

ASX Market Release

7 February 2023

Scheme Meeting – Chair’s address

MELBOURNE, AUSTRALIA (7 February 2023) — PropTech Group Limited (ASX: PTG) (“**PropTech Group**” or “**Company**”), refers to the proposed scheme of arrangement under which Rockend Technology Pty Ltd (a wholly-owned subsidiary of MRI Software LLC) (**MRI**) proposes to acquire 100% of the shares in PropTech Group (the **Scheme**).

In accordance with ASX Listing Rule 3.13.3, attached to this announcement is the proposed Chair’s address to the Company’s Scheme Meeting being held at 11.00am (Melbourne time) today.

The voting results of the Scheme Meeting will be communicated to the ASX shortly after the conclusion of the Scheme Meeting.

ENDS

Release of market announcement authorised by the Company Secretary.

Contact Details

Joe Hanna
CEO and Managing Director
The PropTech Group
joe.hanna@proptechgroup.io

Media Enquiries

Dave Platter
Public Relations, Investor Relations
The PropTech Group
dave.platter@proptechgroup.io
+61 432 814 888

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.

PropTech Group Limited
Chair's address
Scheme Meeting Tuesday, 7 February 2023

Good morning ladies and gentlemen. My name is Simon Baker, Chairman of PropTech Group Limited, and I will be chairing this Scheme Meeting. As it is now after 11am Melbourne time and this is a properly constituted meeting with a quorum present, we can proceed. I officially declare our Scheme Meeting open.

On behalf of the Board of PropTech Group, I welcome you to this Scheme Meeting, which has been convened in accordance with the orders of the Federal Court of Australia, made on 16 December 2022.

Present with me are:

- My fellow directors: Mr Joe Hanna, our CEO and Managing Director, and my fellow non-executive director Mr Sam Plowman together with executive director Mr Scott Wulff;
- Our Chief Financial Officer, Michael Fiorenza;
- Our Company Secretary: Lee Mitchell; and
- Stephen Seear from BDO, the Independent Expert.

Mr Georg Chmiel, one of our non-executive Directors, is an apology.

Before we commence the formalities of today's meeting, I would like to say a few words about the proposed scheme of arrangement for the proposed acquisition of PropTech Group by Rockend Technology Pty Ltd, an entity wholly owned by MRI Software LLC.

Details of the scheme are outlined in the Scheme Booklet dated 16 December 2022, which was made available to shareholders in accordance with the orders of the Federal Court of Australia.

IMPORTANCE OF THE TRANSACTION

Today is a very significant day in the history of your Company.

PropTech Group was formed in November 2020 when ASX-listed Real Estate Investar Group Ltd, acquired Real Estate CRM Pty Ltd to create a pure play proptech company, with the mission to provide Australian, New Zealand, and United Kingdom real estate agents and developers with market leading proptech solutions. Real Estate CRM Pty Ltd was formed in February 2020 through the amalgamation of Commerce Australia Pty Ltd (MyDesktop) and Vault Group Pty Ltd respectively. My Desktop was acquired from the Domain Group and Vault Group from its founders and investors.

Following its relisting in November 2020, PropTech Group acquired JMCG Pty Ltd t/a Website Blue and Eagle Software Pty Ltd as well as making investments into, or partnerships with, Rello, Propps and National Property Data.

In the second half of 2022 the MRI Group approached PropTech Group with a confidential proposal to acquire the Company. The Board then conducted a comprehensive evaluation of the proposal as well as the alternative options available to PropTech Group. These included maintaining the status quo, pursuing other potential transactions and considering competing indicative proposals by a number of interested parties.

SCHEME DETAILS

On 31 October 2022, PropTech announced that it had entered into a Scheme Implementation Deed with Rockend Technology Pty Limited, a wholly owned subsidiary of MRI Software LLC.

Under the deed, it is proposed that Rockend Technology will acquire all the shares in PropTech Group by way of a scheme of arrangement for all cash consideration of \$0.60 per share.

This Scheme Meeting has been convened by order of the Federal Court of Australia. The notice of today's Scheme Meeting was included as Annexure D of the Scheme Booklet dated 16 December 2022.

PropTech Shareholders will have received, or been provided with a link to access, the Scheme Booklet which includes:

- details of the Scheme;
- the key considerations relevant to your vote;
- frequently asked questions and answers; and
- information about Rockend Technology and the MRI Group.

Your Directors appointed BDO Corporate Finance as the Independent Expert to assess the merits of the Scheme. A copy of the Independent Expert's Report was included in the Scheme Booklet. The Independent Expert has concluded that the Scheme is fair and reasonable and, therefore, is in the best interests of PropTech shareholders, in the absence of a superior proposal. The Independent Expert has estimated the fair market value of a PropTech share, on a controlling interest basis, to be between \$0.48 and \$0.61 per share. The cash consideration of \$0.60 per share is within that range.

Your Directors believe that the Scheme represents the most attractive and certain option for PropTech Group Shareholders to realise value for their PropTech Group shares.

Your Directors have unanimously recommended that PropTech shareholders vote in favour of the resolution at today's meeting. That resolution is to agree to the Scheme as described in the Scheme Booklet and attached as Annexure D to that Booklet.

If the Scheme is approved by shareholders at today's meeting, the expected timetable to implement the Scheme would be as follows:

- 10 February 2023 – the Second Court Date for approval of the Scheme;
- 13 February 2023 – the Effective Date of the Scheme and last trading day in PropTech Group shares;
- 15 February 2023 – the Record Date for entitlements to receive the Scheme Consideration; and
- 22 February 2023 – the Implementation Date and payment of Scheme Consideration.

If the Scheme is not approved by the shareholders and the Court, the Scheme will not proceed and PropTech Group will continue as a standalone entity listed on the ASX.

I would like to take this opportunity to thank our CEO, Joe Hanna, and our CFO, Michael Fiorenza in particular for their invaluable and tireless work in the formation of the PropTech Group, its continued growth and success and, of course, during this transaction process.

Finally, I would also like to thank my fellow Board members for all their assistance and guidance over the years and throughout this transaction.