

Property Connect Holdings Limited
ACN 091 320 464

Rights Issue Offer Document

An offer to raise approximately \$450,000 (before costs) by way of a non-renounceable pro rata offer of 1 New Share for every 2 Shares held at a price of \$0.002 per New Share

Eligible Shareholders may also apply for Shortfall Shares under the Shortfall Facility. The Offer is fully underwritten by JGM Property Investments Pty Ltd ACN 065 805 692 and Mr. David Nolan

The Offer opens on 21 February 2019

Valid acceptances must be received by 5pm on 4 March 2019

If you are an Eligible Shareholder, this is an important document that requires your immediate attention. It should be read in its entirety. If, after reading this document you have any questions about the securities being offered under it or any other, matter, you should contact your stockbroker, solicitor, accountant or other professional adviser. This Offer Document is not a prospectus and has not been (and will not be) lodged with ASIC.

IMPORTANT NOTICES

This Offer Document is dated 14 February 2019.

This Offer is being made without a prospectus in accordance with section 708AA of the Corporations Act. This Offer Document is not a prospectus or any other form of disclosure document regulated by the Corporations Act and has not been lodged with ASIC. Accordingly, this Offer Document does not contain all of the information which a prospective investor may require to make an investment decision and it does not contain all of the information which would otherwise be required by Australian law or any other law to be disclosed in a prospectus. The information in this Offer Document does not constitute a securities recommendation or financial product advice.

This Offer Document is important and should be read in its entirety before deciding to participate in the Offer. This Offer does not take into account, and this Offer Document has been prepared without taking into account, the investment objectives, financial or taxation situation or particular needs of any Applicant.

Before applying for New Shares, each Applicant should consider whether such an investment, and the information contained in this Offer Document, is appropriate to their particular needs, considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult their stockbroker, solicitor, accountant or other professional adviser without delay.

Neither the Company, nor any other person guarantees the repayment of capital or the payment of income. Investors should note that the past Share price performance of the Company provides no guidance to its future Share price performance.

By returning an Acceptance Form or otherwise arranging for payment for Shortfall Shares in accordance with the instructions on the Acceptance Form, you acknowledge that you have received and read this Offer Document, you have acted in accordance with the terms of the Offer detailed in this Offer Document and you agree to all of the terms and conditions as detailed in this Offer Document.

Privacy

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

The Company collects information about each Applicant provided on an Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's shareholding in the Company.

By submitting an Acceptance Form, you will be providing personal information to the Company (directly or through the Share Registry). The Company collects, holds and will use that information to assess your Application. The Company collects your personal information to process and administer your Shareholding in the Company and to provide related services to you. If you do not complete the Acceptance Form in full, the Company may reject your Application. The Company may disclose your personal information for purposes related to your shareholding, including to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. You can obtain access to personal information that the

Company holds about you. To make a request for access to your personal information held by (or on behalf of) the Company, please contact the Company through the Share Registry.

No Overseas offering

This Offer Document and the accompanying Acceptance Form does not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Offer Document does not constitute an offer to Non-qualifying Shareholders. No action has been taken to lodge this Offer Document in any jurisdiction outside of Australia, or to otherwise permit a public offering of Rights or Shares, in any jurisdiction outside Australia and New Zealand.

This Offer Document is not to be distributed in, and no offer of New Shares is to be made in countries other than Australia and New Zealand.

The distribution of this Offer Document in jurisdictions outside Australia may be restricted by law and therefore persons who come into possession of this Offer Document should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

United States Shareholders

This Offer does not constitute an offer in the United States of America, nor does it constitute an offer to a person who is a US Person or someone who is acting on behalf of a US Person.

The Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 (**US Securities Act**) and may not be offered or sold in the United States of America, or to, or for the account or benefit of, US Persons (as defined in Rule 902 under the US Securities Act). These Shares may only be resold or transferred if registered under the US Securities Act or pursuant to an exemption from registration under the US Securities Act and in compliance with state securities laws. The Company is under no obligation and has no intention to register the Shares in the United States of America.

New Zealand Shareholders

The Offer is being made in New Zealand pursuant to the *Securities Act (Overseas Companies) Exemption Notice 2013*. This Offer Document is not an investment statement or prospectus under New Zealand law and may not contain all the information that an investment statement or prospectus under New Zealand law is required to obtain.

Nominees and custodians

Shareholders resident in Australia and New Zealand holding Shares on behalf of persons who are resident overseas are responsible for ensuring that taking up an Entitlement under an Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

Definitions, currency and time

Definitions of certain terms used in this Offer Document are contained in Section 6. All references to currency are to

Australian dollars and all references to time are to AEDT, unless otherwise indicated.

Forward-looking statements

This Offer Document contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions, that as at the date of this Offer Document, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Offer Document will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the

information contained in this Offer Document, except where required by law.

These forward looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5 of this Offer Document.

Entire Agreement

The terms contained in this Offer Document constitute the entire agreement among the Company and you as to the Offer and your participation in the Offer, to the exclusion of all prior representations, understandings and agreements between the Company and you.

Governing law

This Offer Document, the Offer and the contracts formed on acceptance of the Applications are governed by the law applicable in New South Wales, Australia. Each Applicant submits to the exclusive jurisdiction of the courts of New South Wales, Australia.

Disclaimer

No person is authorised to give any information or to make any representation in connection with the Offer which is not contained in this Offer Document. Any information or representation in connection with the Offer not contained in the Offer Document may not be relied upon as having been authorised by the Company or any of its officers.

For personal use only

INDICATIVE TIMETABLE

Event	Date
Announcement of Offer	Thursday, 14 February 2019
Despatch of notices to Optionholders informing them of the Offer	Thursday, 14 February 2019
Lodgment of Appendix 3B, Offer Document and Cleansing Notice with ASX	Thursday, 14 February 2019
Despatch of notices to Shareholders informing them of the Offer	Friday, 15 February 2019
Shares quoted on ex-entitlement basis	Monday, 18 February 2019
Record Date for determining Entitlements	7pm, Tuesday, 19 February 2019
Offer opens – despatch of Offer Document and Acceptance Form	Thursday, 21 February 2019
Last date to extend the Closing Date	Wednesday, 27 February 2019
Closing Date	5pm, Monday, 4 March 2019
Shares quoted on deferred settlement basis	Tuesday, 5 March 2019
Company notifies ASX of under-subscriptions	Thursday, 7 March 2019
Allotment and issue of New Shares	Monday, 11 March 2019
Trading of New Shares on ASX expected to commence	Tuesday, 12 March 2019
Despatch of holding statements	Tuesday, 12 March 2019

Dates are indicative only and are subject to change. The Company reserves the right, subject to the Listing Rules, to amend this indicative timetable. For example, the Company reserves the right to extend the Closing Date, accept late applications under the Offer (either generally or in particular cases) and to vary the Offer without prior notice. Any extension of the Closing Date will have a consequential effect on the date for the issue of New Shares under the Offer. The last date to extend the Closing Date is 27 February 2019. The Company will consult with the Underwriters in relation to any change to this indicative timetable. All times above are AEDT.

The Directors reserve the right not to proceed with the whole or part of the Offer any time prior to allotment and issue of the New Shares. In that event, any payments received for Applications will be returned in full without interest.

SECTION 1 DESCRIPTION OF THE OFFER

1.1 Overview

The Company is seeking to raise approximately \$450,000 (before costs) by way of a non-renounceable offer to Eligible Shareholders of 1 New Share for every 2 Shares held on the Record Date at a price of \$0.002 per New Share. The Offer is fully underwritten by JGM Property Investments Pty Ltd ACN 065 805 692 (**JGM Property Investments**) and Mr. David Nolan (**Mr. Nolan**) (JGM Property Investments and Mr. Nolan are together the **Underwriters**) (see Section 1.8).

The price of \$0.002 per New Share is equal to the most recent closing price of Shares traded on ASX on 12 February 2019, being the last trading day prior to announcement of the Offer.

There is no minimum subscription to participate in the Offer. Fractional entitlements will be rounded up to the nearest whole number of New Shares. An Acceptance Form setting out your Entitlement to New Shares accompanies this Offer Document. If you do not take up your Entitlement in full, your shareholding in the Company will be diluted.

Eligible Shareholders should be aware that an investment in the Company involves risks and Eligible Shareholders should consider the investment in the context of their individual risk profile, investment objectives and individual financial circumstances (see Section 5).

1.2 Size of the Offer

225,120,247 New Shares will be issued to raise approximately \$450,000. Subject to rounding, there will be 685,863,016 Shares on issue following the Offer and the underwriting by the Underwriters.

There are a number of options to subscribe for Shares that could be exercised before the Record Date and would increase the number of Shares on issue. Given the exercise price of these options and the short period of time between the announcement of the Offer and the Record Date, it is unlikely that these options will be exercised before the Record Date.

1.3 No Rights trading

The Offer is non-renounceable. There will be no trading of Rights on ASX and Rights may not be sold. Any New Shares not taken up may be issued to other Eligible Shareholders who have applied for Shortfall Shares or third parties, as determined by the Board.

1.4 No cooling off rights

Cooling off rights do not apply to an investments in New Shares. You cannot, in most circumstances, withdraw your Acceptance Form once it has been accepted.

1.5 Applying for more than your Entitlement – Shortfall Facility

Eligible Shareholders may subscribe for New Shares in excess of your Entitlement under the Shortfall Facility. Please refer to Sections 2.2 and 2.3 for details. Please note that there is no guarantee that you will receive any Shortfall Shares.

1.6 Closing Date

The Closing Date for acceptance of Entitlements is 5pm on 4 March 2019. This date may, subject to the Listing Rules, be varied by the Company without prior notice. Applications completed incorrectly or received after 5pm on the Closing Date may be rejected at the Company's discretion. The

Company reserves the right not to proceed with the whole or part of the Offer at any time prior to allotment and issue of the New Shares.

1.7 Use of funds

The Offer will raise approximately \$450,000 (before costs). The proceeds of the Offer will be used for:

- development and commercialisation of the LiveOffer Platforms and consideration of synergistic opportunities;
- general working capital; and
- the costs of the Offer.

Specifically, it is anticipated that the funds will be applied in the following manner:

Use of funds	\$	%
Development and commercialisation of the LiveOffer Platforms and consideration of synergistic opportunities	\$300,000	66%
General working capital	\$120,000	27%
Costs of the Offer	\$30,000	7%
Total	\$450,000	100%

This table is illustrative only of the Company's present intention regarding the use of funds. The precise activities that will be undertaken and the allocation of funds raised may change without notice depending on market conditions and circumstances generally from time to time. There is no guarantee that the funds raised will be applied precisely in the manner set out above or in the amounts prescribed.

1.8 Underwriting

On or about 13 February 2019, the Company entered into the Underwriting Agreement with the Underwriters to underwrite the New Shares.

The terms of the Underwriting Agreement are customary for the size, and risk associated with, the Offer. The following is a summary of the key provisions of the Underwriting Agreement.

- **(Underwriting)** Mr. Nolan will partly underwrite the Offer up to a maximum subscription price of \$30,196 (excluding his Entitlement), being 15,098,218 New Shares at a price of \$0.002 per New Share. JGM Property Investments will underwrite the remainder of the New Shares.
- **(Underwriting Options)** In consideration for underwriting the Offer, the Company must grant 16,666,667 options exercisable at \$0.003 each and expiring on the date which is 3 years after the date of issue (**Underwriting Options**) to JGM Property Investments or its nominees. The terms of the Underwriting Options are set out in the Notice of Extraordinary General Meeting

announced by the Company on ASX on 18 December 2018. Mr. Nolan will not receive a fee for underwriting part of the Offer.

- **(Conditions precedent)** The obligations of the Underwriter under the Underwriting Agreement are conditional on the occurrence of certain events, including but not limited to the lodgment of this Offer Document with ASX.
- **(Warranties and undertakings)** Customary warranties and undertakings are given by the Company in relation to matters such as the power to enter into the Underwriting Agreement, corporate authority and approvals and the Company's compliance with the Corporations Act and Listing Rules in relation to the Offer.
- **(Termination events)** An Underwriter may, at any time by notice given to the Company, immediately terminate the Underwriting Agreement on the occurrence of any of the following events:
 - certain documentation in relation to the Offer, or any amendment or supplement to certain documentation in relation to the Offer, is issued or distributed by or on behalf of the Company with its prior consent or knowledge, in a form and substance that has not been approved in writing by the Underwriters;
 - any adverse new circumstance arises or becomes known which, if known at the time of issue of certain documentation in relation to the Offer, would have been included in that documentation;
 - certain documentation in relation to the Offer is or becomes false, misleading or deceptive (including by way of omission);
 - certain documentation in relation to the Offer does not contain all information required to comply with the Corporations Act and all other applicable laws;
 - certain documentation in relation to the Offer or any aspect of the Offer does not or ceases to comply in any respect with the Corporations Act, the Listing Rules, or any other applicable law or regulation;
 - ASIC:
 - applies for an order under Part 9.5 of the Corporations Act in relation to the Offer or certain documentation in relation to the Offer, unless that application is not made public and is withdrawn by the earlier of:
 - 6.00pm on the second business day after it is made; and
 - 8.00am on the date on which settlement of the New Shares occurs;
 - holds, or gives notice of intention to hold, a hearing or investigation in relation to the Offer or certain documentation in relation to the Offer under the Corporations Act or the *Australian Securities and Investments Commission Act 2001* (Cth), unless that hearing, or

notice, is not made public and is terminated (in the case of a hearing) or withdrawn (in the case of a notice) by the earlier of:

- 6.00pm on the second business day after it is made; and
 - 8.00am on the date on which settlement of the New Shares occurs; or
- prosecutes or gives notice of an intention to prosecute, or commences proceedings or gives notice of an intention to commence proceedings against, the Company, any member of the Group or any of their respective directors, officers, employees or agents in relation to the Offer or certain documentation in relation to the Offer;
- the Company withdraws the Offer or the Offer fails to proceed;
 - the Company ceases to be admitted to the official list of ASX;
 - trading in Shares on the financial market operated by ASX is suspended (other than with the prior written consent of the Underwriters), or the Shares cease to be officially quoted;
 - ASX does not approve the granting of official quotation to the New Shares unconditionally or subject only to conditions acceptable to the Underwriters (acting reasonably) before 10.00am on the date for the allotment and issue of the New Shares or if granted, any such approval is subsequently withdrawn, qualified (other than by conditions acceptable to the Underwriters, acting reasonably) or withheld (or ASX indicates to the Company or the Underwriters that any such approval is likely to be withdrawn, qualified or withheld);
 - an insolvency event occurs in respect of the Company.
 - an event specified in the indicative timetable (which is set out on page 4 of this offer Document) is delayed for more than 20 Business Days without the prior written consent of the Underwriters;
 - ASIC makes a determination under section 708AA(3) of the Corporations Act with respect to the Company.
 - a notice under section 708AA(10) of the Corporations Act is required and the Company fails to provide such notice to the ASX within ten business days of receipt of a written request by an Underwriter to do so;
 - the Company does any of the following without the prior written consent of the Underwriters:
 - converts all or any of its Shares into a larger or smaller number of Shares;
 - resolves to reduce its share capital in any way;
 - enters into a buy-back agreement;
 - resolves to approve the terms of a buy-back agreement under section 257C(1) or 257D(1) of the Corporations Act;
 - issues Shares (other than to the extent it is committed to do so on the exercise of options currently on issue at the date of the Underwriting

Agreement), or grants an option over its Shares, or agrees to make such an issue or grant such an option;

- issues, or agrees to issue, convertible notes;
 - disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;
 - enters into, or varies, any agreement or commitment which is material in the context of the Group or which contains a substantial or onerous obligation for the Group; or
 - encumbers, or agrees to encumber, the whole, or a substantial part, of its business or property;
- the Takeovers Panel makes a declaration of unacceptable circumstances in relation to the Offer;
 - an insolvency event occurs in respect of a member of the Group (other than the Company), or any act occurs or any omission is made which may result in the occurrence of any such insolvency event; or
 - the Company fails to perform or observe any of its obligations under the Underwriting Agreement or there is a breach of any representation or warranty given by the Company under the Underwriting Agreement.

SECTION 2 YOUR CHOICES

You may:

- take up your Entitlement in full (see Section 2.1);
- take up your Entitlement in full and apply for more than your Entitlement under the Shortfall Facility (see Sections 2.2 and 2.3).
- take up part of your Entitlement and allow the balance to lapse (see Section 2.4); or
- allow all of your Entitlement to lapse (see Section 2.5).

2.1 Taking up all of your Entitlement

If you wish to take up your Entitlement in full, complete the Acceptance Form in accordance with its instructions and attach your cheque, or arrange payment by BPAY®, for the amount indicated on the Acceptance Form.

2.2 Shortfall Facility

Eligible Shareholders may apply for New Shares in addition to their Entitlement under the Shortfall Facility. Shortfall Shares are offered at the same price as the price of the New Shares under your Entitlement, being \$0.002 per Shortfall Share. The Shortfall Facility allows the Company to, subject to the Corporations Act and the Listing Rules, place the Shortfall Shares with Eligible Shareholders and third parties (excluding the Underwriters) so that the maximum amount can be raised under the Offer.

For Eligible Shareholders wishing to take up Shortfall Shares please indicate the number of New Shares in addition to your Entitlement that you wish to apply for on your Acceptance Form and attach your cheque, or arrange payment by BPAY®, for the amount payable for the Shortfall Shares applied for in addition to payment for your Entitlement. The Application Amount can be calculated as follows:

$$\text{Application Amount} = \text{Number of Shortfall Shares applied for} \times \$0.002 + \text{Amount shown on Acceptance Form}$$

2.3 Allocation of Shortfall Shares

The following rules apply to the allocation of Shortfall Shares:

- (a) there is no guarantee that any participating Shareholder will receive Shortfall Shares under the Shortfall Facility, however, all participating Shareholders will receive at least their Entitlement;
- (b) the Board reserves its right to reject or scale back applications for Shortfall Shares, including if the aggregate number of Shortfall Shares applied for exceeds the number of available Shortfall Shares, or if allocating Shortfall Shares would require Shareholder approval or regulatory consent, and the Board's decision is final; and
- (c) the Board reserves its right to place the Shortfall Shares at its absolute discretion, including to Eligible Shareholders participating in the Shortfall Facility and third parties (subject to the Listing Rules and the Corporations Act). However, the Board will not place any Shortfall Shares under

the Shortfall Facility to the Underwriters. In exercising its discretion, the Board will act in the Company's best interests.

Under the Underwriting Agreement, the Company must issue any New Shares to the Underwriters on the date on which the Company issues the New Shares to Eligible Shareholders in exercise of their Entitlements. Accordingly, the Board intends to issue the Shortfall Shares on this date as well.

Until the allocation of New Shares under the Offer, all application money will be deposited in a separate bank account and held on trust. Surplus application moneys (without interest) will be refunded to the relevant Eligible Shareholder as soon as practicable in accordance with the Corporations Act.

2.4 Taking up part of the Entitlement and allowing the balance to lapse

If you wish to take up part of your Entitlement and allow the balance to lapse, complete the Acceptance Form by indicating the number of New Shares you wish to accept and attach your cheque, or arrange payment by BPAY®, for the amount payable for the New Shares you wish to accept.

The Application Amount for taking up part of your Entitlement is calculated as follows:

$$\text{Application Amount} = \text{Number of New Shares applied for} \times \$0.002$$

The balance of your Entitlement not taken up will lapse and part of your shareholding may be diluted.

2.5 Allow all of the Entitlement to lapse

If you do not wish to accept any part of your Entitlement, do not take any further action and your Entitlement will lapse. By not taking any action and not taking up your Entitlement, your shareholding in the Company will be diluted.

2.6 Payment by cheque/bank draft

All cheques must be drawn on an Australian bank or bank draft made payable in Australian currency to "Property Connect Holdings Limited" and cross "Non-Negotiable".

Your completed Acceptance Form and cheque must reach the Share Registry at the address set out in the Acceptance Form by no later than 5pm on the Closing Date.

2.7 Payment by BPAY®

For payment by BPAY®, please follow the instructions on the Acceptance Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

- (a) you do not need to submit the Acceptance Form but are taken to have made the declarations on that Acceptance Form; and
- (b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your application monies.

It is your responsibility to ensure that your BPAY® payment is received by the Share Registry by no later than 5:00pm on the Closing Date. You should be aware that your

financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment.

2.8 Acceptance Form is binding

Returning a completed Entitlement and Acceptance Form or paying any Application monies by BPAY® will be taken to constitute a representation by you that:

- (a) you have received a copy of this Offer Document and the accompanying Acceptance Form, and read them both in their entirety; and
- (b) you acknowledge that once the Acceptance Form is returned, or a BPAY® payment instruction is given in relation to any Application monies, the Application may not be varied or withdrawn except as required by law.

If the Acceptance Form is not completed correctly it may still be treated as a valid application for New Shares. The Board's decision whether to treat an Acceptance as valid and how to construe, amend or complete the Acceptance Form is final.

2.9 Brokerage and stamp duty

No brokerage or stamp duty is payable to accept your Entitlement.

SECTION 3 INFORMATION REGARDING THE COMPANY AND THIS OFFER

3.1 Continuous disclosure and reporting obligations

The Company is a "disclosing entity" (as defined in the Corporations Act) and is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the securities market conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions), to notify ASX once it is, or becomes aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Company's Shares. ASX maintains records of company announcements for all companies listed on ASX. The announcements of the Company are available for inspection at ASX and may be viewed on ASX website at www.asx.com.au.

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit review or report. Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC.

3.2 Cleansing Notice

This Offer Document is issued pursuant to section 708AA of the Corporations Act as an offer document for the offer of securities for issue, under a rights issue, without disclosure to investors under Part 6D.2 of the Corporations Act. Pursuant to the conditions imposed on the Company by section 708AA of the Corporations Act for the making of a rights issue without disclosure to investors, the Company provided ASX with a cleansing notice that complied with the requirements of section 708AA(7) on 14 February 2019, prior to despatch of this Offer Document. In addition to certain minor and technical matters, that notice was required to:

- (a) set out any information that had been excluded from a continuous disclosure notice in accordance with the Listing Rules and that investors and their professional advisers would

reasonably require, and would reasonably expect to find in a disclosure document, for the purpose of making an informed assessment of:

- (1) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or
 - (2) the rights and liabilities attaching to the New Shares; and
- (b) state the potential effect of the issue of the New Shares on control of the Company and the consequences of that effect.

3.3 Capital Structure

The effect of the Offer on the capital structure of the Company, assuming all Entitlements are accepted, is set out below:

Shares	
Shares currently on issue	460,742,769
New Shares offered pursuant to the Offer	225,120,247
Total Shares on issue after completion of the Offer	685,863,016

Options	Number
Options exercisable at \$0.075 each and expiring 28 February 2020	6,000,000
Options exercisable at \$0.06 each and expiring 10 March 2020	11,666,667
Underwriting Options exercisable at \$0.003 each and expiring on the date which is 3 years after the date of issue	16,666,667

Under the terms of these options, if the Company makes a pro-rata issue of Shares to existing Shareholders and no Share has been issued in respect of the option before the record date for determining entitlements to the issue, the exercise price of each option is reduced in accordance with the Listing Rules. The Underwriting Options will be granted after the Record

Date. Accordingly, the exercise price of each Underwriting Option will not be reduced as a result of the Offer.

3.4 Underwriting

The Offer is fully underwritten by the Underwriters.

The Company has entered into the Underwriting Agreement with the Underwriters, the material terms of which are summarised in Section 1.8.

3.5 Directors' interests and participation

Each Director's relevant interest in the Shares of the Company at the date of this Offer Document and their Entitlement is set out in the table below:

Director	Shares	Voting Power (%)	Entitlement	\$
Mr. Michael Carter	4,000,000	0.87%	2,000,000	4,000
Mr. David Nolan	19,803,564	4.3%	9,901,782	19,804
Mr. Paul Tosi	1,666,667	0.36%	833,334	1,667

As at the date of this Offer Document, each Director intends to take up his Entitlement in full.

Due to restrictions in the Corporations Act and the Listing Rules, the Directors cannot subscribe for Shortfall Shares under the Shortfall Facility in the absence of Shareholder approval. Mr. Nolan's participation in the Offer as an underwriter does not require Shareholder approval as the exception in section 210 of the Corporations Act (being the arm's length exception) applies for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.12 Exception 2 applies for the purposes of Listing Rule 10.11.

3.6 Effect of the Offer on control and voting power in the Company

The Directors have considered a variety of fundraising options for the Company. The Directors believe, once the Company's need to raise capital and to minimise any potential control effects

of the Company as a result of the fundraising is taken into account, that the Offer is in the best interests of the Company.

The Company's substantial holders and their Entitlement prior to the Offer are set out in the table below.

Substantial holder	Shares	Voting power (%)	Entitlement	\$
JGM Property Investments Pty Ltd	54,583,772	11.85%	27,291,886	54,583.77

The potential effect that the issue of the Shares under the Offer will have on the control of the Company is as follows:

- (a) if all Eligible Shareholders take up their Entitlements under the Offer, the issue of Shares under the Offer will have no effect on the control of the Company and all Shareholders will hold the same percentage interest in the Company, subject only to changes resulting from Non-qualifying Shareholders being unable to participate in the Offer;
- (b) in the event that there is a shortfall, Eligible Shareholders who do not subscribe for their full Entitlement of Shares under the Offer and Non-qualifying Shareholders who are unable to participate in the Offer will be diluted relative to those Shareholders who subscribe for some or all of their Entitlement; and
- (c) in respect of any shortfall, Eligible Shareholders will be entitled to apply to top-up their shareholding, by subscribing for additional shares to be issued from the Shortfall Facility. However, the Company will only issue such Shares pursuant to an application received in the manner determined by the Directors (in their absolute discretion) and, where the Directors are satisfied, in their discretion, that the issue of the Shares will not increase the applicant's voting power above 20%. Having regard to the number of Shares to be issued under the Offer, even if a substantial shortfall eventuated, a participant in the Shortfall Facility would not be in a position to exercise any substantive control in the Company.

JGM Property Investments is not a related party of the Company for the purpose of the Corporations Act. Mr. Nolan, as a Director, is a related party of the Company for the purpose of the Corporations Act and the Listing Rules. However, Mr. Nolan's participation in the Offer as an underwriter does not require Shareholder approval as the exception in section 210 of the Corporations Act (being the arm's length exception) applies for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.12 Exception 2 applies for the purposes of Listing Rule 10.11. JGM Property Investments and Mr. Nolan are not associates for the purpose of the Corporations Act. The extent to which Shares are issued pursuant to the underwriting will increase each Underwriter's voting power in the Company.

As at the date of this Offer Document, JGM Property Investments, together with its associates, holds a relevant interest in 11.85% of the voting power in the Company and Mr. Nolan, together with his associates, holds a relevant interest in 4.3% of the voting power in the Company. If all Eligible Shareholders take up their Entitlements under the Offer and there are no Shortfall Shares under the Offer, then the Underwriters will not (other than the New Shares it or he will subscribe for pursuant to its or his Entitlement as a Shareholder) be issued with any New Shares as an underwriter.

However, if there are remaining New Shares under the Offer (including after the issue of New Shares to Eligible Shareholders who apply for Shortfall Shares and to any third parties as outlined in Section 2.3), subject to the terms of the Underwriting Agreement, Mr Nolan will subscribe for New Shares up to a maximum subscription price of \$30,196, being 15,098,000 New Shares at a price of \$0.002 per New Share, and the JGM Property Investments will subscribe for

the remaining New Shares. The issue of New Shares to the Underwriters will dilute the interests of all Shareholders other than Shareholders who take up their Entitlement in full.

The level of dilution of all other Shareholders will depend on the number of remaining New Shares and the level of take-up by any Eligible Shareholders and any third parties (as outlined in Section 2.3).

The tables on the following pages illustrate the shareholding of each Underwriter following completion of the Offer based on the level of participation by Eligible Shareholders under the Offer:

Shareholder	Entitlements taken up by existing Shareholders (excluding Underwriting)									
	100%		75%		50%		25%		0%	
	Total Shares	Total relevant interest	Total Shares	Total relevant interest	Total Shares	Total relevant interest	Total Shares	Total relevant interest	Total Shares	Total relevant interest
Existing Shareholders (excluding Underwriters)	574,282,012	83.73%	527,300,368	76.88%	480,318,723	70.03%	433,337,078	63.18%	386,355,433	56.33%
Mr. Nolan^	29,705,346	4.33%	44,803,564	6.53%	44,803,564	6.53%	44,803,564	6.53%	44,803,564	6.53%
JGM Property Investments (excluding the Underwriting Options)*	81,875,658	11.94%	113,759,084	16.59%	160,740,729	23.44%	207,722,374	30.29%	254,704,019	37.14%
Total (excluding the Underwriting Options)	685,863,016	100%	685,863,016	100%	685,863,016	100%	685,863,016	100%	685,863,016	100%

Illustration of the relevant interest of each Underwriter under the Offer based on the level of participation by Eligible Shareholders

Table A (excluding Underwriting Options)

Note: the Company currently has 460,742,769 Shares on issue. The Offer would result in 225,120,247 New Shares being issued (after taking into account that no New Shares will be issued to Ineligible Shareholders), for a total of 685,863,016 Shares on issue post-Offer.

^ This holding includes the relevant interests of his associates.

* This holding includes the relevant interests of its associates. However, this holding does not include the Underwriting Options, which will be granted to the JGM Property Investments or its nominees in accordance with the Underwriting Agreement upon the completion of the Offer.

Table B (including Underwriting Options)

Note: the Company currently has 460,742,769 Shares on issue. The Offer would result in 225,120,247 New Shares being issued (after taking into account that no New Shares will be issued to Ineligible Shareholders), for a total of 685,863,016 Shares on issue post-Offer. If the Underwriting Options are exercised, the Company

will have 702,529,683 Shares on issue (subject to the Company not issuing any further Shares between the date of this Offer Document and the date on which all of the Underwriting Options have been exercised).

Shareholder	Entitlements taken up by existing Shareholders (excluding Underwriting)									
	100%		75%		50%		25%		0%	
	Total Shares	Total relevant interest	Total Shares	Total relevant interest	Total Shares	Total relevant interest	Total Shares	Total relevant interest	Total Shares	Total relevant interest
	Existing Shareholders (excluding Underwriters)	574,282,012	81.74%	527,300,368	75.06%	480,318,723	68.37%	433,337,078	61.68%	386,355,433
Mr. Nolan [^]	29,705,346	4.23%	44,803,564	6.38%	44,803,564	6.38%	44,803,564	6.38%	44,803,564	6.38%
JGM Property Investments (including the Underwriting Options)*	98,542,325	14.03%	130,425,751	18.56%	177,407,396	25.25%	224,389,041	31.94%	271,370,686	38.63%
Total (including the Underwriting Options)	702,529,683	100%	702,529,683	100%	702,529,683	100%	702,529,683	100%	702,529,683	100%

[^] This holding includes the relevant interests of his associates.

* This holding includes the relevant interests of its associates and the Underwriting Options (on the basis that the Company has issued Shares to JGM Property Investments or its associates upon the exercise of the Underwriting Options).

The tables on the previous pages assume that the Underwriters and its or his associates subscribe for all of their Entitlements under the Offer in each scenario. The 100%, 75%, 50% and 25% scenarios assume that 100%, 75%, 50% and 25% of the New Shares are subscribed for by existing Shareholders (excluding the Entitlements taken up by the Underwriters and its or his associates).

For the purposes of simplicity, the tables on the previous pages provide scenarios by assuming that no Shortfall Shares are applied for by Eligible Shareholders in excess of their Entitlements and that no Shortfall Shares are placed to third parties by the Company in accordance with Section 2.3.

If Shortfall Shares are applied for by Eligible Shareholders in excess of their Entitlements or placed to third parties by the Company, then this would reduce the final number of New Shares to be taken up by the Underwriters with a corresponding reduction on the effect of the Offer on control of the Company (e.g. the Underwriters' interest would be reduced in these circumstances).

The consequences of the potential effect on the control of the Company at completion of the Offer is therefore summarised as follows:

- (d) if all Eligible Shareholders accept the Offer, JGM Property Investment's relevant interest will increase from 11.85% to 11.94% (excluding any relevant interest that JGM Property Investments may have in any Shares issued upon the exercise of the Underwriting Options) and Mr. Nolan's relevant interest will increase from 4.3% to 4.33% (as a consequence of Non-qualifying Shareholders being unable to take up any Entitlements). If Shares are issued by the Company to JGM Property Investment or its associates upon exercise of the Underwriting Options, JGM Property Investment's relevant interest will be 14.03% and Mr. Nolan's relevant interest will decrease to 4.23% (subject to the Company not issuing any further Shares between the date of this Offer Document and the date on which all of the Underwriting Options have been exercised); or
- (e) if only the Underwriters and their associates takes up its Entitlement under the Offer and no other Eligible Shareholders take up their Entitlement and no third parties subscribe for Shortfall Shares so that all remaining New Shares are issued to the Underwriters in accordance with the Underwriting Agreement, JGM Property Investment's maximum relevant interest may increase to approximately 37.14% (excluding any relevant interest that JGM Property Investments may have in any Shares issued upon the exercise of the Underwriting Options) and Mr. Nolan's maximum relevant interest may increase to approximately 6.53%. If Shares are issued by the Company to JGM Property Investment or its associates upon exercise of the Underwriting Options, JGM Property Investment's relevant interest may increase to approximately 38.63% and Mr. Nolan's relevant interest will decrease to approximately 6.38% (subject to the Company not issuing any further Shares between the date of this Offer Document and the date on which all of the Underwriting Options have been exercised).

Shareholder approval is not required for JGM Property Investments to increase its relevant interest in the Company to above 20% as JGM Property Investments will rely upon Item 10 of section 611 of the Corporations Act (which is one of the exceptions to the takeover provisions in section 606 of the Corporations Act).

JGM Property Investments has indicated that if it were to significantly increase its relevant interest in the Company following the Offer, it has no current intention of making any material

changes to the board, management or strategic direction of the Company. However, this may change over time in light of subsequent events.

3.7 Non-qualifying Shareholders

The Company has determined, in reliance on Listing Rule 7.7.1, that it would be unreasonable to extend the Offer to Non-qualifying Shareholders, having regard to:

- (a) the small number of Non-qualifying Shareholders as a proportion to total Shareholders;
- (b) the small number and value of the New Shares which would be offered to Non-qualifying Shareholders if they were Eligible Shareholders; and
- (c) the costs of complying with the legal and regulatory requirements in the overseas jurisdictions.

Accordingly, the Offer is not being extended to any Shareholders outside of Australia and New Zealand unless those Shareholders would be eligible under all applicable securities laws to receive an offer of, and be issued, New Shares under the Offer.

Where this Offer Document has been despatched to a Non-qualifying Shareholder and where that jurisdiction's law, code or legislation prohibits or restricts in any way the making of the Offer, this Offer Document is provided for information purposes only.

3.8 No appointment of foreign holder nominee

The Company has obtained a declaration from ASIC to allow the Offer to be undertaken in a manner that complies with Item 10 of section 611 of the Corporations Act without the need to appoint a nominee for foreign holders under section 615 of the Corporations Act.

This declaration was sought so that JGM Property Investments would not be in breach of the takeover provisions in section 606 of the Corporations Act by virtue of its increase in shareholding above 20% following completion of the Offer.

ASIC's declaration does not apply to the acquisition of the Shortfall Shares.

3.9 Taxation

Eligible Shareholders should be aware that there may be taxation implications associated with participating in the Offer and receiving New Shares. The Directors consider that it is not appropriate to give advice regarding the taxation consequences of subscribing for New Shares under this Offer Document or the subsequent disposal of any New Shares allotted and issued under this Offer Document. The Company, its advisers and officers do not accept any responsibility or liability for any taxation consequences to potential Applicants. The Directors recommend that all Eligible Shareholders consult their own professional tax advisers in connection with this Offer.

3.10 Enquiries concerning Offer Document

Enquiries relating to this Offer Document should be directed to David Nolan, Non-Executive Director, on + 61 410 770 469.

SECTION 4 ASX QUOTATION AND ALLOTMENT OF NEW SHARES

4.1 ASX quotation

The Company has made an application to ASX for the New Shares to be granted quotation on ASX. If permission is not granted for quotation of the New Shares on ASX, then no allotment and issue of any New Shares will take place and any application monies (without interest) will be returned in full to Applicants.

Trading of New Shares will, subject to ASX approval, occur on or about the date specified in the Timetable.

4.2 Allotment and despatch of Holding Statements

Subject to the New Shares being granted quotation on ASX, the New Shares will be allotted and issued and holding statements despatched in accordance with the Timetable. It is expected that allotment and issue of New Shares will take place on or about 11 March 2019 and that despatch of holding statements will take place on or about 12 March 2019.

Application monies received from Applicants will be held in trust by the Company until allotment and issue of the New Shares. The Company will be entitled to retain any interest paid on the monies so held, even if this Offer does not proceed.

It is the responsibility of Applicants to determine the number of New Shares allotted and issued to them prior to trading in the New Shares. The sale by an Applicant of New Shares prior to receiving their holding statement is at the Applicant's own risk.

4.3 CHESS

The Company participates in CHESS. Under CHESS, the Company does not issue certificates to Shareholders but will instead provide Shareholders with a statement of their holdings in the Company. If you are broker sponsored, ASTC will send you a CHESS statement. The CHESS statement will set out the number of New Shares issued to you under the Offer Document and give details of your holder identification number, in the case of a holding on the CHESS sub-register and the terms and conditions applicable to the New Shares.

If you are registered in the issuer sponsored subregister your statement will be despatched by the Share Registry and will contain the number of New Shares issued under the Offer Document and your security holder reference number.

A CHESS statement or issuer sponsored statement is routinely sent to Shareholders by the Company's Share Registry at the end of any calendar month during which the balance of their holding changes. Shareholders may request a statement at any other time, however, a charge may be incurred for additional statements.

4.4 Rights attaching to New Shares

From allotment and issue, the New Shares allotted and issued pursuant to the Offer Document will rank equally in all respects with existing Shares. The rights attaching to the New Shares are set out in the Company's constitution, a copy of which is available for inspection at the registered office of the Company during business hours.

SECTION 5 RISKS

5.1 Introduction

Potential investors should be aware that subscribing for Shares in the Company involves a number of risks. Prior to deciding whether to apply for New Shares, Eligible Shareholders should read this Offer Document in its entirety and review all announcements made to ASX by the Company in order to gain an understanding of the Company, its activities, operations, financial position and prospects. The risks included in this section are specific to the Company and its operations and are not exhaustive.

As the risks in this Section may impact upon the Company's future performance, the Company and its Directors have taken steps to safeguard the Company from, and to mitigate the Company's exposure, to these risks.

The risks below are not exhaustive of the risks faced by the Company or by investors in the Company. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Shares in the future. Accordingly, an investment in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for New Shares pursuant to this Offer Document.

5.2 Key investment risks

(a) Technology

The Company's business is primarily based around the LiveOffer Platforms. As with all technology products, there is a risk that the LiveOffer Platforms technology may be superseded by a new technology which has advantages over the LiveOffer Platforms, which in turn may adversely impact the Company.

(b) Intellectual property

There is a risk that other individuals or companies may claim to have an interest in the intellectual property used by the Company. The intellectual property may be challenged by other parties and defending such actions may adversely impact the Company's earnings. In addition, the Company may be required to develop or support new technology and intellectual property, which may require significant capital expenditure by the Company. The Company will likely acquire trade secrets and other intellectual property rights that are important assets and critical for the development of the LiveOffer Platforms and the Company's product offerings in the future. The Company may therefore rely on a combination of confidentiality and licence agreements with its consultants and third parties with whom it has relationships, as well as copyright laws, to protect its brand and other intellectual property rights. However, various events outside of the Company's control could pose a threat to its intellectual property rights, as well as to its products and the LiveOffer Platforms.

(c) Competition

The property and technology spaces are highly competitive. The actions of an existing competitor or the introduction of a new competitor in the real estate technology market may make it difficult for the Company to attract users to the LiveOffer Platforms. Competitor action may cause the users of the LiveOffer Platforms to use a competitor's product. This will materially affect the Company's ability to grow its revenue, which in turn may have an adverse effect on its profitability. If the Company's LiveOffer Platforms

prove to be less successful than its competitors' products, the whole business of the Company could be adversely affected.

(d) **Key personnel**

The Directors' and senior managers' ability to successfully manage the Company's performance and the opportunities will directly affect the success of the Company. The Company may be adversely affected if any of the Directors or senior management leaves the Company. The Company may not be able to replace its Directors or key employees with persons of equivalent expertise and experience within a reasonable period of time or at all and the Company may incur additional expenses to recruit, train and retain personnel. Loss of such personnel may also have an adverse effect on the performance of the Company pending replacements being identified and retained by or appointed to the Board of the Company.

(e) **Reliance on access to the internet**

The LiveOffer Platforms are dependent upon the ability of its users to access the internet. Access is provided by various types of entities in the broadband and internet access marketplace. Should any of these entities disrupt, restrict or affect the cost of access to the Company's LiveOffer Platforms, use of the LiveOffer Platforms may be negatively impacted, which could adversely affect user experience with the LiveOffer Platforms and any future products developed by the Company.

(f) **Domain name risk**

The Company's business depends to some extent on customers being attracted to its website. The Company has registered a domain name for the purposes of the website. However, should the Company fail to renew, or otherwise lose control of, the Property Connect domain name, it would lose all website traffic direct to that domain. This would likely adversely affect the Company's revenue.

(g) **Property industry**

The property industry is facing downward pricing pressures globally and, in particular, in Australia, where the Company is working on the development and commercialisation of the Live Offer Platforms. The Live Offer Platforms are innovative and disruptive platforms for the property sale and leasing processes. In order for the Live Offer Platforms to be commercialised, they must be trialled and adopted by real estate agents, vendors, purchasers and tenants in favour of existing processes. As the property industry is facing downward pricing pressures, real estate agents, vendors, purchasers and tenants may be less inclined to trial and adopt the Live Offer Platforms, diminishing the prospects of the commercialisation of the Live Offer Platforms.

5.3 General Risks

(a) **Currency exchange risk**

The Company has operations in the United Arab Emirates (**UAE**) and its revenue, costs and expenses in the UAE are denominated in Arab Emirate Dirham (**AED**). However, the Company reports in Australian dollars. As a result of the use of these different currencies, the Company is subject to foreign currency fluctuations which may affect its financial position and operating results. For example, a depreciation in the AED relative

to the Australian dollar may result in lower than anticipated revenue, profits and earnings as a result of the translation of AED earnings into Australian dollars.

(b) **Additional requirements for capital**

The funds raised under the Offer are considered sufficient to meet the current proposed objectives of the Company. Additional funding may be required in the event future costs exceed the Company's estimates and to effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur.

The Company may seek to raise further funds through equity or debt financing, joint ventures or other means. Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement such activities and projects. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.

(c) **General economic conditions**

Economic conditions, both domestic and global, may affect the performance of the Company. Factors such as fluctuations in currencies, commodity prices, inflation, interest rates, supply and demand and industrial disruption may have an impact on operating costs and share market prices. The Company's future possible revenues and Share price can be affected by these factors, all of which are beyond the control of the Company or its Directors.

(d) **Equity market conditions**

Securities listed on the securities market can experience extreme price and volume fluctuations that are often unrelated to the operating performances of such companies. The market price of Shares may fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general.

General factors that may affect the market price of Shares include economic conditions in both Australia and internationally (particularly Australian, US and Chinese economic conditions), investor sentiment, local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.

(e) **Change in government policy and legislation**

Any material adverse changes in relevant government policies or legislation of Australia may affect the viability and profitability of the Company, and consequent returns to investors. The activities of the Company are subject to various federal, state and local laws governing prospecting, development, production, taxes, labour standards and occupational health and safety, and other matters.

5.4 Investment Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the securities offered under this Offer Document. Therefore, the New Shares

to be issued pursuant to this Offer Document carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for securities pursuant to this Offer Document.

SECTION 6 DEFINITIONS

These definitions are provided to assist persons in understanding some of the expressions used in this Offer Document.

Acceptance Form means the Entitlement and Acceptance Form accompanying this Offer Document.

AEDT means Australian Eastern Daylight Time.

Applicant means a person who has applied to subscribe for New Shares by submitting an Acceptance Form.

Application means the lodgement of an Acceptance Form with the Share Registry together with the relevant Application Amount.

Application Amount means the total amount payable by Eligible Shareholders for accepting part or all of their Entitlement and applying for Shortfall Shares (as applicable).

ASIC means the Australian Securities and Investments Commission.

ASTC means ASX Settlement and Transfer Corporation Pty Limited ACN 008 504 532.

ASTC Settlement Rules means the operating rules of ASTC.

ASX means ASX Limited ACN 008 624 691 or, as the context requires, the financial market operated by it.

Board means the board of Directors of the Company.

CHES means the clearing house electronic sub-register system operated by ASTC, a wholly-owned subsidiary of ASX, in accordance with the Listing Rules and the ASTC Settlement Rules.

Cleansing Notice means the notice required by section 708AA(2)(f) of the Corporations Act and lodged by the Company with ASX on 14 February 2019.

Closing Date means 5pm on 4 March 2019, as amended by the Company by notice from time to time.

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

Directors means the directors of the Company.

Eligible Shareholder means a Shareholder as at the Record Date who is not a Non-qualifying Shareholder.

Entitlement means an Eligible Shareholder's entitlement to subscribe for New Shares pursuant to the Offer.

Group means the Company and any related body corporate of the Company and **member of the Group** means any one of them.

JGM Property Investments means JGM Property Investments Pty Ltd ACN 065 805 692.

Listing Rules means the official listing rules of ASX.

LiveOffer Platforms means proprietary software platforms developed by the Company with a real-time solution for the real estate sale and leasing processes.

Mr. Nolan means Mr. David Nolan.

New Shares means Shares to be allotted and issued under the Offer including Shortfall Shares.

Non-qualifying Shareholder means a Shareholder as at the Record Date whose registered address is not located in Australia or New Zealand.

Offer means a pro rata non-renounceable offer to Eligible Shareholders to subscribe for 1 New Share for every 2 Shares held to raise up to approximately \$450,000 (before costs) at an offer price of \$0.002 per New Share.

Offer Document means this document.

PCH or the **Company** means Property Connect Holdings Limited ACN 091 320 464 and when the context requires, each of its subsidiaries.

Record Date means 7pm, 19 February 2019.

Rights means the rights to subscribe for New Shares pursuant to this Offer Document.

Section means a section of this Offer Document.

Shareholder means a holder of Shares.

Shares means fully paid ordinary shares in the capital of the Company.

Share Registry means Computershare Investor Services Pty Limited.

Shortfall Facility means the mechanism under which the Company may issue Shortfall Shares to Eligible Shareholders or third parties.

Shortfall Shares means the aggregate number of New Shares for which Eligible Shareholders have not taken up their Entitlement.

Timetable means the indicative timetable set out at the front end of this Offer Document, as amended by the Company by notice from time to time.

Underwriting Agreement means the underwriting agreement entered into between the Company and the Underwriters dated on or about 13 February 2019.

Underwriters means JGM Property Investments and Mr. Nolan and **Underwriter** means each of them.

US Person means a person who receives the Offer when they are located in the United States of America.

Directors

Mr. Michael Carter
Non-Executive Chairman

Mr. David Nolan
Non-Executive Director

Mr. Paul Tosi
Non-Executive Director

Registered Office

Level 26, 1 Bligh Street
Sydney NSW 2000
Telephone: (02) 8226 8516

Solicitors to the Offer

Addisons
Level 12, 60 Carrington Street
Sydney NSW 2000
Telephone: (02) 8915 1000

Share Registry

Computershare Investor Services Pty
Limited
GPO Box 2975
Melbourne VIC 3001
Telephone: (03) 9415 5000

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