

ASX Market Release

19 December 2022

Court approves distribution of the Scheme Booklet and convening of Scheme Meeting

PropTech Group Limited (ASX:PTG) (**PropTech Group**) is pleased to provide the following update in relation to the proposed acquisition of 100% of the issued shares in PropTech Group by Rockend Technology Pty Limited (**BidCo**), a wholly owned subsidiary of MRI Software LLC, a Delaware Corporation, by way of a scheme of arrangement (**Scheme**).

Court Approval

On Friday 16 December 2022, the Federal Court of Australia made the following orders in relation to the Scheme:

- that PropTech Group convene and hold a meeting of PropTech Group Shareholders to consider and vote on the proposed Scheme (**Scheme Meeting**); and
- approving the distribution of an explanatory statement providing information about the Scheme and the Notice of Scheme Meeting (**Scheme Booklet**) to PropTech Group Shareholders.

The Scheme Meeting, at which PropTech Group Shareholders will vote on the proposed Scheme, is currently expected to be held at 11.00 am AEDT (Sydney, Melbourne) on Tuesday, 7 February 2023.

Scheme Booklet

A copy of the Scheme Booklet, which includes further information about the Scheme, the Independent Expert's Report and Notice of Scheme Meeting, will be released in a further announcement following the registration of the Scheme Booklet with the Australian Securities and Investments Commission.

The Scheme Booklet will provide PropTech Group Shareholders with important information about the Scheme. PropTech Group Shareholders are advised to read the Scheme Booklet carefully in its entirety before making a decision on whether or not to vote in favour of the Scheme.

PropTech Group Shareholders who have previously elected to receive communications electronically will receive an email to their nominated email address that will contain instructions about how to view or download a copy of the Scheme Booklet and access a proxy form. PropTech Group Shareholders who have not made such an election will receive a letter (sent by post to their registered address) containing details of where they can view and download the Scheme Booklet enclosing a hard copy proxy form.

These communications are expected to be despatched to applicable PropTech Group Shareholders later this week.

PropTech Group Shareholders who wish to receive a printed copy of the Scheme Booklet may request one by calling Boardroom on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) Monday to Friday (excluding public holidays in Australia) between 8.15am and 5.30pm AEDT (Sydney, Melbourne).

Independent Expert's Report

The Independent Expert, BDO Corporate Finance (East Coast) Pty Ltd, has concluded that the Scheme Consideration is fair and reasonable and therefore in the best interests of PropTech Group Shareholders, in the absence of a superior proposal. The Independent Expert has assessed the value of PropTech Group Shares to be between \$0.48 and \$0.61 per PropTech Group Share on a controlling interest basis. The Scheme Consideration of \$0.60 cash per PropTech Group Share is within this range.

The Independent Expert's conclusion should be read in context with the full Independent Expert's Report, and the Scheme Booklet, which will be released shortly.

Recommendation of the PropTech Group Board

The PropTech Group Board continues to unanimously recommend that PropTech Group Shareholders vote in favour of the Scheme at the Scheme Meeting, in the absence of a Superior Proposal and the Independent Expert continuing to conclude that the Scheme is fair and reasonable and in the best interests of PropTech Group Shareholders. Subject to the same qualifications, each PropTech Group Director intends to vote, or procure the voting of, all shares he holds or controls at the time of the Scheme Meeting in favour of the Scheme.

Scheme Meeting

The Scheme Meeting will be held at 11:00am AEDT (Sydney, Melbourne) on Tuesday, 7 February 2023, as a physical meeting only, at the offices of RSM Australia, Level 21, 55 Collins Street, Melbourne VIC 3000.

All registered PropTech Group Shareholders as at 7.00 pm AEDT (Sydney, Melbourne) on Sunday, 5 February 2023 will be eligible to vote at the Scheme Meeting.

All PropTech Group Shareholders are encouraged to vote either by completing and returning the proxy form or alternatively by attending the Scheme Meeting in person, or by proxy, attorney or corporate representative. The Scheme Booklet will provide information on how to lodge your proxy form (if applicable).

PropTech Group Shareholders should carefully read the Scheme Booklet in full, including the Independent Expert's Report, before deciding how to vote.

Further Information

If you have any questions in relation to the Scheme, please contact the PropTech Group Shareholder Information Line on 1300 737 760 (within Australia), or + 61 2 9290 9600 (outside Australia), between 8.15am and 5.30pm, Monday to Friday (excluding public holidays in Australia).

ENDS

Release of market announcement authorised by the PropTech Group Board.

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About the PropTech Group

The PropTech Group provides the software that real estate agents use all day, every day in Australia, New Zealand, and the United Kingdom. Its products are used by 43% of the real estate agents in Australia and New Zealand and facilitate ~51% of real estate sales in those countries. The best real estate agents use PropTech Group apps, including Ray White and Raine & Horne in Australia and Century 21 in the United Kingdom.