

ASX Release

For immediate release

3rd August 2015

Conquest Signs Term Sheet for the Acquisition of Property Connect, Inc.

Conquest Agri Limited (Conquest) (ASX:CQA) is pleased to announce that it has entered into a Non-Binding Terms Sheet under which it has reached agreement in principle to acquire a 100% interest in the business of Property Connect (USA), Inc. (PC).

The acquisition of PC by Conquest is subject to several conditions, including but not limited to completion of due diligence on PC to the satisfaction of Conquest, Conquest shareholder approval and ASX approval for the re-quotation of the Company's securities following completion of the proposed transaction.

PC is a USA company based in San Francisco that operates an online rental property service through its proprietary LiveOffer™ online application that allows renters to place an offer on a property and see in real time where they are placed against other applicants.

Highlights

- Conquest has entered into a Non-Binding Terms Sheet under which it has reached agreement in principle to acquire a 100% interest in the business of Property Connect, Inc. (PC).
- Conquest will issue PC shares in the company to the value of AUD\$6m plus an earn out amount of shares not exceeding AUD\$4m which will be based upon the calendar 2017 revenues of PC
- PC is a technology company that provides a real time bidding platform for rental properties in the USA. The market size in the US for the multifamily apartment sector alone (PC's initial target market) exceeds 30m apartments and 16.2m executed leases.
- The disruptive value add of the platform is the ability to deliver transparency for the renter when searching for a new residence while maximising leasing revenue by creating real time pricing. A proprietary algorithm presents the best offer to the leasing professional based upon a number of variables including lease term, price, credit history and more.
- Initially PC will target Multifamily and Student Housing Property Management Groups and has a number of organisations using PC in beta testing with positive results. Other US property sectors will be progressively targeted by PC and its disruptive live rental bidding platform.
- The sales activities of the company are led by Bill Lopez. Mr Lopez has spent over 30 years working in the US multifamily industry and has previously built and sold 2 businesses in that market.
- PC is currently in advanced discussions to integrate with US market leading Internet listing service companies and property revenue management software systems, including Rainmaker LRO, a leading revenue management software provider to the Multifamily housing industry.
- PC has US and International Patents pending for its proprietary LiveOffer™ technology.

- Revenue for PC is derived from three channels:
 - Set up fee per community/leasing company/realtor
 - Monthly fee per community/leasing company/realtor
 - 1%-3% transaction fee per lease
- PC was a recent winner at the Google NEXT LA Program, AIM (Apartment Internet Marketing) – Multifamily category, Finalist – Harvard Real Estate Venture Competition

Upon completion of satisfactory due diligence investigations by both parties a binding Share Purchase Agreement will be negotiated and entered into between Conquest and PC.

A Notice of Extraordinary General Meeting, which will include an information memorandum about PC and the proposed transaction, an independent expert's report and compliance with all ASIC and ASX regulatory requirements will be released to the market and distributed to all shareholders for their consideration.

Chairman of Conquest, Peter Papas said: *"Completion of the proposed acquisition of Property Connect provides Conquest shareholders the opportunity to share in an exciting technology that brings online, real time market dynamics and transparency to the property rental market in the United States. This should result in significant growth and revenue opportunities for the company in an expanding market segment. Property Connect has a dedicated and experienced team who have many years of experience servicing the property rental market on the buy and sell side, and are therefore well positioned to use the Property Connect technology to reward shareholders in the future."*

Founder & CEO of Property Connect, Tim Manson said: *"Property Connect is at the forefront of real estate technology. The proposed acquisition will allow the company to take advantage of the growing opportunities in the market and we are extremely excited to be disrupting the real estate space with new innovative technology. LiveOffer™ is a market driven, easy-to-measure value proposition providing transparency and market efficiencies for landlords and renters alike. In so doing it positions Property Connect for lucrative revenue opportunities."*

Proposed Transaction Conditions

- Conquest will issue shares to the value of AUD\$6m as initial consideration for the acquisition of PC (Initial Consideration)
- The Vendors of PC will be entitled to an earn out (capped at AUD\$10m) based upon the 2017 calendar year. (Earnout Consideration). Earnout consideration will be payable by the issue of Conquest shares at an issue price equivalent to the Initial Consideration.
- Conquest will seek to undertake a capital raising of not less than AUD\$2m by way of public offer under prospectus which will be issued in due course
- Conquest will implement a 1 for 16.6 share consolidation of existing share capital. This share consolidation will occur following the General Meeting
- Conquest will issue shares to its advisors valued at \$600,000 as consideration inclusive of introductory and advisory services
- Conquest will be required to re-comply with ASX relisting requirements

Effect on Conquest capital structure

The following Table shows the indicative impact the proposed acquisition of PC will have on Conquest's share capital structure, subject to rounding of fractional entitlements under the proposed Conquest share consolidation, assuming the public offer is fully subscribed and interest accrued and attributable to the PC C-note holders.

Share Capital Transaction	Number of Shares	% of Total
Total CQA Shares on Issue pre consolidation	629,333,468	
Shares on issue post consolidation on a 1:16.6 basis	38,000,000	12.03%
Shares to be issued to PC as initial consideration at AUD\$0.05 per share	120,000,000	38.00%
Shares to be issued to existing C-note holders of PC including coupon	25,800,000	8.17%
Shares to be issued under public offer at AUD\$0.05 per share	40,000,000	12.67%
Maximum number of Earnout Shares	80,000,000	25.33%
Issue of shares to Advisors	12,000,000	3.80%
Total CQA Shares on completion of the acquisition of PC and change in activities	315,800,000	100.00%

Suspension

Trading in the shares of Conquest quoted securities is currently suspended and will remain suspended until the company is in compliance with Chapters 1 and 2 of the ASX Listing Rules to the satisfaction of the ASX.

Indicative Timetable

Action	Date
Sign SPA	21 August 2015
Issue C-Notes	24 August 2015
Lodge EGM NOM at ASX	7 September 2015
Dispatch EGM NOM	21 September 2015
Hold EGM	23 October 2015
Lodge Listing Application	30 October 2015
Issue Prospectus	30 October 2015
End of Exposure Period	6 November 2015
Open Offer	9 November 2015
Close Offer	23 November 2015
Relist CQA	11 December 2015

Additional Information

For additional information about this announcement please contact Peter Papas on 0438 604 776 or peter@bantrygroup.com.au

A handwritten signature in black ink, appearing to read 'Peter Papas', is written in a cursive style.

Peter Papas
Chairman



PROPERTY CONNECT

THE FUTURE OF RENTING IS HERE



Pain Point

A photograph of a property showing. In the foreground, a woman in a black coat is walking towards the right. In the background, a group of people, including a man in a blue cap and a woman in a red coat, are gathered around a large arched window, looking at documents. The room has light-colored walls and wooden floors.

Renters

Prepared to offer more favorable terms to get the property they want.

Property Managers

Not optimizing every lease, leaving better terms on the table.

Market Frustration

“There’s a lot of frustration from renters who are losing out on apartments, so they’re willing to pay above-ask to make sure their search is over.” – NYC Real Estate News.

“Renters are falling over themselves to give higher offers, out-bid each other, and write heartwarming stories to convince you to accept their offer.” – Zillow

“The open houses were like some twisted beauty contest where you had five minutes to tell your entire life story, woo the landlord, and leave everyone else in the dust. Emil Meek puts it perfectly: the process “turns you into a monster.” - KQED News

“30 to 40 other people turning up to view properties for lease only to find out some time later the successful applicant had offered \$50 to \$100 more a week to secure the home.” – ABC News Australia

Introducing LiveOffer™

We optimize every lease, maximize property value, whilst providing much needed transparency and visibility to renters.

1 Renters Compete

2 Input Terms Using Sliders

3 Real-Time Rankings

4 Proprietary Algorithm

5 Manager Selects Best Offer

6 Patent Pending Solution



Why LiveOffer™

- ✓ Makes rental listings **More Competitive**
- ✓ Property Managers, Agents & Owners get the **best result** for their properties
- ✓ Tenants finally gain much needed **transparency and control** to secure the property they want the most
- ✓ \$500 Billion U.S. Rental Market **Undervalues Tenant Demand**
- ✓ This results in Landlords missing out on unrealized rental income
- ✓ **Streamlining** the application process and **Maximizing** rental income
- ✓ Fastest and most efficient way to get the right tenants and **optimize property value**

Initial Target: Multifamily Apartments

In the U.S. Multifamily Residential property refers to single title, multi unit, leased and professionally managed residential real estate. Multifamily is the most secure real estate sector in the U.S. and communities often feature a resort style clubhouse and pool, landscaped grounds and average 250 apartments in size.

Advantages of Multifamily for renters include:

- Flexible lease terms
- Maintenance free living
- Ability for renters to move during lease term between apartments and/or communities under the same management group
- Wide range of premium amenities
- Professional onsite management

Additional target sectors for PC include:

- Student housing
- Single family homes
- Short term rentals
- Commercial property

Multifamily Market Size USA

“Renting has increased sharply across most age groups.” — Joint Center for Housing Studies of Harvard University.

30+ million
Growing 400,000
per year

Apartments
Total Available Market

16.2m

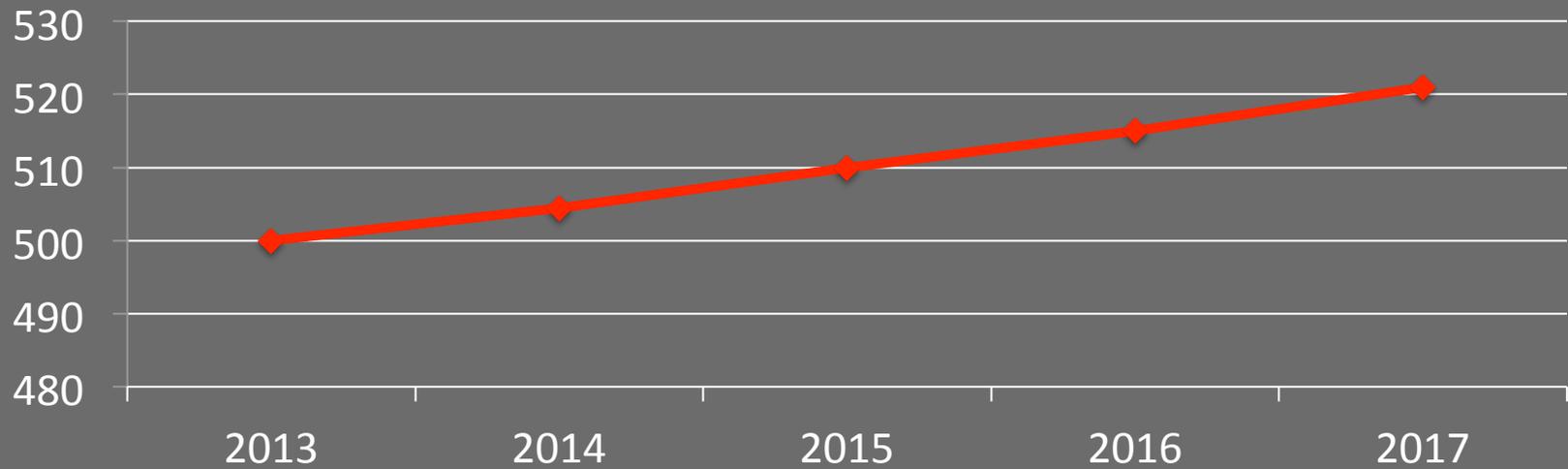
Executed Leases
Serviceable Available Market

1.3m

PC Leases
8% Share of Market 2019

Market Analysis

\$500 billion rental market in the U.S.



Dollar Amount of Annual Rent Payments in the U.S.(billions)

Let's get you upgraded

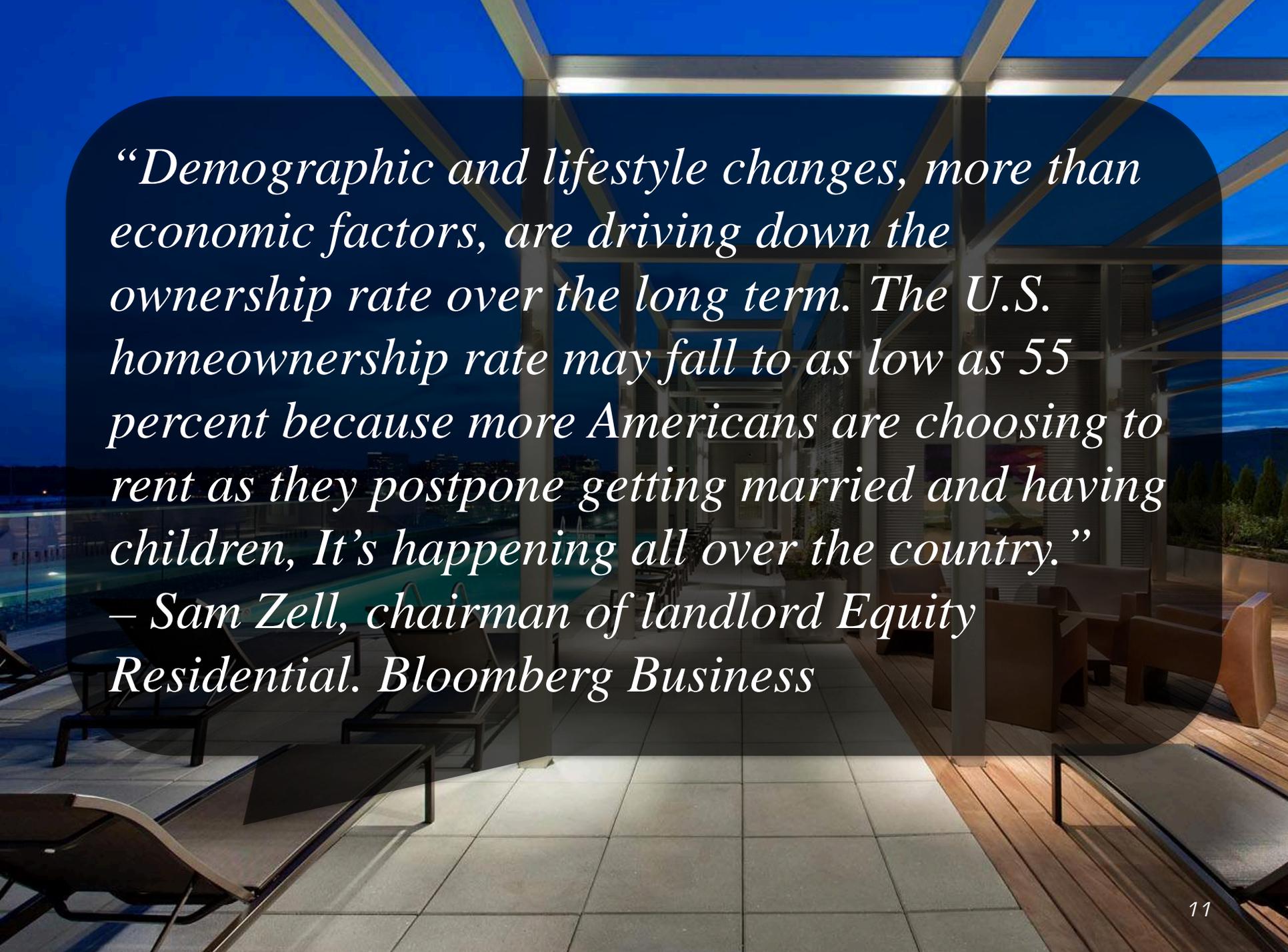
Introducing Premium Apartments

A new chapter in revenue optimization and tenant retention

- Multifamily industry is not currently, nor has ever put an emphasis or effort behind identifying their premium units or maximizing the potential of the premium unit inventory.
- The LiveOffer™ revenue upgrade platform enables our partners to offer existing renters the opportunity to upgrade their living experience to Premium Apartments as they become available.
- By optimizing highly sort after premium inventory that would otherwise go to the first applicant, our partners see a high-margin incremental revenue stream delivered to their businesses and strengthen their resident relationships through increased customer value.
- The unique core features and algorithms that make up the LiveOffer™ foundation ensures that each resident targeted for the opportunity and selected for an upgrade meets a host of internally prioritized goals.

Benefits of Premium Apartments

- Instant Revenue Boost
- In-Depth Analysis
- White-Label
- Higher Tenant Retention
- Improved Renter Profile
- Increased Competitive Edge for Community and Management Company
- Powerful Dashboard
- Simple Setup
- Total Integration
- Higher Yield
- Creates Active Lead List
- Eliminates Renter Frustration with First-Come-First Serve Policy

A modern rooftop terrace at night, featuring lounge furniture, a swimming pool, and a city skyline in the background. The scene is illuminated by warm lights, creating a sophisticated and relaxing atmosphere.

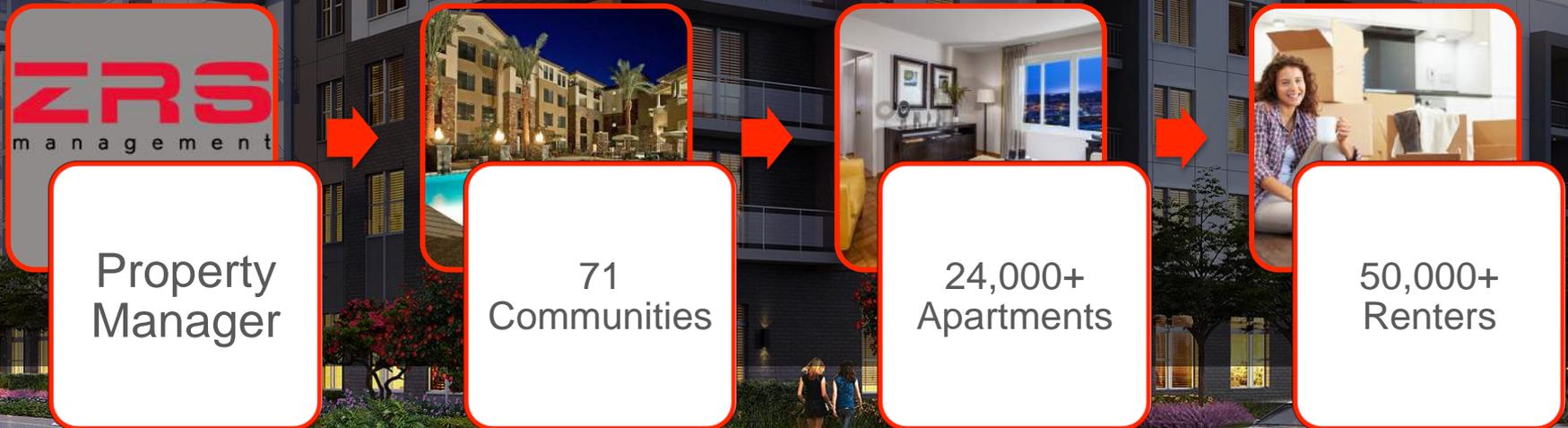
“Demographic and lifestyle changes, more than economic factors, are driving down the ownership rate over the long term. The U.S. homeownership rate may fall to as low as 55 percent because more Americans are choosing to rent as they postpone getting married and having children, It’s happening all over the country.”

– Sam Zell, chairman of landlord Equity Residential. Bloomberg Business

Business Model

1. Set up fee \$99.95 - \$299.95 per community.
2. Monthly fee \$99.95 – \$199.95 per community.
3. 1% - 3% transaction fee per lease.

Typical Customer Scale:



Customer Acquisition

Combination of both traditional & new methods, including but not limited to:

- Face to Face Presentations
- Direct Mail
- Email Campaigns
- Trade Associations & Shows
- Free Rent Promotions
- Referral Programs
- Loyalty Programs
- Social Media

Traction & Growth

BASCOM
THE BASCOM GROUP

20,000 Apartments

ZRS
management

24,000 Apartments

ENTRADA
PARTNERS

16,000 Apartments

BONAVENTURE
REALTY GROUP, LLC

6,200 Apartments

Altman

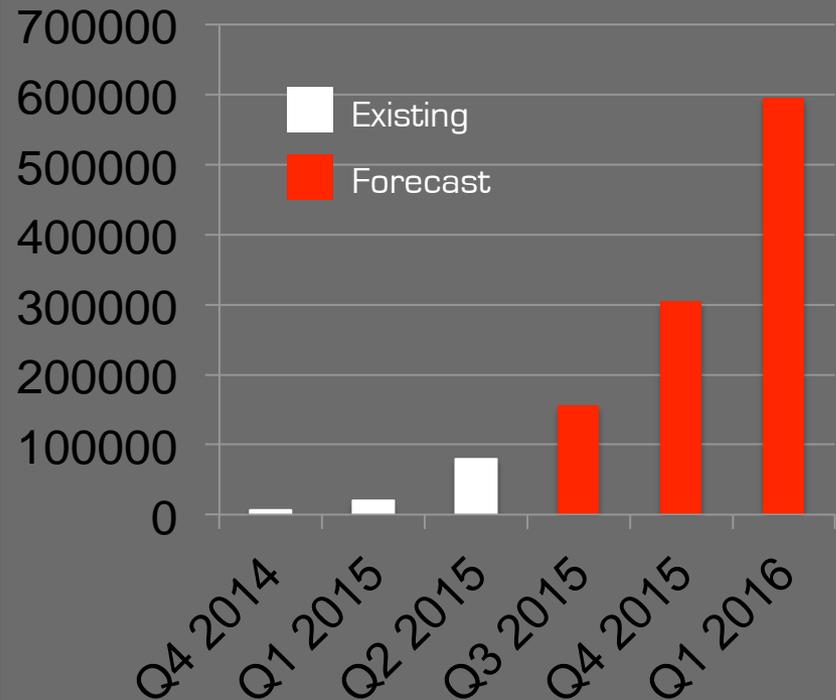
8,000 Apartments



Price Brothers

6,600 Apartments

Apartments



Case Study

2 Bedroom Apartment San Francisco

10%
Increase

12 Months
Paid Upfront

Move-In
Immediately

Highest
\$3,300/mo

12 Live Offers
from 6 Applicants

Asking
\$3,000/mo

Competition

Internet Listing
Services

Transaction
Optimization

Property Management
Software

Partnerships

LiveOffer
Widget with
Revenue
Share



Real-Time
Revenue
Management
Data

Regulation

Concern

Response

Fair Housing Law

Manager responsible for final selection

Rent Control

Formal assurance by Manager to rent control compliance required

Licensing

PC is a facilitator not decision maker



Property Connect Team



Tim Manson – CEO & Founder

- 15 years in Real Estate Design, Development & Asset Management
- Chairman of Real Estate Sector Founders Network
- Co - Founder & Managing Director Manson Property Group



Bill Lopez – SVP Business Development

- 23 Years in Multifamily, Student & Senior Housing
- Founded, built and sold 2 successful multifamily companies
- VP Uhlig Communications – Over 10,000 Multifamily Community Clients



Zoltan Varadi – CTO

- CTO & Founder Applied Evolutions
- CTO In Motion Entertainment
- Development Lead Governmental Systems House



Sam Lee – Legal Advisor

- Discovery Attorney at Google (Discovery Analytics & Production Team)
- Founder LSATZone.com
- Attorney, Atkinson Andelson



James Windon – Advisor

- President Brigade Media
- VP Revenue Causes
- Consultant World Trade Organization
- Lawyer Allens Arthur Robinson



Tom Karemacher – Advisor

- Regional VP, Mid-Market & SMB at Salesforce.com
- APAC Director, SMB Salesforce.com
- Corporate Sales Manager Australia & New Zealand Salesforce.com

Recent Awards and Recognition



Finalist Harvard Real Estate Venture Competition



Top 5 startups multifamily industry



Winner Google NEXT LA Program



12 Startups changing the way we interact with real estate



PROPERTY
CONNECT



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Thank You

“The genius behind Property Connect is the ability to deliver transparency for the renter when searching for a new home, while not allowing the leasing professional to leave revenue on the table is unparalleled and highly innovative. I see the LiveOffer process to become a welcomed and standardized practice for renters moving forward.” – Jeremy Brown ZRS Management.