

Real Estate Investar Group Limited

ACN 141 276 959

Notice of Annual General Meeting – Wednesday, 27 November 2019 at 2.00pm (AEDT)

Notice is given that the Annual General Meeting (**Meeting**) of the members of Real Estate Investar Group Limited (**REV Group or Company**) will be held at the time and location, and to conduct the business, specified below:

Date: Wednesday, 27 November 2019

Time: 2.00pm (AEDT)

Location: The offices of RSM Australia Partners, Level 21, 55 Collins Street, Melbourne VIC 3000

The Notes and Explanatory Statement which accompany, and form part of, this Notice of Meeting more fully describes the matters to be considered at the Annual General Meeting.

Items of Business

Ordinary Business

1 Financial Statements and Reports

To receive and consider the Financial Report, the Directors' Report and the Auditor's Report for the financial year ended 30 June 2019.

Note: No resolution will be required to be passed on this matter.

2 Resolution 1 – Adoption of Remuneration Report

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

“That the Remuneration Report forming part of the Directors' Report for the financial year ended 30 June 2019 be adopted.”

Note: The vote on this resolution is advisory only and does not bind the Company or its Directors. However, if 25% or more of the votes validly cast on this resolution are against it, the conditional spill resolution in Item 5 will be put to the Meeting.

3 Resolution 2(a) and 2(b) – Election and Re-election of Directors (Mr Sam Plowman and Mr Simon Baker)

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

2(a) “That Mr Sam Plowman, a Director appointed by the Board since the last Annual General Meeting, and being eligible for election, is elected as a Director of the Company.”

2(b) “That Mr Simon Baker, a Director retiring by rotation in accordance with the Company's Constitution and the ASX Listing Rules, and being eligible, offers himself for re-election, is re-elected as a Director of the Company.”

Note: Biographical details for Mr Plowman and Mr Baker are set out in the attached Explanatory Statement.

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4 Resolution 3 – Approval to issue Convertible Notes to Mr Clint Greaves

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

“That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, shareholders approve the issue of up to 50,000 Convertible Notes in the Company (and, upon conversion, the underlying shares) with a face value of \$1.00 each to Mr Clint Greaves, a related party of the Company, on terms and conditions detailed in the Explanatory Statement.”

5 Resolution 4 – Spill Resolution (Conditional Item)

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

“That, subject to and conditional on at least 25% of the votes validly cast on Resolution 1 being cast against the adoption of the Remuneration Report:

- (a) *an extraordinary general meeting of the Company (the “Spill Meeting”) be held within 90 days of the passing of this resolution;*
- (b) *all of the directors in office when the resolution to approve the Directors’ Report for the financial year ended 30 June 2019 was passed (being Joseph Hanna, Simon Baker and Sam Plowman) who remain in office at the time of the Spill Meeting, cease to hold office immediately before the end of the Spill Meeting; and*
- (c) *resolutions to appoint persons to offices that will be vacated immediately before the end of the Spill Meeting be put to vote at the Spill Meeting.”*

Note: This resolution will only be put to the Meeting if at least 25% of the votes validly cast on the resolution proposed in Item 2 are against that resolution. See the Explanatory Statement.

Special Business

6 Resolution 5 – Approval of Additional 10% Placement Facility

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

“That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, the shareholders approve the issue of shares up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and otherwise on the terms and conditions contained in the Explanatory Statement.”

VOTING RESTRICTIONS

RESOLUTION	PERSONS EXCLUDED FROM VOTING
Resolution 1 – Adoption of Remuneration Report	<p>A vote cast on Resolution 1 must not be cast (in any capacity, whether as proxy or shareholder) by or on behalf of the following:</p> <ul style="list-style-type: none"> (a) a member of the Key Management Personnel (being those persons described as Key Management Personnel in the Company’s Remuneration Report and including all Directors) (KMP); or (b) a closely related party (as defined in the Corporations Act) of such a member.

RESOLUTION**PERSONS EXCLUDED FROM VOTING**

However, a person described above may cast, and the Company need not disregard, a vote on Resolution 1 if:

- the person does so under a written proxy that specifies how the proxy is to vote on the resolution; or
- the person is the Chair and has been appointed as proxy (expressly or by default) without being directed how to vote on the resolution and expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of the KMP; and

in either case, the vote is not cast on behalf of a person described in (a) or (b) above.

Resolution 3 – Approval to issue Convertible Notes to Mr Clint Greaves (Listing Rule 10.11)

The Company will disregard any votes cast in favour of Resolution 3 by or on behalf of Mr Clint Greaves or any of his Associates.

However, the Company need not disregard a vote, if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

A vote cast on Resolution 3 must not be cast (in any capacity, whether as proxy or shareholder) by or on behalf of the following:

- (a) a member of the KMP; or
- (b) a closely related party (as defined in the Corporations Act) of such a member.

However, a person described above may cast, and the Company need not disregard, a vote on Resolution 3 if:

- the person does so under a written proxy that specifies how the proxy is to vote on the resolution; or
- the person is the Chair and has been appointed as proxy (expressly or by default) without being directed how to vote on the resolution and expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of the KMP; and

in either case, the vote is not cast on behalf of a person described in (a) or (b) above

Resolution 4 – Spill Resolution (Conditional Item)

A vote cast on Resolution 4 must not be cast (in any capacity, whether as proxy or shareholder) by or on behalf of the following:

- (a) a member of the KMP; or
- (b) a closely related party (as defined in the Corporations Act) of such a member.

However, a person described above may cast, and the Company need not disregard, a vote on Resolution 4 if:

RESOLUTION**PERSONS EXCLUDED FROM VOTING**

- the person does so under a written proxy that specifies how the proxy is to vote on the resolution; or
- the person is the Chair and has been appointed as proxy (expressly or by default) without being directed how to vote on the resolution and expressly authorises the Chair to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of the KMP; and

in either case, the vote is not cast on behalf of a person described in (a) or (b) above.

Resolution 5 – Approval of Additional 10% Placement Facility

The Company will disregard any votes cast in favour of Resolution 5 by or on behalf of 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 Company), if Resolution 5 is passed and, in each case, their respective Associates.

However, the Company need not disregard a vote, if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
 - it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.
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By order of the Board



Lee Mitchell
Company Secretary

Date: 23 October 2019

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NOTES REGARDING PROXIES AND VOTING

Voting entitlement

All shareholders are entitled to attend the Meeting.

The Board has determined in accordance with regulation 7.11.37 of the Corporations Regulations that, for the purposes of voting at the Meeting, the shares held by each shareholder will be as they appear on the Company's share register at 7.00 pm (AEDT) on **25 November 2019**. This means that if you are not the registered holder of a share at that time you will not be entitled to vote in respect of that share.

Proxies

A shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint not more than two proxies, who need not be shareholders of the Company.

If you appoint a proxy who is also a shareholder or is also a proxy for another shareholder, your directions may not be effective on a show of hands. Your directions will be effective if a poll is taken on the relevant resolution.

Where more than one proxy is appointed, neither proxy may vote on a show of hands, however both proxies will be entitled to vote on a poll (subject to any voting exclusion). Each proxy should be appointed to represent a specified percentage or specified number of the shareholder's voting rights. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half the votes. Fractions of votes will be disregarded.

If you sign and return a proxy form and do not nominate a person to act as your proxy, the Chair will be appointed as your proxy by default.

Appointment of the Chair or other Key Management Personnel as your proxy

Due to the voting exclusions referred to earlier in relation to Resolutions 1 (*Remuneration Report*), 3 (*Approval to issue Convertible Notes to Mr Clint Greaves*) and 4 (*Spill Resolution (Conditional Item)*), if you intend to appoint Key Management Personnel or their Closely Related Parties, other than the Chair, as your proxy, you are encouraged to direct your proxy on how to vote on Resolutions 1 (*Remuneration Report*), 3 (*Approval to issue Convertible Notes to Mr Clint Greaves*) and 4 (*Spill Resolution (Conditional Item)*) by marking either 'For', 'Against' or 'Abstain' opposite that resolution on the proxy form. If you do not direct such a proxy how to vote on Resolutions 1 (*Remuneration Report*), 3 (*Approval to issue Convertible Notes to Clint Greaves*) and 4 (*Spill Resolution (Conditional Item)*) they will not be able to vote an undirected proxy on that resolution and your vote will not be counted. This does not apply to the Chair, who is able to vote undirected proxies.

How the Chair will vote undirected proxies

The Chair intends to vote any available undirected proxy in favour of all resolutions including Resolutions 1 (*Remuneration Report*), 3 (*Approval to issue Convertible Notes to Mr Clint Greaves*) other than Resolution 4 (*Spill Resolution (Conditional Item)*). The Chair intends to vote any available undirected proxies against Resolution 4 (*Spill Resolution (Conditional Item)*).

You should note that if you appoint the Chair as your proxy, or the Chair is appointed as your proxy by default, and the proxy form does not specify whether to vote 'For', 'Against' or 'Abstain', this will be taken as a direction to the Chair to vote in accordance with his stated voting intention, which is to vote in favour of Resolutions 1 to 5 including Resolutions 1 (*Remuneration Report*), 3 (*Approval to issue Convertible Notes to Clint Greaves*) but excluding Resolution 4 (*Spill Resolution (Conditional Item)*), even if the Chair has an interest in the outcome of the vote on those resolutions. Any votes cast by the Chair on Resolutions 1 (*Remuneration Report*), 3 (*Approval to issue Convertible Notes to Mr Clint Greaves*) and 4 (*Spill Resolution (Conditional Item)*) other than as proxy will be disregarded. Shareholders always have the ability to appoint the Chair as their proxy and direct him to cast the votes contrary to the Chair's stated voting intention or to abstain from voting on a Resolution.

If you appoint the Chair as your proxy but do not wish him to vote in favour of Resolutions 1 (*Remuneration Report*), and 3 (*Approval to issue Convertible Notes to Mr Clint Greaves*) and against Resolution 4 (*Spill Resolution (Conditional Item)*), it is important for you to complete the voting directions in respect of each of Resolutions 1 and 4 on the proxy form.

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Key Management Personnel and their Closely Related Parties cannot vote undirected proxies

Any undirected proxy given to a Key Management Personnel or their Closely Related Parties, other than the Chair, will not be voted on Resolutions 1 (*Remuneration Report*), 3 (*Approval to issue Convertible Notes to Mr Clint Greaves*) and 4 (*Spill Resolution (Conditional Item)*). To allow such a proxy to vote on those Resolutions, shareholders must specify how the proxy should vote by ticking 'For', 'Against' or 'Abstain' opposite that Resolution on the proxy form.

A proxy appointment form is enclosed with this Notice of Meeting.

For the appointment of a proxy to be valid, the following documents must be received either at the Company's registered office or at the Company's share registry, Boardroom Pty Limited, **at least 48 hours prior to the Meeting** or any adjournment of the Meeting:

- (a) the proxy appointment form; and
- (b) if the proxy appointment form is signed by the appointor's attorney, the authority under which the appointment was signed or a certified copy of the authority.

The documents must be received by the Company at the address set out below by no later than 2.00 pm (AEDT) on 25 November 2019. Proxy forms received after that time will not be valid for the scheduled Meeting.

Online: <https://www.votingonline.com.au/revagm2019>

By facsimile: +61 2 9290 9655

By mail: Boardroom Pty Limited, GPO Box 3993, SYDNEY NSW 2001

By delivery: Boardroom Pty Limited, Grosvenor Place, Level 12, 225 George Street, SYDNEY, NSW, 2000

Further directions for the proper completion of proxy forms are printed on the proxy form.

Voting by Attorney

A shareholder entitled to attend and vote at the Annual General Meeting may appoint an attorney to vote at the Annual General Meeting. An original or certified copy of the power of attorney must be received at an address given above at least 48 hours before the commencement of the Annual General Meeting.

Corporate Representatives

To vote at the Annual General Meeting, a corporation which is a shareholder, or which has been appointed as a proxy by a shareholder, may appoint a person to act as its representative. The appointment of a representative must comply with section 250D of the Corporations Act. Evidence of the appointment must be brought to the Annual General Meeting together with any authority under which it is signed. A pro forma 'Certificate of Appointment of Corporate Representative' may be obtained from the Company's Share Registry, Boardroom Pty Ltd.

Voting Entitlements

Pursuant to Regulation 7.11.37 of the Corporations Regulations, the Directors of the Company have determined that the shareholding of each shareholder for the purposes of ascertaining the voting entitlements for the Annual General Meeting will be as it appears in the Share Register at 7.00 pm (AEDT) on 25 November 2019.

Voting Procedure Generally

Each shareholder present in person or by proxy, attorney or corporate representative has one vote on a show of hands and one vote for each fully paid share held on a poll (subject to any voting exclusion referred to earlier).

Jointly Held Shares

If shares are jointly held, only one of the shareholders can vote. If more than one joint shareholder votes, only the vote of the shareholder whose name appears first on the register of shareholders will be counted.

EXPLANATORY STATEMENT

1 Important Notices

The purpose of this Explanatory Statement (which accompanies, and forms part of, the Notice of Meeting), is to provide shareholders with an explanation of the business of the Meeting and to assist shareholders in deciding how they may wish to vote on the Resolutions set out in the Notice of Meeting.

All resolutions other than Resolution 5 are ordinary resolutions. Ordinary resolutions require a simple majority of votes cast by shareholders entitled to vote on the resolution. Resolution 5 is a special resolution and requires approval of 75% of the votes cast by shareholders present and eligible to vote (in person, by proxy, by attorney or corporate representative).

This Explanatory Statement is an important document and should be read carefully by all shareholders before making a decision on the following.

2 Item 1: Financial Statements and Reports

The Corporations Act requires the Company to formally lay its annual financial report and the reports of the directors and auditor for the financial year ended 30 June 2019 before the Annual General Meeting.

No resolution is required for this item, but shareholders will be given the opportunity to ask questions and to make comments on the reports and the management and performance of the Company.

The Company's auditor will also be present at the Meeting and shareholders will be given the opportunity to ask the auditor questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company and the independence of the auditor.

The Annual Report can also be viewed, printed and downloaded from the Company's website <http://www.rei-group.com.au>.

Shareholders eligible to vote at the Meeting may also submit written questions to the auditor in accordance with the Corporations Act by no later than the fifth business day before the date of the Meeting. Each of these written questions, if any, will be answered by the auditor at the Meeting, provided the question is relevant to:

- the conduct of the audit of the Financial Report; or
- the content of the Independent Auditor's Report.

A list of the written questions to be answered by the auditor at the Meeting, if any, will be prepared by the auditor and made available at the start of the Meeting.

3 Resolution 1: Adoption of Remuneration Report

The Remuneration Report for the financial year ended 30 June 2019 appears on pages 10 to 17 (inclusive) of the Company's 2019 Annual Report.

The Remuneration Report sets out the policy for the remuneration of the Directors and Key Management Personnel of the Company and the consolidated entity.

The Corporations Act requires that a resolution be put to the vote that the Remuneration Report be adopted. The Corporations Act expressly provides that the vote is advisory only and does not

bind the Directors or the Company. Notwithstanding the ‘advisory’ status of the vote on the Remuneration Report, the Directors will take the outcome of the vote into account when considering and setting the Company’s remuneration policy. However, if 25% or more of the votes validly cast on this resolution are against it, the conditional spill resolution in Resolution 4 will be put to the Meeting.

Shareholders attending the Annual General Meeting will be given a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

The Directors recommend that shareholders vote in favour of Resolution 1.

The Chairman of the Meeting intends to vote all available undirected proxies in favour of Resolution 1.

4 Resolutions 2(a) and 2(b): Election and Re-election of Directors (Mr Sam Plowman and Mr Simon Baker)

4.1 Resolution 2(a) – Election of Mr Sam Plowman

Mr Plowman was appointed as a Director to fill a casual vacancy after the Company’s 2018 annual general meeting. Pursuant to the Company’s Constitution and ASX Listing Rule 14.4, any Director so appointed holds office only until the next following annual general meeting and is then eligible for election by shareholders. Mr Plowman, having been a non-executive director of the Company since 29 January 2019, offers himself for election at this Meeting.

Mr Plowman has extensive experience in the prop tech and fin tech industries. He is the former general manager of Domain, headed up online banking at both ANZ and NAB, and was the CEO at fin tech company Sandstone, and is currently the CEO at Payment Logic.

Having had regard to the ASX Corporate Governance Principles and Recommendations, the Directors consider that Mr Plowman is an independent director.

The Directors (other than Mr Plowman because of his interest) recommend that shareholders vote in favour of Resolution 2(a).

The Chairman of the Meeting intends to vote all available undirected proxies in favour of this Resolution 2(a).

4.2 Resolution 2(b) – Re-election of Mr Simon Baker

Under the Company’s constitution, one third of the Directors (ignoring the Managing Director for this purpose) are required to retire by rotation and submit themselves for re-election.

Mr Baker will retire by rotation and being eligible, is submitting himself for re-election at the Meeting.

Mr Baker was appointed as non-executive chairman in November 2010. Mr Baker was the former CEO and managing director of the ASX listed REA Group from 2001 to 2008 and chairman of the ASX listed iProperty Group Limited from 2009 to 2012. Mr Baker was the appointed chairman of the Company in November 2010 and serves as chairman of the nomination and remuneration committee. From 2015 to 2019, Mr Baker was the independent non-executive chairman of the ASX listed Mitula Group, which was successfully sold to Lifull Co Ltd (a Japanese listed entity) in January 2019.

Mr Baker is an investor in multiple prop tech and e-commerce companies and is an experienced chairman with substantial commercial experience and knowledge within the global real estate technology sector.

The Directors (other than Mr Baker because of his interest) recommend that shareholders vote in favour of Resolution 2(b).

The Chairman of the Meeting intends to vote all available undirected proxies in favour of Resolution 2(b).

5 Resolution 3 – Approval to issue Convertible Notes to Mr Clint Greaves

5.1 General

On 28 June 2019, the Company entered into a \$50,000 unsecured convertible note agreement with former director, Mr Clint Greaves (**Convertible Note Agreement**). The Convertible Note Agreement provided for (subject always to shareholder approval) the issue of 50,000 convertible notes, each with a face value of \$1.00 (**Convertible Notes**) to Mr Greaves. The Convertible Notes will be issued in lieu of Mr Greaves' accrued but unpaid employee entitlements in connection with his employment with the Company, with such effect that the \$50,000 to be advanced by Mr Greaves be set-off against his accrued but unpaid employee entitlements. At the time of entering into the Convertible Note Agreement, the Board was satisfied that the entry into the Convertible Note Agreement was on an arms-length basis.

Mr Greaves ceased being a director on 28 June 2019 and was a director at the time of entering into the Convertible Note Agreement. Accordingly, Mr Greaves is a related party of the Company

Under the terms of the Convertible Note Agreement, these Convertible Notes are unable to be issued or converted into Shares unless first approved by shareholders. Under Listing Rule 10.12 Exemption 10, an agreement such as a Convertible Note can be conditional on such an approval.

It is an express term of the Convertible Note Agreement, that the issue and subsequent conversion of the Convertible Notes is subject to shareholder approval in accordance with the ASX Listing Rules.

Resolution 3 seeks shareholder approval for the issue of the Convertible Notes to Mr Greaves (**Holder**) under the Convertible Note Agreement (and upon conversion, the issue of the underlying shares in the capital of the Company).

If shareholder approval is not received under Resolution 3, the Company intends to repay the face value of the Convertible Notes in cash.

A summary of the key terms of the Convertible Note Agreement are as follows:

Face Value	\$1.00 per Convertible Note
Maturity date	1 December 2019
Interest	12% per annum
Conversion Price	<p>Each Convertible Note will convert into ordinary shares (in the event shareholder approval is obtained), such number of shares to be calculated by multiplying the Face Value (\$1.00) of the Convertible Notes plus accrued interest by the conversion price, which is the lower of the following amounts:</p> <ul style="list-style-type: none"> • an amount equal to a 20% discount to the one-month VWAP prior to the date the conversion notice is given, rounded to the nearest 1/10th of a cent; and • upon the Company being subject to a change of control/liquidity event, an amount equal to a 20% discount to the consideration

Conversion Price adjustment	payable to holders of ordinary shares under the relevant change in control/liquidity event, On conversion the face value of the Convertible Notes will be applied towards the allotment of fully paid ordinary shares in the Company at the Conversion Price.
Conversion	The Conversion Price is subject to adjustment for certain dilutive events, including subdivisions and consolidations subject to, and in accordance with, the ASX Listing Rules. Subject always to prior shareholder approval (to the issue of the Convertible Notes) being obtained, conversion can be effected: <ul style="list-style-type: none"> • at the option of the Noteholder, at any time following an Event of Default by giving the Company a conversion notice; or • at any time after the date that is 6 months following 31 January 2019, by either party giving the other a conversion notice.

Mr Greaves advised the Company on 24 September 2019 (**Conversion Date**) that, subject to prior shareholder approval being obtained, he wished to convert the Convertible Notes in accordance with the terms of the Convertible Note Agreement. The VWAP for the month preceding the Conversion Date was \$0.007, meaning that upon shareholders approving this Resolution 3, Mr Greaves will be issued with 50,000 Convertible Notes which will be immediately converted into 7,746,380 shares.

5.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

Section 210 of the Corporations Act provides that one of the exceptions to the requirement to obtain shareholders' approval for giving a financial benefit to a related party is where the benefit is given on arm's length terms or terms that are less favourable than arm's length terms.

The Board considers that the issue of the Convertible Notes is on arm's length terms and falls within the exception in section 210 of the Corporations Act. Accordingly, the Company will not seek Shareholder approval of the issue of the Convertible Notes pursuant to Chapter 2E of the Corporations Act.

5.3 Approval being sought

For the purposes of Listing Rule 10.13, the Company provides the following information in respect of Resolution 3:

- (a) the Convertible Notes (and underlying shares) will be issued to Mr Clint Greaves;
- (b) the Company will issue a maximum number of 50,000 Convertible Notes. Each Convertible Note is convertible into of fully paid ordinary shares based on the Conversion Price.

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- (c) the Convertible Notes will be issued as soon as possible after, and in any event no later than one month following, the date of the meeting;
- (d) The Convertible Notes each have a face value of \$1.00. This entitles Mr Greaves to such number of shares calculated by multiplying the Face Value (\$1.00) of the Convertible Notes plus accrued interest, divided by the Conversion Price.
- (e) No funds will be raised from the issue of the Convertible Notes;
- (f) The terms and conditions of the Convertible Notes are provided in Section 5.1 above. As the VWAP for the month preceding the Conversion Date was \$0.007, upon shareholders approving this Resolution 3, Mr Greaves will be issued with 7,746,380 shares.
- (g) the Convertible Notes will be issued for consideration of \$50,000 (satisfied by way of set-off against the outstanding employee entitlements of Mr Greaves in connection with his employment with the Company).

The Directors recommend that shareholders vote in favour of this Resolution 3.

Where shareholder approval is obtained under ASX Listing Rule 10.11, approval is not also required under ASX Listing Rule 7.1

The Chairman of the Meeting intends to vote all available undirected proxies in favour of this Resolution 3.

A voting exclusion applies to this Resolution.

If shareholder approval is not received under Resolution 3, the Company intends to repay the face value of the Convertible Notes in cash.

6 Resolution 4 – Spill Resolution (Conditional Item)

6.1 General

This is a conditional item of business. In accordance with the Corporations Act, this Resolution 4 (called a “**Spill Resolution**”) will only be put to the Meeting if the Company receives a ‘second strike’ on its Remuneration Report for the year ended 30 June 2019, because at least 25% of the votes validly cast on Resolution 1 to adopt the Remuneration Report for the year ended 30 June 2019 are cast against that resolution.

If less than 25% of the votes validly cast on Resolution 1 are against the resolution, this Spill Resolution will not be put to the Meeting.

6.2 Effect of Spill Resolution

If the Spill Resolution is put to vote and passed at the Meeting, it will have the effect outlined below:

- (a) the Company would be required to hold another meeting of shareholders (called a ‘Spill Meeting’) within 90 days after the Spill Resolution is passed, to consider the composition of the Board. If a Spill Meeting is required, details of the meeting would be notified to shareholders in due course.
- (b) if a Spill Meeting is held, the following Directors would automatically cease to hold office at the end of the Spill Meeting unless they are willing to stand for re-election and are re-elected at that meeting:
 - (i) Mr Joseph Hanna;
 - (ii) Mr Simon Baker*; and

(iii) Mr Sam Plowman*

*This assumes that Mr Plowman and Mr Baker are elected at the Meeting under Resolution 2.

Even if Mr Plowman and Mr Baker are re-elected at the Meeting, they will still need to be re-elected at the Spill Meeting to remain in office following the Spill Meeting (if convened).

In deciding how to vote on Resolution 4, the Board suggests that shareholders take the following factors into account:

- (a) **Response to first strike** – the Board has taken significant action to address concerns expressed by shareholders relating to the Company’s executive remuneration framework;
- (b) **Loss of Directors’ leadership** – the Company has benefited from the clear focus and leadership the Board has provided to the business. Each of the directors have been previously elected as a Director (apart from Mr Sam Plowman, who was appointed as a Director during this year and is standing for election at this Meeting) and received strong support from shareholders. There is no assurance that the current Directors would be willing to stand for re-election at the Spill Meeting or, if they are, that they would be re-elected at that meeting. This creates significant risk that the governance of the Company would be disrupted and creates a real challenge to engage new Directors with the skills and knowledge expected of members of the Board; and
- (c) **Disruption to the Company** – if the Spill Resolution is passed, this will create instability in leadership.

The Directors recommend that shareholders vote **against** this Resolution 4 if it is put to the Meeting.

*The Chairman of the Meeting intends to vote all available undirected proxies **against** this Resolution 4.*

7 Resolution 5 - Approval of Additional 10% Placement Facility

7.1 General

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12-month period following the annual general meeting (**Additional 10% Placement Facility**). The Additional 10% Placement Facility is in addition to the Company’s existing 15% placement capacity available under Listing Rule 7.1.

An eligible entity is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company confirms that it is an eligible entity for the purposes of Listing Rule 7.1A.

The Company now seeks shareholder approval by way of a special resolution to have the ability to issue Equity Securities under the Additional 10% Placement Facility for a further 12 months. Resolution 5 therefore requires approval of 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).

The exact number of Equity Securities to be issued under the Additional 10% Placement Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 7.2(c) below). The Company may use the Additional 10% Placement Facility for the following purposes:

- (c) non-cash consideration for the acquisition of new assets, businesses or investments, in which event the Company will provide a valuation of the non-cash consideration as required by ASX Listing Rule 7.1A(3); or

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- (d) cash consideration to be used to accelerate the growth of the Company's transaction-focussed business. This is expected to include:
- (i) marketing (new member generation, sales events, satellite sales offices);
 - (ii) personnel (fund retainers needed to expand commission-based sales team);
 - (iii) platform development (profiling capabilities, mobile apps); and
 - (iv) general working capital to strengthen the Company's balance sheet.

7.2 Description of Listing Rule 7.1A

(a) Shareholder approval

The ability to issue Equity Securities under the Additional 10% Placement Facility is subject to shareholder approval by way of a special resolution at an annual general meeting.

(b) Equity Securities

Any Equity Securities issued under the Additional 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the Company.

The Company, as at the date of the Notice, has on issue only one class of quoted Equity Securities being Shares.

(c) Formula for calculating Additional 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12-month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

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

Where:

A is the number of Shares on issue 12 months before the date of issue or agreement:

- (A) plus the number of fully paid Shares issued in the 12 months under an exception in Listing Rule 7.2;
- (B) plus the number of partly paid Shares that became fully paid in the 12 months;
- (C) plus the number of fully paid Shares issued in the 12 months with approval of holders of shares under Listing Rule 7.1 and 7.4. This does not include an issue of fully paid shares under the entity's 15% placement capacity without shareholder approval;
- (D) less the number of fully paid Shares cancelled in the 12 months.

D is 10%

E is 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 the issue or agreement to issue that are *not* issued with the approval of shareholders under Listing Rule 7.1 or 7.4.

(d) Listing Rule 7.1 and Listing Rule 7.1A

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The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

The Company has on issue 233,205,108 Shares and therefore has a capacity to issue:

- (i) 26,980,766 Equity Securities under Listing Rule 7.1 (after taking into account securities already issued under Listing Rule 7.1); and
- (ii) subject to obtaining shareholder approval to this Resolution 5, 23,320,510 Shares under Listing Rule 7.1A.

The actual number of Shares that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Shares in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 7.2(c) above).

(e) **Minimum Issue Price**

The issue price of Equity Securities issued under Listing Rule 7.1A must not be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days immediately before:

- (iii) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (iv) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) **Additional Placement Period**

Shareholder approval of the Additional 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained; or
- (v) the date of the approval by shareholders of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking), or such longer period if allowed by ASX (**Additional Placement Period**).

7.3 Effect of approving Resolution 5

The effect of Resolution 5 will be to allow the Directors to issue the Shares under Listing Rule 7.1A during the Additional Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

Resolution 5 is a special resolution and therefore requires approval of 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).

7.4 Specific information required by Listing Rule 7.3A

In accordance with Listing Rule 7.3A, information is provided in relation to the approval of the Additional 10% Placement Facility as follows:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days immediately before:

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- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 5 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If Resolution 5 is approved and the Company issues Shares under the Additional 10% Placement Facility, existing shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:
- (i) the market price for the Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the AGM; and
- (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Shares on the issue date; or
- (iii) the Equity Securities are issued as part of consideration for the acquisition of a new asset or in satisfaction of a liability or obligation, which may in each case have an effect on the amount of funds raised by the issue of the Equity Securities (which may be nil).

The below table shows the dilution of existing shareholders on the basis of the closing market price of Shares as at Thursday, 10 October 2019 and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of this Notice.

The table also shows:

- (c) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require shareholder approval (for example, a pro rata entitlements issue, share purchase plan or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future shareholders' meeting; and
- (d) two examples where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the current market price.

Variable "A" in Listing Rule 7.1A.2		Dilution		
		\$0.004 50% decrease in issue price	\$0.008 Issue Price	\$0.012 50% increase in current issue price
Current Variable A 233,205,108 Shares	10% Voting Dilution	23,320,510 Shares	23,320,510 Shares	23,320,510 Shares
	Funds Raised	\$93,282	\$186,564	\$279,846
50% increase in Variable A 349,807,662 Shares	10% Voting Dilution	34,980,765 Shares	34,980,765 Shares	34,980,765 Shares
	Funds Raised	\$139,923	\$279,846	\$419,769

Variable "A" in Listing Rule 7.1A.2		Dilution		
		\$0.004 50% decrease in issue price	\$0.008 Issue Price	\$0.012 50% increase in current issue price
100% increase in Variable A 466,410,216 Shares	10% Voting Dilution	46,641,020 Shares	46,641,020 Shares	46,641,020 Shares
	Funds Raised	\$186,564	\$373,128	\$559,692

In formulating the information contained in the above table, the following assumptions have been made:

- (i) The Company issues the maximum number of Shares available under the Additional 10% Placement Facility;
 - (ii) No Options or Convertible Notes are exercised or converted into Shares before the date of the issue of the Shares;
 - (iii) The table does not show an example of dilution that will be caused to a particular shareholder by reason of placements under the 10% Placement Facility, based on that shareholder's holding at the date of the AGM;
 - (iv) The voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue and thus is 10% in each example;
 - (v) The table shows only the effect of issues of Shares under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1 or under any of the exceptions to Listing Rule 7.1 and assumes Resolution 5 is approved;
 - (vii) The issue price is \$0.008, being the closing price of the Shares on ASX on Thursday, 10 October 2019.
- (e) The Company will only issue and allot the Shares during the Additional Placement Period. The approval under Resolution 5 for the issue of the Shares 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).
- (f) The Company may seek to issue the Shares for the following purposes:
- (i) non-cash consideration for the acquisition of new assets, businesses or investments or in satisfaction of obligations, in which event the Company will provide a valuation of the non-cash consideration as required by ASX Listing Rule 7.1A(3) or
 - (ii) cash consideration. In such circumstances, the Company may use the funds raised towards any of the purposes in paragraph (f)(i) above or otherwise towards the acceleration of the growth of the Company's transaction-focused business. This is expected to include:
 - marketing (new member generation, sales events, satellite sales offices);
 - personnel (fund retainers needed to expand commission-based sales team);
 - platform development (profiling capabilities, mobile apps);
 - acquisition of shares/assets in complementary businesses; and

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- general working capital to strengthen the Company's balance sheet.
- (g) The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.
- (h) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the Additional 10% Placement Facility. The identity of the allottees of Equity Securities will be determined on a case-by-case basis having regard to the factors including but not limited to the following:
- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
 - (iv) the effect of the issue of the Equity Securities on the control of the Company;
 - (v) the financial situation and solvency of the Company; and
 - (vi) advice from corporate, financial and broking advisers (if applicable).

The allottees under the Additional 10% Placement Facility have not been determined as at the date of this Notice but may include existing shareholders and/or new shareholders who are not related parties or associates of a related party of the Company.

- (i) Details of the issue of Equity Securities during the 12 months preceding the date of the meeting were as follows:

Date of Issue	28 December 2018
Number Issued	4 million
Class/Type of Equity Security	Fully vested options over fully paid ordinary shares
Summary of Terms	<ul style="list-style-type: none"> • Exercise Price of \$0.015; • Expiry Date 30 November 2023; • No rights to vote, receive dividends or participate in new issues of securities
Name of persons who received securities or basis on which those persons were determined	Mr Joseph Hanna, a director of the Company
Issue price or Consideration	Nil
Purpose of the issue	Options were issued as remuneration for performance beyond the requirements of his ordinary role.
Discount to the market price	Nil

Date of Issue	7 January 2019
Number Issued	116,602,554
Class/Type of Equity Security	Fully paid ordinary shares
Summary of Terms	Fully paid ordinary shares ranking equally with all other fully paid ordinary shares on issue
Name of persons who received securities or basis on which those persons were determined	Underwritten non-renounceable rights issue extended to all eligible shareholders.
Issue price or Consideration	\$0.012 cents per new share
Purpose of the issue	Shares were issued pursuant to the underwritten entitlement offer announced to ASX on 29 November 2019.
Discount to the market price	Discount of 20% to the last closing price of \$0.015 on 28 November 2018, being the last day of trading prior to announcing the entitlement offer.

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Date of Issue	28 January 2019
Number Issued	4 million
Class/Type of Equity Security	Fully vested options over fully paid ordinary shares
Summary of Terms	<ul style="list-style-type: none"> • Exercise Price of \$0.012; • Expiry Date 27 January 2023; • No rights to vote, receive dividends or participate in new issues of securities
Name of persons who received securities or basis on which those persons were determined	Mr Sam Plowman,
Issue price or Consideration	Nil
Purpose of the issue	Options were issued in connection with Mr Plowman's appointment as a director
Discount to the market price	Nil

Date of Issue	29 January 2019
Number Issued	4 million
Class/Type of Equity Security	Fully vested options over fully paid ordinary shares
Summary of Terms	<ul style="list-style-type: none"> • Exercise Price of \$0.015; • Expiry Date 30 January 2021; • No rights to vote, receive dividends or participate in new issues of securities
Name of persons who received securities or basis on which those persons were determined	Options were issued to an independent contractor in lieu of cash consideration for the provision of accounting and advisory services to the Company throughout the 2018 year.
Issue price or Consideration	Nil
Purpose of the issue	Options were issued in connection with Mr Plowman's appointment as a director
Discount to the market price	Nil

7.5 Board recommendation:

The Directors of the Company believe that Resolution 5 is in the best interests of the Company and unanimously recommend that shareholders vote in favour of this Resolution 5.

The Chairman of the Meeting intends to vote all available undirected proxies in favour of Resolution 5.

A voting exclusion statement applies to Resolution 5, which is set out in the Notice. At the date of the Notice, the Company has not approached any existing shareholder or an identifiable class of existing security holders to participate in the issue of Equity Securities. No existing shareholders' votes will therefore be excluded under the voting exclusion in the Notice.

All Correspondence to:

- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia
- 📠 **By Fax:** +61 2 9290 9655
- 💻 **Online:** www.boardroomlimited.com.au
- ☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 2:00pm (AEDT) on Monday, 25 November 2019.**

📄 TO VOTE ONLINE

- STEP 1: VISIT** <https://www.votingonline.com.au/revagm2019>
- STEP 2: Enter your Postcode OR Country of Residence (if outside Australia)**
- STEP 3: Enter your Voting Access Code (VAC):**

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **2:00pm (AEDT) on Monday, 25 November 2019.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 💻 **Online** <https://www.votingonline.com.au/revagm2019>
- 📠 **By Fax** + 61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Boardroom Pty Limited
Level 12, 225 George Street,
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Real Estate Investar Group Limited** (Company) and entitled to attend and vote hereby appoint:

the **Chair of the Meeting** (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at the **offices of RSM Australia Partners, Level 21, 55 Collins Street, Melbourne VIC 3000 on Wednesday, 27 November 2019 at 2:00pm (AEDT)** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 1 and 4, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though Resolutions 1 and 4 are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in FAVOUR of Resolutions 1, 2a, 2b, 3 and 5 and AGAINST 4. If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2(a)	Election of Mr Sam Plowman as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2(b)	Re-election of Mr Simon Baker as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval to issue Convertible Notes to Mr Clint Greaves	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Spill Resolution (Conditional Item)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of Additional 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SECURITYHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2019