a significant revenue deferral from Q1 to Q2 which saw a negative 8% impact.
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- Domain is confident of resuming EBITDA margin expansion in FY24, supported by improving listings, successful price increases, take up of new depth contracts and products including Platinum Edge, and continued cost restraint, balanced with investment in our Marketplace strategy.

Thank you for your attention. I'll now hand back to Nick to conduct the formal part of the meeting.

Ends



Domain

2023 Annual General Meeting

8 November 2023



Chairman's Address

Nick Falloon

Domain's FY23 Performance

\$345.7m

Revenue*
(0.5)% YoY

\$108.6m

EBITDA*
(13.0)% YoY

6.1c

Earnings Per Share*
(32.4)% YoY



6c

Total dividend
Per Share

\$185.8m

Net Debt

1.92x

Net Debt/EBITDA*

* Reflects trading performance for continuing operations excluding significant items and discontinued operations

Creating a Property Marketplace to inspire confidence in life's property decisions



Home Price Guide



Audiences

Domain Media
Online Media Advertising

Domain
Print Media & Advertising



RealTime
AGENT

Digital agent solutions

REALBASE

Campaign management platform,
proposals and social solutions

homepass

Open for Inspection Tool



Properties

Domain
Leading National Residential
Listings Search Platform

**Commercial
Real Estate**

Leading National Commercial
Listings Platform

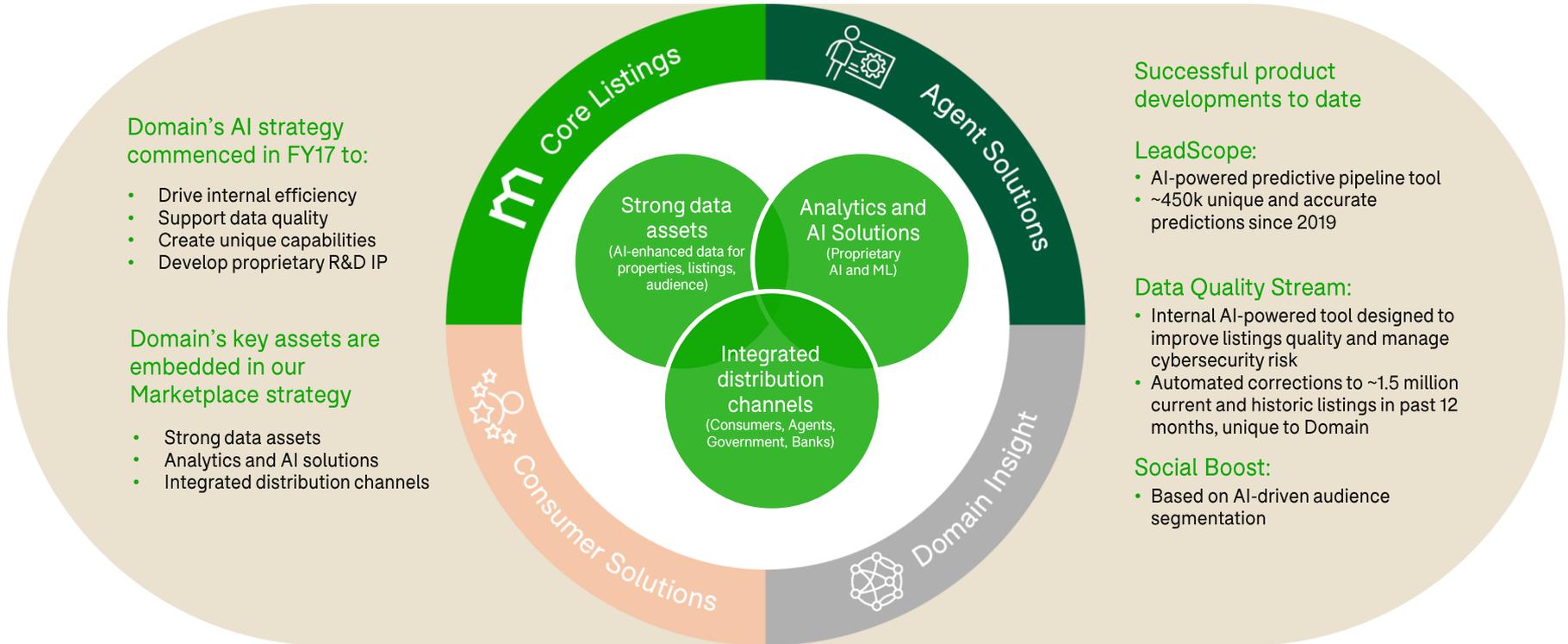
allhomes
No 1. Canberra/ACT Listings
Search Platform

Domain
Developers



Property Data and Research

Domain is using AI to drive unique and proprietary capabilities



*for 12 months to May 2023

ESG Initiatives

Commitment to delivering sustainable value to all our stakeholders



Domain's
Material risks



ESG
Progress

- Establishment of cross-functional emissions reporting working group, preparing for new ISSB standards
- Scope 3 emissions measured for the second consecutive year to prepare for new reporting requirements
- GreenPower adopted across the majority of Domain's Australian offices
- Low emissions profile maintained, including a reduction in electricity usage across our Australian offices
- Achievement of highest possible NABERS energy rating at Domain's Sydney Head Office

- Bi-annual employee engagement survey delivering continued strong endorsement of Diversity and Inclusion initiatives
- Delivered initiatives outlined in the 'Reflect' first stage of our Reconciliation Action Plan
- Collaboration with CareerTrackers to facilitate paid employment opportunities for emerging Indigenous talent
- Renewal of Agent Employee Assistance Program to support Agent clients with mental well being
- 40:40 Vision signatory, an investor-led initiative to achieve executive leadership gender balance

- Continued investment in cyber security program and enhanced alignment with international industry standards
- Enhanced data privacy implemented across Policy, Breach Response and employee training to strengthen internal capabilities in critical governance domains
- Increased transparency and reporting on sustainability through external survey participation including CDP, S&P Global CSA, Sustainalytics and others. Constituent of FTSE4Good index for 5th consecutive year

ESG Focus

Progressing emissions reduction initiatives

Driving culture and processes to support diverse and inclusive business practices

Continued strengthening of cyber security, data governance and privacy compliance



Chairman's Address

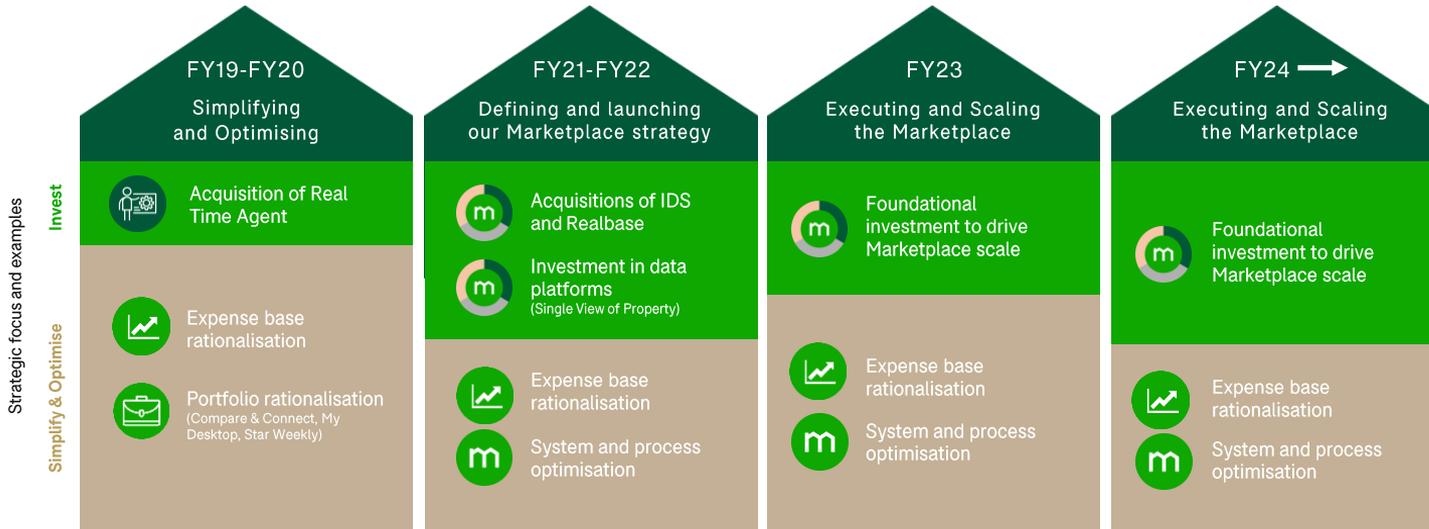
Nick Falloon



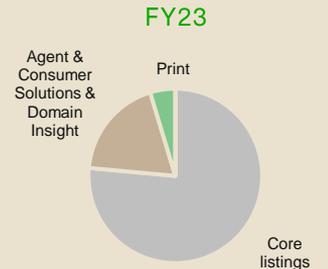
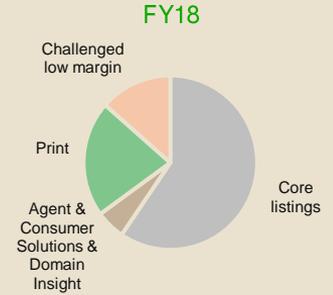
CEO's Business Review

Jason Pellegrino

Progressing our Marketplace strategy to achieve scale

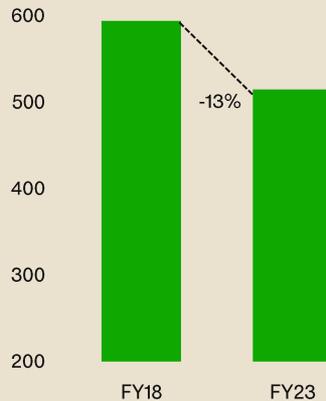


Evolution of Domain's revenue mix



Over the past five years the Marketplace strategy has built a higher quality, higher margin business

FY23 listings volumes were 13% lower than in FY18

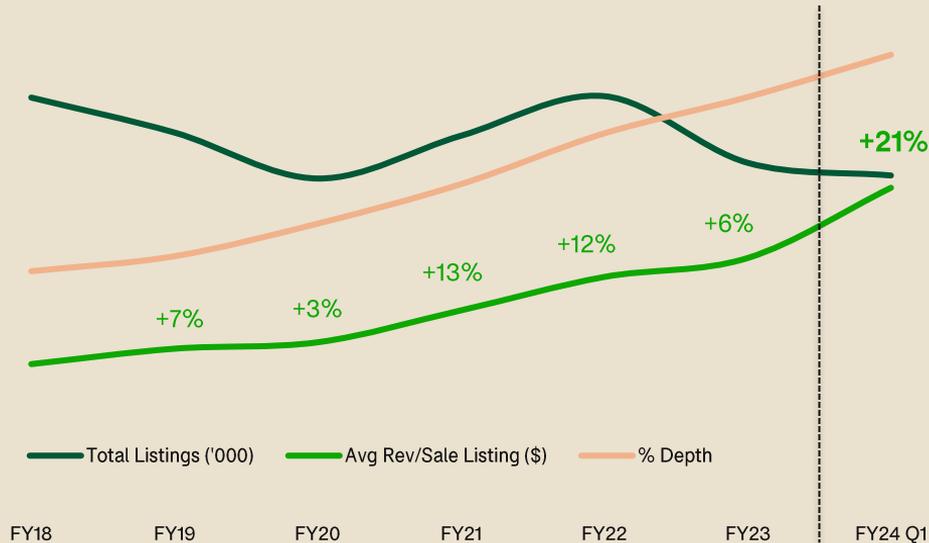


Domain has transformed to higher quality and higher margin revenues which have increased 44%



Over the past five years the Marketplace strategy has built a higher quality, higher margin business

Domain has delivered consistent growth in depth penetration and residential Average Revenue per Sale Listing¹ despite listings volatility

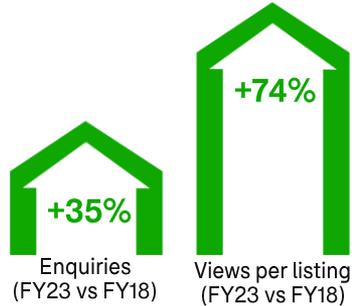


1. Average Revenue per Sale Listing includes residential depth and subscription revenue excluding rent and deferred revenue

Delivering quality, engaged audiences

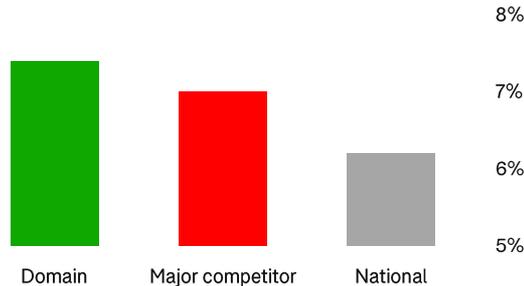


Long term audience trends reflect increasing value being delivered to agents and consumers



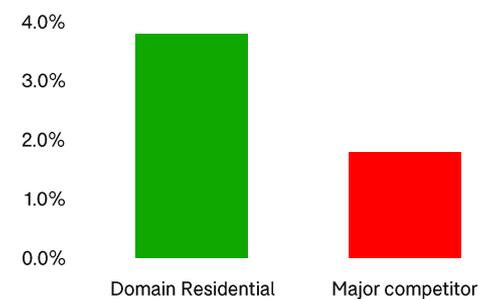
Domain's audience is high quality

% of audience that bought a house in past 12 months¹



Domain's audience growth is outperforming our major competitor

Unique Audience Growth (% change FY24 Q1 vs FY23 Q4)²



1.Roy Morgan, Survey period July 19 to June 20 and July 22 to June 23, Domain Resi (Domain & Allhomes digital last 4 weeks) + Domain & Allhomes Print & REA Digital last 4 weeks. 2.Ipsos iris Online Audience Measurement Service April to June 2023 average compared to July to September 2023 average. Age 14+, PC/laptop/smartphone/tablet, Text only, Domain Resi (Brand Group including Nine property pages & Allhomes Brand Group) & [Realestate.com.au](https://www.realestate.com.au) Brand Group Homes and Property Category, Audience (000's).

Core Listings

FY23 Achievements

- 8% higher controllable residential yield¹
- Record depth penetration, and successful Social All launch
- Launch of new generational advanced mobile search functionality

FY24 Q1 Progress

- 13% growth in controllable residential yield¹ and record depth penetration
- Strong performance in new and upgraded depth contracts and new Platinum Edge contracts

1. Controllable yield refers to price plus depth on new 'for sale' listings only, reflects like-for-like performance, and does not include the impact of geographic market mix or revenue deferral



Core Listings

Domain

Leading National Residential Listings Search Platform

allhomes

No 1. Canberra/ACT Listings Search Platform



Leading National Commercial Listings Platform

DomainMedia

Online Media Advertising

Domain

Developers

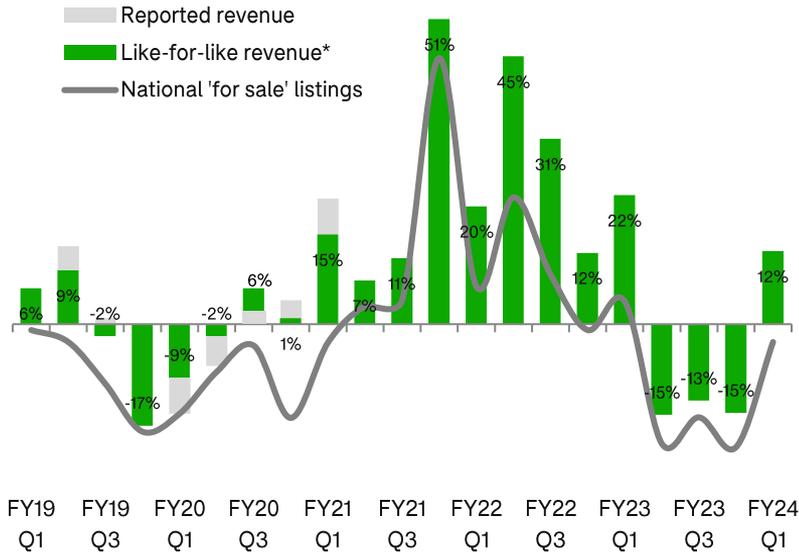
Domain

Print Media & Advertising

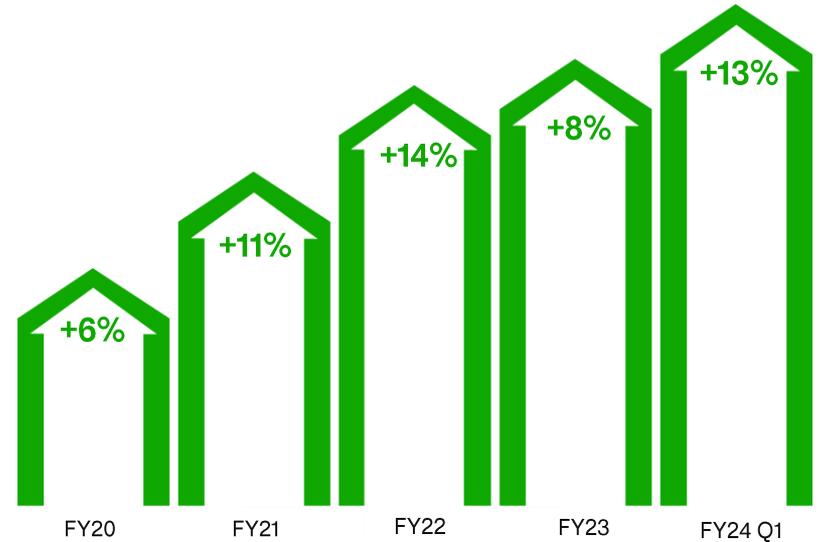


Expanding controllable yield reflects increasing value delivery

Domain quarterly residential depth revenue versus new national 'for sale' market listings (% change YoY)



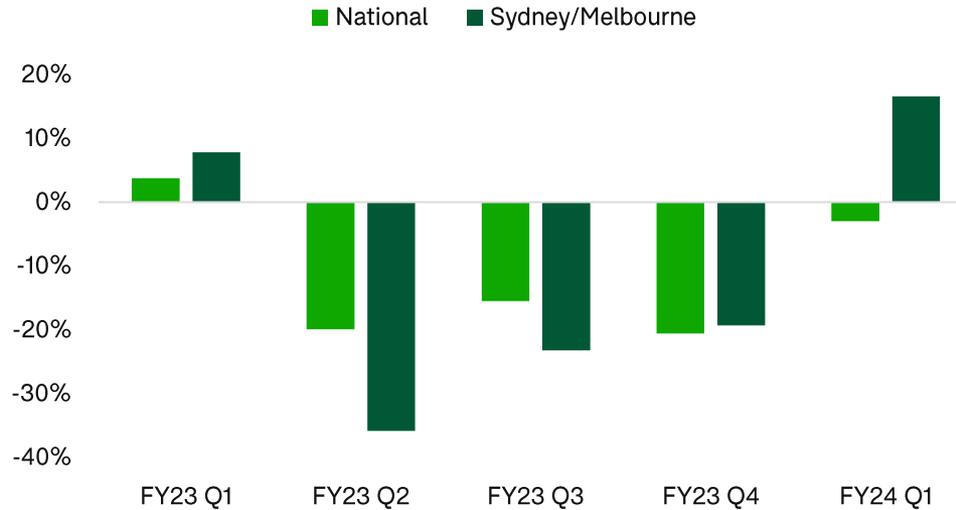
Controllable yield (% change)



*Like-for-like depth revenue is adjusted for extra week in FY19 and impact of revenue deferral arising from new depth contract duration in FY20

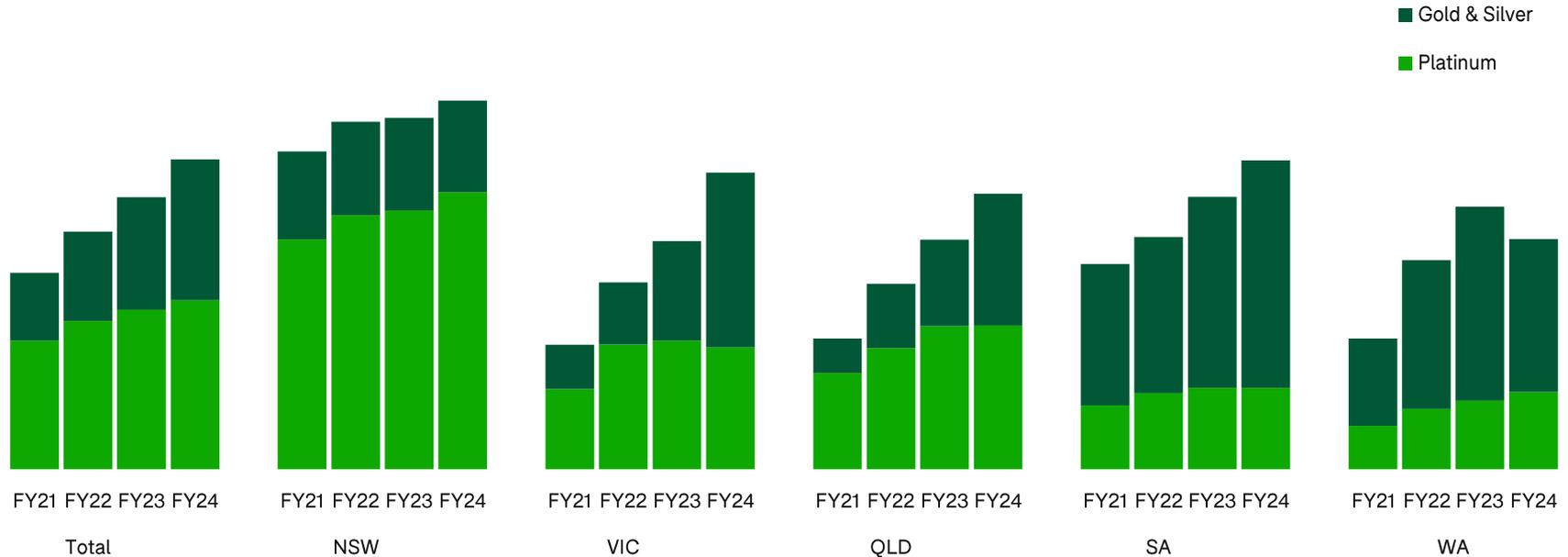
Sydney and Melbourne are leading the listings recovery, having led the market decline

New 'for sale' market listings (% change YoY)



Ongoing growth in depth penetration

Domain Residential Depth Product Penetration – Q1 (July-September)
(% of New 'For Sale' Listings)



Agent Solutions

FY23 Performance

- 25% growth in Real Time Agent revenue
- Completed Realbase strategic integration and advanced product integration
- LeadScope progressed from prototype to full commercialisation

FY24 Q1 Progress

- Continued strong momentum at Real Time Agent
- Realbase experiencing improved campaign management performance. Continued challenging environment for New Zealand and AIM businesses



Agent Solutions



Campaign management platform,
proposals and social solutions



Open for Inspection Tool

Consumer Solutions



FY23 Performance

- Domain has not been satisfied with the performance of the Domain Home Loans (DHL) Joint Venture relative to the original business plan
- Strategic decision to pursue a sale exit from DHL
- DHL is being held for sale, treated as a discontinued operation and excluded from trading results



Consumer Solutions



Domain Insight

FY23 Performance

- IDS secured Western Australian Land Information Authority contract
- Strong momentum in new Automated Valuation Model (AVM) financial client wins
- Single View of Property driving significant increase in listings completeness at Home Price Guide

FY24 Q1 Progress

- Contribution from IDS' new WA contract and new added value contracts in other jurisdictions
- Continued enhancements in valuations solution suite benefiting AVM business



Property Data Solutions

The logo for pricefinder, consisting of a white stylized 'P' icon followed by the text 'pricefinder' in a lowercase sans-serif font.



The logo for Australian Property Monitors, featuring a white stylized 'A' icon followed by the text 'AUSTRALIAN PROPERTY MONITORS' in a uppercase sans-serif font.

The logo for Domain Research House, featuring the text 'Domain RESEARCH HOUSE' in a sans-serif font, with 'Domain' in a larger font size and 'RESEARCH HOUSE' in a smaller font size below it.



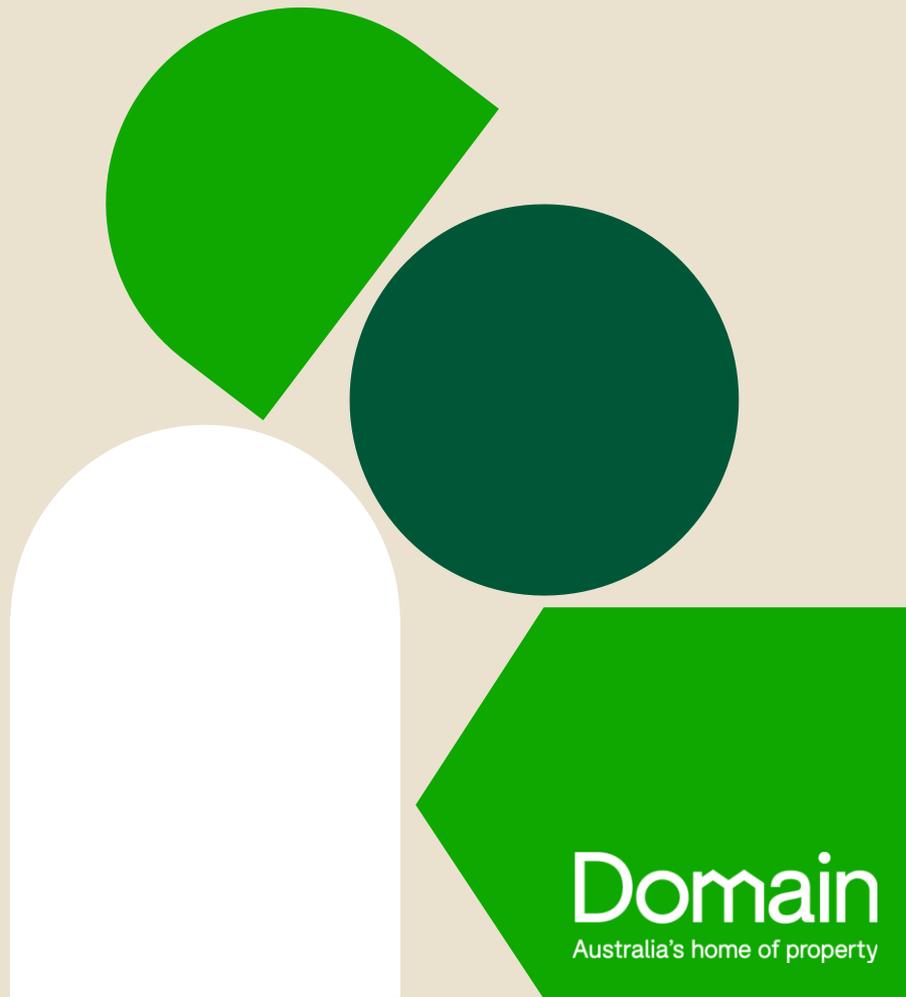
Current Trading Environment and Outlook

Jason Pellegrino, CEO

FY24 Outlook

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Thank you



Contact:
corporate.relations@domain.com.au

Disclaimer

SUMMARY INFORMATION

This presentation contains summary information about Domain Holdings Australia Limited (Domain) and its activities current as at 8 November 2023. The information in this presentation is of a general background nature and does not purport to be complete. It should be read in conjunction with Domain's other periodic and continuous disclosure announcements which are available at shareholders.domain.com.au.

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FUTURE PERFORMANCE

This presentation contains certain "forward-looking statements". The words "expect", "should", "could", "may", "predict", "plan" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may vary materially for many projections because events and actual circumstances frequently do not occur as forecast and these differences can be material. This presentation contains such statements that are subject to risk factors associated with the industries in which Domain operates which may materially impact on future performance. Investors should form their own views as to these matters and any assumptions on which any forward-looking statements are based. Domain assumes no obligation to update or revise such information to reflect any change in expectations or assumptions. The inclusion of forward-looking statements in this presentation should not be regarded as a representation, warranty or guarantee with respect to its accuracy or the accuracy of the underlying assumptions or that Domain will achieve, or is likely to achieve, any particular results.

GENERAL

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