



PROPERTY
CONNECT

PROPERTY CONNECT HOLDINGS LIMITED

ACN 091 320 464

NOTICE OF ANNUAL GENERAL MEETING

and

EXPLANATORY MEMORANDUM

Date of Meeting: Friday, 30 November 2018

Time of Meeting: 11:00am

Place of Meeting: Level 26, 1 Bligh Street, Sydney NSW 2000

This Notice of Annual General Meeting and Explanatory Memorandum should be read in their entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional advisor prior to voting.

PROPERTY CONNECT HOLDINGS LIMITED

ACN 091 320 464

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of shareholders of Property Connect Holdings Limited ACN 091 320 464 (**Company**) will be held at Level 26, 1 Bligh Street, Sydney NSW 2000 at 11.00am (AEDT) on Friday, 30 November 2018.

The Explanatory Memorandum which accompanies and forms part of this Notice of Annual General Meeting describes the various matters to be considered and contains a glossary of defined terms for terms that are not defined in full in this Notice of Annual General Meeting.

AGENDA

ANNUAL FINANCIAL STATEMENTS AND REPORTS

To receive and consider the Annual Financial Report, the Directors' Report and Auditor's Report for the Company and its controlled entities for the period ended 30 June 2018.

RESOLUTIONS

1. Re-election of Darren Patterson as a Director

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

That for the purposes of Listing Rule 14.4 and rule 16.1 of the Constitution and for all other purposes, Darren Patterson, being a Director who retires by rotation, and being eligible, offers himself for re-election, be re-elected as a Director.

2. Re-election of Michael Carter as a Director

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

That Michael Carter, who was appointed as a director of the Company to fill a casual vacancy on 16 February 2018, retires in accordance with Listing Rule 14.4 and rule 13.2 of the Constitution and being eligible, offers himself for re-election, be re-elected as a Director.

3. Approval of 10% Placement Facility

To consider, and if thought fit, to pass the following resolution as a **special resolution**:

That, for the purposes of Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum.

4. Approval of issue of Shares under Proposed Placement

To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders approve the allotment and issue of Shares with a value of up to \$500,000 the terms and conditions set out in the Explanatory Memorandum.

5. Adoption of Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

That, for the purposes of section 250R(2) of the Corporations Act 2001 (Cth) and for all other purposes, the Remuneration Report be adopted.

Note: the vote on this Resolution is advisory only and does not bind the directors of the Company. However, the directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Annual General Meeting when reviewing the Company's remuneration practices and policies.

6. Other business

To consider any other business that may be properly and lawfully brought before the Annual General Meeting in accordance with the Constitution and the Corporations Act.

VOTING EXCLUSIONS

For the purposes of the Corporations Act and Listing Rule 14.11, the following voting exclusion statements apply to the Resolutions.

Resolution	Excluded parties
Resolutions 1-2	N/A
Resolution 3	The Company will disregard any votes in favour of Resolution 3 cast by or on behalf of: <ul style="list-style-type: none">• a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity), if Resolution 3 is passed; or• an Associate of those persons.
Resolution 4	The Company will disregard any votes in favour of Resolution 4 cast by or on behalf of: <ul style="list-style-type: none">• a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity), if Resolution 4 is passed; or• an Associate of those persons.
Resolution 5	The Company will disregard any votes cast by or on behalf of members of the Key Management Personnel whose remuneration is detailed in the Remuneration Report and their closely related parties (which includes spouse, child, dependent, other family members and any controlled company).

However, the Company need not disregard a vote on:

- Resolutions 3 or 4 if it is cast by:
 - the person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
 - the Chairman of the Meeting as proxy for a person who is entitled to vote, in accordance a direction on the proxy form to vote as the proxy decides; and
- Resolution 5 if it is cast by the Chairman of the Meeting and the appointment expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or

indirectly with the remuneration of a member of the Key Management Personnel.

BY ORDER OF THE BOARD

A handwritten signature in blue ink, appearing to read "David Nolan", is centered within a light gray rectangular box.

David Nolan
Director
Dated: 31 October 2018

PROPERTY CONNECT HOLDINGS LIMITED

ACN 091 320 464

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be considered at the Annual General Meeting of Shareholders to be held at Level 26, 1 Bligh Street, Sydney NSW 2000 at 11.00am (AEDT) on Friday, 30 November 2018.

The Explanatory Memorandum should be read in conjunction with the accompanying Notice of Annual General Meeting. For the assistance of Shareholders, a glossary of defined terms is included at the end of this Explanatory Memorandum.

Full details of the business to be considered at this Annual General Meeting are set out below.

Annual financial statements and reports

The Corporations Act requires that the Annual Report (which includes the Annual Financial Report, Directors' Report and Auditor's Report) be laid before the Annual General Meeting.

There is no requirement for the Shareholders to approve the Annual Report. However, Shareholders will be given an opportunity to ask questions and make comments about the Annual Report or the Company, but there will be no formal resolution submitted to the Meeting in respect of it.

John Gavljak, as the auditor responsible for preparing the Auditor's Report for the year ended 30 June 2018 (or his representative) will attend the Meeting. The Chairman will also allow a reasonable opportunity for Shareholders to ask the auditor questions about:

- (a) the conduct of the audit;
- (b) the preparation and content of the Auditor's Report;
- (c) the accounting policies adopted by the Company in relation to the preparation of financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit.

To assist the Board and the auditor of the Company in responding to questions please submit any questions you may have by mail to the Company Secretary's office, Level 26, 1 Bligh Street, Sydney NSW 2000, or by email to darren.patterson@propertyconnect.com so that it is received by no later than 5.00pm (AEDT) on Friday, 23 November 2018.

In accordance with section 250PA of the Corporations Act, at the Meeting, the Company will distribute a list setting out the questions directed to the auditor received in writing from Shareholders, being questions which the auditor considers relevant to the content of the Auditor's Report or the conduct of the audit of the Annual Financial Report. The Chairman will allow reasonable opportunity to respond to the questions set out on this list.

1. Resolutions 1 to 2 - Re-election of Directors

1.1 Resolution 1

In accordance with the Listing Rules and the Constitution, at every Annual General Meeting, one third of the Directors for the time being must retire from office and are eligible for re-election. The Directors to retire are:

- (a) those who have been in office for 3 years since their appointment or last re-

appointment;

- (b) those who have been longest in office since their appointment or last re-appointment; or
- (c) if the Directors have been in office for an equal length of time, by agreement or by ballot.

Darren Patterson, being eligible for re-election pursuant to the Company's Constitution, hereby offers himself for re-election.

Darren Patterson has more than 20 years' experience working with both start-up and blue-chip technology companies, spanning Australia, Europe, US and Asia. As a leading senior executive, his experience includes telecoms, IT, digital media and venture capital.

Darren Patterson's international experience has seen him hold senior business development roles with Yahoo, ECI Telecom, Energis Communications/Cable and Wireless PLC and Cisco Systems. He is an investor in a number of successful technology ventures/start-ups including Datasift where he secured investment from US venture funds.

Most recently, he was the CEO and co-founder of Australia's only regulated property investment platform, BrickX.

Darren Patterson holds an MBA from the University of Chicago, Booth School of Business and a Bachelor of Computer Science from the University of Technology, Sydney and is a graduate member of the Australian Institute of Directors.

1.2 Resolution 2

It is a requirement under the Company's Constitution that all directors appointed to fill casual vacancies retire at the next Annual General Meeting, and if eligible for re-election offer themselves for re-election.

Michael Carter was appointed a Director on 16 February 2018. Michael Carter is an experienced company director and has a career spanning over 30 years in the financial services sector. He brings proven leadership, corporate governance and extensive commercial background in financial services, management consulting, capital markets, corporate marketing and channel partnering.

He was formerly Chairman of Sequoia Financial Group Limited and is currently a director of Qualia Financial Group Pty Ltd.

1.3 Recommendation and undirected proxies

As regards to Resolutions 1 to 2, the Directors, with the exception of Darren Patterson in respect of Resolution 1 and Michael Carter in respect of Resolution 2, recommend to Shareholders that each Resolution be passed.

The Chairman intends to vote undirected proxies in favour of Resolutions 1 to 2.

2. Special Resolution 3 – Approval of 10% Placement Facility

2.1 Background

Listing Rule 7.1A permits eligible entities that have obtained the approval of shareholders by special resolution at an annual general meeting to issue an additional 10% of issued capital by way of placements over a 12 month period (**10% Placement Facility**). The 10% Placement

Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

The Company is an eligible entity (being an entity with market capitalisation of \$300 million or less and is not included in the S&P/ASX 300 index) and seeks Shareholder approval under this Resolution for the 10% Placement Facility.

This Resolution 3 is a special resolution requiring 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) to be passed.

2.2 Requirements of Listing Rule 7.1A

(a) Quoted securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing class of Equity Securities of the Company that are quoted on ASX. As at the date of this Notice, the Company's fully paid ordinary shares are quoted on ASX.

(b) Number of Equity Securities that may be issued

Listing Rule 7.1 permits the Company to issue 15% of issued capital over a 12 month period without shareholder approval. The 10% Placement Facility under Listing Rule 7.1A is in addition to the Company's 15% placement capacity under Listing Rule 7.1. The effect of Shareholders passing this Resolution is to allow the Company to issue up to 25% of its issued capital during the next 12 months without obtaining specific Shareholder approval before the placement.

The exact number of additional Equity Securities that the Company may issue under the 10% Placement Facility is not fixed but is calculated under a formula prescribed by the Listing Rules (set out below).

At the date of this Notice the Company has 1,201,935,732 Shares on issue. Disregarding, for the purposes of simplicity, the Equity Securities that may be issued under the Proposed Placement if Resolution 4 is passed, if this Resolution is passed, the Company will be permitted to issue (as at the date of this Notice):

- (i) 180,290,360 Equity Securities under Listing Rule 7.1 (15% placement capacity); and
- (ii) 120,193,573 Equity Securities under Listing Rule 7.1A (10% Placement Facility).

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2.

(c) Formula for calculating the number of equity securities that may be issued under the 10% Placement Facility

If this Resolution is passed, the Company may issue or agree to issue, during the 12 month period after this Meeting, the number of Equity Securities calculated in accordance with the following formula:

$$(A \times D) - E$$

Where:

A	<p>The number of fully paid ordinary securities on issue 12 months before the issue date or date of agreement to issue:</p> <ul style="list-style-type: none"> • plus the number of fully paid ordinary securities issued in the 12 months under an exception in Listing Rule 7.2, • plus the number of partly paid ordinary securities that became fully paid in the 12 months, • plus the number of fully paid ordinary securities issued in the 12 months with approval of holders of ordinary securities under Listing Rule 7.1 or Listing Rule 7.4, • less the number of fully paid ordinary securities cancelled in the 12 months.
D	10%
E	The number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of Shareholders under Listing Rule 7.1 or 7.4.

2.3 Information required under the Listing Rules

(a) Minimum price

The issue price of any Equity Security under the 10% Placement Facility will be no less than 75% of the volume weighted average price for securities in the same class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the securities are to be issued is agreed; or
- (ii) if the securities are not issued within five trading days of the date above, the date on which the securities are issued.

(b) Risk of economic and voting dilution

If this Resolution is passed and the Company issues securities under the 10% Placement Facility, then there is a risk to existing Shareholders of economic and voting dilution including the risk that:

- (i) the market price for Equity Securities in the same class may be significantly lower on the issue date of the new Equity Securities than on the date of this Meeting; and
- (ii) the new Equity Securities may be issued at a price that is at a discount to the market price for Equity Securities in the same class on the issue date or the new Equity Securities may be issued consideration for the acquisition of a new asset.

The table below identifies the potential dilution to existing Shareholders following the issue of Equity Securities under the 10% Placement Facility (based on the formula set out above) using different variables for the number of issued Shares and the market price of Shares. The numbers are calculated on the basis of the latest available market price of Shares before the date of this Notice and the current

number of Shares on issue.

Variable A in Listing Rule 7.1A		Nominal issue price		
		\$0.001 (market price*)	\$0.0005 (50% decrease in market price)	\$0.002 (100% increase in market price)
Current issued capital A = 1,201,935,732 Shares	Shares issued under LR 7.1A	120,193,573	120,193,573	120,193,573
	Voting dilution	10%	10%	10%
	Funds raised	\$120,194	\$60,097	\$240,387
50% increase in issued capital A = 1,802,903,598 Shares	Shares issued under LR 7.1A	180,290,360	180,290,360	180,290,360
	Voting dilution	10%	10%	10%
	Funds raised	\$180,290	\$90,145	\$360,581
100% increase in issued capital A = 2,403,871,464 Shares	Shares issued under LR 7.1A	240,387,146	240,387,146	240,387,146
	Voting dilution	10%	10%	10%
	Funds raised	\$240,387	\$120,194	\$480,774

This table has been prepared on the following assumptions:

- (i) the latest available market price of Shares as at the date of the Notice was \$0.001;
 - (ii) the Company issues the maximum number of Equity Securities available under the 10% Placement Facility;
 - (iii) existing Shareholders' holdings do not change from the date of this Meeting to the date of the issue under the 10% Placement Facility;
 - (iv) the Company issues Shares only and does not issue other types of Equity Securities (such as options) under the 10% Placement Facility; and
 - (v) the impact of placements under Listing Rule 7.1, including the Proposed Placement, or the exercise of options is not included in the calculations.
- (c) 10% Placement Period

Equity Securities may be issued under the 10% Placement Facility at any time after the date of this Meeting until the date that is 12 months after this Meeting. The approval to the 10% Placement Facility under this Resolution will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).

- (d) Purposes for which Equity Securities may be issued

The Company may seek to issue Equity Securities under the 10% Placement Facility for the following purposes:

- (i) for cash consideration to fund business growth, to acquire new assets or

make investments, to develop the Company's existing assets and operations and for general working capital; and

- (ii) as non-cash consideration to acquire new assets or make investments. In these circumstances, the Company will provide a valuation of the non-cash consideration as required by Listing Rule 7.1A.3.

(d) Allocation policy

The Company's allocation policy for the issue of Equity Securities under the 10% Placement Facility will depend on the prevailing market conditions at the time of the proposed issue. The allottees will be determined on a case-by-case basis having regard to the factors such as:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing security holders can participate;
- (ii) the effect of the issue of the new securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate and other advisors.

At the date of this Notice, the proposed allottees under the 10% Placement Facility have not been determined but may include existing substantial Shareholders, other Shareholders and/or new investors. None of the allottees will be a related party or an Associate of a related party of the Company. Existing Shareholders may or may not be entitled to subscribe for Equity Securities under the 10% Placement Facility and it is possible that their shareholding will be diluted.

If the 10% Placement Facility is used to acquire new assets or investments, then it is likely that the allottees will be the vendors of these assets/investments.

The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities under the 10% Placement Facility.

(e) Equity Securities issued under previous placement facility approval

Shareholders did not approve a 10% Placement Facility at the 2017 Annual General Meeting.

(f) Voting exclusion statement

A voting exclusion statement is included in the Notice of Meeting. At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of Equity Securities. No existing Shareholder's vote will therefore be excluded under the voting exclusion in the Notice of Meeting.

2.4 Recommendation and undirected proxies

The Directors recommend that Shareholders vote in favour of Resolution 3.

The Chairman intends to vote undirected proxies in favour of Resolution 3.

3. Resolution 4 – Approval of issue of Shares under Proposed Placement

3.1 Background

Resolution 4 seeks Shareholder approval for the allotment and issue of Shares with a value of up to \$500,000 to professional and sophisticated investors (**Proposed Placement**).

The issue price per Share for the Proposed Placement will be negotiated by the Company, the Company's corporate advisor and professional and sophisticated investors on arm's length terms, and, in any event, will be at least 80% of the volume weight average market price for Shares calculated over the last 5 days on which sales in the Shares were recorded before the day on which the Proposed Placement will be made (**Placement Price**).

Listing Rule 7.1 provides that a company must not issue Equity Securities without approval of Shareholders if the number of Equity Securities to be issued in any 12 month period exceeds 15% of the issued capital of the Company preceding the issue. The effect of Resolution 4 is to allow the Company to issue the Shares pursuant to the Proposed Placement during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's annual placement capacity pursuant to Listing Rule 7.1.

3.2 Information for the purpose of Listing Rule 7.3

The following information is provided for the purpose of Listing Rule 7.3:

- (a) Formula for calculating the number of Shares that the entity is to issue

Number of Shares = \$500,000 / Placement Price

- (b) Date by which securities will be issued (if applicable)

The Shares will be issued under the Proposed Placement no later than 3 months following the Annual General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

- (c) Issue price of securities

The issue price of each Share under the Proposed Placement will be the Placement Price, being at least 80% of the volume weight average market price for Shares calculated over the last 5 days on which sales in the Shares were recorded before the day on which the Proposed Placement will be made.

- (d) Allottees

Sophisticated and professional investors to be identified by the Company. The sophisticated and professional investors will not be related parties of the Company.

- (e) Terms of securities

The Shares will be fully paid and will rank pari passu in all respects with the Company's other Shares on issue.

- (f) Intended use of funds raised

The funds will be used for the continuing development of the Company's existing business, general working capital and due diligence on complementary businesses.

- (g) Date of allotment (if applicable)

The Shares will be issued under the Proposed Placement no later than 3 months following the Annual General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).

- (h) Voting exclusion statement

Refer to the Notice of Meeting for details of the voting exclusion statement for the Resolution.

3.3 Recommendation and undirected proxies

The Directors recommend that Shareholders vote in favour of Resolution 4.

The Chairman intends to vote undirected proxies in favour of Resolution 4.

4. Resolution 5 - Adoption of Remuneration Report

A resolution for the adoption of the Remuneration Report is required to be considered and voted on in accordance with the Corporations Act.

The Remuneration Report details the Company's policy on the remuneration of non-executive directors, the CEO and other senior executives and is set out in the Annual Report, which is available at <http://www.propertyconnect.com/investorcentre>.

However, the directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Annual General Meeting when reviewing the Company's remuneration practices and policies.

Shareholders will be given the opportunity to ask questions and to make comments on the Remuneration Report.

GLOSSARY OF TERMS

In the Notice of Meeting and in this Explanatory Memorandum the following expressions have the following meanings:

10% Placement Facility has the meaning given in section 2.1 of this Explanatory Memorandum.

AEDT means Australian Eastern Daylight Savings Time.

ASIC means the Australian Securities and Investment Commission.

Associate has the meaning given in Division 2 of Part 1.2 of the Corporations Act.

ASX means ASX Limited, or the securities exchange conducted by ASX, as the context requires

Annual Report means the Company's Annual Report including the Financial Report, Directors' Report and Auditor's Report for the year ended 30 June 2018.

Auditor's Report means the independent auditor's report contained in the Annual Report.

Board means the Board of Directors of the Company.

Business Day means a day (not being a Saturday, Sunday or public holiday) on which Australian banks (as defined in section 9 of the Corporations Act) are open for general banking business in Sydney, New South Wales.

Chair or **Chairman** means the chair of the Annual General Meeting.

Company or **PCH** means Property Connect Holdings Limited ACN 091 320 464.

Constitution means the Company's constitution from time to time.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the directors of the Company from time to time.

Directors' Report means the directors' report contained in the Annual Report.

Equity Securities has the meaning given in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum that accompanies and forms part of this Notice.

Key Management Personnel means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Listing Rules means the Listing Rules of ASX.

Meeting or **Annual General Meeting** means the annual general meeting of Shareholders of the Company convened by this Notice.

Notice or **Notice of Annual General Meeting** means the notice of annual general meeting which accompanies this Explanatory Memorandum.

Placement Price has the meaning given in section 3.1 of this Explanatory Memorandum.

Proposed Placement has the meaning given in section 3.1 of this Explanatory Memorandum.

Related Party has the meaning given in the Listing Rules.

Remuneration Report means the remuneration report contained in the Annual Report.

Resolution means a resolution referred to in the Notice.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

PROXY AND VOTING ENTITLEMENT INSTRUCTIONS

PROXY INSTRUCTIONS

Shareholders are entitled to appoint up to two individuals or bodies corporate to act as proxies to attend and vote on their behalf. Where more than one proxy is appointed each proxy may be appointed to represent a specific proportion of the Shareholder's voting rights. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes.

The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be deposited at or sent by facsimile transmission to the Company's share registry, Computershare Limited:

By mail: Computershare Investor Services Pty Limited, GPO Box 242 Melbourne, Victoria 3001 Australia; or

By fax: 1800 783 447 (within Australia) and +61 3 9473 2555 (outside Australia),

not less than 48 hours before the time for holding the Meeting, or adjourned meeting as the case may be, at which the individual or body corporate named in the proxy form proposes to vote.

The proxy form must be signed by the Shareholder or his/her attorney duly authorised in writing or, if the Shareholder is a corporation, in a manner permitted by the Corporations Act.

The proxy may, but need not, be a Shareholder of the Company.

In the case of Shares jointly held by two or more persons, all joint holders must sign the proxy form.

A proxy form is attached to this Notice.

VOTING ENTITLEMENT

For the purposes of determining voting entitlements at the Meeting, Shares will be taken to be held by the persons who are registered as holding the Shares at 7:00pm (AEDT) on Wednesday, 28 November 2018. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

QUESTIONS FROM SHAREHOLDERS

At the Meeting the Chairman will allow a reasonable opportunity for Shareholders to ask questions or make comments on the management of the Company and the Remuneration Report.

John Gavljak, as the auditor responsible for preparing the Auditor's Report for the year ended 30 June 2018 (or his representative) will attend the Meeting. The Chairman will also allow a reasonable opportunity for Shareholders to ask the auditor questions about:

- (a) the conduct of the audit;
- (b) the preparation and content of the Auditor's Report;
- (c) the accounting policies adopted by the Company in relation to the preparation of financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit.

To assist the Board and the auditor of the Company in responding to questions please submit any questions you may have by mail to the Company Secretary's office, Level 26, 1 Bligh Street, Sydney NSW 2000, or by email to darren.patterson@propertyconnect.com so that it is received by no later than 5.00pm (AEDT) on Friday, 23 November 2018.

In accordance with section 250PA of the Corporations Act, at the Meeting, the Company will distribute a

list setting out the questions directed to the auditor received in writing from Shareholders, being questions which the auditor considers relevant to the content of the Auditor's Report or the conduct of the audit of the Annual Financial Report. The Chairman will allow reasonable opportunity to respond to the questions set out on this list.