

FUNDING UPDATE

ACN 132 204 561
ABN 68 132 204 561

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Board of Directors:

Matthew Driscoll, Non- Exec Chairman
Cameron Fisher, Executive Director
Paul Spottiswood, Non-Exec Director
Stephen Moulton, Non-Exec Director

Chief Executive Officer:

Colin Keating

Company Secretary:

Melanie Leydin

Securities on Issue:

BMP: 67,508,545 ordinary shares

Website:

<http://www.buymyplace.com.au>

buyMyplace.com.au Limited ('BMP' or 'Company') (ASX: BMP) wishes to advise that it has been granted a waiver of ASX Listing Rule 10.1 ('Waiver').

The Waiver will allow the Company, without obtaining shareholder approval under ASX Listing Rule 10.1, to grant security over its assets ('Security') in favour of KM Custodians Pty Ltd ('Lender') to secure the \$3 million financing facility announced to ASX on 30 April 2018 ('Loan Facility').

The Company sought the Waiver at the request of the Lender so that the Security can be granted before shareholder approval is sought. The Company intends to grant the Security to the Lender as soon as practicable.

The Waiver is subject to the following conditions:

- 1.1 *The Security includes a term that if an event of default occurs and the Lender exercises their rights under the Security, neither the Lender nor any of their associates can acquire any legal or beneficial interest in an asset of the Company or its subsidiaries in full or part satisfaction of the Company's obligations under the Security, or otherwise deal with the assets of the Company or its subsidiaries, without the Company first having complied with any applicable listing rules, including listing rule 10.1, other than as required by law or through a receiver, or receiver or manager (or analogous person) appointed by the Lender exercising their power of sale under the Security and selling the assets to an unrelated third party on arm's length commercial terms and conditions and distributing the cash proceeds to the Lender or any of its associates in accordance with their legal entitlements.*
- 1.2 *A summary of the material terms of the Loan Facility and the Security is made in each annual report of the Company during the term of the Security.*
- 1.3 *Any variations to the terms of the Loan Facility and the Security which is:*
 - (a) *not a minor change; or*
 - (b) *inconsistent with the terms of the waiver,**must be subject to shareholder approval.*
- 1.4 *The Company and the Lender must seek to discharge the Security when the funds advanced to the Company are repaid, or if it is not discharged, seek shareholder approval for the continuation of the Security for any further period.*

1.5 *The Company immediately releases to the market an announcement which sets out the terms of this waiver and:*

- (a) the Company's plans with respect to the repayment of the funds advanced under the Loan Facility, and discharge of the Security, including the timeframe within which it expects the repayment and discharge to occur; and*
- (b) a statement of the reasons why the Company has chosen to obtain a financial accommodation from a listing rule 10.1 party rather than a lender that is not listing rule 10.1 party, and the steps the Company's board has taken to satisfy itself that the transaction is being entered into on arms' length terms and is fair and reasonable from the perspective of the Company's securityholders.*

The Security will contain a clause that complies with paragraph 1.1 above.

Pursuant to paragraph 1.5(a) above, under the terms of the Loan Facility, the Company has agreed to pay all amounts owing under the Loan Facility to the Lender by the earlier 30 June 2020 and prescribed liquidity events. The Company expects to repay the Loan Facility no later than the last repayment date of 30 June 2020 and discharge the Security shortly thereafter.

In relation to paragraph 1.5(b) above, the Company advises that it chose to obtain a loan from a listing rule 10.1 party rather than a lender that is not a listing rule 10.1 party, as it considered a number of alternative financing options and believed the arrangements with the Lender to be the best available in the circumstances having regard to its timing requirements for the funding and other factors. In satisfying itself that the transaction is being entered into on arms' length terms and is fair and reasonable from the perspective of the Company's securityholders, the Company's directors considered, among other things, the terms and availability of the Loan Facility in the context of other alternative financing arrangements and the conditions which would be attached to those arrangements.

For more information, please contact:

Melanie Leydin
Company Secretary
P: 1300 289 697

-Ends-

About buyMyplace.com.au: buyMyplace is part of an online real estate group enabling Australians to sell their properties without paying fees and commissions to real estate agents. The group was established to capitalise on an anticipated trend in the Australian property market of selling homes privately online, mirroring the adoption of this practice in the US, Canada and Europe. The business model has been validated with over 4,500 customers having sold their own properties using the BMP group since 2009.

The BMP group generates revenues and profits by charging an up-front listing fixed fee, which incorporates a margin on the services it provides to the vendor. Related entities of buyMyplace hold real estate licenses in every state of Australia and customers can choose from four packages providing an automatic listing on major property portals realestate.com.au and Domain, a 'for sale' signboard, brochure ware plus unlimited free online and telephone support until sold. A range of additional products and services is also available, including professional photography, negotiation support, auctioneers, featured listings on the major property portals and expert advice from our team of real estate professionals.

The BMP group provides a Full Service offering, including a licensed real estate agent, to vendors who seek an alternative offering and is an addition to the existing advertising and marketing services provided by the group assisting vendors to sell their properties.