



NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION.

THIS IS AN ANNOUNCEMENT OF A POSSIBLE OFFER UNDER THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND DOES NOT CONSTITUTE A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE. THERE CAN BE NO CERTAINTY THAT ANY FIRM OFFER WILL BE MADE.

For immediate release

25 September 2024

REA Group Ltd ("REA")

Continued refusal to engage by Rightmove plc

Further to REA's announcement on 23 September 2024 that it had made a further increased possible offer for the entire issued and to be issued share capital of Rightmove at an implied total offer value of 770 pence for each Rightmove share (the "**Further Improved Proposal**"), REA confirms that on 24 September 2024 the Board of Directors of Rightmove rejected the Further Improved Proposal. In their rejection, the Board of Directors of Rightmove characterised the Further Improved Proposal as unattractive and materially undervaluing Rightmove.

REA is disappointed by the latest rejection from the Board of Directors of Rightmove and is frustrated that, save for the rejection of REA's three previously disclosed proposals, REA has still had no substantive engagement with Rightmove.

REA continues to firmly believe that the Further Improved Proposal represents a highly compelling proposition for Rightmove's shareholders at a significant premium to relevant trading metrics, providing a combination of immediate value certainty in cash and at the same time giving Rightmove shareholders the opportunity to benefit from the future value creation of the combined business.

REA urges Rightmove shareholders to encourage the Board of Directors of Rightmove to engage in constructive discussions with REA to work towards a recommended transaction, ahead of the upcoming deadline under Rule 2.6(a) of the Code on 30 September 2024.

REA remains ready to engage immediately with the Board of Directors of Rightmove.

REA is committed to its capital allocation framework and maintains a disciplined approach to mergers and acquisitions. There can be no certainty that an offer to Rightmove shareholders will be made by REA or that any transaction will proceed.

The Further Improved Proposal is non-binding and subject to customary conditions, including completion of due diligence to the satisfaction of REA. REA reserves the right to waive in whole or in part any of the conditions to the Further Improved Proposal.

In accordance with Rule 2.5(a) of the Code, REA reserves the right to: (i) introduce other forms of consideration and / or vary the mix or composition of consideration of any offer; and (ii) to implement the transaction through or together with a subsidiary of REA or a company which will become a subsidiary of REA. REA also reserves the right to make an offer for Rightmove at a lower value and/or on less favourable terms than those described in this announcement: (i) with the agreement or recommendation of the Board of Rightmove; (ii) if a third party announces a firm intention to make an offer for Rightmove; (iii) following the announcement by Rightmove of a Rule 9 waiver transaction pursuant to Appendix 1 of the Code or a reverse takeover (as defined in the Code). If after the date of this announcement Rightmove declares, makes or pays any dividend or distribution or other return of capital to its shareholders, other than the previously announced interim dividend of 3.7 pence per Rightmove share declared on 26 July 2024, REA reserves the right to make an equivalent reduction to the Further Improved Proposal.

REA will continue to keep the ASX informed in accordance with its obligations. REA shareholders do not need to take any action at this time.

The release of this announcement was authorised by the Disclosure Committee.



Enquiries:

REA Group Ltd Investors:

Alice Bennett
Executive Manager Investor Relations
P: +61 409 037 726
E: ir@rea-group.com

REA Group Ltd Media:

Angus Urquhart
General Manager Corporate Affairs
P: + 61 437 518 713
E: angus.urquhart@rea-group.com

Deutsche Bank (Financial adviser to REA)

Gavin Deane +44 (0) 207 545 8000
Oliver Ives
Jennifer Conway
Emma-Jane Newton

Brunswick Group (Media enquiries)

Simon Sporborg +44 (0) 207 404 5959
Nina Coad reagroup@brunswickgroup.com
Paul Durman
Jack Walker

Important notices

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or solicitation of any offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction, whether pursuant to this announcement or otherwise.

The release, distribution or publication of this announcement in jurisdictions outside the United Kingdom and Australia may be restricted by laws of the relevant jurisdictions and therefore persons into whose possession this announcement comes should inform themselves about, and observe, any such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities law of any such jurisdiction.

Sources of information and bases of calculation

- i. Any references to the issued and to be issued share capital of Rightmove are based on:
 - 788,750,604 basic ordinary shares as at 2 September 2024, based on Rightmove's Rule 2.9 disclosure;
 - plus 4,127,305 shares reflecting the dilutive impact of Rightmove share options and awards outlined in the Company's FY23 Annual Report based on the treasury stock method.
- ii. The Further Improved Proposal value per Rightmove share has been calculated by reference to a closing price of A\$198.99 per REA share (being the last closing price on 20 September 2024, the last trading day prior to the date of the Further Improved Proposal) and a GBP / AUD exchange rate of 1.957.
- iii. Certain figures included in this announcement have been subject to rounding adjustments.

Notice to US Rightmove shareholders

In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, REA or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or

arrangements to purchase, Rightmove shares outside the United States, other than pursuant to an offer, before or during the period in which an offer, if made, remains open for acceptance. Also, in accordance with Rule 14e-5(b) of the US Exchange Act, Deutsche Bank will continue to act as an exempt principal trader in Rightmove shares on the London Stock Exchange. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website, www.londonstockexchange.com.

This announcement does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States. Any securities referenced in this announcement have not been registered under the US Securities Act and may not be offered or sold in the United States absent registration under the US Securities Act, or pursuant to an exemption from, or in a transaction not subject to, such registration requirements. Any offer would be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments, that are different from those applicable under US domestic tender offer procedures and law.

Disclaimer

Deutsche Bank AG is a stock corporation (Aktiengesellschaft) incorporated under the laws of the Federal Republic of Germany with its principal office in Frankfurt am Main. It is registered with the local district court (Amtsgericht) in Frankfurt am Main under No HRB 30000 and licensed to carry on banking business and to provide financial services. The London branch of Deutsche Bank AG is registered as a branch office in the register of companies for England and Wales at Companies House (branch registration number BR000005) with its registered branch office address and principal place of business at 21 Moorfields, London EC2Y 9DB. Deutsche Bank AG is subject to supervision by the European Central Bank (ECB), Sonnemannstrasse 22, 60314 Frankfurt am Main, Germany, and the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht or BaFin), Graurheindorfer Strasse 108, 53117 Bonn and Marie-Curie-Strasse 24-28, 60439 Frankfurt am Main, Germany. With respect to activities undertaken in the United Kingdom, Deutsche Bank AG is authorised by the Prudential Regulation Authority. It is subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of Deutsche Bank AG's authorisation and regulation by the Prudential Regulation Authority are available from Deutsche Bank AG on request.

Deutsche Bank AG, acting through its London branch ("Deutsche Bank") is acting as financial adviser to REA and no-one else in connection with the matters described in this announcement and will not be responsible to anyone other than REA for providing the protections afforded to clients of Deutsche Bank, nor for providing advice in connection with the subject matter of this announcement or any other matter referred to in this announcement.

Publication on website

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available, subject to certain restrictions relating to persons resident in restricted jurisdictions, on REA's website at www.rea-group.com by no later than 12 noon (London time) on the business day following the date of this announcement. The content of the website referred to in this announcement is not incorporated into, and does not form part of, this announcement.

About REA Group Ltd (www.rea-group.com)

REA Group Ltd ACN 068 349 066 (ASX:REA) ("REA Group") is a multinational digital advertising business specialising in property. REA Group operates Australia's leading residential and commercial property websites – realestate.com.au and realcommercial.com.au – as well as the leading website dedicated to share property, Flatmates.com.au and property research website, property.com.au. REA Group owns Mortgage Choice Pty Ltd, an Australian mortgage broking franchise group, PropTrack Pty Ltd, a leading provider of property data services, Campaign Agent Pty Ltd, Australia's leading provider

in vendor paid advertising and home preparation finance solutions for the Australian real estate market and Realtair Pty Ltd, a digital platform providing end-to-end technology solutions for the real estate transaction process. In Australia, REA Group holds strategic investments in Simpology Pty Ltd, a leading provider of mortgage application and e-lodgement solutions for the broking and lending industries and Arealytics, a provider of commercial real estate information and technology in Australia. Internationally, REA Group holds a controlling interest in REA India Pte. Ltd. operator of established brands Housing.com and PropTiger.com. REA Group also holds a significant minority shareholding in Move, Inc., operator of realtor.com in the US, the PropertyGuru Group, operator of leading property sites in Malaysia, Singapore, Thailand and Vietnam and Easiloan, a technology platform for end-to-end digital processing of home loans in India.

For further information in relation to REA, please refer to the REA Group overview on the microsite: <https://www.rea-group.com/investor-centre/possible-offer-for-rightmove/>

For personal use only