



# Retail Entitlement Offer

**RMA Global Limited**

**ACN 169 102 523**

—

Details of a 1 for 6.1 pro-rata accelerated non-renounceable entitlement offer of new ordinary shares in RMA Global Limited at an offer price of A\$0.07 per New Share to raise up to approximately A\$5.5 million.

—

The Retail Entitlement Offer opens on 21 December 2022 and closes at 5.00pm (Melbourne time) on 16 January 2023 (unless extended).

**This Retail Offer Booklet is an important document and requires your immediate attention. It should be read in its entirety before you decide whether to participate in the Retail Entitlement Offer. If you have any questions about any part of the Retail Offer Booklet you should consult your professional adviser.**

This Retail Offer Booklet is dated 21 December 2022

This Retail Offer Booklet may not be released to United States wire services or distributed in the United States or any other country outside Australia or New Zealand.

# Retail Offer Booklet

---

<b>Important information</b>	<b>4</b>
<b>Key dates</b>	<b>6</b>
<b>Chair's letter</b>	<b>7</b>
<b>Summary of options available to you</b>	<b>9</b>
<b>Entitlement Offer overview</b>	<b>10</b>
<b>1. Details of the Entitlement Offer</b>	<b>10</b>
1.1 The Entitlement Offer	10
1.2 Purpose of the Entitlement Offer	11
1.3 Top-Up Facility	11
1.4 No underwriting	12
1.5 Issue of New Shares	12
1.6 ASX quotation	12
1.7 Application Monies	12
1.8 Market prices for Shares on ASX	13
1.9 Foreign Shareholders	13
1.10 Nominees and custodians	13
1.11 Taxation implications	13
1.12 Risks	13
1.13 Regular reporting and disclosure	14
1.14 Rights and liabilities attaching to New Shares	14
1.15 Disclaimer	14
1.16 Financial amounts	14
1.17 Privacy	14
1.18 Governing Law	14
<b>2. Required Actions</b>	<b>15</b>
2.1 Eligible Retail Shareholders – Australia and New Zealand	15
2.2 Payment	16
2.3 Declining all or part of your Entitlement	17
2.4 Ineligible Retail Shareholders	17
2.5 Warranties made on acceptance of Retail Entitlement Offer	17
2.6 Refunds	19
2.7 Withdrawals	19
2.8 Confirmation of your Application and managing your holding	19
<b>ASX Announcements</b>	<b>20</b>
<b>Investor Presentation</b>	<b>21</b>
<b>Additional information</b>	<b>22</b>
<b>3. Capital structure</b>	<b>22</b>
3.1 Effect of the Capital Raising on capital structure	22
3.2 Financial effect of the Entitlement Offer	22
3.3 Impact on control	24
3.4 Director and senior management's participation	24
<b>4. Risk factors</b>	<b>25</b>
4.1 Introduction	25

4.2	New Zealand Shareholders	25
<b>5.</b>	<b>Eligible Retail Shareholders</b>	<b>25</b>
<b>6.</b>	<b>Not investment advice or financial product advice</b>	<b>25</b>
<b>7.</b>	<b>Foreign jurisdictions</b>	<b>26</b>
<b>8.</b>	<b>Taxation</b>	<b>27</b>
8.1	General	27
8.2	Income tax	27
8.3	New Shares and Additional New Shares	27
8.4	Stamp Duty	29
8.5	Goods and Services Tax	29
<b>9.</b>	<b>Information availability</b>	<b>29</b>
	<b>Glossary</b>	<b>30</b>
	<b>Corporate Directory</b>	<b>32</b>

---

# Important information

Defined terms used in these important notices have the meaning given in this Retail Offer Booklet.

## **NOT FOR RELEASE TO UNITED STATES WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES**

This Retail Offer Booklet has been issued by RMA Global Limited ACN 169 102 523 (**RMY**).

The information in this Retail Offer Booklet is not a prospectus, product disclosure statement, disclosure document or other offering document under the Corporations Act (or any other law) and has not been lodged with ASIC.

### ***International offer restrictions***

This Retail Offer Booklet may not be released or distributed in the United States. This Retail Offer Booklet, the Investor Presentation, any accompanying ASX announcements and the Entitlement and Acceptance Form do not constitute an offer, invitation or recommendation to subscribe for or purchase any security or financial product to a Shareholder in the United States and neither this document nor anything attached to this document shall form the basis of any contract or commitment to a Shareholder in the United States.

This Retail Offer Booklet is not to be distributed in, and no offer of New Shares may be made, in countries other than Australia and New Zealand. No action has been taken to register or qualify the Retail Entitlement Offer or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia. The distribution of this Retail Offer Booklet (including an electronic copy) outside Australia and New Zealand, is restricted by law and any such restrictions should be observed. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. If you come into possession of the information in this Retail Offer Booklet, you should observe such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

In particular, this Retail Offer Booklet, the Investor Presentation, any accompanying ASX announcements and the Entitlement and Acceptance Form do not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States, or any other jurisdiction in which, or to any person to whom, such an offer would be illegal.

The New Shares have not been, and will not be, registered under the US Securities Act and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable United States state securities laws.

### ***Future and past performance***

This Retail Offer Booklet may contain certain forward-looking statements. The words *anticipate, believe, expect, project, forecast, estimate, likely, intend, should, could, may, target, plan, consider, foresee, aim, will* 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. Such forward-looking statements are not guarantees of future performance of the New Shares or any return on any investment made under this Retail Offer Booklet. An investment in New Shares involves known and unknown risks, uncertainties and other factors, many of which are outside the control of RMY. These factors may include changes in consumer demand for RMY's products, damage to brands and associated consumer images under which RMY's products are sold, fluctuations in the value of the Australian dollar, damage to RMY's relationships with its customers, suppliers and service providers, a breach by RMY of its debt covenants, increased competition, loss of key personnel, litigation and disputes, counterparty and credit risk, acquisitions and new business, change in operations, interest rate risk, market price fluctuations, general economic conditions, taxation, regulatory issues and changes in law and accounting policies. There can be no assurance that actual outcomes will not differ materially from these statements.

This Retail Offer Booklet is not financial product or investment advice nor a recommendation to acquire New Shares and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek legal, taxation and financial advice appropriate to their jurisdiction and circumstances.

RMY is not licensed to provide financial product advice in respect of New Shares. No cooling off regime applies to Applications under the Retail Entitlement Offer.

An investment in New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of RMY, including possible loss of income and principal invested and some of these risks are detailed in the Investor Presentation. These risks could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by any forward-looking statements in this Retail Offer Booklet. RMY does not guarantee any particular rate of return or the performance of RMY, nor does it guarantee the repayment of capital from RMY or any particular tax treatment. In considering an investment in New Shares, investors should have regard to (among other things) the risks and disclaimers outlined in this Retail Offer Booklet.

Past performance information given in this Retail Offer Booklet is provided for illustrative purposes only and should not be relied on as (and is not) an indication of future performance. The historical information in this Retail Offer Booklet is, or is based on, information that has been released to the market. For further information, please see past announcements released to ASX.

# Key dates

This Retail Offer Booklet is dated 21 December 2022.

The following are key indicative dates relating to the Entitlement Offer.

Activity	Date
Announcement of the Entitlement Offer	14 December 2022
Shares recommence trading on the ASX	16 December 2022
Retail Entitlement Offer Record Date (7.00pm Sydney time)	16 December 2022
<b>Retail Entitlement Offer opens</b>	21 December 2022
<b>Retail Offer Booklet and Entitlement and Acceptance Forms made available to Eligible Retail Shareholders</b>	21 December 2022
Settlement of Shares issued under the Institutional Entitlement Offer	21 December 2022
*Allotment and commencement of trading of Shares issued under the Institutional Entitlement Offer	22 December 2022
<b>*Retail Entitlement Offer closes (5.00pm Melbourne time)</b>	16 January 2023
*Settlement of New Shares issued under the Retail Entitlement Offer	20 January 2023
*Allotment of New Shares issued under the Retail Entitlement Offer	23 January 2023
*Commencement of normal trading of New Shares issued under the Retail Entitlement Offer	24 January 2023
*Dispatch of holding statements in respect of New Shares issued under the Retail Entitlement Offer	24 January 2023

The dates marked with an asterisk (\*) are indicative only and are subject to change. Unless otherwise stated, all times refer to Melbourne time.

# Chair's letter

## 1 for 6.1 pro-rata accelerated non-renounceable entitlement offer of New RMY Shares at A\$0.07 per New Share

Dear Shareholder

On behalf of the Directors of RMA Global Limited (**RMY** or **Company**), I am pleased to invite you to participate in our recently announced 1 for 6.1 pro-rata accelerated non-renounceable entitlement offer of new RMY shares (**New Shares**) at an issue price of A\$0.07 per New Share to raise approximately A\$5.5 million (**Entitlement Offer**) (**Capital Raising**).

As announced to the ASX on 16 December 2022, the Company has successfully completed the institutional component of the Entitlement Offer (**Institutional Entitlement Offer**). The Institutional Entitlement Offer raised approximately A\$3.8 million. This retail offer booklet (**Retail Offer Booklet**) relates to the retail component of the Entitlement Offer (**Retail Entitlement Offer**).

Under the Retail Entitlement Offer, RMY is offering Eligible Retail Shareholders 1 New Share for every 6.1 Existing Shares held on the Record Date of 7:00pm (Sydney time) on 16 December 2022 (**Entitlement**).

If you take up your Entitlement in full, you may also apply for Additional New Shares under the Top-Up Facility (refer to Section 1.3 of this Retail Offer Booklet for more information) up to a maximum of 100% of your Entitlement. Additional New Shares will only be available to the extent that there are Entitlements that are not taken up by Eligible Retail Shareholders. Allocations under the Top-Up Facility will be determined by RMY in its absolute discretion, including by applying a pro rata scale-back mechanism and any allotment of Additional New Shares is not guaranteed.

Should there be any shortfall of New Shares under the Entitlement Offer and Top-Up Facility, the Directors reserve the right to issue the shortfall of New Shares available for a period of up to three months following the Closing Date at a price no less than offered under the Capital Raising.

New Shares offered under the Entitlement Offer will be issued at a price of A\$0.07 per New Share, which represents an approximate 49.6% discount to the 5-day VWAP as at 13 December 2022. The offer price of A\$0.07 per New Share (**Offer Price**), is the same price paid under the Institutional Entitlement Offer.

Each New Share issued under the Capital Raising will rank equally with existing shares on issue and will be quoted on the ASX.

Bell Potter Securities Limited ACN 006 390 772 is acting as lead manager to the Entitlement Offer (**Lead Manager**). The Retail Entitlement Offer is not underwritten.

David Williams (or his associated entities) have agreed to take up their pro rata entitlement of a total of up to A\$1,739,770 or 24,853,855 New Shares. Certain other Directors and senior managers (or their associated entities) have also agreed to take up their pro rata entitlements totalling A\$26,051 or 372,151 New Shares. Further details of the Directors' participation is set out in Section 3.4 of this Retail Offer Booklet.

The Retail Entitlement Offer will raise up to approximately A\$1.7 million.

The proceeds from the Capital Raising of up to approximately A\$5.5 million will be used principally for the working capital needs of the business and to accelerate growth in the United States.

Details of the Retail Entitlement Offer and how to participate and take advantage of the Retail Entitlement Offer can be found in this Retail Offer Booklet.

**The closing date for the receipt of your Entitlement and Acceptance Form and Application Monies for the Retail Entitlement Offer is 5.00pm (Melbourne time) on 16 January 2023.**

If you decide to take this opportunity to increase your investment in RMY please ensure that, before this time, your completed Entitlement and Acceptance Form and Application Monies are received by the Share Registry, Computershare Investor Services Pty Ltd, or you have paid your Application Monies through BPAY® in accordance with the instructions set out in the Entitlement and Acceptance Form and 'Required Actions' Section of this Retail Offer Booklet.

For further information, I urge you to read the Investor Presentation which is included in this Retail Offer Booklet and also contains a summary of some of the key risks associated with an investment in the Company. Shareholders who are in any doubt as to how they should respond to this Retail Entitlement Offer should consult their stockbroker, accountant, solicitor or other independent professional adviser.

If you require further assistance in relation to the details of the Entitlement Offer, please do not hesitate to contact the RMY Offer Information Line on 1300 850 505 (within Australia) or +61 3 9415 4000 (from outside Australia) at any time between 8.30am to 5.00pm (Melbourne time), Monday to Friday, during the Offer Period or visit the RMY Entitlement Offer website at [www.computersharecas.com.au/rmyoffer](http://www.computersharecas.com.au/rmyoffer).

We look forward to your consideration of this Retail Entitlement Offer and your continued support.

Yours faithfully

A handwritten signature in black ink, appearing to read 'David Williams', is written over a faint, circular watermark or seal.

David Williams  
Chair  
RMA Global Limited

# Summary of options available to you

If you are an Eligible Retail Shareholder, you may take one of the following actions:

- take up all of your Entitlement and, if you wish, also apply for Additional New Shares under the Top-Up Facility;
- take up part of your Entitlement and allow the balance to lapse; or
- do nothing, in which case your Entitlement will lapse and you will receive no value for that lapsed Entitlement.

The Retail Entitlement Offer closes at 5.00pm (Melbourne time) on 16 January 2023.

Ineligible Retail Shareholders are not entitled to participate in the Retail Entitlement Offer.

Options available to you	Key considerations
1. Take up all of your Entitlement	<ul style="list-style-type: none"><li>• You may elect to apply for New Shares at the Issue Price (see Section 2 for instructions on how to take up your Entitlement).</li><li>• The New Shares will rank equally in all respects with Existing Shares.</li><li>• If you take up all of your Entitlement, you may also apply for Additional New Shares under the Top-Up Facility (see Section 2 for instructions on how to apply for Additional New Shares). There is no guarantee that you will be allocated any Additional New Shares under the Top-Up Facility.</li></ul>
2. Take up part of your Entitlement	<ul style="list-style-type: none"><li>• If you do not take up your Entitlement in full, those Entitlements not taken up will lapse and you will not receive any payment or value for them.</li><li>• You will not be entitled to apply for Additional New Shares under the Top-Up Facility.</li><li>• If you do not take up your Entitlement in full, your proportionate equity interest in RMY will be diluted as a result of the Entitlement Offer.</li></ul>
3. Do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements	<ul style="list-style-type: none"><li>• If you do not take up your Entitlement, you will not be allocated New Shares and your Entitlements will lapse. Your Entitlement to participate in the Retail Entitlement Offer is non-renounceable, which means your Entitlements are non-transferrable and cannot be sold, traded on the ASX or any other exchange, nor can they be privately transferred.</li><li>• If you do not take up your Entitlement your proportionate equity interest in RMY will be diluted as a result of the Entitlement Offer.</li></ul>

# Entitlement Offer overview

## 1. Details of the Entitlement Offer

### 1.1 The Entitlement Offer

RMY is conducting a 1 for 6.1 pro-rata accelerated non-renounceable entitlement offer to institutional and retail Shareholders as at the Record Date in Australia or New Zealand and eligible foreign institutional Shareholders in Permitted Jurisdictions at the Issue Price of A\$0.07 per New Share.

#### *Institutional Entitlement Offer*

On 16 December 2022, RMY announced that it had successfully completed the Institutional Entitlement Offer raising approximately A\$3.8 million. Settlement of the Institutional Entitlement Offer is expected to occur on 21 December 2022. Shares to be issued under the Institutional Entitlement Offer are expected to be allotted and commence trading on 22 December 2022.

#### *Retail Entitlement Offer*

Each Eligible Retail Shareholder is entitled to subscribe for 1 New Share for every 6.1 Existing Shares held on the Record Date. The Retail Entitlement Offer is non-renounceable. This means that Shareholders who do not take up their Entitlements by 5.00pm (Melbourne time) on the Closing Date of 16 January 2023, will not receive any payment or value for those Entitlements, and their proportionate equity interest in RMY will be diluted.

The Entitlement Offer is being made under section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) (as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*) which allows rights issues to be made without a prospectus, provided certain conditions are satisfied. As a result, it is important for Eligible Retail Shareholders to read and understand the information on RMY and the Entitlement Offer made publicly available, prior to accepting all or part of their Entitlement or applying for Additional New Shares. In particular, please refer to this Retail Offer Booklet and RMY's other periodic and continuous disclosure announcements to the ASX available at [www.asx.com.au](http://www.asx.com.au).

The Retail Entitlement Offer is not underwritten and the Directors reserve the right to place any shortfall to sophisticated or institutional investors in and outside Australia within 3 months after the Closing Date at no less than the Offer Price in accordance with the ASX Listing Rules.

The number of New Shares to which you are entitled is shown on the offer website or Entitlement and Acceptance Form. If you have more than one registered holding of Shares, you will have more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding.

Fractional entitlements to New Shares will be rounded down to the nearest whole number of New Shares.

New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally with Existing Shares, including in respect of entitlement to dividends. If you take no action you will not be allocated any New Shares and your Entitlement will lapse.

To qualify for the Retail Entitlement Offer, you must:

- (a) be registered as a Shareholder at 7.00pm (Sydney time) on the Record Date;
- (b) have an address in Australia or New Zealand as recorded on RMY's share register as at the Record Date or be an Institutional Investor in another Permitted Jurisdiction as recorded on RMY's share register as at the Record Date;
- (c) not have received an offer (other than as nominee) under the Institutional Entitlement Offer (and not have been treated as an ineligible institutional Shareholder under the Institutional Entitlement Offer); and
- (d) be eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without any requirement for a prospectus or other formal offer document to be lodged or registered,

### (Eligible Retail Shareholder).

Retail Shareholders who are not Eligible Retail Shareholders are '**Ineligible Retail Shareholders**'. RMY reserves the right to determine whether a Shareholder is an Eligible Retail Shareholder or an Ineligible Retail Shareholder.

By returning a completed personalised Entitlement and Acceptance Form or making a payment by BPAY®, you will be taken to have represented and warranted that you satisfy each of the criteria listed above to be an Eligible Retail Shareholder. Nominees, trustees or custodians are therefore advised to obtain independent professional advice as to how to proceed.

RMY may (in its absolute discretion) extend the Retail Entitlement Offer to any institutional Shareholder that was eligible to participate in the Institutional Entitlement Offer but was not invited to participate in the Institutional Entitlement Offer or to other retail Shareholders (subject to compliance with relevant laws).

By receiving this Retail Offer Booklet, you will be taken to have acknowledged and agreed that determination of eligibility of investors for the purposes of the institutional or retail offer components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of RMY, and each of RMY and the Lead Manager and each of their respective affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

## 1.2 Purpose of the Entitlement Offer

The proceeds of the Entitlement Offer will be used principally for the working capital needs of the business and to accelerate growth in the United States.

The table below provides a breakdown of the proposed use of funds from the Entitlement Offer.

<b>Purpose</b>	<b>Entitlement Offer (\$ million)</b>	<b>Percentage of funds raised (%)</b>
Product and development	1.0	18
Sales and marketing	1.2	22
Administration and general	0.6	11
Working capital	2.3	43
Raising costs	0.4	6
<b>Total funds raised</b>	<b>5.5</b>	<b>100</b>

To the extent that the \$5.5 million is not raised under the Entitlement Offer, the use of funds noted above will be proportionately reduced.

Further details regarding the use of funds are set out in the Investor Presentation.

## 1.3 Top-Up Facility

Eligible Retail Shareholders who take up their Entitlements in full may also apply for Additional New Shares in excess of their Entitlement, up to a maximum of 100% of their full Entitlement at the Issue Price in a 'top-up' facility (**Top-Up Facility**). Please note that New Shares in excess of Entitlements will only be allocated to Eligible Retail Shareholders if there are sufficient New Shares available and to the extent that RMY determines in its absolute discretion based on the Allocation Policy outlined below.

Any New Shares in excess of Entitlements will be limited by the Allocation Policy and also to the extent that there are sufficient New Shares from Eligible Retail Shareholders who do not take up their full Entitlements. Subject to the following, RMY may apply a pro-rata scale-back (in its absolute discretion).

### **Allocation Policy**

The Allocation Policy is that each Eligible Retail Shareholder that:

- (a) takes up their Entitlement in full; and
- (b) subscribes for Additional New Shares under the Top-Up Facility,

will be allocated the number of Additional New Shares they applied for up to a maximum of 100% of their full Entitlement. However there may be a pro rata scale-back applied if the Top-Up Facility is oversubscribed.

In addition, Eligible Retail Shareholders should be aware that:

- (a) there is no guarantee that any application in the Top-Up Facility will be successful and RMY reserves the right to issue any shortfall by way of the Top-Up Facility or by other means and reserves the right to satisfy applications in the Top-Up Facility in its sole and complete discretion, including by applying a pro rata scale-back mechanism;
- (b) the Top-Up Facility has the same closing date as the Retail Entitlement Offer (being, 16 January 2023);
- (c) the issue price of Additional New Shares under the Top-Up Facility is the same as the Issue Price, A\$0.07 per Additional New Share; and
- (d) RMY will not issue Additional New Shares under the Top-Up Facility where to do so would result in a breach of its constitution, the Corporations Act or the ASX Listing Rules.

### **Scale-back**

If there are oversubscription applications under the Top-Up Facility, RMY reserves the right to scale back applications for Additional New Shares on a pro rata basis.

In the event of a scale-back, the difference between the Application Monies received, and the number of Additional New Shares allocated to you multiplied by the Issue Price will be refunded following allotment. No interest will be paid on any Application Monies received and returned.

## **1.4 No underwriting**

The Retail Entitlement Offer is not underwritten.

## **1.5 Issue of New Shares**

New Shares under the Retail Entitlement Offer are expected to be issued on or about 23 January 2023, with trading commencing on ASX on or about 24 January 2023 (subject to variation at the discretion of RMY). Fractional entitlements to New Shares will be rounded down to the nearest whole number of New Shares.

RMY reserves the right (in its absolute discretion) to reduce the number of New Shares allocated to Eligible Retail Shareholders, or persons claiming to be Eligible Retail Shareholders, if their claims prove to be overstated or otherwise incorrect or if they fail to provide information to substantiate their claims.

## **1.6 ASX quotation**

RMY will apply for official quotation of New Shares issued under this Retail Offer Booklet. If permission for quotation is not granted by the ASX, the New Shares will not be issued and Application Monies will be refunded (without interest) as soon as practicable.

## **1.7 Application Monies**

Until New Shares are issued, RMY will hold the Application Monies in one or more bank accounts in Australia. The account(s) will be established and kept solely for the purpose of depositing Application Monies and retaining those funds for as long as required.

Any interest accrued on Application Monies will not be paid to the relevant Eligible Retail Shareholder, including if the Retail Entitlement Offer is cancelled or withdrawn.

## **1.8 Market prices for Shares on ASX**

The Issue Price of A\$0.07 per New Share under the Entitlement Offer represents a 49.6% discount to the 5-day VWAP as at 13 December 2022.

## **1.9 Foreign Shareholders**

The New Shares being offered under this Retail Offer Booklet are being offered to retail Shareholders with registered addresses in Australia or New Zealand.

The Retail Entitlement Offer will not be offered to Ineligible Retail Shareholders. RMY has determined that it is not economically viable to make offers to Ineligible Retail Shareholders due to the cost of meeting compliance requirements with securities laws in each applicable jurisdiction in which Ineligible Retail Shareholders reside. RMY reserves the right in its absolute discretion to offer the Retail Entitlement Offer to a Shareholder with an address in RMY's share register outside Australia or New Zealand if RMY is satisfied that it is not precluded from lawfully issuing New Shares to that Shareholder either unconditionally or after compliance with conditions which the Board in its sole discretion regards as acceptable.

This Retail Offer Booklet does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register the New Shares or otherwise permit an offering of New Shares in any jurisdiction outside of Australia or New Zealand.

The distribution of this Retail Offer Booklet outside Australia or New Zealand may be restricted by law. In particular, this document or any copy of it must not be distributed or released in the United States. If you come into possession of this Retail Offer Booklet, you must observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities laws.

Please refer to Section 7 of this Retail Offer Booklet for further information in relation to the foreign jurisdictions in which this Retail Entitlement Offer may be made.

## **1.10 Nominees and custodians**

Nominees with registered addresses in the eligible jurisdictions, irrespective of whether they participated under the Institutional Entitlement Offer, may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Retail Shareholder.

Due to legal restrictions, nominees and custodians may not send copies of this Retail Offer Booklet or accept the Retail Entitlement Offer on behalf of any person in the United States, or any other jurisdiction outside Australia or New Zealand, except to Institutional Investors in other Permitted Jurisdictions. RMY is not required to determine whether or not any registered shareholder is acting as a nominee or the identity or residence of any beneficial owners of Existing Shares.

## **1.11 Taxation implications**

You should be aware that there may be taxation implications associated with participating in the Retail Entitlement Offer and receiving New Shares (and any Additional New Shares). The taxation consequences of participating in the Retail Entitlement Offer and/or receiving New Shares (and any Additional New Shares) may vary depending on the individual circumstances of each Shareholder.

Please refer to Section 8 of this Retail Offer Booklet for a general discussion of the Australian tax consequences of the Retail Entitlement Offer for Eligible Retail Shareholders resident in Australia and who hold their Shares as capital assets.

Shareholders should consult their professional tax adviser in connection with subscribing for New Shares under this Retail Offer Booklet.

## **1.12 Risks**

There are a number of risks associated with an investment in RMY which may affect its financial performance, financial position, cash flows, distributions, growth prospects and Share price. You

should consider the key risk factors which are set out in the Risk Factors section of the Investor Presentation included in this Retail Offer Booklet.

### **1.13 Regular reporting and disclosure**

RMY is a 'disclosing entity' for the purposes of the Corporations Act and accordingly is subject to regular reporting and disclosure obligations under the Corporations Act and ASX Listing Rules. These obligations require RMY to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the market. In particular, RMY has an obligation (subject to a limited exception) to notify ASX once it is, or becomes, aware of information concerning RMY which a reasonable person would expect to have a material effect on the price or value of RMY's securities. All announcements made by RMY to ASX are available from ASX's website ([www.asx.com.au](http://www.asx.com.au)) and from RMY's website ([www.rma-global.com](http://www.rma-global.com)).

Additionally, RMY is required to prepare and lodge with ASIC yearly and half yearly financial statements accompanied by a directors' statement and report, and an audit or review report. These reports are released to ASX and published on RMY and ASX websites. You should also have regard to any further announcements which may be made by RMY to ASX after the date of this Retail Offer Booklet.

### **1.14 Rights and liabilities attaching to New Shares**

New Shares and any Additional New Shares issued under this Retail Offer Booklet will be fully paid ordinary shares in the capital of RMY and will rank equally with all Existing Shares, including for any dividend paid after the date of issue of the New Shares.

The rights and liabilities attaching to Shares are set out in RMY's constitution and are regulated by the Corporations Act, the general law, the ASX Listing Rules and the ASX Settlement Rules. The constitution may only be varied by a special resolution passed in a general meeting by 75% of the vote cast by Shareholders present (and entitled to vote) at the meeting.

### **1.15 Disclaimer**

No person is authorised to give any information or make any representation in connection with the Retail Entitlement Offer described in this Retail Offer Booklet, which is not contained in this Retail Offer Booklet. Any information or representation not contained in this Retail Offer Booklet may not be relied on as having been authorised by RMY in connection with the Retail Entitlement Offer. Except as required by law, and only to the extent so required, none of RMY, or any other person, warrants or guarantees the future performance of RMY or any return on any investment made pursuant to this Retail Offer Booklet.

### **1.16 Financial amounts**

Money as expressed in this Retail Offer Booklet is in Australian dollars unless otherwise indicated. Any discrepancies between totals in tables and sums of components in tables in this Retail Offer Booklet and between those figures and figures referred to in other parts of this document may be due to rounding.

### **1.17 Privacy**

Chapter 2C of the Corporations Act requires information about you as a Shareholder (including your name, address and details of your Shares) to be included in the public register of members of RMY. Information is collected to administer your Shares. Your personal information may be disclosed to RMY. You can obtain access to your personal information by contacting the Share Registry at the address or telephone number listed in the corporate directory. The Share Registry's privacy policy is available on its website [www.computershare.com/au/privacy-policies](http://www.computershare.com/au/privacy-policies).

### **1.18 Governing Law**

This Retail Offer Booklet, the Entitlement Offer and the contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the laws applicable in Victoria, Australia. Each Applicant for New Shares (including any Additional New Shares) submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

## 2. Required Actions

### 2.1 Eligible Retail Shareholders – Australia and New Zealand

If you are an Eligible Retail Shareholder you may:

- (a) take up all of your Entitlement and, if you wish, also apply for Additional New Shares under the Top-Up Facility;
- (b) take up part of your Entitlement and allow the balance to lapse; or
- (c) decline to exercise your Entitlement, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements.

If you are an Eligible Retail Shareholder and wish to take up all or part of your Entitlement, or you wish to also apply for Additional New Shares:

- (a) read this Retail Offer Booklet in full;
- (b) consider the risks associated with the Entitlement Offer, as summarised in the Risk Factors section of the Investor Presentation included in this Retail Offer Booklet, in light of your personal circumstances;
- (c) decide whether to participate in the Retail Entitlement Offer; and
- (d) make payment and apply for New Shares by either:

#### **BPAY®**

Make payment through BPAY® in accordance with the payment instructions available through the offer website [www.computersharecas.com.au/rmyoffer](http://www.computersharecas.com.au/rmyoffer) or on the Entitlement and Acceptance Form.

If you pay by BPAY® you do not need to return the Entitlement and Acceptance Form.

**We strongly urge you to apply by paying through BPAY if possible. This is the fastest and easiest way to apply and is recommended in light of delays to postal services caused by the COVID-19 pandemic, as you do not need to return the Entitlement and Acceptance Form enclosed with this Booklet if you choose this option.**

#### **Mail**

Complete the Entitlement and Acceptance Form available at [www.investorcentre.com/au](http://www.investorcentre.com/au) in accordance with the instructions set out on the form. You can request an Entitlement and Acceptance Form from the Share Registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8.30am and 5.00pm (Melbourne time).

Return the completed Entitlement and Acceptance Form together with payment in accordance with Section 2.2, to the following address so that it is received by no later than 5.00pm (Melbourne time) on 16 January 2023 (or such other date as may be determined by RMY):

*Australia & New Zealand* – By mail – postal delivery

Delivery address: RMA Global Limited  
C/- Computershare Investor Services Pty Limited  
GPO Box 505  
Melbourne Victoria 3001

Completed Entitlement and Acceptance Forms and Application Monies will not be accepted at RMY's registered office.

Eligible Retail Shareholders in New Zealand should ensure that their Entitlement and Acceptance Form and Application Monies are mailed early to ensure they arrive at the postal address specified above by 5.00pm (Melbourne time) on 16 January 2023 (or such other date as may be determined by RMY).

## 2.2 Payment

The Issue Price of A\$0.07 per New Share is payable on exercise of your Entitlement. For all Australian and New Zealand Eligible Retail Shareholders payments must be received by 5.00pm (Melbourne time) on 16 January 2023 (or such other date as may be determined by RMY).

Shareholders should be aware of the time required to process payments by cheque, money order, bank draft and BPAY® in choosing the appropriate application and payment method.

Payment will only be accepted in Australian currency and must be:

- (a) through the BPAY® facility according to the instructions set out on the Entitlement and Acceptance Form;
- (b) by cheque, money order or bank draft drawn on an Australian financial institution, made payable to 'RMA Global Limited' and crossed 'Not Negotiable'; or
- (c) for New Zealand based Shareholders without an Australian bank account, you can contact the information line on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8.30am and 5.00pm (Melbourne time) for alternate electronic payment instructions.

Cash will not be accepted. Receipts for payment will not be issued. If you provide insufficient funds to meet the Application Monies due to take up all or part of your Entitlement, you may be taken by RMY to have applied for such lower number of New Shares as your cleared Application Monies will pay, or your Application may be rejected.

If you pay for more than your full Entitlement, you are deemed to have applied for as many Additional New Shares as your excess amount will pay for in full (subject to the Allocation Policy and any scale-back determined by RMY in its absolute discretion).

Any Application Monies received for more than your final allocation of New Shares and Additional New Shares will be refunded to you as soon as practicable (only where the amount is A\$5.00 or greater). You are not entitled to any interest that accrues on any Application Monies received or returned (wholly or partially).

*Eligible Retail Shareholders may pay through BPAY®*

Australian Eligible Retail Shareholders and New Zealand Eligible Retail Shareholders with an Australian bank account may pay through BPAY®. Payment by BPAY® should be made in accordance with the instructions set out on the offer website [www.computersharecas.com.au/rmyoffer](http://www.computersharecas.com.au/rmyoffer) or on the Entitlement and Acceptance Form using the reference number shown on that form and must be received by no later than 5.00pm (Melbourne time) on 16 January 2023 (or such other date as may be determined by RMY). Applicants should be aware that their own financial institution may implement earlier cut off times with regard to electronic payment. Applicants should therefore take this into consideration when making payment. It is the responsibility of the Applicant to ensure that funds submitted through BPAY® are received by this time.

If you are paying by BPAY®, please make sure to use the specific Biller Code and unique Customer Reference Number on your Entitlement and Acceptance Form. If you receive more than one Entitlement and Acceptance Form, please only use the Customer Reference Number specific to the Entitlement on that form. You must use the reference number shown on each Entitlement and Acceptance Form to pay for each holding separately. If you inadvertently use the same Customer Reference Number for more than one of your Entitlements, you will be deemed to have applied only for New Shares (and Additional New Shares) on the Entitlement to which that Customer Reference Number applies. If you pay by BPAY® and do not pay for your full Entitlement, your remaining Entitlements will lapse.

**If you make your payment by BPAY® you do not need to lodge the Entitlement and Acceptance Form. We strongly urge you to apply by paying through BPAY if possible. This is the fastest and easiest way to apply and is recommended in light of delays to postal services caused by the COVID-19 pandemic, as you do not need to return the Entitlement and Acceptance Form enclosed with this Booklet if you choose this option.**

Your completed Entitlement and Acceptance Form or BPAY® acceptance, once received by the Share Registry, cannot be withdrawn.

### **2.3 Declining all or part of your Entitlement**

If you decide not to take up all or part of your Entitlement, the Entitlement which is unexercised will lapse and may be taken up by Eligible Retail Shareholders under the Top-Up Facility. Your Entitlement to participate in the Retail Entitlement Offer is non-renounceable and cannot be traded on the ASX nor any other financial markets, nor can it be privately transferred.

If you decide not to participate in the Retail Entitlement Offer, you do not need to fill out or return the accompanying Entitlement and Acceptance Form. By allowing your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement and you will not receive any value for your Entitlement. Your proportionate interest in RMY will also be diluted to the extent that New Shares are issued under the Entitlement Offer.

### **2.4 Ineligible Retail Shareholders**

If you are an Ineligible Retail Shareholder, you may not take up any of, or do anything in relation to, your Entitlement under the Retail Entitlement Offer.

### **2.5 Warranties made on acceptance of Retail Entitlement Offer**

By completing and returning your personalised Entitlement and Acceptance Form or making a payment by BPAY®, you will be deemed to have acknowledged, represented and warranted that you, and each person on whose account you are acting, are an Eligible Retail Shareholder or otherwise eligible to participate.

By completing and returning your personalised Entitlement and Acceptance Form or making a payment by BPAY®, you will also be deemed to have acknowledged, represented and warranted on your own behalf and on behalf of each person on whose account you are acting that:

- (a) you are an Eligible Retail Shareholder;
- (b) you are not in the United States and you are not acting for the account or benefit of any person in the United States in connection with the purchase of New Shares (including any Additional New Shares) in the Retail Entitlement Offer and you are not otherwise a person to whom it would be illegal to make an offer of or issue of New Shares (including any Additional New Shares) under the Retail Entitlement Offer and under any applicable laws and regulations;
- (c) you understand that the New Shares (including any Additional New Shares) have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States and the New Shares (including any Additional New Shares) may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws;
- (d) you and each person on whose account you are acting have not and will not send this Retail Offer Booklet, the Entitlement and Acceptance Form or any other materials relating to the Retail Entitlement Offer to any person in the United States or any other country outside Australia and New Zealand (except nominees and custodians may distribute such materials to Institutional Investors in Permitted Jurisdictions);
- (e) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is:
  - (i) resident in Australia or New Zealand or is an Institutional Investor in another Permitted Jurisdiction, and
  - (ii) is not in the United States or elsewhere outside the Permitted Jurisdictions,
- (f) you are acquiring New Shares (including any Additional New Shares) outside the United States in 'offshore transactions' as defined and in reliance on Regulation S under the US Securities Act;
- (g) you and each person on whose account you are acting have not and will not send any materials, or copies thereof, relating to the Retail Entitlement Offer to any person in the United States or any other country outside Australia and New Zealand;

- (h) you acknowledge that you have read and understand this Retail Offer Booklet and your Entitlement and Acceptance Form in their entirety;
- (i) you agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Retail Offer Booklet, and RMY's constitution;
- (j) you authorise RMY to register you as the holder(s) of New Shares (including any Additional New Shares) allotted to you;
- (k) you declare that all details and statements in your Entitlement and Acceptance Form are complete and accurate;
- (l) if you are a natural person, you declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under your Entitlement and Acceptance Form;
- (m) you acknowledge that after RMY receives your Entitlement and Acceptance Form or any payment of Application Monies through BPAY®, you may not withdraw your Application or funds provided except as allowed by law;
- (n) you agree to apply for and be issued up to the number of New Shares specified in the Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies through BPAY®, at the Issue Price;
- (o) you authorise RMY, the Lead Manager, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares (including any Additional New Shares) to be issued to you, including to act on instructions of the Share Registry on using the contact details set out in your Entitlement and Acceptance Form;
- (p) you declare that you were the registered holder(s) at the Record Date of the Shares indicated on your Entitlement and Acceptance Form as being held by you on the Record Date;
- (q) you acknowledge that the information contained in this Retail Offer Booklet and your Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- (r) you acknowledge that this Retail Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in RMY and is given in the context of RMY's past and ongoing continuous disclosure announcements to ASX;
- (s) you acknowledge the statement of risks in the Risk Factors section of RMY's Investor Presentation included in this Retail Offer Booklet and that investments in RMY are subject to risk;
- (t) you acknowledge that none of RMY, the Lead Manager, nor their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of RMY, nor do they guarantee the repayment of capital;
- (u) you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Shares on the Record Date;
- (v) you authorise RMY to correct any errors in your Entitlement and Acceptance Form or other form provided by you;
- (w) you represent and warrant (for the benefit of RMY, the Lead Manager and their respective related bodies corporate and affiliates) that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, are an Eligible Retail Shareholder and are otherwise eligible to participate in the Retail Entitlement Offer;
- (x) you acknowledge and agree that determination of eligibility of investors for the purposes of the Institutional Entitlement Offer and the Retail Entitlement Offer was made by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of RMY and/or the Lead Manager, and each of RMY and the Lead Manager and their respective related bodies corporate and affiliates disclaim any

duty or liability (including for negligence) in respect of that determination and the exercise of that discretion to the maximum extent permitted by law;

- (y) you represent and warrant that the law of any place does not prohibit you from being given this Retail Offer Booklet and your Entitlement and Acceptance Form, nor does it prohibit you from making an Application for New Shares (including any Additional New Shares) and that you are otherwise eligible to participate in the Retail Entitlement Offer; and
- (z) if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in the regular way transactions on the ASX are conducted or otherwise where neither you nor any person acting on your behalf know, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States.

If you take up and pay for all or part of your Entitlement before the Closing Date, you will be issued your New Shares on or about 23 January 2023, but they will only commence trading on ASX on a normal basis on or about 24 January 2023. If you apply for Additional New Shares under the Top-Up Facility then, to the extent your application for Additional New Shares is accepted (in whole or part), you will be issued the Additional New Shares on the same day. RMY's decision on the number (if any) of Additional New Shares to be allocated to you will be final and binding.

## **2.6 Refunds**

Any Application Monies received for more than your final allocation of New Shares and any Additional New Shares will be refunded as soon as practicable after the Closing Date (except where the amount is less than A\$5.00). No interest will be paid to Applicants on any Application Monies received or refunded.

## **2.7 Withdrawals**

You cannot, in most circumstances, withdraw your Application once it has been accepted. Cooling-off rights do not apply to an investment in New Shares or any Additional New Shares.

## **2.8 Confirmation of your Application and managing your holding**

You may access information on your holding, including your Record Date balance and the issue of New Shares from this Retail Entitlement Offer, and manage the standing instructions the Share Registry records on your holding on the Share Registry website, [www.investorcentre.com/au](http://www.investorcentre.com/au). To access the Investor Centre section of this website you will need your SRN or HIN, postcode and you will need to pass the security challenge on the site.

# ASX Announcements

*Not for release to US wire services or distribution in the United States*

## ASX Announcement

14 December 2022

### **RMA Global Limited (RMY) is undertaking an Entitlement Offer to raise up to approximately \$5.5m to fund acceleration of growth in the US market**

- RMY is undertaking a 1 for 6.1 pro-rata accelerated non-renounceable entitlement offer to raise up to approximately \$5.5 million (before costs) at \$0.07 per New Share.
- RMY has a validated business model, with group recurring revenue of \$15.2m in FY22 growing at 38% year on year (YoY).
- Significant market presence in the large US market with over 230,000 agents on the platform and over 500,000 US reviews, and US revenue of \$2m growing at 282% YoY in FY22.
- RMY has penetrated ~1% of the US market with a revenue opportunity of A\$310m assuming it achieves the same level of market penetration as the business has achieved in Australia
- Established Australia and New Zealand market growing at 26% YoY in FY22 with 33% of active agents in having a paid subscription to the RateMyAgent platform.
- Funds will be used to accelerate US monetisation and working capital to deliver positive cash flows.
- RMY Chairman David Williams has committed to subscribe for his full entitlement under the offer.
- Retail Entitlement Offer for eligible retail shareholders at the same Offer Price and offer ratio to open 21 December 2022 and close 16 January 2023.

RMA Global Limited (**ASX:RMY**) today announces a 1 for 6.1 pro-rata accelerated non-renounceable entitlement offer (**Entitlement Offer**) of new fully paid ordinary shares in RMY (**New Shares**) at an issue price of \$0.07 per New Share to raise up to approximately \$5.5 million (**Capital Raising**).

RMY CEO Michael Davey stated: “We have demonstrated strong traction in the US, with over 230,000 agents and 500,000 reviews on the platform, and US revenue growing strongly at 282% year on year in FY22. With the additional funds from this Capital Raising we aim to accelerate our revenue momentum with a view to delivering positive cashflows in the short to medium term.”

#### **Details of the Offer**

Under the Entitlement Offer, eligible shareholders are invited to subscribe for 1 new share for every 6.1 shares they hold as at 7pm (Sydney time) on 16 December 2022 (**Record Date**). The New Shares offered under the Entitlement Offer will not be underwritten and be issued at a price of \$0.07 per New Share (**Offer Price**), which represents an approximate 49.6% discount to the 5-day VWAP as at the close of trading on 13 December 2022.

Up to approximately 78,583,547 New Shares in RMY are proposed to be issued under the Entitlement Offer, representing 16.4% of RMY's existing fully paid ordinary shares on issue.

The Entitlement Offer is non-renounceable and entitlements will not be tradeable on the ASX or be otherwise transferable. Shareholders who do not take up their full entitlement will not receive any payment in respect of entitlements they do not take up and their percentage equity interest in RMY will be diluted.

RMY Chairman David Williams has committed to subscribe for his entitlements under the offer<sup>1</sup>.

Bell Potter is lead manager to the Entitlement Offer and MinterEllison is acting as legal adviser.

The Entitlement Offer will comprise of an accelerated institutional component (**Institutional Entitlement Offer**) and a retail component (**Retail Entitlement Offer**).

### **Institutional Entitlement Offer**

Eligible institutional and sophisticated shareholders will be invited to participate in the Institutional Entitlement Offer which will take place today, 14 December 2022. Eligible institutional shareholders may opt to take up all, part or none of their entitlements.

Institutional entitlements that eligible institutional shareholders do not take up by the close of the Institutional Entitlement Offer, and institutional entitlements that would otherwise have been offered to ineligible institutional shareholders, will be offered for sale under a 'top-up' facility and to other institutional and sophisticated investors.

### **Retail Entitlement Offer**

Retail shareholders who have a registered address in Australia or New Zealand on the Record Date will be invited to participate in the Entitlement Offer at the same Offer Price and offer ratio as under the Institutional Entitlement Offer. The Retail Entitlement Offer will open on 21 December 2022 and close at 5:00pm (Melbourne time) on 16 January 2023.

Eligible retail shareholders will be sent or have made available to them an offer booklet (**Retail Offer Booklet**) including a personalised entitlement and acceptance form on 21 December 2022. The Retail Offer Booklet will provide the details of how to participate in the Retail Entitlement Offer. A copy of the Retail Offer Booklet will also be lodged with the ASX on 21 December 2022. Eligible retail shareholders may opt to take up all, part or none of their entitlement.

In addition to each eligible retail shareholder's entitlement under the Retail Entitlement Offer, eligible retail shareholders will be offered the opportunity to apply for additional New Shares (up to 100% of their entitlement) under a 'top-up' facility (**Top-Up Facility**) if they take up all their entitlements. Eligible retail shareholders are not assured of being allocated any New Shares in excess of their entitlement under the Top-Up Facility. New Shares allocated under the Top-Up Facility will be allocated in accordance with the allocation policy outlined in the Retail Offer Booklet. RMY retains absolute discretion regarding allocation under the Top-Up Facility.

### **Use of funds**

The proceeds from the Entitlement Offer will be used principally for the working capital needs of the business and to accelerate growth in the United States.

### **Investor Presentation**

For further information, please refer to the Investor Presentation also lodged today with the ASX.

---

<sup>1</sup> Subject to ASIC approving the appointment of a nominee under s615 of the *Corporations Act 2001* (Cth) (**Act**) or him not otherwise contravening the Act.

## Indicative Timeline

Event	Date
Trading Halt, announcement of Entitlement Offer	Before market Wednesday, 14 December 2022
Institutional bookbuild opens	Wednesday, 14 December 2022
Institutional bookbuild closes	Wednesday, 14 December 2022
Announcement of result of Institutional Entitlement Offer and recommence trading	Friday, 16 December 2022
Entitlement Offer record date	7:00pm (Sydney time) Friday, 16 December 2022
Despatch of Entitlement Offer booklet	Wednesday, 21 December 2022
Retail Entitlement Offer opens	Wednesday, 21 December 2022
Settlement of Institutional Entitlement Offer	Wednesday, 21 December 2022
Securities allotted under Institutional Entitlement Offer	Thursday, 22 December 2022
Retail Entitlement Offer closes	5:00pm (Melbourne), Monday, 16 January 2023
Announcement of results of Retail Entitlement Offer	Thursday, 19 January 2023
Settlement of Retail Entitlement Offer	Friday, 20 January 2023
Securities allotted under Retail Entitlement Offer	Monday, 23 January 2023
Normal trading of Retail Entitlement Offer shares	Tuesday, 24 January 2023

The above timetable is indicative only. The Company, in consultation with the Lead Manager reserves the right to vary the dates and times set out above subject to the Corporations Act and other applicable law.

## Important Notices

### **Not for release or distribution in the United States**

This announcement has been prepared for publication in Australia and may not be released to U.S. wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

This announcement has been authorised by the Board of Directors of RMA Global Limited. All dollar amounts in this announcement are in Australian dollars unless otherwise indicated.

## **Contacts**

Michael Davey  
**Chief Executive Officer**  
Mobile +61 400 888 120  
michael.davey@ratemyagent.com

David Williams  
**Chairman**  
Mobile +61 414 383 593  
dwilliams@kidder.com.au

## **About RMA Global Limited**

RMA is an online digital marketing business providing extensive data on for-sale and sold residential property, sale results for individual residential real estate agents and agencies, as well as reviews of agent performance from vendors and buyers of residential real estate. This data can be used by agents to build their profile to market themselves, or by vendors to compare agents and find an agent or agency to sell their property.

RMA currently operates in Australia, New Zealand and the USA

## ASX Announcement

16 December 2022

### Successful completion of \$3.8 million Institutional Entitlement Offer

- RMA Global has successfully completed the Institutional Entitlement Offer component of its 1 for 6.1 pro-rata accelerated non-renounceable entitlement offer to raise up to approximately \$5.5 million
- The Institutional Entitlement Offer raised approximately \$3.8 million and was oversubscribed
- The Institutional Entitlement Offer was well supported by existing shareholders, including the Chairman and largest shareholder, David Williams, who is subscribing for his full entitlement under the Entitlement Offer.
- The Retail Entitlement Offer proposes to raise a further up to approximate \$1.7 million and will open on Wednesday 21 December 2022 and close at 5:00pm (Melbourne time) on 16 January 2023, at the same Offer Price and offer ratio as under the Institutional Entitlement Offer.
- In addition to each eligible retail shareholder's entitlement under the Retail Entitlement Offer, eligible retail shareholders will be offered the opportunity to apply for additional New Shares (up to 100% of their entitlement) under a Top-Up facility.

RMA Global Limited (**ASX:RMY**) today announces the successful completion of the institutional component (**Institutional Entitlement Offer**) of its 1 for 6.1 pro rata accelerated non-renounceable entitlement offer announced on 14 December 2022 (**Entitlement Offer**).

The Institutional Entitlement Offer raised approximately \$3.8 million from existing shareholders, at an offer price of \$0.07 (**Offer Price**) per new fully paid ordinary share in RMY (**New Share**). A total of approximately 53.6 million New Shares will be issued under the Institutional Entitlement Offer.

The retail component of the Entitlement Offer (**Retail Entitlement Offer**) will open on 21 December 2022. Up to approximately \$1.7 million may be raised under the Retail Entitlement Offer.

RMY Chairman David Williams commented: "We thank our shareholders for their support of this transaction. This funding is expected to enable us to accelerate our revenue momentum in the large US market and with a view to delivering strong positive cash flows in the medium term."

#### Details of the Institutional Entitlement Offer

The Institutional Entitlement Offer raised approximately \$3.8 million at \$0.07 per New Share and was oversubscribed. New Shares to be issued under the Institutional Entitlement Offer will rank equally with existing RMY fully paid ordinary shares in all respects from the date of issue.

Settlement of New Shares issued as part of the Institutional Entitlement Offer is expected to occur Wednesday, 21 December 2022. The issue of those New Shares is expected to occur on Thursday, 22 December 2022, with ordinary trading commencing on the same day.

The ASX trading halt that was implemented on 14 December 2022 in relation to RMY shares will be lifted prior to market open today.

## Retail Entitlement Offer

Retail shareholders who have a registered address in Australia or New Zealand as at 7:00pm (Sydney time) on 16 December 2022 will be invited to participate in the Retail Entitlement Offer at the same Offer Price and offer ratio as under the Institutional Entitlement Offer. The Retail Entitlement Offer will open on 21 December 2022 and close at 5:00pm (Melbourne time) on 16 January 2023.

Eligible retail shareholders will be given access to an offer booklet (**Retail Offer Booklet**) including a personalised entitlement and acceptance form on 21 December 2022. The Retail Offer Booklet will provide the details of how to participate in the Retail Entitlement Offer. A copy of the Retail Offer Booklet will also be lodged with the ASX on 21 December 2022. Eligible retail shareholders may opt to take up all, part or none of their entitlement.

In addition to each eligible retail shareholder's entitlement under the Retail Entitlement Offer, eligible retail shareholders will be offered the opportunity to apply for additional New Shares (up to 100% of their entitlement) under a 'top-up' facility (**Top-Up Facility**) if they take up all of their entitlements. Eligible retail shareholders are not assured of being allocated any New Shares in excess of their entitlement under the Top-Up Facility. New Shares allocated under the Top-Up Facility will be allocated in accordance with the allocation policy outlined in the Retail Offer Booklet. RMY retains absolute discretion regarding allocations under the Top-Up Facility.

## Indicative Timeline

Event	Date
Announcement of result of Institutional Entitlement Offer and recommence trading	Friday, 16 December 2022
Entitlement Offer record date	7:00pm (Sydney time) Friday, 16 December 2022
Access to Entitlement Offer booklet	Wednesday, 21 December 2022
Retail Entitlement Offer opens	Wednesday, 21 December 2022
Settlement of accelerated of Institutional Entitlement Offer	Wednesday, 21 December 2022
Securities allotted under accelerated of Institutional Entitlement Offer	Thursday, 22 December 2022
Retail Entitlement Offer closes	5:00pm (Melbourne time), Monday, 16 January 2023
Announcement of results of Retail Entitlement Offer	Thursday, 19 January 2023
Settlement of Retail Entitlement Offer and shortfall	Friday, 20 January 2023
Securities allotted under Retail Entitlement Offer and shortfall	Monday, 23 January 2023
Normal trading of Retail Entitlement Offer shares	Tuesday, 24 January 2023

The above timetable is indicative only. The Company, in consultation with the Lead Manager reserves the right to vary the dates and times set out above subject to the Corporations Act and other applicable law.

## **Investor Presentation**

For further information, please refer to the Investor Presentation lodged with the ASX on 14 December 2022.

## **Important Notices**

### **Not for release or distribution in the United States**

This announcement has been prepared for publication in Australia and may not be released to U.S. wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities laws.

This announcement has been authorised by the Board of Directors of RMA Global Limited.

### **Contacts**

Michael Davey  
**Chief Executive Officer**  
Mobile +61 400 888 120  
michael.davey@ratemyagent.com

David Williams  
**Chairman**  
Mobile +61 414 383 593  
dwilliams@kidder.com.au

### **About RMA Global Limited**

RMA is an online digital marketing business providing extensive data on for-sale and sold residential property, sale results for individual residential real estate agents and agencies, as well as reviews of agent performance from vendors and buyers of residential real estate. This data can be used by agents to build their profile to market themselves, or by vendors to compare agents and find an agent or agency to sell their property.

RMA currently operates in Australia, New Zealand and the USA

# Investor Presentation



rmaglobal

RMA Global Limited Capital Raising Presentation

ASX:RMY

14 December 2022

# Contents

---

Notice & Disclaimer	3
Business Overview	7
US	10
Australia & NZ (ANZ)	15
Financials	18
Offer Details	21
Appendix	26
- Revenue by half	
- Risk Factors	
- International Offer Jurisdictions	



# Important Notice and Disclaimer

The following notice and disclaimer applies to this investor presentation (**Presentation** or **document**) and you are therefore advised to read this carefully before reading or making any other use of this Presentation or any information contained in this Presentation. By accepting this Presentation you represent and warrant that you are entitled to receive the Presentation in accordance with the restrictions, and agree to be bound by the limitations, contained within it.

This Presentation has been prepared and is issued by RMA Global Limited ACN 169 102 523 (**RMA Global** or the **Company**) and is dated 14 December 2022 in relation to a capital raising comprising RMA Global's proposed 1 for 6.1 pro rata accelerated non-renounceable entitlement offer of new fully paid ordinary shares in RMA Global (**New Shares**) to certain eligible shareholders (**Entitlement Offer**) to raise approximately \$5.5 million (**Entitlement Offer** or **Capital Raising**).

The Entitlement Offer is being made without disclosure to investors under section 708AA of the *Corporations Act 2001 (Cth)* (**Corporations Act**) as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*.

## Summary information

This Presentation contains summary information about the Company and its activities current as at 14 December 2022. The information in this Presentation is of a general nature and does not purport to be complete nor does it contain all information which a prospective investor may require in evaluating a possible investment in the Company or that would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act. The historical information in this Presentation is, or is based on, information that has been released to the ASX. This Presentation should be read in conjunction with the Company's other periodic and continuous disclosure announcements lodged with the ASX, which are available at [www.asx.com.au](http://www.asx.com.au).

Any market and industry data that may be used in connection with this Presentation may have been obtained from research, surveys or studies conducted by third parties, including industry or general publications. None of the Company, its representatives or advisers have independently verified that market or industry data provided by third parties or industry or general publications.

Statements made in this Presentation are made only as at the date of this Presentation. The information in this Presentation remains subject to change without notice. The Company reserves the right to withdraw the Offer or vary the timetable for the Offer without notice.

## Not an offer

This Presentation is not an offer or invitation to acquire New Shares or any other financial products and is not a prospectus, product disclosure statement or other offering document under Australian law (and will not be lodged with ASIC) or any other law. This Presentation is for information purposes only and is not an invitation or offer of securities for subscription, purchase or sale in any jurisdiction. This Presentation is not and should not be considered an offer or an invitation to acquire the New Shares or any other financial products and does not and will not form any part of any contract for the acquisition of the New Shares.

## Not financial product advice

This Presentation does not constitute financial product or investment advice or any recommendation to acquire New Shares or accounting, legal or tax advice. It has been prepared without taking into account the objectives, financial or tax situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs and obtain legal and taxation advice appropriate to their jurisdiction. RMA Global is not licensed to provide financial product advice in respect of the New Shares or any other financial products. Cooling off rights do not apply to the acquisition of New Shares under the Capital Raising.

## Investment risk

An investment in the New Shares is subject to investment and other known and unknown risks, some of which are beyond the control of RMA Global including loss of income and principal invested. The Company does not guarantee any particular rate of return or performance or any particular tax treatment. Persons should have regard to the Risk factors outlined in the Presentation.

## Financial data

All dollar values are in Australian dollars (A\$ or AUD) unless otherwise stated. Prospective investors should also be aware that the pro forma financial information included in this Presentation is for illustrative purposes and does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the United States Securities and Exchange Commission. Prospective investors should be aware that certain financial data included in this presentation is "non-IFRS financial information" under ASIC Regulatory Guide 230 Disclosing non-IFRS financial information published by ASIC and also "non-GAAP financial measures" within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934. Non-IFRS/non-GAAP measures in this presentation include the pro-forma financial information, EBITDA and EBIT.

While the Company believes that this non-IFRS/non-GAAP financial information provides useful information to users in measuring the financial position and conditions of the Company, the non-IFRS/non-GAAP financial information does not have a standardised meaning prescribed by Australian Accounting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should it be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Prospective investors are cautioned, therefore, not to place undue reliance on any non-IFRS/non-GAAP financial information and ratios included in this Presentation.

## Effect of rounding

A number of figures, amounts, percentages, estimates and calculations of value in this Presentation are subject to the effect of rounding.

# Important Notice and Disclaimer

## Past performance

Investors should note that past performance and pro forma financial information given in this Presentation is given for illustrative purposes only and should not be relied on as (and is not) an indication of RMA Global's views on its future financial performance or condition. Prospective investors should note that past performance, including past share price performance, of RMA Global cannot be relied on as an indicator of (and provides no guidance as to) future performance including future share price performance. The historical information in relation to RMA Global included in this Presentation is, or is based on, information that has previously been released to the market.

## Future performance

This Presentation contains certain 'forward-looking statements' that are based on management's beliefs, assumptions and expectations and on information currently available to management. The words 'expect', 'anticipate', 'estimate', 'intend', 'believe', 'guidance', 'should', 'could', 'may', 'will', 'predict', 'plan' and other similar expressions are intended to identify forward-looking statements. Any indications of, and guidance on, future operating performance, earnings, financial position and performance or production 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 operations, earnings, estimates or production targets (if any), are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. This Presentation contains statements that are subject to risk factors associated with RMA Global's business activities. It is believed that the expectations reflected in these statements are reasonable, but they may be affected by a range of variables which could cause actual results or trends to differ materially, including but not limited to earnings, capital expenditure, cash flow and capital structure risks and general business risks. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including RMA Global or any of its advisers). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this Presentation will actually occur. Actual operations, results, performance, production targets or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Any forward-looking statements in this Presentation speak only as of the date of this Presentation. Subject to any continuing obligations under applicable law or regulation (including the listing rules of ASX), RMA Global disclaims any obligation or undertaking to provide any updates or revisions to any forward-looking statements in this presentation to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statement is based.

## Disclaimer

The information in this Presentation has been obtained from or based on sources believed by RMA Global to be reliable.

To the maximum extent permitted by law, RMA Global and Bell Potter Securities Limited (**Bell Potter** or **Lead Manager**) and their respective affiliates, officers, employees, agents and advisers do not make any warranty, express or implied, as to the currency, accuracy, reliability or completeness of the information in this Presentation and disclaim all responsibility and liability, including without limitation for negligence or for any expenses, losses, damages or costs incurred by you as a result of the information in this Presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise.

Neither Bell Potter, nor any of its affiliates, related bodies corporate, directors, officers, employees, agents or advisers have authorised, caused or permitted the issue, submission or despatch of this Presentation nor do they make any recommendation as to whether a potential investor should acquire New Shares. None of them makes or purports to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by them.

## Acknowledgements:

You acknowledge and agree that:

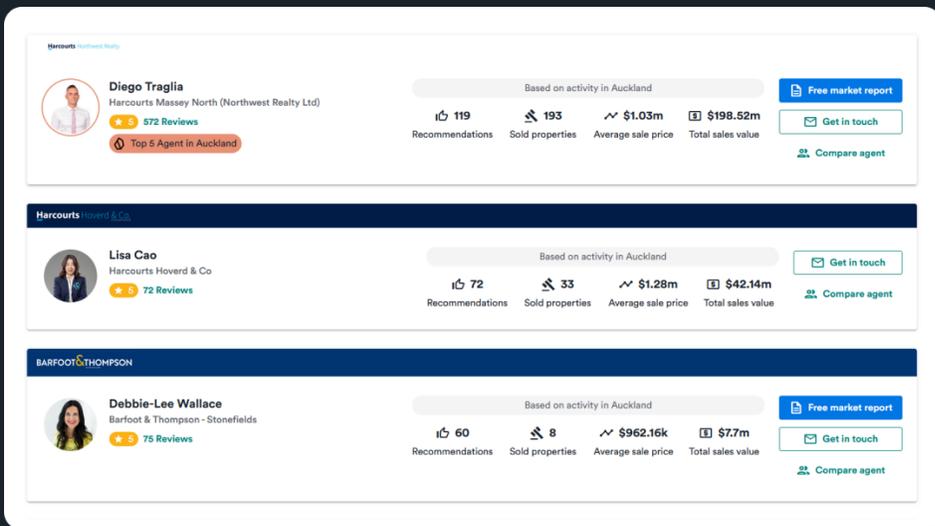
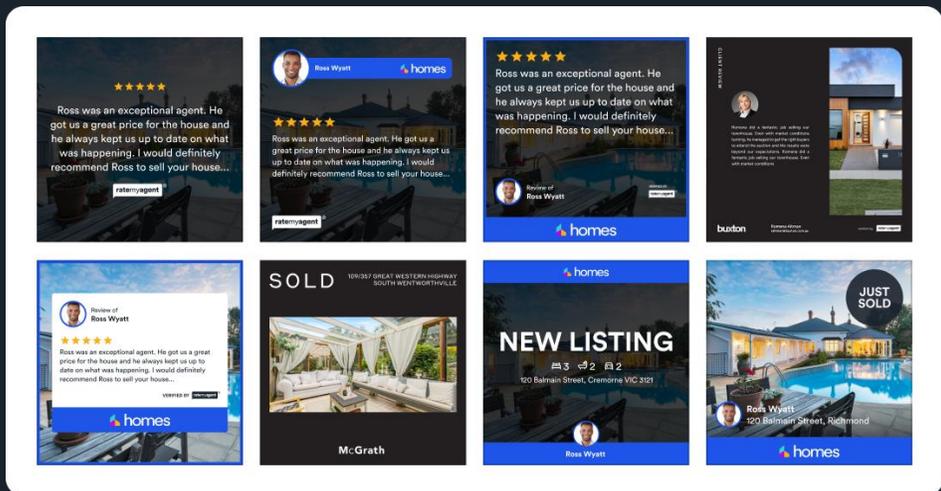
- determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of each of RMA Global and/or the Lead Manager;
- each of RMA Global and the Lead Manager and each of their respective affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- the Lead Manager may have interests in the securities of RMA Global, including by providing investment banking and debt services to RMA Global. Further, it may act as market maker or buy or sell securities or associated derivatives of RMA Global as principal or agent; and
- the Lead Manager will receive fees for acting in its capacity as lead manager to the Capital Raising.

## International selling restrictions

This Presentation does not constitute an offer of New Shares in any jurisdiction in which it would be unlawful. In particular, this Presentation may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. See further International Offer Restrictions in this Presentation. By accepting this Presentation you represent and warrant that you are entitled to receive the Presentation in accordance with these restrictions and agree to be bound by their limitations.

# RateMyAgent

A digital marketing & reputation platform for agents to stand out using verified reviews



- RateMyAgent (RMA) is a review & marketing SaaS platform specialising in Real Estate, uniquely linking reviews and transactions
- RMA group recurring revenue of \$15.2m in FY22 growing at 38% year on year (YoY).
  - US revenue growing at 282% YoY in FY22.
  - Established ANZ market growing at 26% YoY in FY22.
- Significant US market presence with over 230,000 agents on the platform and over 500,000 US reviews
- US 14-day free trial converting at ~c.80% to paid subscriptions.
- Capital raising launched to raise up to approximately \$5.5m via an accelerated non-renounceable entitlement offer to existing shareholders to accelerate US monetisation and deliver positive cash flows

# Contents

---

Notice & Disclaimer	3
Business Overview	7
US	10
Australia & NZ (ANZ)	15
Financials	18
Offer Details	21
Appendix	26
- Revenue by half	
- Risk Factors	
- International Offer Jurisdictions	



# Repeatable business model to drive international success

Delivering expansion into international markets

## Increased monetisation

### Australia & New Zealand

- ✓ Market leading platform
- ✓ Embedded within agent workflows
- ✓ Collecting reviews for 1 in 3 homes sold in Australia
- ✓ 33% of active agents in Australia & New Zealand have a paid subscription
- ✓ \$13.2m FY22 revenue (26% growth)



## Growth Strategy

1. Leverage relationships to gather transaction data and grow agents on the platform
2. Grow agent reviews and site traffic
3. Increase subscription rates with high value offering and increased referrals
4. Offer additional marketing products to increase platform spend e.g. Promoter

## Rapid traction

### United States

- ✓ Agents used by both buyer and sellers in a transaction
- ✓ Data relationships in place for over 1.1m agents
- ✓ Partnerships in place with large brokerage firms and networks
- ✓ \$2.0m FY22 revenue (282% growth)
- ✓ Over 230,000 agents with profiles
- ✓ Over 500,000 completed reviews
- ✓ Market potential with <1% of active agents with a paid subscription



# A validated business model

Execution of strategy has generated strong operational and financial growth

	FY22 (globally)	% increase (vs. FY21)
Increase site activity through <b>new agent reviews</b>	545,000	 57%
Increase number of agents <b>on the platform</b>	268,000	 57%
Increase conversion to <b>paid subscriptions</b>	A\$10.7m	 37%
Monetised other revenue ( <b>Promoter<sup>1</sup> revenue</b> )	A\$4.5m	 41%
Growing Annual Recurring Revenue ( <b>ARR<sup>2</sup></b> ):	A\$15.2m	 38%

# Contents

---

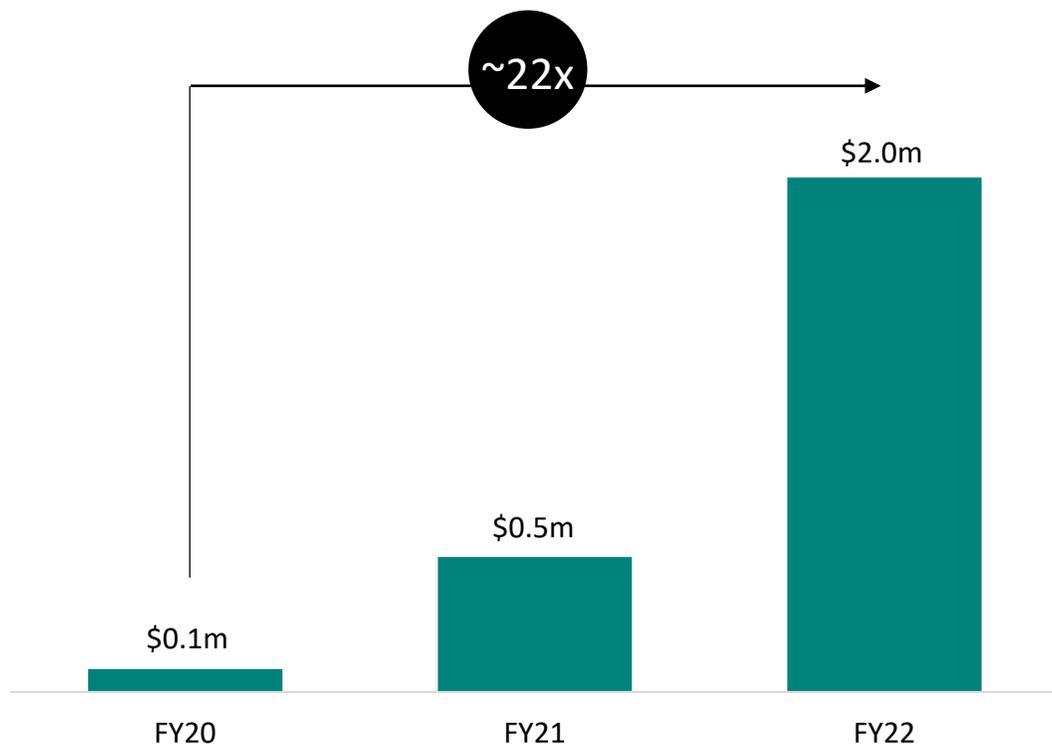
Notice & Disclaimer	3
Business Overview	7
<b>US</b>	<b>10</b>
Australia & NZ (ANZ)	14
Financials	18
Offer Details	21
Appendix	26
- Risk Factors	
- International Offer Jurisdictions	



# US presents a very large addressable market opportunity

Early traction is being seen in US with usage and revenue growth. The market offers a potential ~A\$300m addressable market opportunity if Australian performance benchmarks can be achieved.

Strong revenue growth momentum in the US market (AUD)



Large US addressable market

~865,000  
Active agents

X

~A\$983  
Average AUS agent spend in FY22<sup>1</sup>

=

~A\$850m  
Total addressable market

36%  
AUS share<sup>2</sup>

**~A\$310m Opportunity**  
Assuming Australian performance benchmarks are achieved

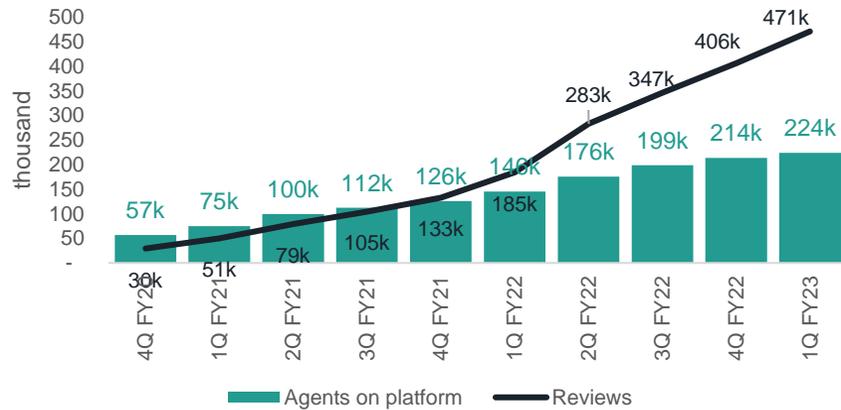
1. Based on RMA's FY22 Promoter and Subscription revenue in Australia, divided by number of agents with paid subscription in Australia. Australia has a more mature market which is reflective of the long term opportunity.  
 2. Based on ~12k agents with paid subscription in Australia divided by 33k total active agents in Australia

# Investing to accelerate our US revenue growth

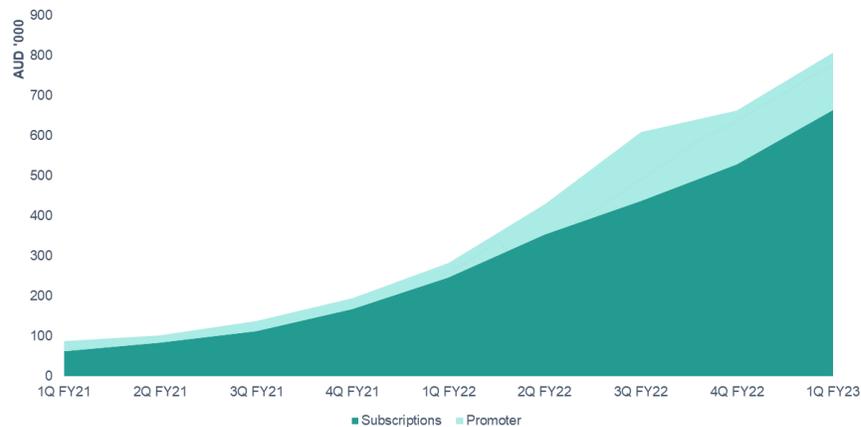
Since restricting our free tier, our 14-day trial offer is converting at c.80% to paid subscriptions

## Strong uptake and revenue momentum in the US market

Agents on platform vs reviews (cumulative)



US Revenues



## Monetisation Initiatives

- Moved important marketing functionality from free tier into paid tiers
- Simplified our product tiers and purchasing flow and restricted the "free" tier
- Streamlined partnership offering, consistent across channels
- Go To Market partnerships in place

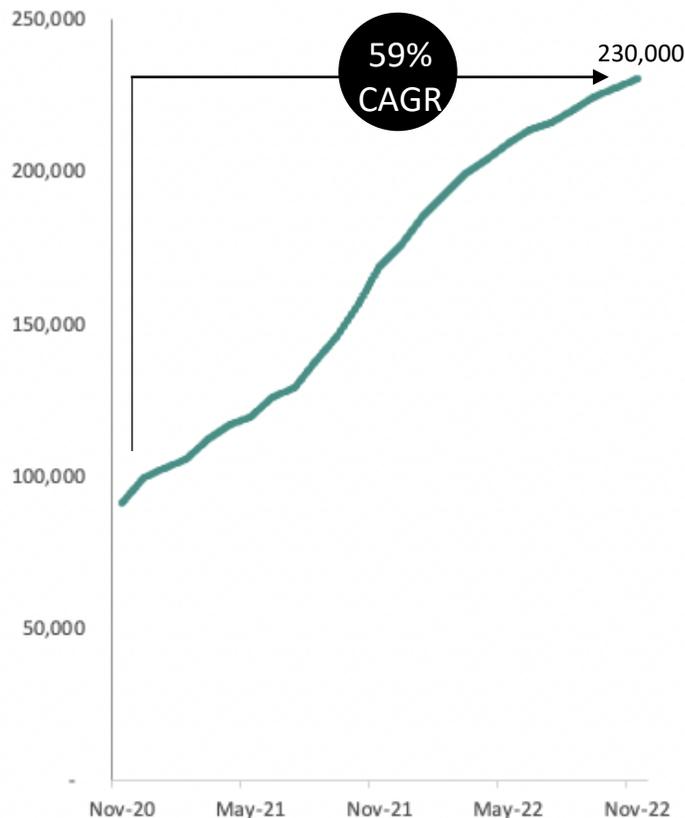


- Continued product improvements such as review automation, Wordpress integration, profile design uplift, recognition badges with more to come

# Our product changes continue to deliver US growth

US footprint initially built with free usage. Attention now focused on monetising California and Florida markets with our free trial offer.

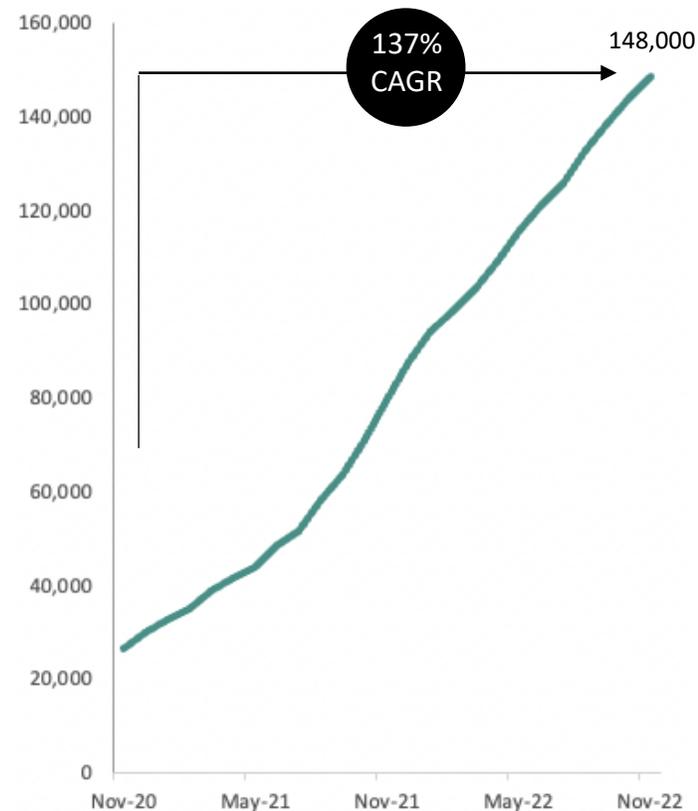
## Large US agent account base



## Improved monetisation

- ✓ Introduced new product and pricing tiers - Free, Lite, Pro, Premium
- ✓ Introduced 14-day free-trial, currently converting at c. 80% to paid subscriptions
- ✓ Realigned partnership offering in line with improved product mix to drive growth in 2023

## Strong Review Growth in Florida



# Building the platform for the next horizon of revenue growth

Significant revenue opportunity for RMA once current focus achieves cash flow milestones.

	California	Florida	Next 8 US States <sup>5</sup>	Australia & NZ
Population <sup>1</sup>	39.2m	21.8m	112.9m	30.8m
GDP <sup>2</sup>	US\$3.4tn	US\$1.3tn	US\$8.2tn	US\$1.8tn
Active Agents <sup>3</sup>	124,000	143,000	277,000	40,000
Agents with subscriptions <sup>4</sup>	700	1,200	1,000	13.1k
RMY agent % penetration	0.6%	0.8%	0.4%	32.8%
RMY annual recurring revenue <sup>6</sup>	~A\$0.32m	~A\$0.55m	~A\$0.45m	~A\$13.2m



## Focus on California and Florida

- c.439,000 agents, of which c.267,000 are active
- Focus on driving free-trial uptake and conversion to paying, to reach positive cash flow



## Expand into next largest US markets

- Target next largest US states with our validated model for entry and expansion
- 8 states collectively have c.277,000 active agents<sup>5</sup>



## Adjacent market opportunities

- Leasing & rentals; Mortgage finance & brokers; Conveyancing and settlement; Data services.
- Other international markets

1. US Census.gov (2021), World Bank (Australia, New Zealand, 2021)
2. 2021 GDP. US Bureau of Economic Analysis, World Bank (Australia, New Zealand)
3. Active Agents defined as an agent who has completed one or more transactions in the last 12 months
4. As at November 2022, rounded to nearest 100 agents
5. Next 8 largest states by agent count include Texas, New York, New Jersey, Arizona, North Carolina, Illinois, Georgia, Pennsylvania with 530,000 registered agents, of which 277,000 are estimated to be active (have had one or more transactions in last 12 months)
6. State based revenue based on overall per-average agent revenue in FY22

# Contents

---

Notice & Disclaimer	3
Business Overview	7
US	10
Australia & NZ (ANZ)	15
Financials	18
Offer Details	21
Appendix	26
- Risk Factors	
- International Offer Jurisdictions	



# Established footprint in ANZ with demonstrated growth

Large audience with focus on increasing paid subscribers. Growth delivered during COVID pandemic.



FY22 performance % change (vs. FY21)

Agents under a subscription

~13.1k

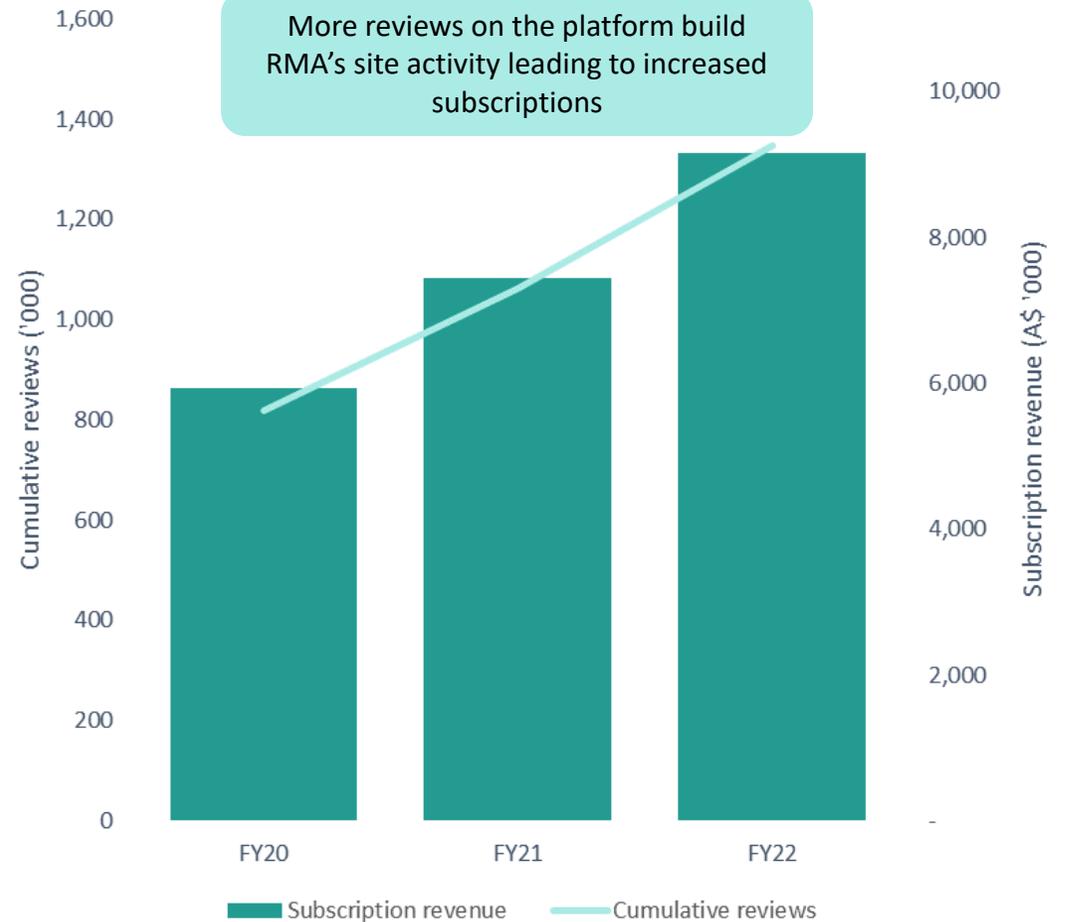
+28%

Annual recurring Revenue

~\$13.2m

+26%

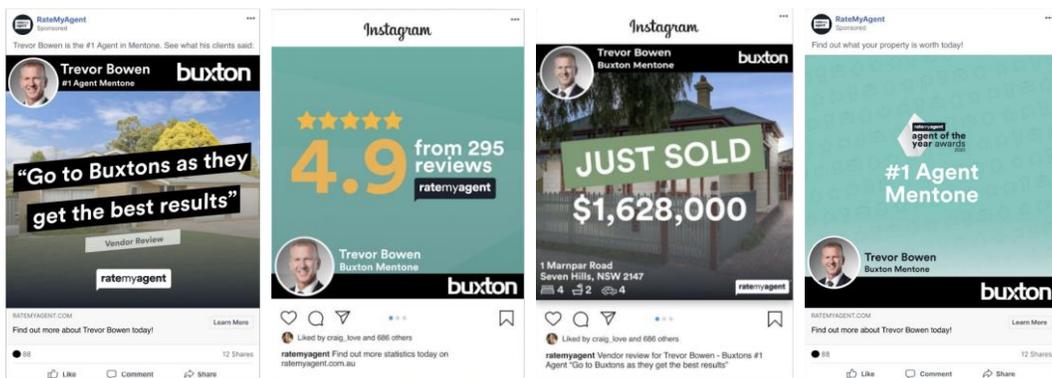
## Reviews & subscription revenue in ANZ



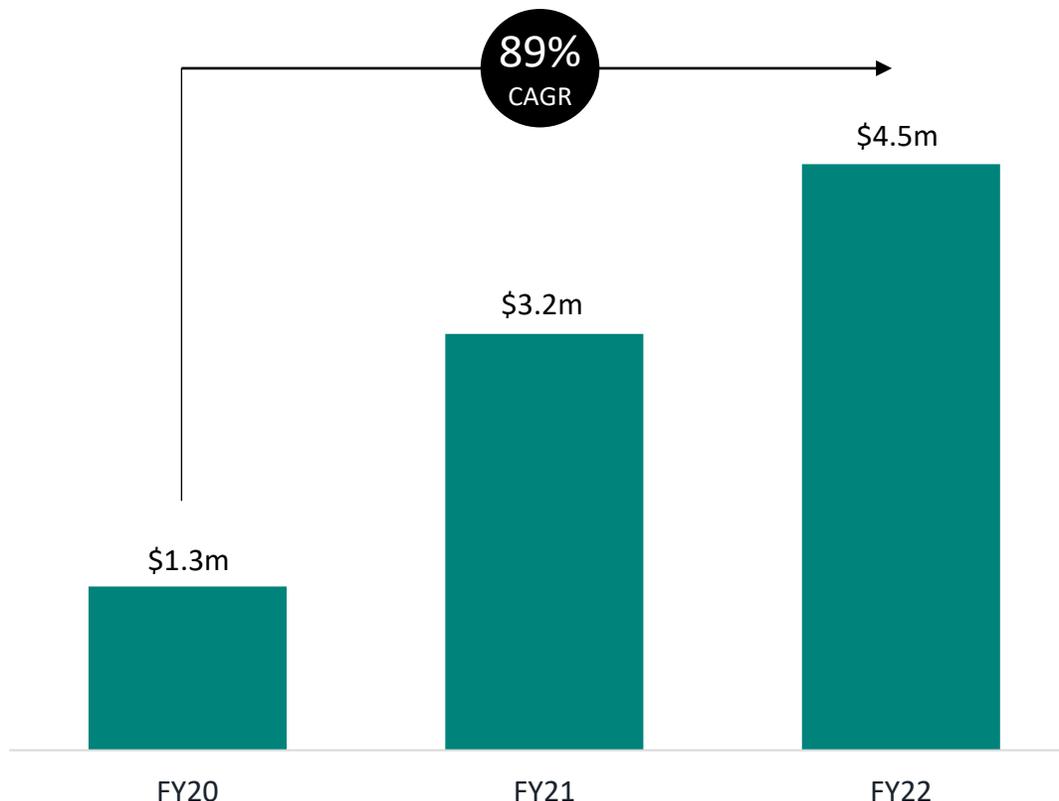
# Unlocking further revenue opportunities

## Driving growth through innovation

- Promoter is a digital ad buying solution for real estate agents
- Promoter leverages reviews and data from RMA's core platform to automate digital advertisements across key social media accounts
- Provides an easy, simple way for agents to boost their reach without the complexity of using core ad platforms
- Increased uptake through cross-sell and strategic initiatives, such as Agent awards



## Global Promoter growth (AUD)



# Contents

---

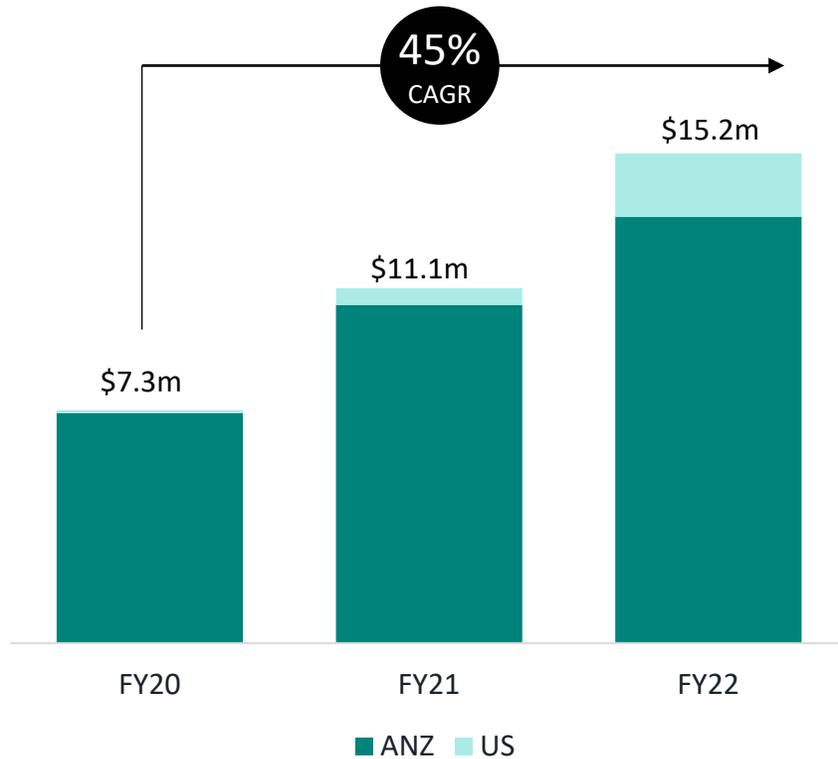
Notice & Disclaimer	3
Business Overview	7
US	10
Australia & NZ (ANZ)	15
<b>Financials</b>	<b>18</b>
Offer Details	22
Appendix	27
- Risk Factors	
- International Offer Jurisdictions	



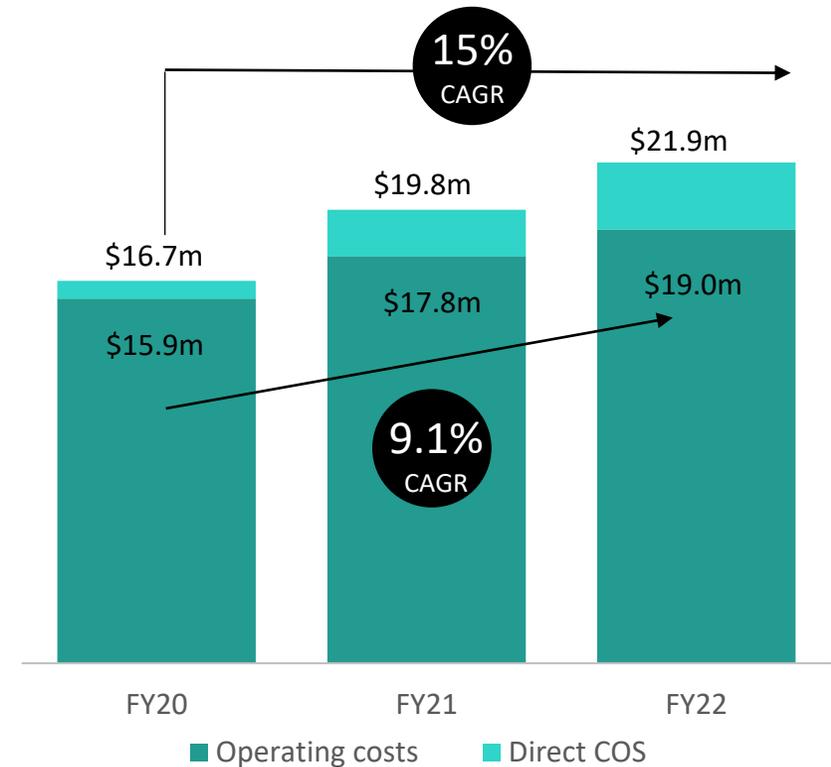
# Strong operating leverage to drive future profitability

Strong revenue growth of 45% CAGR leveraging operating cost base growing at 9.1% CAGR

Annual recurring revenue by region (A\$)



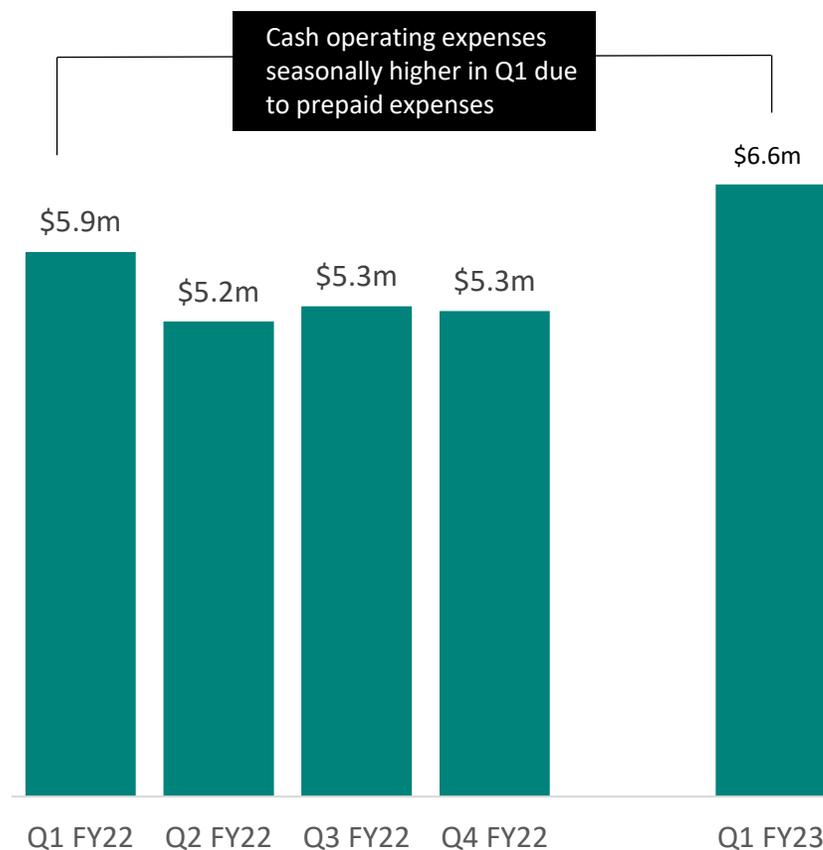
Annual operating expenses (A\$)<sup>1</sup>



# Annual operating expenses relatively stable, costs skewed to 1Q

November: restructured business reducing headcount by 15%

## Quarterly cash operating expenses (A\$)<sup>1</sup>



- Cash operating expenses are skewed to the first quarter, when several annual prepayments are made
- Recently restructured business reducing headcount ~15%

# Contents

---

Notice & Disclaimer	3
Business Overview	7
US	10
Australia & NZ (ANZ)	15
Financials	18
Offer Details	21
Appendix	26
- Risk Factors	
- International Offer Jurisdictions	



# Use of funds

## Accelerate US growth of paying subscribers to reach cash flow positive

- Marketing and sales to grow the agent uptake of our free-trial product
- Additional product development to improve our offering and functionality
- Working capital to support the business to reach break-even cash flows

## The primary capability of the platform has already been built in Australia

- Technical capability and proved leadership in place
- Small uplift in sales and marketing staffing in US to support agent growth initiatives (currently total of 10 staff in US)
- Commercial leadership and oversight continues from Australia

Source of funds	\$m
Gross cash proceeds received under the Offer	5.5
Net costs	(0.4)
<b>Total capital raised net of funds</b>	<b>5.1</b>
Cash on hand 30 November 2022	2.5
<b>Pro-forma cash post raising</b>	<b>7.6</b>

Uses of funds <sup>1</sup>	\$m
<b>Employment of staff</b>	
Product and development	1.0
Sales and marketing	1.2
Administration and general	0.6
Working capital	2.3
Raising costs	0.4
<b>Total Uses of funds</b>	<b>5.5</b>

1. If less than \$5.5m is raised through the offer, the use of funds will be proportionately reduced

# Summary & Outlook

1

Well positioned to capitalise on moving c.230,000 US agent customers on free tiers to paying

2

Validated model in Australia with demonstrated traction in US

3

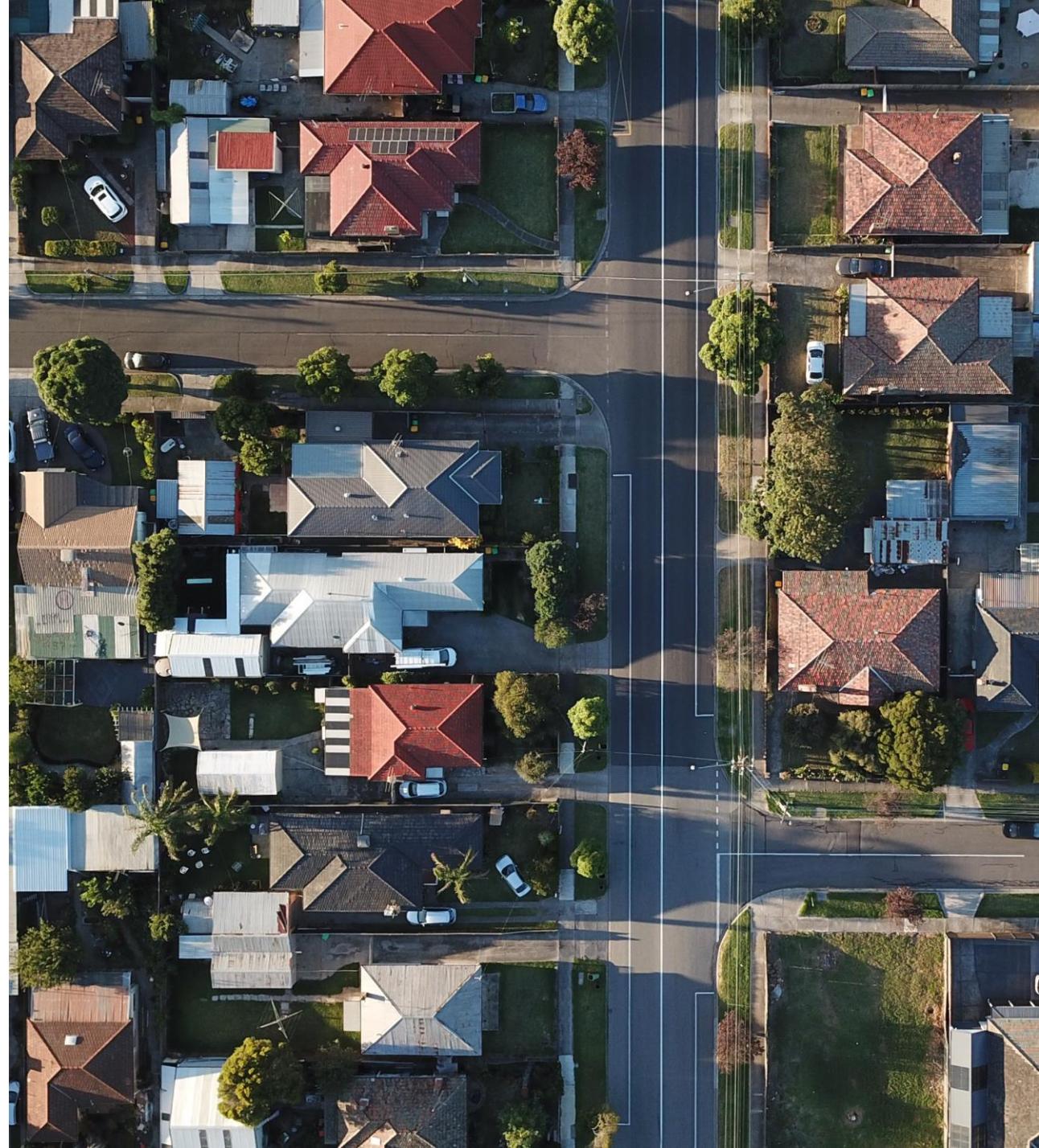
Focused on driving US revenue growth to deliver positive cash flow

4

Recent restructuring provides stable cost base and operating leverage

5

Product and monetisation effort delivering revenue growth across all geographies



# Offer details

<b>Offer Structure and Size</b>	<ul style="list-style-type: none"> <li>• Non-underwritten equity raising of up to approximately A\$5.5m of new fully paid ordinary shares in the Company (“<b>New Shares</b>”) comprising:             <ul style="list-style-type: none"> <li>• 1 for 6.1 pro-rata accelerated non-renounceable entitlement offer to raise up to approximately A\$5.5m (“<b>Entitlement Offer</b>”, the “<b>Offer</b>”)</li> </ul> </li> <li>• Record date for the Entitlement Offer will be 7:00pm (AEST), Friday, 16 December 2022</li> <li>• Approximately up to ~78.6m New Shares to be issued under the Offer representing up to approximately 16.4% of issued capital</li> </ul>
<b>Offer Price</b>	<ul style="list-style-type: none"> <li>• Raising price of A\$0.07 per New Share (“<b>Offer Price</b>”), which represents a:             <ul style="list-style-type: none"> <li>• 51.7% discount to last closing price of A\$0.145 per share as at Tuesday, 13 December 2022</li> <li>• 49.6% discount to the 5-day VWAP of \$0.139 per share</li> </ul> </li> </ul>
<b>Institutional Entitlement Offer</b>	<ul style="list-style-type: none"> <li>• The Institutional Entitlement Offer will be conducted on Wednesday, 14 December 2022</li> <li>• Institutional Entitlements not taken up and those of ineligible Institutional shareholders will be offered for sale at the Offer Price</li> </ul>
<b>Retail Entitlement Offer</b>	<ul style="list-style-type: none"> <li>• The Retail Entitlement Offer opens on Wednesday, 21 December 2022 and closes on Monday, 16 January 2023.</li> <li>• Eligible retail shareholders in Australia and New Zealand will be able to apply for additional shares up to 100% over their entitlement under a “Top-Up Facility” as part of the Retail Entitlement Offer, subject to the Company’s scale back policy</li> <li>• The Entitlement Offer is non-renounceable and entitlements will not be tradeable on the ASX or be otherwise transferable. Shareholders who do not take up their full entitlement will not receive any payment or value in respect of entitlements they do not take up and their percentage equity interest in RMA will be diluted</li> </ul>
<b>Ranking</b>	<ul style="list-style-type: none"> <li>• New Shares issued under the Offer will rank equally with existing shares on issue</li> </ul>
<b>Lead Manager</b>	<ul style="list-style-type: none"> <li>• Bell Potter Securities Limited is acting as Lead Manager and Bookrunner to the Offer</li> </ul>

# Indicative timetable\*

<b>Action</b>	<b>Date</b>
Trading Halt, announcement of ANREO	Before market Wednesday, 14 December 2022
Accelerated institutional bookbuild opens	Wednesday, 14 December 2022
Accelerated institutional bookbuild closes	Wednesday, 14 December 2022
Announcement of result of institutional component of entitlement offer and recommence trading	Before 10am (AEST), Friday, 16 December 2022
Entitlement offer record date	7:00pm (AEST) Friday, 16 December 2022
Despatch of entitlement offer booklet	Wednesday, 21 December 2022
Retail entitlement offer opens	Wednesday, 21 December 2022
Settlement of accelerated institutional entitlement offer	Wednesday, 21 December 2022
Securities allotted under accelerated entitlement offer	Thursday, 22 December 2022
Retail entitlement offer closes	5:00pm (AEST), Monday, 16 January 2023
Retail shortfall notification date	By 5:00pm (AEST), Wednesday, 18 January 2023
Announcement of results of Retail Entitlement Offer	Thursday, 19 January 2023
Settlement of retail entitlement offer and shortfall	Friday, 20 January 2023
Securities allotted under retail entitlement offer and shortfall	Monday, 23 January 2023
Normal trading of retail entitlement offer shares	Tuesday, 24 January 2023

\*The above timetable is indicative only. The Company, in consultation with the Lead Manager reserves the right to vary the dates and times set out above subject to the Corporations Act and other applicable law.

# Contents

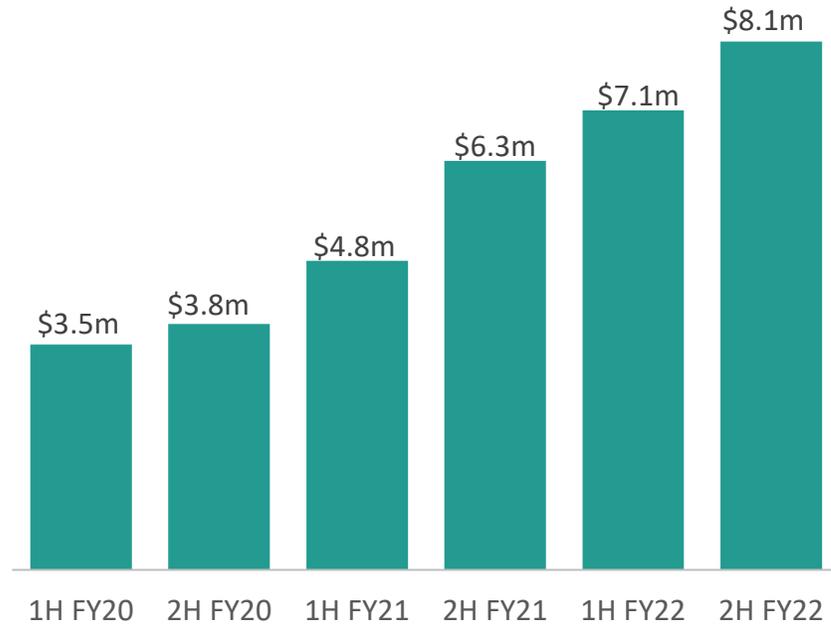
---

Notice & Disclaimer	3
Business Overview	6
US	9
Australia & NZ (ANZ)	14
Promoter	16
Financials	18
Offer Details	21
<b>Appendix</b>	<b>26</b>
- Risk Factors	
- Half yearly Revenue	
- International Offer Jurisdictions	

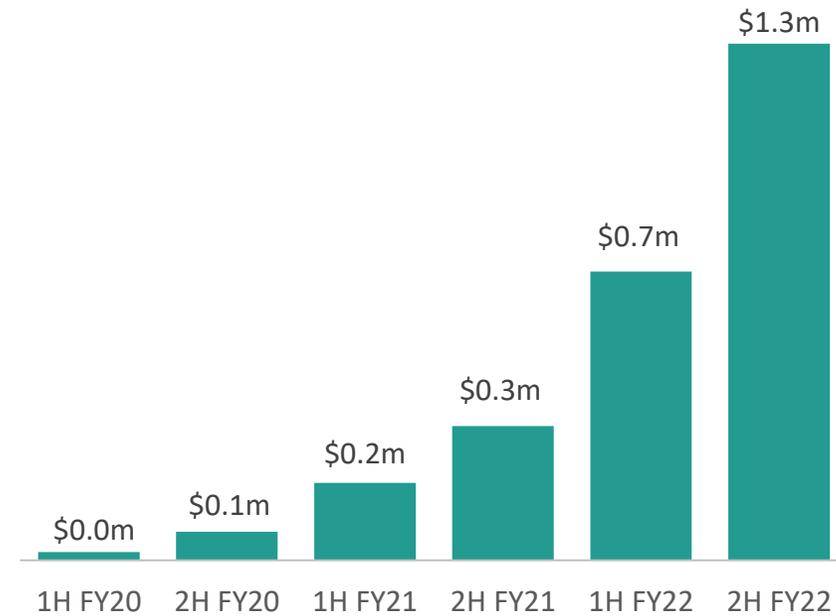


# Half-yearly Revenue

Group revenue by half (A\$)



US revenue by half (A\$)



# Risk factors (1 of 3)

The business, assets and operations of the Group are subject to certain risk factors that have the potential to influence operating and financial performance in the future. These risks can impact on the value of an investment in the Shares. The Board aims to manage these risks by carefully planning its activities and implementing mitigating risk control measures. Some risks are unforeseen and so the extent to which these risks can be effectively managed is somewhat limited. Set out below is a summary only of some specific key risks to which the Company is exposed. Each of these risks may either individually or in combination, affect the future operating and financial performance of the Company, its prospects, its investment returns and the value of the Shares.

In deciding whether to participate in the Offer, prospective investors should also consider publicly available information on RMA, examine the full content of this presentation and consult their technology, financial, tax and other professional advisers before making an investment decision.

## **Short operating history and history of operating losses**

The Company was formed in April 2014 (after commencing operations in 2013), introduced its paid subscriber model in June 2014 and commenced operations in the US in 2017 and in New Zealand in 2018. This limited operating and financial track record is not sufficient to provide any certainty or assurance that the Company can or will achieve the growth and other objectives set out in this Prospectus. An investment in RMA should therefore be regarded as speculative and the Directors are of the view that an investment in RMA should be regarded as high risk. While RMA has achieved strong revenue growth since its inception, it has yet to generate an operating profit and there is a risk that the Company may not achieve profitability in the future.

## **Ability to retain and attract key personnel**

The day-to-day operations and strategic management of RMA depend substantially on its management team, in particular, its Chief Executive Officer, Michael Davey and its Chief Financial Officer, Scott Farndell. The loss of key personnel, or an inability to attract suitably qualified new employees, may negatively impact the Company's business and financial position. There is a risk that the loss suffered by the Company may be exacerbated by the loss of key personnel to a competitor.

## **Data and Intellectual Property**

RMA obtains and collects data from third party websites and republishes that data in the ordinary course of its business. RMA will need to comply with differing requirements in connection with its collection of data in the jurisdictions in which it operates and into which it expands. Any change or amendment to these regulations may detrimentally affect the Company's business, reputation, financial performance and financial position. There is a risk that third parties may claim that data obtained in connection with this practice has been obtained illegally, for instance, by trespassing on the third party's website, or has breached prohibitions on data "scraping" in their terms of use. Those claims could negatively impact RMA's reputation and earnings and result in unexpected defence costs and compliance with relevant requirements across multiple jurisdictions which may restrict or complicate RMA's objective to expand and/or significantly increase its compliance costs. The likelihood of these claims arising may increase as the Company expands into different jurisdictions. Agents often upload images of the properties they have sold onto RMA's website, creating the risk that images published on RMA's website may not have the approval of the image's owner, who may take legal action

against RMA for copyright infringement. RMA may also be adversely affected if one or more of the data sources on which RMA heavily relies is no longer available to RMA or is subject to the above types of claims.

## **Failure to expand and maintain client relationships**

A failure to successfully implement any of the strategies for growth of customer numbers could adversely affect RMA's operating and financial performance. RMA's growth strategies are also highly dependent on the continued enrolment of agents and conversion of customers from free to fee-paying subscribers.

## **Customer contracts can be cancelled at short notice**

The subscriptions paid by RMA's customers are not subject to long-term contracts and can be cancelled by customers at any time without notice, which may adversely impact the Company's revenues and earnings.

## **Competitive market**

RMA operates in a highly competitive market landscape, with competition likely to increase in both Australia and overseas from a range of established businesses and new entrants to the market. RMA's ability to meet its business and financial objectives may be adversely affected by new competitors entering the market or an improvement in the effectiveness of existing competitors. There are also a number of existing and well-established residential real estate service providers that would be likely to pose a significant competitive risk to RMA's financial performance and operating margins if they were to offer an agent review and rating feature.

# Risk factors (2 of 3)

## Expansion of international footprint

RMA has expanded its operations into the US and New Zealand and plans to expand into additional new overseas markets in the short to medium term. RMA's success in these new markets will depend on a number of factors such as the operations and product offerings of existing and new competitors in these markets, new customers' willingness to pay for RMA's services and the state of the local economy and property markets more generally. Additionally, differing business practices and legal, regulatory and other constraints in these markets may affect RMA's ability to source, process and publish real estate data which is critical to its operations.

## Foreign operations

RMA's overseas operations expose it to a range of multi-jurisdictional risks including use of data, labour practices, consumer preferences, difficulty in enforcing contracts, and changes to, or uncertainty in, relevant legal and regulatory regimes (including in relation to taxation and foreign investment and practices of government and regulatory authorities). RMA's overseas operations are expected to generate foreign currency revenues which will expose it to movements in foreign exchange rates, as its financial statements are prepared and presented, and most of its costs are incurred, in AUD but its fee paying subscriptions are payable in subscribers' local currency.

## Disruption or failure of technology systems

RMA relies on the performance and availability of its software, and its connectivity with agents' and agencies' social media platforms in the operation of its business. The ongoing performance of RMA's software is key to the Company's service delivery and therefore its ability to generate revenue. Any failure, unscheduled down-time, or cyber-attack of either the software or the technology that underpins RMA's platform could prevent RMA from continuing to operate its business, creating the risk that the Company could breach its contractual and service obligations or result in significant damage to its brand and reputation. Any loss of, theft, corruption or unauthorised third party access of RMA's data could affect the viability of its operations. This could also lead to unauthorised disclosures of users' data with associated reputational damage, claims by users, regulatory scrutiny and fines. Computer viruses, worms and other malicious software that interfere with, or exploit security flaws in, RMA's software or IT systems could jeopardise the security of information stored in a customer's or RMA's computer systems and cause damage to the Company's business reputation and brand.

## Real estate market risk

Changes to conditions in the real estate market which result in decreased agent advertising and market expenditure could adversely impact RMA's revenues and earnings, due to downward pressure on the subscription prices that RMA can realise or charge, a reduction in the number of paid subscriptions and/or lower growth in paid subscriptions.

## Existing and changes in law or regulations

RMA is subject to local laws and regulations in each jurisdiction in which it operates. Existing and changes in laws or regulations could restrict or complicate RMA's activities and increase its compliance costs, and may require RMA to obtain additional approvals or licences.

## Significant retained holding by Senior Management and Directors

Depending on the amount of shares subscribed for by Current Directors and Senior Management as disclosed in this Presentation, they will hold between 36% and 39% of the issued Share capital of RMA. If the current Directors and Senior Management act in a similar way, they may have the capacity to control the election of Directors, approve or disapprove significant transactions and influence the success or failure of a takeover or similar offer for the Shares.

## Economic and market conditions

Changes in economic and business conditions such as tax reforms, movements in employment rates, and changes in interest rates, inflation rates and currency exchange rates in Australia or internationally may have an adverse effect on RMA's trading and financial performance. Changes in these conditions also cause volatility in the financial markets which could have a material adverse effect on RMA's ability to access equity and debt funding.

# Risk factors (3 of 3)

## Reliance on data providers

RMA obtains data from various data providers in Australia, New Zealand and the US including both publicly available and paid data providers. Any material adverse change in RMA's relationships with its data providers could have an adverse impact on RMA's future growth prospects.

## Reliance on third party suppliers

RMA relies on third party suppliers of goods and services (including IT suppliers). RMA's data servers are hosted by AWS and RMA's business is heavily dependent on the continuity of service from AWS. RMA's operations also rely heavily on its, and its users', access to the internet, which is provided by various entities in the internet access marketplace.

## Liquidity Risk

The Company is a listed entity. Therefore the ability to sell Shares will be a function of the turnover of the Shares at the time of sale. Turnover itself is a function of the size of the Company and also the cumulative investment intentions of all current and possible investors in the Company at any one point in time.

## No Dividends

Any decisions regarding the payment of dividends in respect of RMA Global's shares is determined at the discretion of RMA Global's board of directors, having regard to relevant factors, which include RMA Global's available profits, cashflow, financial condition, operating results, future capital requirements, covenants in relation to financing agreements,

as well as economic conditions more broadly. There is no guarantee that a dividend will be paid by RMA Global in future periods or, if paid, paid at historical levels.

## Risks of Dilution

Current shareholders in RMA Global who do not participate in the Offer as per their entitlement will have their percentage shareholding in RMA Global diluted. Investors may also have their investment diluted by future capital raisings or issues of new equity securities by RMA Global.

RMA Global may issue new equity securities in the future to finance acquisitions or pay down debt which may, under certain circumstances, dilute the value of a shareholder's interest in RMA Global.

## Market and an investment in Shares

The market price of RMA Global's shares will fluctuate due to various factors, many of which are non-specific to RMA Global, including the number of potential buyers or sellers of RMA Global shares on the ASX at any given time, recommendations by brokers and analysts, Australian and international general economic conditions (including as a result of the impacts of COVID-19), inflation rates, current exchange rates, interest rates, changes in government, fiscal, monetary and regulatory policies, changes in law, fire, flooding, extreme weather events, natural disasters, global geo-political events and hostilities, acts of terrorism, state of emergency declarations, outbreaks of pandemics, outbreaks of war, and investor perceptions. These factors may cause RMA Global shares to trade at a lower price than the issue price under the Offer.

## General Economic Conditions

The trading price of RMA Global shares may be adversely impacted by various factors, including new or changed governmental measures, business closures, lockdowns, quarantines, travel and other restrictions and resultant impacts on economies and financial markets. The historic share price performance of RMA Global provides no guidance as to its future share price performance.

Any deterioration in the domestic and global economy may have a material adverse effect on the performance of RMA Global's business and RMA Global's share price. Changes in these conditions also cause volatility in the financial markets which could have a material adverse effect on RMA's ability to access equity and debt funding. It is possible that new risks might emerge as a result of Australian or global markets experiencing extreme stress, or existing risks, may manifest themselves in ways that are not currently foreseeable. The equity markets have in the past and may in the future be subject to significant volatility.

# International offer restrictions (1 of 2)

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

## Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain

independent professional advice.

## New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

## United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus

(within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

# International offer restrictions (2 of 2)

## United States

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States.

Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

The New Shares will only be offered and sold in the United States to:

- “institutional accredited investors” within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9) and (12) under the US Securities Act; and
- dealers or other professional fiduciaries organized or incorporated in the United States that are acting for a discretionary or similar account (other than an estate or trust) held for the benefit or account of persons that are not US persons and for which they exercise investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S under the US Securities Act.

# Contact Us

Michael Davey  
Chief Executive Officer  
P: +61 400 888 120  
E: [michael.davey@ratemyagent.com](mailto:michael.davey@ratemyagent.com)

**rmaglobal**



# Additional information

This Retail Offer Booklet (including the ASX announcements and Investor Presentation in relation to the Retail Entitlement Offer reproduced in it) have been prepared by RMY.

This Retail Offer Booklet should be read in conjunction with RMY's other periodic and continuous disclosure announcements to the ASX available at [www.asx.com.au](http://www.asx.com.au).

No party other than RMY has authorised or caused the issue of the information in this Retail Offer Booklet, nor takes any responsibility for, or makes, any statements, representations or undertakings in this Retail Offer Booklet.

## 3. Capital structure

### 3.1 Effect of the Capital Raising on capital structure

The approximate capital structure of RMY will be as follows:

Shares	Number
Shares on issue as at 14 December 2022	479,359,637
Shares issued under the Institutional Entitlement Offer	53,613,816
Maximum number of New Shares offered under the Retail Entitlement Offer	24,969,731
Total New Shares to be issued under the Capital Raising (assuming full take up)	78,583,547
Total number of Shares on issue on close of the Capital Raising (assuming full take up)	557,943,184

Note: The exact number of Shares issued under the Capital Raising will also depend on a reconciliation process and fractional Entitlements on the Record Date.

### 3.2 Financial effect of the Entitlement Offer

The table below sets out the pro forma balance sheet of RMY as at 30 June 2022 and has been prepared based on the Company's audited 30 June 2022 balance sheet and the accounting policies normally adopted by the Company and reflect the changes to its financial position. The Capital Raising adjustments are shown for illustrative purposes only.

The pro forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro forma assets and liabilities of the Company as noted below. The historical and pro forma financial information is presented in abbreviated form, insofar as it does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements.

	Jun-22 Audited \$'000	Capital raise \$'000	Jun-22 Pro-Forma \$'000
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	5,762	5,100	10,862
Trade and other receivables	321		321

	Jun-22 Audited \$'000	Capital raise \$'000	Jun-22 Pro-Forma \$'000
Other current assets	215		215
<b>Total Current Assets</b>	<b>6,298</b>	<b>5,100</b>	<b>11,398</b>
<b>Non-current Assets</b>			-
Plant and equipment	249		249
Intangible assets	36		36
Right-of-use Asset	1,375		1,375
Other non-current assets	282		282
<b>Total Non-current Assets</b>	<b>1,941</b>	-	<b>1,941</b>
<b>Total Assets</b>	<b>8,239</b>	<b>5,100</b>	<b>13,339</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	1,615		(1,615)
Provisions	685		(685)
Contract Liabilities	4,173		(4,173)
Lease Liabilities	342		(342)
<b>Total Current Liabilities</b>	<b>6,815</b>	-	<b>6,815</b>
<b>Non-current Liabilities</b>			
Provisions	186		(186)
Lease Liabilities	1,038		(1,038)
<b>Total Non-current Liabilities</b>	<b>1,225</b>	-	<b>1,225</b>
<b>Total Liabilities</b>	<b>8,040</b>	-	<b>8,040</b>
<b>Net Assets</b>	<b>199</b>	<b>5,100</b>	<b>5,299</b>
<b>Equity</b>			
Share capital	40,416	5,100	45,516
Reserves	8,006		8,006

	Jun-22 Audited \$'000	Capital raise \$'000	Jun-22 Pro-Forma \$'000
Accumulated losses	(48,123)		(48,123)
Foreign currency translation reserve	(100)		(100)
<b>Total Equity</b>	<b>199</b>	<b>5,100</b>	<b>5,299</b>

Note: the figures stated in this pro forma balance sheet are subject to the effects of rounding.

### 3.3 Impact on control

David Williams, the Chair, and his associated entities (**Williams Group**), are collectively the Company's largest shareholder(s) and held a relevant interest in 151,608,517 Shares (approximately 31.6% of the Shares) prior to the Entitlement Offer. Mr Williams has agreed to take up his full entitlement under the Entitlement Offer of 24,853,855 New Shares or \$1,739,770.

The voting power in the Company of the Williams Group is expected to increase from approximately 31.6% up to 33.1% following completion of the Institutional Entitlement Offer and then could reduce to approximately 31.6% on completion of the Retail Entitlement Offer, assuming full take up of entitlements under that subsequent component of the Entitlement Offer. However, this increase will fall within the exception under item 9 of section 611 of the Corporations Act.

Details of the potential changes to the Williams Group's relevant interest as a result of the Institutional Entitlement Offer are set out below.

It is not expected that any other shareholder or potential investor will increase their relevant interest above 20% as a result of participating in the Entitlement Offer.

Total Shares on issue (M)	Williams Group		
	Shares	Voting power	
<i>Following completion of the Institutional Entitlement Offer</i>			
532,973,453	176,462,372	33.1%	
<i>Following completion of the Retail Entitlement Offer</i>			
Shortfall of 0%	557,943,184	176,462,372	31.6%
Shortfall of 25%	551,700,751	176,462,372	32.0%
Shortfall of 50%	545,458,319	176,462,372	32.4%
Shortfall of 75%	539,215,886	176,462,372	32.7%
Shortfall of 100%	532,973,453	176,462,372	33.1%

### 3.4 Director and senior management's participation

Certain Directors and senior managers (or their associated entities) have agreed to take up some or all of their entitlements under the Entitlement Offer in the following proportions:

- (a) non-executive director Philip Powell: 180,773 New Shares or \$12,654;

- (b) chief executive officer Michael Davey: 113,357 New Shares or \$7,935; and
- (c) chief financial officer Scott Farndell: 78,021 New Shares or \$5,461.

As noted in Section 3.3, David Williams, the Chair, (or his associated entities) has agreed to take up his full entitlement under the Entitlement Offer of 24,853,855 New Shares or \$1,739,770.

## 4. Risk factors

### 4.1 Introduction

RMY's operations are subject to a number of risks which may impact its future performance and forecasts. Before subscribing for New Shares, Shareholders should carefully consider and evaluate RMY and its business and whether the New Shares are suitable to acquire having regard to their own investment objectives and financial circumstances and taking into consideration the material risk factors.

In particular, Shareholders should consider the risk factors outlined in the Risk Factors section of the Investor Presentation included in this Retail Offer Booklet, any of which could affect the operating and financial performance of RMY or the value of an investment in RMY. The risk factors set out in the Risk Factors section of the Investor Presentation are not exhaustive.

You should consult your stockbroker, accountant, solicitor, tax adviser or other independent professional adviser to evaluate whether or not to participate in the Retail Entitlement Offer. RMY has applied to ASX for the grant of official quotation of the New Shares. It is expected that normal trading on the ASX will commence in relation to New Shares issued under the Retail Entitlement Offer on 24 January 2023. RMY will have no responsibility and disclaims all liability (to the maximum extent permitted by law, including for negligence) to persons who trade New Shares before the New Shares are quoted on the official list of the ASX or before they receive their written confirmation of issue, whether on the basis of confirmation of the allocation provided by RMY, the Share Registry or the Lead Manager. The ASX accepts no responsibility for any statement in this Retail Offer Booklet.

### 4.2 New Zealand Shareholders

New Zealand Shareholders should also consider the taxation and currency risks associated with investing in New Shares.

## 5. Eligible Retail Shareholders

The information in this Retail Offer Booklet contains an offer of New Shares to Eligible Retail Shareholders in Australia or New Zealand and has been prepared in accordance with section 708AA of the Corporations Act as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*. Please refer to Section 1.1 for Eligible Retail Shareholder criteria.

The Retail Entitlement Offer is not being extended to any Shareholders outside Australia or New Zealand, other than potentially RMY selected institutional Shareholders and investors in certain foreign jurisdictions. By returning a completed Entitlement and Acceptance Form or making a payment through BPAY®, you will be taken to have represented and warranted that you satisfy each of the Eligible Retail Shareholder criteria, including making the warranties and representations in Section 2.5.

## 6. Not investment advice or financial product advice

The Retail Entitlement Offer to which the information in this Retail Offer Booklet relates complies with the requirements of section 708AA of the Corporations Act as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*. The information in this Retail Offer Booklet is not a prospectus, product disclosure statement, disclosure document or other offering document under the Corporations Act (or any other law) and has not been lodged with ASIC. It is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. RMY is not licensed to provide financial product advice in respect of the New Shares or any other financial products.

The information in this Retail Offer Booklet does not purport to contain all the information that you may require to evaluate a possible Application for New Shares, nor does it contain all the information which would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with RMY's other periodic statements and continuous disclosure announcements lodged with the ASX, which are available at [www.asx.com.au](http://www.asx.com.au). The information in this Retail Offer Booklet does not take into account your investment objectives, financial situation or needs or those of any particular investor. Before deciding whether to apply for New Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial objectives and having regard to the merits or risks involved. You should conduct your own independent review, investigation and analysis of the Shares, the subject of the Retail Entitlement Offer.

If, after reading this Retail Offer Booklet, you have any questions about the Retail Entitlement Offer, you should contact your stockbroker, accountant, solicitor, tax adviser or other independent professional adviser. You should obtain any professional advice you require to evaluate the merits and risks of an investment in RMY before making any investment decision based on your investment objectives.

## 7. Foreign jurisdictions

The information in this Retail Offer Booklet, the Investor Presentation, any accompanying ASX announcements and the Entitlement and Acceptance Form do not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer, and no action has been taken to register the New Shares or otherwise permit a public offering of the New Shares in any jurisdiction outside of Australia or New Zealand. Return of the personalised Entitlement and Acceptance Form or your BPAY® payment will be taken by RMY to constitute a representation by you that there has been no breach of any such laws.

The distribution of this Retail Offer Booklet outside Australia or New Zealand may be restricted by law. In particular, this Retail Offer Booklet or any copy of it must not be taken into or distributed or released to any person in the United States or any other jurisdiction outside Australia or New Zealand. If you come into possession of this Retail Offer Booklet, you must observe such restrictions.

### *United States*

This Retail Offer Booklet, the Investor Presentation, any accompanying ASX announcements and the Entitlement and Acceptance Form do not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States.

The New Shares have not been, and will not be, registered under the US Securities Act and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable United States state securities laws. The New Shares in the Retail Entitlement Offer are being offered and sold outside the United States in 'offshore transactions' as defined and in reliance on Regulation S under the US Securities Act.

### *New Zealand*

The New Shares are not being offered to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

## 8. Taxation

### 8.1 General

Taxation is only one of the matters that must be considered when making a decision in relation to participating in the Entitlement Offer.

Set out below is a summary of the Australian tax implications of the Entitlement Offer for Eligible Retail Shareholders who are residents of Australia for tax purposes and who hold their Shares on capital account.

This Section does not consider the Australian tax consequences for particular types of Eligible Retail Shareholders, including those who:

- (a) hold their Shares as assets used in carrying on a business or who may carry on the business of share trading, banking or investment; or
- (b) hold their Shares through an employee share scheme or whose Shares are held as revenue assets or trading stock; or
- (c) may be subject to special tax rules, such as insurance companies, partnerships, tax exempt organisations, trusts (except where expressly stated), superannuation funds (except where expressly stated) or temporary residents for tax purposes or subject to the taxation of financial arrangements (**TOFA**) rules or the investment manager regime (**IMR**); or
- (d) are not tax residents of Australia.

The summary below is based on the law in effect as at the date of this Retail Offer Booklet, is general in nature and should not be relied on by Eligible Retail Shareholders as tax advice. Eligible Retail Shareholders should seek specific and independent advice applicable to their own particular circumstances from their own financial and tax advisers.

### 8.2 Income tax

#### *Issue of Entitlements*

Subject to the qualifications noted above and assuming that the Eligible Retail Shareholder continues to hold their Shares until the issue of the Entitlements, the issue of the Entitlements should not, of itself, result in any amount being included in the assessable income of an Eligible Retail Shareholder. This is on the basis that the Entitlements should satisfy the conditions in section 59-40 of the *Income Tax Assessment Act 1997* (Cth) and therefore the market value of the Entitlements should be treated on issue as non-assessable and non-exempt income.

#### *Exercise of Entitlements*

Eligible Retail Shareholders who exercise their Entitlements and subscribe for New Shares (under the Entitlement Offer) or Additional New Shares (under the Top-Up Facility) should acquire those Shares with a cost base for CGT purposes which includes the Issue Price payable by them for those Shares plus any non-deductible incidental costs they incur in acquiring them. Eligible Retail Shareholders should not make any capital gain or loss, or derive assessable income, from exercising the Entitlements or subscribing for the New Shares or Additional New Shares.

#### *Lapse of Entitlements*

On the basis that no proceeds will be received by Eligible Retail Shareholders who allow their Entitlements to lapse in whole or in part, no amount should be included in the assessable income of any Eligible Retail Shareholders in relation to the lapsing of their Entitlements.

### 8.3 New Shares and Additional New Shares

#### *Taxation of income for Eligible Retail Shareholders*

Eligible Retail Shareholders who exercise their Entitlements will acquire New Shares (under the Entitlement Offer) and may acquire Additional New Shares (under the Top-Up Facility). Any future dividends or other distributions paid or made in respect of those New Shares and Additional New Shares should be subject to the same taxation treatment as dividends or other distributions paid or made on Shares held in the same circumstances.

For Eligible Retail Shareholders to be eligible for a tax offset in relation to any franking credits attached to a dividend paid by RMY on the New Shares or Additional New Shares, they would need to have held those Shares *at risk* for at least 45 days, not counting the day of acquisition or disposal (referred to as the *holding period rule*). The holding period rule generally only needs to be satisfied once for the Shares and will apply in respect of the New Shares or Additional New Shares beginning on the day after the day on which the Eligible Retail Shareholder acquires the New Shares or Additional New Shares (as relevant).

The holding period rule does not apply if the Eligible Retail Shareholder is an individual where the total entitlement to franking credits for the year of income of the individual in which the dividend is received does not exceed A\$5,000.

#### *Taxation of disposals for Eligible Retail Shareholders*

The disposal of New Shares and Additional New Shares will give rise to a CGT event for Eligible Retail Shareholders. Eligible Retail Shareholders may make a capital gain or capital loss, depending on whether the capital proceeds of that disposal are more than the Eligible Retail Shareholder's cost base or less than the Eligible Retail Shareholder's reduced cost base of the Shares. The cost base of those Shares is described above and could also include a reasonable apportionment of the non-deductible incidental costs on disposal and any interest paid in respect of borrowings used to acquire those Shares that was not otherwise deductible to the Eligible Retail Shareholder.

If an Eligible Retail Shareholder makes a capital loss, the Eligible Retail Shareholder can only use that capital loss to reduce other capital gains (i.e. the capital loss cannot be used to reduce other assessable income). However, if the capital loss cannot be used in a particular income year, it may be carried forward for use in future income years, providing certain tax loss recoupment tests are satisfied. The capital loss cannot be carried back to offset a prior year net capital gain. Trusts are not subject to tax loss recoupment rules in relation to carry forward net capital losses.

If an Eligible Retail Shareholder makes a capital gain, the Eligible Retail Shareholder may benefit from the CGT discount available to individuals, trusts and complying superannuation funds in respect of a disposal of the New Shares or Additional New Shares. In order to benefit from the CGT discount, the relevant Shares must have been held for at least 12 months before the earlier of the entry into a contract for the sale of the relevant Shares or disposal of the relevant Shares. New Shares should be treated for the purposes of the CGT rules as having been acquired when the Eligible Shareholder exercised the Entitlement to subscribe for them. Additional New Shares should be treated for the purposes of the CGT rules as having been acquired when RMY issues or allots those Additional New Shares. Any current year or carry forward capital losses of the Eligible Shareholder can only be applied to reduce the capital gain prior to the application of any applicable CGT discount.

#### *Taxation of a return of capital by RMY without cancellation of the New Shares and Additional New Shares*

Where a return of capital is made by RMY, the cost base and reduced cost base of the Eligible Retail Shareholder's New Shares and Additional New Shares for CGT purposes should be reduced by the capital component of the return of capital. Any excess over the cost base should trigger a capital gain.

The amount returned may also include a dividend component, or be deemed under taxation law to include a dividend component, which should be subject to tax as set out above under the 'Taxation of income for Eligible Retail Shareholders' subheading.

#### *Tax file numbers and withholding*

An Eligible Retail Shareholder is not required to quote their tax file number (**TFN**) or their Australian Business Number (**ABN**) to RMY. However, if TFN, ABN or exemption details are not provided, Australian tax may be required to be deducted by RMY at the maximum marginal tax rate plus the Medicare levy from certain dividends paid.

No withholding requirement applies in respect of fully franked dividends paid by RMY on the New Shares.

#### **8.4 Stamp Duty**

No Australian stamp duty should be payable by an Eligible Retail Shareholder on either the acquisition of New Shares under the Entitlement Offer or the acquisition of Additional New Shares under the Top-Up Facility.

#### **8.5 Goods and Services Tax**

The acquisition of New Shares (under the Entitlement Offer) or Additional New Shares (under the Top-Up Facility) by an Eligible Retail Shareholder should not be subject to GST, either as an input taxed financial supply, or an out-of-scope supply (depending on the circumstances of the Eligible Retail Shareholder).

Eligible Retail Shareholders may be charged GST on costs (such as third party brokerage or advisor fees) that relate to their participation in the Entitlement Offer. Eligible Retail Shareholders may not be entitled to claim full input tax credits for the GST included in such costs incurred in connection with the acquisition of New Shares or Additional New Shares.

Eligible Retail Shareholders should seek their own independent advice as to the impact of GST in their particular circumstances.

### **9. Information availability**

Eligible Retail Shareholders in Australia or New Zealand can obtain a copy of this information during the period of the Retail Entitlement Offer by calling the Share Registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8.30am to 5.00pm (Melbourne time) Monday to Friday during the Offer Period or visit the RMY Entitlement Offer website at [www.computersharecas.com.au/rmyoffer](http://www.computersharecas.com.au/rmyoffer). A replacement Entitlement and Acceptance Form can be requested by calling the Share Registry.

# Glossary

Term	Definition
<b>Additional New Shares</b>	New Shares offered to an Applicant in excess of their Entitlement under the terms of the Top-Up Facility
<b>Allocation Policy</b>	As defined in Section 1.3
<b>Applicant</b>	An Eligible Retail Shareholder who applies for New Shares under this Retail Offer Booklet
<b>Application</b>	An application for a specified number of New Shares or Additional New Shares by an Applicant under this Retail Offer Booklet
<b>Application Monies</b>	Funds accompanying a completed Entitlement and Acceptance Form or funds paid by BPAY®
<b>ASIC</b>	Australian Securities and Investments Commission
<b>ASX</b>	ASX Limited ACN 008 624 691 or the financial market operated by it, as the context requires
<b>ASX Listing Rules</b>	The listing rules of ASX
<b>ASX Settlement Rules</b>	The Settlement Operating Rules made by ASX Settlement Pty Limited ACN 008 504 532
<b>Board</b>	The Directors acting as a board of RMY
<b>Capital Raising</b>	The Entitlement Offer
<b>CGT</b>	Capital Gains Tax
<b>Closing Date</b>	The date on which the Retail Entitlement Offer closes, expected to be 5.00pm (Melbourne time) on Monday, 16 January 2023
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth)
<b>Directors</b>	The directors of RMY
<b>Eligible Retail Shareholder</b>	As defined in Section 1.1
<b>Entitlement</b>	The number of New Shares each Eligible Retail Shareholder is offered under the Entitlement Offer
<b>Entitlement and Acceptance Form</b>	The personalised form for participation in the Retail Entitlement Offer
<b>Entitlement Offer</b>	The pro-rata accelerated non-renounceable entitlement offer of 1 New Share for every 6.1 Existing Shares at A\$0.07 per New Share
<b>Existing Shares</b>	Shares on issue at the Record Date
<b>Group</b>	RMY and its subsidiaries and any body corporate, trust or other entity which is controlled by RMY whether in a fiduciary capacity or otherwise, directly or indirectly and any other person, that person and each Related Corporation of that person.
<b>GST</b>	Goods and Services Tax

<b>Term</b>	<b>Definition</b>
<b>Ineligible Retail Shareholder</b>	As defined in Section 1.1
<b>Institutional Entitlement Offer</b>	The institutional component of the Entitlement Offer which was completed and announced to the ASX on 16 December 2022
<b>Institutional Investor</b>	An institutional or professional investor in a Permitted Jurisdiction as described in the International Offer Restrictions section of the Investor Presentation
<b>Investor Presentation</b>	The investor presentation released to ASX on 14 December 2022 and included and forming part of this Retail Offer Booklet
<b>Issue Price</b>	The price payable for one New Share under the Entitlement Offer or A\$0.07
<b>Lead Manager</b>	means Bell Potter Securities Limited ACN 006 390 772
<b>Melbourne time</b>	The time in Melbourne, Australia
<b>New Share</b>	A Share offered and issued under the Entitlement Offer
<b>Offer Period</b>	21 December 2022 to 16 January 2023 or any other date as may be determined by RMY
<b>Permitted Jurisdictions</b>	Australia, New Zealand, Hong Kong and the United Kingdom
<b>Record Date</b>	7.00pm (Sydney time) on 16 December 2022
<b>Retail Entitlement Offer</b>	The retail component of the Entitlement Offer being the offer of 1 New Share for each 6.1 Existing Shares on the terms set out in this Retail Offer Booklet to Eligible Retail Shareholders
<b>Retail Offer Booklet</b>	This document
<b>RMY</b>	RMA Global Limited ACN 169 102 523
<b>Section</b>	A section of this Retail Offer Booklet
<b>Share</b>	A fully paid ordinary share in the capital of RMY
<b>Share Registry</b>	Computershare Investor Services Pty Ltd ABN 48 078 279 277
<b>Shareholder</b>	A holder of at least one Share as recorded on RMY's share register
<b>Sydney time</b>	The time in Sydney, Australia
<b>Top-Up Facility</b>	As defined in Section 1.3
<b>US Securities Act</b>	US Securities Act of 1933, as amended
<b>Williams Group</b>	David Williams and his associated entities

# Corporate Directory

## ***Directors***

David Williams

Philip John Powell

Sigal Pilli

Edward van Rosendaal

Max Oshman

Charlie Oshman

## ***Chief Executive Officer***

Michael Davey

## ***Company Secretary***

Scott Farndell

## ***Registered Office***

112-114 Balmain Street

Cremorne VIC 3121

## ***Australian legal advisers to the Offer***

MinterEllison

Level 20, Collins Arch

447 Collins Street

Melbourne VIC 3000

## ***Lead Manager***

Bell Potter Securities Limited ACN 006 390 772

Level 29, 101 Collins Street

Melbourne, VIC 3000

## ***Share Registry***

Computershare Investor Services Pty Ltd

Yarra Falls 452 Johnston St

Abbotsford, VIC 3067