



**real estate
investar**
group limited

ACN 141 276 959

NON- RENOUNCEABLE RIGHTS ISSUE OFFER DOCUMENT

Non-Renounceable Rights Issue Offer Document

Non-renounceable rights issue of 1 New Share for every 5 Shares held on the Record Date at an issue price of \$0.04 per New Share to raise up to \$777,350 (before costs) made pursuant to section s.708AA(2) Corporations Act 2001.

Eligible Shareholders may also apply for Shortfall Shares under the Top-Up Facility.

This Offer opens on 4 October 2017 and closes at 5.00pm (Sydney time) on 20 October 2017.

Important Notice

This Offer Document is not a prospectus

It does not contain all of the information that an investor would find in a prospectus or which may be required in order to make an informed investment decision regarding, or about the rights attaching to, the New Shares offered under this Offer Document.

This document is important and requires your immediate attention.

It should be read in its entirety. If you do not understand its content or are in doubt as to the course you should follow, you should consult your stockbroker, accountant, lawyer or other professional adviser without delay.

The New Shares offered under this Offer Document should be considered speculative.

Please read the instructions in this document and on the accompanying Entitlement and Acceptance Form regarding the acceptance of your Entitlement.

Corporate Directory

Company

Real Estate Investar Group Limited
ACN 141 276 959
Level 6, 330 Collins Street
Melbourne VIC 3000

Directors

Mr Simon Baker – Chairman
Mr Clint Greaves – Managing Director and
CEO
Mr Joe Hanna – Non-Executive Director
Mr Ian Penman – Non-Executive Director

Company Secretary

Mr Lee Mitchell

Financial Adviser

Vesparum Capital
Level 7, 41 Exhibition Street
Melbourne VIC 3000

Auditor

BDO Audit Pty Ltd
Level 10, 12 Creek Street
Brisbane QLD 4000

Registry

Boardroom Pty Limited
Level 12, 225 George Street
Sydney NSW 2000
GPO Box 3993
Sydney NSW 2001
Telephone:
1300 737 760 (in Australia)
+61 29290 9600 (international)
Website: www.boardroomlimited.com.au

Chairman's Letter

Dear Shareholder

On behalf of the Board, I am pleased to invite you to participate in a pro rata, non-renounceable rights issue offering one new fully paid ordinary share in the Company (**New Shares**) for every five Shares held by you on the Record Date (7.00 pm (Sydney time)) on Friday 29th September 2017 at an issue price of \$0.04 per New Share (**Offer**) to raise up to approximately \$777,350 before costs.

On 20 September 2017, the Company announced an equity raising of up to A\$1,284,318, comprising a placement to certain institutional and sophisticated investors to raise \$506,968 (**Placement**) and this Offer (together, the **Equity Raising**). The Placement successfully completed on 20 September 2017. This Offer Document relates to the Offer only.

Funds raised from the Equity Raising (after costs) will be applied to:

- 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); and
- general working capital to strengthen the Company's balance sheet, including costs of the Equity Raising.

Overview of Offer

The Offer is being made to all eligible shareholders (**Eligible Shareholders**) who are registered as a holder of REV Shares as at 7.00 pm (Sydney time) on Friday 29 September 2017 (**Record Date**).

Under the Offer, Eligible Shareholders have the opportunity to subscribe for one (1) New Share for every five (5) Shares of which they are the registered holder at 7.00 pm (Sydney time) on the Record Date at an issue price of \$0.04 per New Share (**Issue Price**). The Offer is non-renounceable and is not underwritten.

Eligible Shareholders are also invited to apply for additional New Shares in excess of their Entitlement under the Top-Up Facility if there is a shortfall between Applications received from Eligible Shareholders and the number of New Shares proposed to be issued under the Offer.

The Issue Price represents a discount of 9.1% to the last closing price of \$0.044 on 19 September 2017, being the last day of trading in REV shares before the Equity Raising was announced.

Further information about the Company is also contained in the Investor Presentation in connection with the Equity Raising, which was released to the ASX on 11 September 2017. A copy of the Investor Presentation is available from the ASX website (www.asx.com.au) and on the Company's website (www.rei-group.com.au).

Action you should take

Accompanying this Offer Document is your Entitlement and Acceptance Form which contains details of your Entitlement. It is important that you determine whether to take up, subscribe for any shortfall or do nothing in respect to your Entitlement.

The Offer closes at 5.00pm (Sydney time) on Friday 20th October 2017. To participate you need to ensure you have completed your Application by paying Application Monies by BPAY®, or lodging your Entitlement and Acceptance Form with your Application Monies so that they are received before this time.

I commend this Offer to you and thank you for your continued support of the Company.

Yours sincerely,



Simon Baker
Chairman
Real Estate Investar Group Limited

Important Dates

Event	Date
Offer Document and Appendix 3B lodged with ASX	Tuesday 26 th September 2017
Ex Date – The date on which Existing Shares commence trading without the Entitlement to participate in the Offer	Thursday 28 th September 2017
Record Date – The date for determining Entitlements of Eligible Shareholders to participate in the Offer (7.00pm)	Friday 29 th September 2017
Offer Document sent to Shareholders – Anticipated despatch of Offer Document and Entitlement and Acceptance Forms – Offer opens	Wednesday 4 th October 2017
Closing Date – The last day for receipt of Applications (5.00pm)	Friday 20 th October 2017
Notify ASX of Shortfall	Wednesday 25 th October 2017
Issue Date – Allotment of New Shares under the Offer and anticipated despatch of holding statements for New Shares	Friday 27 th October 2017
Expected commencement of normal trading in New Shares on ASX	Monday 30 th October 2017

The above dates and times are indicative only. All times and dates are a reference to Sydney time. The Company reserves the right to vary any of the above dates and times, including closing the Offer early or extending it subject to the Corporations Act, ASX Listing Rules and other applicable laws.

Key Offer Statistics

Issue Price per New Share	\$0.04
Total number of New Shares available under the Offer	19,433,759
Maximum total Shares on issue following the Offer	116,602,554
Maximum total proceeds of the Offer (before expenses)	\$777,350

Key Issues

Question	Answer	Where to find more information
Who is the issuer?	Real Estate Investar Group Limited ACN 141 276 959 (Company or REV)	Section 1
What is the Offer?	Non-renounceable rights issue to raise up to approximately \$777,350 (before expenses of the Offer). Eligible Shareholders may apply for all or part of their Entitlement under the Offer.	Section 1.2
What are the terms of the Offer?	Eligible Shareholders will be offered 1 New Share for every 5 Existing Shares held at the Record Date, at an issue price of \$0.04 per New Share.	Section 1.3
Can I apply for additional New Shares?	Shareholders who subscribe for their full Entitlement will also have the opportunity to apply for additional New Shares that are not subscribed for in the Offer (Top-Up Facility), subject to the limitations set out in Section 1.4.	Section 1.4
What is my entitlement to New Shares?	Your Entitlement is described in section 1.3 and shown on the enclosed Entitlement and Acceptance Form. New Shares rank equally in all respects with Existing Shares from their date of issue.	Section 1.3 and 1.5
How will proceeds be applied?	Net proceeds of the Offer will be applied to marketing (new member generation, sales events, satellite sales offices), personnel (expanded sales team), platform development (profiling capabilities, mobile apps) and general working capital to strengthen the Company's balance sheet.	Section 3.2
Who can invest?	Eligible Shareholders of the Company as at 7:00 pm (Sydney time) on the Record Date (Friday, 29 th September 2017) and who have registered addresses in Australia or New Zealand, or who fall under a specific exemption provided for under the applicable laws of a foreign jurisdiction.	Section 1.3
What are the potential significant risks?	Eligible Shareholders of the Company are exposed to the following risks in acquiring and holding Shares: <ul style="list-style-type: none"> • need for further capital; 	Section 4

Question	Answer	Where to find more information
	<ul style="list-style-type: none"> fluctuations in margins, price and costs changes; fluctuations in foreign currency; product liability claims; deterioration in share market conditions; and deterioration in economic and business conditions in Australia. <p>This list is not exhaustive and should be read in conjunction with Section 4.</p>	
Is the Offer underwritten?	The Offer is not underwritten.	
What are my alternatives?	<p>You may elect:</p> <ul style="list-style-type: none"> to take up all or part of your Entitlement; to subscribe for additional New Shares under the Top-Up Facility, if you subscribe for your maximum Entitlement; or do nothing and allow all of the New Shares representing your Entitlement to lapse. 	Section 2.1
How do I exercise my Entitlement?	<p>If you are an Eligible Shareholder and you wish to subscribe for all or some of the New Shares making up your Entitlement you must:</p> <ul style="list-style-type: none"> complete the Entitlement and Acceptance Form accompanying this Offer Document and forward it with your Application Monies to the Share Registry before the Closing Date; or pay the Application Monies in respect of the New Shares under your Entitlement you wish to apply for by BPAY before the Closing Date. 	Section 2.3
How do I apply for additional New Shares under the Top-Up Facility?	If you subscribe for all of the New Shares making up your Entitlement and you also wish to apply for additional New Shares, complete the accompanying Entitlement and Acceptance Form for additional New Shares under the Top-Up Facility as detailed in section 3, and follow the other steps required in section 3.1.	Section 1.4 and 2.3
Can I transfer my Entitlement?	No. The Offer is non-renounceable which means your Entitlement cannot be sold or transferred.	Section 1.9

Question	Answer	Where to find more information
What happens if I don't participate or I am not an Eligible Shareholder?	<p>If you are not an Eligible Shareholder or you decide not to participate, you do not need to return the Entitlement and Acceptance Form.</p> <p>New Shares in relation to the Entitlements held by Shareholders who are either ineligible to participate in the Offer or who do not exercise their Entitlements will either be taken up under the Top-Up Facility or, alternatively the Company will seek to place any shortfall.</p> <p>If you do nothing, although you will continue to own the same number of Shares, you will receive no value for your Entitlement and your Shareholding will be diluted.</p>	Sections 1.4, 1.10 and 2.2
Will the Directors of the Company be taking up their Entitlements?	The Board is fully supportive of the Offer. All Directors currently intend to take up their Entitlements in full for their personal or related entities.	Section 3.6
How can further information be obtained?	<p>If you require advice as to whether to accept your Entitlement, you should seek professional advice from your legal, investment or other professional adviser.</p> <p>If you have any queries about the Offer, your Entitlement and Acceptance Form, or your Entitlement, please contact the REV Shareholder Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) from 8.30am to 5.00pm (Sydney time), Monday to Friday.</p>	Section 1.15

Important Information

This Offer Document relates to an Offer of New Shares to Eligible Shareholders of Real Estate Investar Group Limited (**REV** or the **Company**) by way of a non-renounceable rights issue. This Offer Document is dated 26 September 2017 and was lodged with ASX on that date. The ASX does not take any responsibility for the contents of this Offer Document.

This Offer Document is important and requires your immediate attention. You should read this Offer Document carefully in its entirety, with emphasis on the risk factors detailed in Section 4, having regard to your own investment parameters, and if required, obtain independent professional investment advice, before deciding to accept the Offer.

The Offer is being made in accordance with Section 708AA of the Corporations Act (as modified by ASIC Instrument 2016/84). Accordingly, this document is not a prospectus (and has not been, and will not be, lodged with ASIC) and does not contain all information which an investor may require to make an informed investment decision.

REV has applied for admission of the New Shares to quotation on ASX. The fact that ASX may grant official quotation of the New Shares is not to be taken in any way as an indication of the merits of REV or the New Shares.

This Offer Document is not a prospectus

The Offer made pursuant to this Offer Document is for a rights issue of continuously quoted securities (as defined in the Corporations Act 2001 (Cth) (**Corporations Act**)) of the Company. This Offer Document is not a disclosure document for the purposes of Chapter 6D of the Corporations Act.

The Company is offering the securities under this Offer Document without disclosure to investors under Chapter 6D of the Corporations Act pursuant to section 708AA of the Corporations Act. Accordingly, the level of disclosure contained in this Offer Document is significantly less than that required under a prospectus.

You should read the entire Offer Document before deciding whether to invest in the New Shares. Please carefully read the instructions on the accompanying Entitlement and Acceptance Form regarding the acceptance of your Entitlement under the Offer. If you have any questions regarding your Entitlement or the Offer, please contact your legal, investment or other professional adviser.

Forward-looking statements

This Offer Document contains forward looking statements with respect to the financial condition, projects and business of the Company and certain plans and objectives of the management of the Company. These forward looking statements are based on expectations, estimates and projections as of the date of this Offer Document, as the case may be. These statements are subject to risks and uncertainties. The forward looking information should not be relied upon as representing the view of the Company after the date of this presentation. There may be risks, uncertainties and other factors that cause actions, events or results not to be as anticipated, estimated or intended and that could cause actual actions, events or results to differ materially from current expectations. There can be no assurance that the

forward looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw the Application once it has been accepted.

By returning an Entitlement and Acceptance Form, lodging an Entitlement and Acceptance Form with your stockbroker or making payment by BPAY®, 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, you agree to all of the terms and conditions as detailed in this Offer Document and you have made your own enquires and assessment as to the assets, liabilities, financial position, profit and losses and prospects of the Company and the rights attaching to New Shares.

Professional advice

The information in this Offer Document is not financial product advice and does not take into account your investment objectives, financial situation or particular needs. It is important that you read this Offer in its entirety before deciding whether to apply for New Shares. In particular, you should consider the risk factors that could affect the performance of the Company, some of which are outlined in Section 4. You should carefully consider these factors in light of your personal circumstances (including financial and taxation issues) and seek professional guidance before deciding whether to apply for New Shares. If you have any questions you should seek professional advice from your legal, investment or other professional adviser.

Foreign jurisdictions

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

This Offer does not constitute an offer or invitation in any place outside Australia or New Zealand where, or to any person to whom, it would be unlawful to make such an offer or invitation. No action has been taken to register or qualify the New Shares or to otherwise permit an offering of the New Shares outside Australia.

No Guarantee

Neither the Company nor any other party makes any representation or gives any guarantee or assurance:

- a) as to the performance or success of the Company;
- b) the rate of income or capital growth from the Company; or
- c) that there will be no capital loss or particular taxation consequence of investing in the Company.

An investment in the Company is not a deposit or any other type of liability. An investment in the Company is subject to investment risk. These risks are discussed in Section 4.

Investors should note that the past share price performance of the Company provides no guidance as to its future share price performance.

No representations other than in this Offer Document

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

Future performance

Except as required by law, and only to the extent so required, neither the Company nor any other person warrants or guarantees the future performance of the Company or any return on any investment made pursuant to this Offer Document.

Privacy

By filling out the Entitlement and Acceptance Form to apply for New Shares, you are providing information to the Company (directly and/or via the Share Registry) that may constitute personal information for the purposes of the *Privacy Act 1988* (Cth). The Company (and the Share Registry on its behalf) collects, holds and uses personal information provided on an Entitlement and Acceptance Form in order to assess your Application and administer your holding of Shares.

If you do not provide the information requested in the Entitlement and Acceptance Form, the Company and the Share Registry may not be able to process or accept the form.

Access to your personal information may be provided to other companies within the Company group and to the Company's agents and service providers on the basis that they deal with such information in accordance with this privacy disclosure statement. You have a right to request access to the personal information that the Company holds about you subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's share registrar:

Boardroom Pty Limited
Level 12, 225 George Street
SYDNEY NSW 2000
GPO BOX 3993
SYDNEY NSW 2001
Email: enquiries@boardroomlimited.com.au

Defined terms

Certain terms and abbreviations used in this Offer Document are defined in the Glossary in Section 6.

References to **Australian dollars** or **\$** are references to the lawful currency of Australia. Any discrepancies between the totals and the sum of all the individual components in the tables contained in this Offer Document are due to rounding.

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1 Details of the Offer

1.1 Description of the issuer

The Company is the issuer of New Shares under this Offer Document.

1.2 Description of the Offer

The Offer consists of a total of approximately 19,433,759 New Shares to be offered by the Company by way of a pro rata non-renounceable rights issue to raise up to approximately \$777,350 (before expenses of the Offer). This takes the form of a 1 for 5 non-renounceable rights offer at an issue price of \$0.04 per New Share.

The Offer is explained in more detail in this Section 1.

1.3 Offer

If you are an Eligible Shareholder, you are being offered an Entitlement to acquire 1 New Share for every 5 Existing Shares held as at 7.00pm (Sydney time) on the Record Date.

The Issue Price per New Share is four cents (\$0.04).

The Entitlements are not renounceable, meaning Eligible Shareholders who do not wish to take up all or part of their Entitlement are unable to sell or transfer their Entitlement. Entitlements not taken up will lapse.

Eligible Shareholders have the opportunity to subscribe for all, part or none of their Entitlement to New Shares. The Company is also offering to Eligible Shareholders the opportunity to subscribe for Shortfall Shares (which will be in addition to their Entitlement) under the Top-Up Facility. These choices are described in more detail in section 2.

Your Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form. If you have more than one holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each holding.

1.4 Top-Up Facility

Eligible Shareholders may, in addition to taking up their Entitlements in full, apply for additional New Shares (**Additional Shares**) in excess of their Entitlement (**Top-Up Facility**). Additional Shares will only be available where there is a shortfall between Applications received from Eligible Shareholders and the number of New Shares proposed to be issued under the Offer (**Shortfall**). Additional Shares will be issued at the Issue Price of \$0.04 per New Share.

New Shares will only be issued under the Top-Up Facility if the Offer is undersubscribed, and will only be issued to the extent necessary to make up any shortfall in subscriptions. If the Company receives Applications for New Shares under the Top-Up Facility that would result in the Offer being oversubscribed, then the Company will not accept such oversubscriptions and will reject or scale back Applications at its absolute discretion.

The Directors reserve the right to reject any Application for New Shares under the Top-Up Facility or to allot a lesser number of New Shares than the number applied for under the Top-Up Facility. Application monies received but not applied towards subscriptions for additional New Shares under the Top-Up Facility will be refunded as soon as practicable. No interest will be paid on Application Monies held and returned.

The Company will not issue New Shares under the Top-Up Facility where the Company is aware that to do so would result in a breach of the Corporations Act or the ASX Listing Rules. Shareholders wishing to apply for additional New Shares under the Top-Up Facility must consider whether the issue of the New Shares applied for would breach the Corporations Act or the ASX Listing Rules having regard to their own circumstances (including the existence of any associates).

Directors and related parties of the Company are not eligible to apply for any New Shares under the Top-Up Facility.

Eligible Shareholders who apply for Additional Shares may be allocated a lesser number of Additional Shares than applied for in which case excess Application Money will be refunded without interest. If you wish to subscribe for Additional Shares in addition to your Entitlement then you should nominate the maximum number of Additional Shares you wish to subscribe for on the Entitlement and Acceptance Form and make corresponding payment for your full Entitlement plus the Additional Shares (at \$0.04 per Additional Share).

To the extent that is commercially practicable and taking into account REV's requirement for funds, the Directors will endeavour to allot the Shortfall Shares to a spread of investors, in order to mitigate any control effects which may arise from issuing the Shortfall Shares to a single or small number of investors. In any event, no Shortfall Shares will be issued to a subscriber under the Top-Up Facility to the extent that such acquisition would result in that subscriber having a voting power in REV in excess of 20% (on a post Rights Issue basis).

There is no guarantee that an Eligible Shareholder will receive all of the Shortfall Shares they have applied for under the Top-Up Facility. If an Eligible Shareholder receives less Shortfall Shares than they have applied for, the Application Monies for those Shortfall Shares which have not been allocated will be returned to the relevant Eligible Shareholders without interest.

The Board will take into account Applications for Shortfall Shares by Eligible Shareholders but may, also issue and allot Shortfall Shares to sophisticated investors and professional investors invited by the Company to participate. In the event of a significant shortfall, the Board reserves the right to engage one or more brokers to act as lead manager(s) to the placement of Shortfall Shares.

The Directors reserve the right to place any Shortfall within 3 months of the Closing Date in accordance with Exception 3 of ASX Listing Rule 7.2.

1.5 Ranking of New Shares

The New Shares will be fully paid and rank equally in all respects with Existing Shares from their date of issue.

1.6 Allotment

The Company expects to allot and issue all New Shares on or about 27 October 2017.

1.7 Application Monies

Until the time of allotment of New Shares, the Company will hold all Application Monies in relation to those New Shares in a purpose specific bank account. Interest earned on any Application Monies (whether or not allotment takes place) will remain the property of the Company.

Application has been made to ASX for quotation of the New Shares to be issued under the Offer. If quotation of the New Shares is not granted by ASX any allotment of New Shares in response to an Application made under this Offer will be void, and all Application Monies received will be returned without interest.

1.8 No minimum subscription

There is no minimum subscription for the Offer.

1.9 No Entitlement trading

This offer is non-renounceable which means that Entitlements cannot be transferred or traded on the ASX. Any portion of your Entitlement that you decide not to accept will lapse and become part of the Shortfall.

1.10 Foreign Shareholders

This Offer is made only to Eligible Shareholders with a registered address in Australia or New Zealand or such other place in which, or to any person to whom, it would be lawful to make such an offer.

The Company is of the view that it is unreasonable to make the Offer to other overseas Shareholders (**Foreign Shareholders**) having regard to:

- (a) the number of Foreign Shareholders;
- (b) the number and value of New Shares that would be offered to Foreign Shareholders; and
- (c) the cost of complying with overseas legal requirements.

This Offer does not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer. The Company is not required to make offers under this Offer to Foreign Shareholders. Where this Offer has been despatched to Shareholders domiciled outside Australia or New Zealand and where the country's securities code and/or legislation prohibits or restricts in any way the making of the offers contemplated by this Offer, this Offer is provided for information purposes only.

Shareholders resident in Australia or New Zealand holding Shares on behalf of persons who are not resident in Australia or New Zealand are responsible for

ensuring that taking up Entitlements under the Offer does not breach regulations in the relevant overseas jurisdiction.

Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of such regulations.

The offer contained in this Offer to Shareholders with registered addresses in New Zealand is made in reliance on the *Security Act (Overseas Companies) Exemption Notice 2002 (New Zealand)*. Members of the public in New Zealand who are not Shareholders on the Record Date are not entitled to apply for any New Shares.

1.11 No nominee for Foreign Shareholders

No nominee has been appointed for Foreign Shareholders under section 615 of the Corporations Act. As such, Shareholders will not be able to rely on the exception for rights issues in item 10 of section 611 of the Corporations Act.

Based on the Company's share register as of the date of this Offer Document, no Shareholder would exceed the 20% voting power threshold if they were to take up their full pro-rata Entitlement and no other Shareholder participated in the Rights Issue.

Investors that may be at risk of exceeding the 20% voting power threshold in section 606 as a result of application for New Shares under the Top-Up Facility should seek professional advice before applying for additional New Shares.

1.12 Market price of Shares

The latest recorded price at which Shares traded on ASX in the period ending on 19 September 2017 (being the last trading day before the announcement of the Offer) was \$0.044.

The highest and lowest prices at which Shares traded on ASX during the 3 months prior to the announcement of the Offer were \$0.044 and \$0.025 respectively. The volume-weighted average price at which Shares traded on ASX in this period was \$0.037.

1.13 Withdrawal of Offer

The Company reserves the right to withdraw all or part of the Offer, and this Offer Document, at any time, subject to applicable laws. In that case, the Company will refund Application Monies in relation to New Shares not already issued in accordance with the Corporations Act and without payment of interest.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to the Company will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to the Company.

1.14 Taxation

The taxation consequences of investing in the New Shares will depend on your particular circumstances. It is your responsibility, as a potential investor, to make

your own enquiries concerning the taxation consequences of an investment in the Company. See Section 5.3 for a general discussion of taxation issues. If you are in doubt as to the consequences of an investment, you should consult with your taxation or other professional adviser before investing.

1.15 Enquiries

If you require advice as to whether to accept your Entitlement, you should seek professional advice from your legal, investment or other professional adviser.

If you have any queries about the Offer, your Entitlement and Acceptance Form, or your Entitlement, please contact the REV Shareholder Information Line on 1300 737 760 (within Australia) or +61 2 9290 9600 (outside Australia) from 8.30am to 5.00pm (Sydney time), Monday to Friday.

2 Action required by Eligible Shareholders

2.1 Your choices

Your Entitlement is shown on the accompanying Entitlement and Acceptance Form. Before taking any action in relation to the Offer, you should read this Offer Document in its entirety, and seek professional advice from your accountant, stockbroker, lawyer or other professional adviser.

You may:

- (a) take up part or all of your Entitlement;
- (b) take up all of your Entitlement and apply for additional New Shares under the Top-Up Facility; or
- (c) do nothing and allow all of the New Shares representing your Entitlement to lapse in which case your Entitlement will form part of the Shortfall and will be dealt with in accordance with section 1.4.

2.2 What happens if I do nothing?

If you do not take up your full Entitlement, your Entitlement will lapse. In addition, your proportional shareholding in the Company will be diluted and you will receive no value for your Entitlement.

2.3 How to participate in the Offer

(a) Taking up all or part of your Entitlement

To subscribe for New Shares offered to you under your pro rata allocation, please complete the accompanying Entitlement and Acceptance Form according to the instructions on the form for all, or that part, of your pro rata Entitlement you wish to subscribe for.

(b) Applying for Additional Shares under the Top-Up Facility

If you wish to apply for Additional Shares in excess of your Entitlement, please complete your personalised Entitlement and Acceptance Form accordingly and follow the instructions set out on the form or below.

Your Application for additional New Shares may not be successful (wholly or partially). The decision in relation to the number of additional New Shares in excess of your Entitlement to be allocated to you will be final. No interest will be paid on any Application Monies received and returned.

(c) Payment

The Issue Price of \$0.04 per New Share is payable in full on application.

Payments must be received by 5pm (Sydney time) on the Closing Date (20th October 2017) and must be in Australian currency and made by:

- (i) cheque drawn on and payable at any Australian bank;
- (ii) bank draft or money order drawn on and payable at any Australian bank; or
- (iii) BPAY®.

If you wish to pay by BPAY®, you do not need to return the Entitlement and Acceptance Form. You simply need to follow the instructions on the Entitlement and Acceptance Form. Different financial institutions may implement earlier cut-off times with regards to electronic payment, so please take this into consideration when making payment by BPAY®. It is your responsibility to ensure that funds submitted through BPAY® are received by no later than 5.00 pm (Sydney time) on the Closing Date.

The Company will treat you as applying for as many New Shares as your payment will pay for in full.

Cheques, bank draft or money order must be in Australian dollars drawn on an Australian branch of an Australian bank for the Issue Price of the New Shares for which application is made. All cheques must be made payable to "Real Estate Investar Limited – Rights Offer Account" and crossed "Not Negotiable". Do not forward cash. Receipts for Application Monies will not be issued.

The Company will not be responsible for any postal or delivery delays or delay in the receipt of your BPAY® payment.

Application monies will be held in trust in a subscription account until New Shares are issued. Any interest earned on Application Monies will be for the benefit of the Company and will be retained by the Company irrespective of whether any issue of New Shares takes place.

2.4 Return of Entitlement and Acceptance Form and payment

Unless you are paying by BPAY®, completed Entitlement and Acceptance Forms and accompanying cheques must be returned to the following address and received no later than 5.00 pm (Sydney time) on Friday 20th October 2017:

Real Estate Investar Group Limited
c-/ Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

A reply paid envelope is enclosed for your convenience. If mailed in Australia, no postage stamp is required.

If you are paying by BPAY®, please make sure to use the specific Biller Code and unique Customer Reference Number (CRN) on your personalised Entitlement and Acceptance Form. If you receive more than one personalised Entitlement and Acceptance Form, please only use the CRN specific to the Entitlement on that Form. If you are paying by BPAY® payment, you do not need to mail the personalised Entitlement and Acceptance Form.

It is your responsibility to ensure that your BPAY® payment is received by the share registry by no later than 5:00pm (Sydney time) on Friday 20th October 2017 (subject to variation). 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.

You should read this Offer Document in its entirety before deciding to take up your Entitlement.

The Directors reserve the right to issue New Shares forming part of any Shortfall at their discretion as set out above and in accordance with Exception 3 in ASX Listing Rule 7.2.

Shares issued under the Shortfall will be issued at the same price and on the same terms as the New Shares offered under a Shareholder's Entitlement.

Any Entitlement not taken up pursuant to the Offer will form part of the Top-Up Facility and may be placed at the discretion of the Directors as noted above.

2.5 Acceptance of Applications under the Offer

Completing and lodging an Entitlement and Acceptance Form for the Offer or payment of Application Monies via BPAY® is a binding offer by you to the Company to subscribe for the number of New Shares specified in the Entitlement and Acceptance Form (or if payment via BPAY® the number of New Shares as your payment will pay in full) at the Issue Price on the terms and conditions set out in this Offer and the Entitlement and Acceptance Form. Once lodged or paid it cannot be withdrawn.

An Application may be accepted in respect of the full amount, or any amount less than that specified in the Entitlement and Acceptance Form, without further notice to the relevant Eligible Shareholder. Acceptance of an Application will give rise to a

binding contract with acceptance to take place after the quotation of the New Shares on ASX.

No stamp duty, brokerage or commission is payable by applicants.

2.6 Representations by Acceptance

By completing and lodging an Entitlement and Acceptance Form or making payment by BPAY®, in addition to the other representations set out elsewhere in this Offer Document and in the Entitlement and Acceptance Form you:

- (a) represent that you are an Eligible Shareholder;
- (b) agree to be bound by the terms of this Offer Document and the Company's constitution;
- (c) authorise the Company to register you as the holder(s) of New Shares allotted to you; and
- (d) acknowledge that once the Company receives your Entitlement and Acceptance Form, you may not withdraw your Entitlement and Acceptance Form or Application Monies except as required by law;
- (e) declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- (f) agree to apply for and be issued up to the number of New Shares specified in the Entitlement and Acceptance Form at the Issue Price of \$0.04 per New Share;
- (g) declare that you were the registered holder(s) at the Record Date of the Shares indicated on your personalised Entitlement and Acceptance Form as being held by you on the Record Date;
- (h) acknowledge that this Offer Document is not a prospectus, does not contain all of the information that you require in order to assess an investment in the Company and is given in the context of the Company's past and ongoing continuous disclosure announcements to ASX;
- (i) acknowledge the statement of risks in Section 4 of this Offer Document and that investments in the Company are subject to risk;
- (j) acknowledge that none of the Company or its related bodies corporate, affiliates and none of its or their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the Company, nor do they guarantee the repayment of capital;
- (k) represent and warrant that the law of any place does not prohibit you from being given this Offer Document and the Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Shares and that you are otherwise eligible to participate in the Offer;

- (l) authorise the Company to correct any errors in your Entitlement and Acceptance Form;
- (m) represent and warrant that you are not in the United States and you are not acting for the account or benefit of a person in the United States; and
- (n) you understand and acknowledge that neither the Entitlements nor New Shares have been, or will be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States and the Entitlements may not be issued to, purchased or traded by, or taken up or exercised by, and the New Shares may not be offered or sold to, persons in the United States or persons who are acting for the account of a person in the United States.

3 Purpose and effect of the Offer

3.1 Overview

If the Offer is fully subscribed:

- (a) the New Shares issued pursuant to the Offer will constitute approximately 17% of the total number of issued Shares immediately after the allotment of the New Shares; and
- (b) the total number of Shares on issue after the Offer will be approximately 116,602,554 if it is fully subscribed.

If fully subscribed, the Offer will provide the Company with proceeds of up to approximately \$777,350 before allowing for costs and expenses. Please refer to Section 3.3 for further information regarding the effect of the Offer on the capital structure.

3.2 Use of Funds

The net proceeds of the Offer will be used to invest in marketing (new member generation, sales events, satellite sales offices), personnel (expanded sales team), platform development (profiling capabilities, mobile apps) and general working capital to strengthen the Company's balance sheet.

3.3 Impact on the Company's capital structure

The principal effect of the Equity Raising on the Company's issued share capital will be to increase the total number of issued Shares. The table below shows the current structure of the Company and the capital structure on completion of the Offer:

	Number of Shares	Percentage of post-Offer Shares
Existing Shares	84,494,604	72%
Shares issued under the Placement	12,674,191	11%

New Shares offered under the Offer (maximum)	19,433,759	17%
TOTAL	116,602,554	100%

3.4 Control issues arising from the Offer

At the date of this Offer Document the Company is of the view that there is no one entity who controls the Company.

The top 10 shareholders of the Company as at 21 September 2017 are as follows:

Holder Name	Balance as at 21 September 2017	%
Golden Mail Pty Ltd	10,576,125	10.884%
Invia Custodian Pty Ltd <Sds Capital No 3 Unit A/C>	9,375,000	9.648%
HB Super Holdings Pty Ltd <HB Super Fund A/C>	8,255,983	8.496%
Pohutukawa Pty Ltd	8,034,281	8.268%
Lv2 Pty Ltd	7,924,705	8.156%
South Mapleton Pty Ltd	4,675,000	4.811%
Disruptive Investment Group Limited	3,192,386	3.285%
Caviih No 5 Limited	2,857,143	2.940%
Andrew Mcqueen Pty Ltd <Andrew Mcqueen Stf Pl Sf Ac>	2,674,191	2.752%
Vlad Barbalich	1,680,929	1.730%

The Offer is a pro-rata offer so that if all Eligible Shareholders take up their Entitlements the voting power of all Eligible Shareholders will remain substantially the same. In that event, there will be no actual or potential effect or consequences arising from the Offer on the control of the Company. Furthermore, based on the Company's share register as of the date of this Offer Document, no Shareholder would exceed the 20% voting power threshold if they were to take up their full pro-rata Entitlement and no other Shareholder participated in the Rights Issue.

However, the proportional shareholdings of Shareholders who are not resident in Australia and New Zealand may be diluted as those Shareholders are not entitled to participate in the Offer.

Additionally, if an Eligible Shareholder does not take up their Entitlement in full, there may be a dilutionary effect on that Shareholder's proportional shareholdings (which may occur as a result of the placement of any Shortfall by the Directors under

the Top-Up Facility or as a result of the placement of any Shortfall by the Directors. In the event of a Shortfall, the Directors reserve the right to place the Shortfall at their sole discretion subject to the provisions of the Corporations Act and the Listing Rules.

Given no nominee has been appointed for foreign shareholders under section 615 of the Corporations Act, Eligible Shareholders will not be entitled to rely on the exception for rights issues in item 10 of section 611 of the Corporations Act. Accordingly, when an Eligible Shareholder applies for some or all its Entitlement, it must have regard to the takeover prohibition in section 606 of the Corporations Act. No person will be issued New Shares if such issue would result in their voting power in the Company increasing beyond the thresholds set out in the takeover prohibition in section 606 of the Corporations Act unless that person can rely on any other exception to the takeover prohibition set out in section 611 of the Corporations Act.

3.5 Dilution

Shareholders should note that if they do not participate in the Offer, their aggregate holdings are likely to be diluted (if the Offer is fully subscribed) by approximately 17% (as compared to their holdings and number of Shares on issue as at the date of this Offer Document).

Examples of how the dilution may impact Shareholders are set out below:

Holder	Holding as at Record date	Approx. % at Record date	Entitlements under the Offer	Holdings if Offer not taken up	Approx. % post offer
Shareholder 1	15,000,000	15.4%	3,000,000	15,000,000	12.9%
Shareholder 2	7,000,000	7.2%	1,400,000	7,000,000	6.0%
Shareholder 3	3,000,000	3.1%	600,000	3,000,000	2.6%
Shareholder 4	500,000	0.5%	100,000	500,000	0.4%

Note: This is based on an issued share capital of 97,168,795 Shares as at the date of this Offer Document and the dilution effect is the maximum percentage (on the assumption that those Entitlements that are not accepted are successfully placed under the Top-Up Facility).

3.6 Directors' intentions in respect of the Offer

The Board is fully supportive of the Offer. All Directors intend to take up their Entitlements in full for their personal or related entities.

3.7 Pro forma balance sheet

Set out below is a pro forma Statement of Financial Position of the Company on successful completion of the Offer (assuming the Offer is fully subscribed). It is based on the Company's unaudited financial statements as at 30 June 2017.

REV Statement of Financial Position	As at 30 June 2017 (Unaudited)	Offer (fully subscribed)	Pro forma position
	\$	\$	\$
Assets			
Cash and cash equivalents	599,823	1,205,146	1,804,969
Trade and other receivables	1,258,591	–	1,258,591
Other current assets	875,505	–	875,505
Total current assets	2,733,919	1,205,146	3,939,065
Trade and other receivables	14,700	–	14,700
Other current assets	635,770	–	635,770
Deferred tax asset	100,727	–	100,727
Intangible assets	1,287,300	–	1,287,300
Property, plant and equipment	56,656	–	56,656
Total non-current assets	2,095,153	–	2,095,153
Total assets	4,829,072	1,205,146	6,034,218
Liabilities			
Trade and other payables	2,375,663	–	2,375,663
Interest-bearing loans and borrowings	234,955	–	234,955
Employee entitlements	20,356	–	20,356
Total current liabilities	2,630,974	–	2,630,974
Trade and other payables	321,135	–	321,135
Deferred tax liability	100,727	–	100,727
Employee entitlements	22,421	–	22,421
Total non-current liabilities	444,283	–	444,283
Total liabilities	3,075,257	–	3,075,257
Net assets	1,753,815	1,205,146	2,958,961
Equity			
Share capital	11,285,121	(79,172)	11,205,949
Issue of ordinary shares pursuant to Offer	–	1,284,318	1,284,318
Accumulated losses	(9,860,124)	–	(9,860,124)
Reserves	328,818	–	328,818
Total equity	1,753,815	1,205,146	2,958,961

4 Risk factors

4.1 Overview

There are a number of factors, both specific to the Company and of a general nature, which may affect the future operating and financial performance of the Company and the outcome of an investment in the Company. There can be no guarantees that the Company will achieve its stated objectives, that forecasts will be met or that forward looking statements will be realised.

This Section 4 describes certain, but not all, risks associated with an investment in the Company. Prior to making an investment decision, prospective investors should carefully consider the following risk factors, as well as the other information contained in this Offer or of which they are otherwise aware.

4.2 Specific Risk Factors

The risks associated with an investment in the Company include the following:

(a) *Company*

The operations of the Company may be affected by various factors, including operational and technical difficulties encountered in providing services, force majeure events by suppliers. In particular, REV's reliance on third parties to provide data and key services decreases its control over the ability to deliver this data and key services and the quality and reliability of the services provided

(b) *Security Software and technology breaches*

In providing services to its customers, REV stores, analyses and transmits confidential and private personal information. It is possible that the measures taken by REV to protect its proprietary information and the private information of its customers are not sufficient to prevent unauthorised access to, or disclosure of, such data. Any accidental or deliberate security breaches or other unauthorised access to REV's information technology systems or client data may subject REV to reputational damage, a loss of confidence in the services it provides, claims by customers, loss of customers, a disruption of services to customers, legal action and regulatory scrutiny. Any of these events could adversely impact REV's reputation, business, financial condition and financial performance.

(c) *Market acceptance*

REV provides services to property investors that compete in part or in whole with services offered by property portals, data companies and a number of other property industry service providers, under either paid or free service offerings. Furthermore, current or future competitors may adopt certain aspects of REV's business model, as well as develop and evolve new technologies and business models that may reduce REV's ability to differentiate its services.

(d) *Key partnerships*

Each of REV's contracts to provide data and listings and to drive promotion of REV services adds significant value to the REV service offering. If one or more of these parties were to cease providing data and services to REV this would adversely affect REV's operations, earnings and financial condition.

(e) *Additional requirements for capital and funding*

The Directors believe, taking into account the funds to be raised under the Offer, the Company will have sufficient working capital to carry out its short-term objectives.

However, the Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its current activities, the Company may require further financing in addition to the amounts raised under this Offer.

Any additional equity finance will dilute shareholdings and debt financing may involve restrictions on financing and operating activities. There can be no assurance that the Company will be able to raise such capital on favourable terms or at all. If the Company is unable to obtain such additional capital, it may not be able to exploit or pursue growth opportunities.

(f) *Reliance on key personnel and need to attract qualified staff*

The Company is dependent on its senior management, the loss of whose services could materially and adversely affect the Company and impede the achievements of its growth and development objectives.

Because of the nature of the Company's business, its success will depend in part upon its ability to attract and retain suitably qualified senior management and staff over time.

(g) *IT Infrastructure*

REV and its customers are dependent on the effective performance, reliability and availability of REV's technology platforms, software, third party data centres and communication systems. There is a risk that REV may fail to successfully achieve the required development and operation of its technology and systems, which may, in turn, adversely affect its operations, relationship with customers, financial performance and financial condition

(h) *Exchange Rate*

Material levels of current and near-term revenue and expenditures are or will be incurred in New Zealand dollars while, the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the New Zealand dollar and the Australian dollar as determined in international markets.

(i) *Contractual Risk*

The Company has a number of agreements in place, including supply agreements and service contracts. The ability of the Company to achieve its objectives will, to an extent, depend on the performance of the counterparties and their obligations under those agreements. If a counterparty defaults in the performance of its obligations, or wishes to enforce its rights or make a claim against the Company, it may be necessary for the Company to seek or defend legal remedies including through a court action.

Legal action can be costly and there can be no guarantee that a legal remedy would ultimately be granted to the Company on the appropriate terms (if at all). Any such claim or action against the Company may impact adversely on the Company's operations, viability, financial performance and financial position.

Further, the Company is unable to predict the risk of:

- (i) financial failure or default of the contractor or any other third party to a contract for which the Company is a party, or
- (ii) insolvency or other managerial failure by any of the operators and contractors used by the Company in its activities, or
- (iii) insolvency or other managerial failure by any of the other service providers used by the Company or operators for any activity; or
- (iv) mechanical, other operating or commercial failure by contractors or of the contractors' equipment or services, which are used by or provided to the Company; or
- (v) circumstances changing from that contemplated upon entry into the contract with the relevant third party, which could make it difficult, impossible or not commercially feasible to achieve contractual outcomes or adhere to contractual objectives that were dependent upon a set of circumstances or events occurring, or which could trigger a right in the hands of a third party, and which may impact adversely on the Company's operations, viability, financial performance and financial position.

(j) *Protection of intellectual property*

The Company relies on a combination of trade secrets, copyright and other intellectual property rights together with licences, non-disclosure and confidentiality agreements and other contractual relationships with its employees, affiliates, suppliers and distributors to establish and protect its proprietary rights. There is no assurance at any time that any such right can be formally established, that the measures taken by the Company will be adequate to protect its proprietary technology, that any intellectual property rights will provide the Company with any competitive advantages and will not be challenged by third parties or that the rights of others will not materially adversely affect the Company's ability to do business, its financial condition and the results of its operations. The Company's proprietary rights may not

prevent the independent development of competing technologies or the independent development or sale of competing services.

(k) Uncertainty of future profitability

The Company's ability to operate profitably in the future will depend on its ability to distribute its services and sell to customers. This will depend on the ultimate demand for its services by consumers which cannot be guaranteed.

Other factors that will determine the Company's profitability are its ability to manage its costs, to execute its development and growth strategies, economic conditions in the markets the Company operates, competitive factors and regulatory developments. Accordingly, the extent of future profits, if any, and the time required to achieve a sustained profitability is uncertain. Moreover, the level of such profitability cannot be predicted.

4.3 General risk factors

(a) Share market conditions

The New Shares may trade on ASX at higher or lower prices than the Issue Price following issue. There can be no guarantee that the price of the New Shares will increase.

The price at which the New Shares trade on ASX may be affected by the financial performance of the Company and by external factors over which the Company have no control. The Company does not warrant the future performance of New Shares or any return on investments in those securities.

(b) Economic conditions

The operating and financial performance of the Company is influenced by a variety of general economic and business conditions including the level of inflation, international share markets, interest rates and exchange rates, government fiscal, monetary and regulatory policies.

A prolonged deterioration in general economic conditions, including an increase in interest rates or a decrease in consumer and business demand, could be expected to have a material adverse impact on the Company's business or financial situation.

5 Additional information

5.1 Disclosure

This Offer Document contains an Offer to subscribe for continuously quoted securities (as defined in the Corporations Act) of the Company and has been prepared in accordance with Section 708AA(2)(f) of the Corporations Act.

In broad terms, Section 708AA relates to rights issues by certain listed companies that do not require the provision of a prospectus or other disclosure document to investors under Part 6D.2 of the Corporations Act. Accordingly, the level of disclosure in this Offer Document is significantly less than that required in a

prospectus. Eligible Shareholders should therefore rely upon their own knowledge of the Company, refer to disclosures already made by it to ASX, and refer to their professional adviser before deciding to accept the Offer.

5.2 Continuous Disclosure and Documents Available for Inspection

The Company is a disclosing entity within the meaning of the Corporations Act 2001 and is, and has for the past twelve months been, subject to regular reporting and disclosure obligations.

The Company believes that it has fully complied with the general and specific requirements as set forth by the ASIC and ASX in relation to continuous disclosure, which includes the provisions of Chapter 2M of the Corporations Act as they apply to the Company and Section 674 of the Corporations Act.

This Offer Document is intended to be read in conjunction with the publicly available information in relation to the Company, which has been notified to ASX, and does not include all the information that would be included in a disclosure document or which investors ought to have regard to in deciding whether to subscribe for New Shares under the Rights Issue. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

All announcements made by the Company are available on the ASX website www.asx.com.au (using the ticker REV).

Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of the ASIC.

5.3 Taxation

Set out below is a summary of the Australian tax implications of the Offer for Eligible Shareholders who are residents of Australia for tax purposes and who hold their Shares as capital assets.

The summary below also does not take account of any individual circumstances of any particular Eligible Shareholder. **Eligible Shareholders should seek specific advice applicable to their own particular circumstances from their own financial or tax advisers.**

The summary below does not necessarily apply to Eligible Shareholders who hold their Shares as assets used in carrying on a business or who may carry on the business of security trading, banking or investment. The summary below does not necessarily apply to Eligible Shareholders whose Shares are held as revenue assets or trading stock. The summary below is based on the law in effect as at the date of this Information.

(a) Issue of Entitlements

Subject to the qualifications noted above, the issue of the Entitlements will not itself result in any amount being included in the assessable income of an Eligible Shareholder.

(b) Exercise of Entitlements

Eligible Shareholders who exercise their Entitlements and subscribe for New Shares will acquire those shares with a cost base for capital gains tax (CGT) purposes equal to the Offer Price payable by them for those shares plus any non-deductible incidental costs they incur in acquiring those shares, but will not make any capital gain or loss, or assessable income, from exercising the Entitlements or subscribing for the New Shares.

(c) New Shares

Eligible Shareholders who exercise their Entitlements will acquire New Shares. Any future distributions made in respect of those New Shares will be subject to the same taxation treatment as distributions made on Shares held in the same circumstances.

On any future disposal of New Shares, Eligible Shareholders may make a capital gain or capital loss, depending on whether the capital proceeds of that disposal are more than the cost base or less than the reduced cost base of the New Shares. The cost base of those shares is described above.

New Shares will be treated for the purposes of the CGT discount as having been acquired when the Eligible Shareholder exercised the Entitlement to subscribe for them. Accordingly, in order to benefit from the CGT discount in respect of a disposal of those shares, they must have been held for at least 12 months after those dates before the disposal occurs,

(d) Other Australian taxes

No Australian Goods and Services Tax (GST) or stamp duty is payable in respect of the grant or exercise of the Entitlements or the acquisition of New Shares.

5.4 Rounding of Entitlements

Where fractions arise in the calculation of Entitlements, they will be rounded up to the nearest whole number of New Shares.

5.5 Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Offer that is not contained in this Offer Document.

Any information or representation that is not in this Offer Document may not be relied on as having been authorised by the Company or any of their related bodies corporate in connection with the Offer. Except as required by law, and only to the extent so required, none of the Company or any other person, warrants or guarantees the future performance of the Company or any return on any investment made pursuant to this Offer Document.

5.6 Holding Statements and trading of New Shares

The Company participates in the Clearing House Electronic Sub-Register System (CHESS), in accordance with ASX Listing Rules and operates an electronic issuer-sponsored sub-register and an electronic CHESS sub-register. The two sub-registers together make up the Company's principal register. Consequently, the Company will not issue certificates to security holders but they will be provided with a holding statement, which will set out the number of Shares allotted to them under this Offer.

It is your responsibility to determine your holding of New Shares before trading to avoid the risk of selling New Shares you do not own. To the maximum extent permitted by law, the Company disclaims any liability to persons who trade New Shares before they receive their holding statements, whether on the basis of confirmation of the allocation provided by the Company or the Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

This Offer Document is issued by Real Estate Investar Group Limited. Each director has consented to the lodgement of the Offer Document with ASX.

Signed on the date of this Offer Document on behalf of Real Estate Investar Group Limited:



Simon Baker
Chairman
Real Estate Investar Group Limited

6 Glossary

\$ or A\$	means Australian dollars.
Additional Shares	New Shares applied for by an Eligible Shareholder that are in excess of the Eligible Shareholder's Entitlement.
Application	means a valid application by way of an Entitlement and Acceptance Form made to subscribe for a specified number of New Shares under the Offer.
Application Monies	means the monies received from applicants for New Shares in accordance with this Offer Document.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited (ABN 98 008 624 691).
ASX Listing Rules or Listing Rules Board	means the listing rules of ASX. means the board of directors of the Company.
Business Day	means a day on which ASX is open for trading.
Closing Date	means 5.00pm (Sydney time) on 20 th October 2017.
Constitution	means the constitution of the Company as amended from time to time.
Corporations Act	means the Corporations Act 2001 (Cth).
Directors	means the directors of the Company.
Eligible Shareholder	means a person who is a Shareholder at 7.00 pm (Sydney time) on the Record Date who is not a Foreign Shareholder.
Entitlement	means the right of an Eligible Shareholder to subscribe for New Shares under the Offer.
Entitlement and Acceptance Form	means the personalised form attached to or accompanying this Offer Document.
Existing Shares	means Shares on issue immediately before the Record Date.
Foreign Shareholder	means a Shareholder described in Section 1.10.
GST	means goods and services tax.
Issue Price	means the issue price of \$0.04 (four cents) per New Share.

New Shares	means the Shares offered under this Offer Document.
Offer	means the pro rata non-renounceable offer of Entitlements to New Shares under this Offer Document.
Offer Period	means the period starting on the date of despatch of this Offer Document and ending at 5.00 pm on the Closing Date.
Offer Document	means this document and any supplementary or replacement Offer Document in relation to this document.
Record Date	means the date for determining Entitlements under the Offer, being 7.00pm (Sydney time) on Friday 29 September 2017.
REV or Company	means Real Estate Investar Group Limited ACN 141 276 959.
Share	means an ordinary share in the Company.
Shareholder	means a holder of Shares.
Share Registry or Registry	means Boardroom Pty Limited ABN 14 003 209 836.
Shortfall	means the shortfall in Applications by Eligible Shareholders for New Shares under their Entitlements or under the Top-Up Facility (if any).
Shortfall Shares	means such number of New Shares offered under the Offer for which valid Applications have not been received on the exercise of an Entitlement.
Top-Up Facility	means the facility described in section 1.4 of this Offer Document, entitling certain Eligible Shareholders to apply for additional New Shares that are not subscribed for by other Shareholders under their Entitlements.



CORPORATE DIRECTORY

Company

Real Estate Investar Group Limited
ACN 141 276 959
Level 6, 330 Collins Street
Melbourne VIC 3000

Registry

Boardroom Pty Limited
Level 12, 225 George Street
Sydney NSW 2000
GPO Box 3993
Sydney NSW 2001
Phone (in Australia): 1300 737 760
Phone (international): +61 29290 9600
Website: www.boardroomlimited.com.au

rei-group.com.au

ABN: 39 141 276 959

ENTITLEMENT AND ACCEPTANCE FORM

Entitlement No.

Subregister

SRN/HIN.

Number of Shares held at 7pm
(AEST) on 29 September 2017

Offer Closes: 5pm (AEDT) 20 October 2017

This Entitlement and Acceptance Form relates to a **non-renounceable pro-rata entitlement issue** of up to 19,433,759 New Shares at an issue price of \$0.04 each on the basis of one (1) new share for every five (5) ordinary shares held on the Record Date.

A Acceptance of Entitlement

If you wish to accept your **FULL ENTITLEMENT**, please complete and return this form **WITH YOUR PAYMENT FOR THE AMOUNT SHOWN BELOW**. The return of this form by the Closing Date (5pm AEDT on 20 October 2017) with payment will constitute acceptance of the Offer. Your signature is only required when an alteration to your address is indicated by you over the page.

Entitlement to New Shares on the basis of 1 New Share for every 5 Ordinary Shares held	Price Per New Share	Amount Payable for Full Acceptance, at \$0.04 per New Share
	\$0.04 per New Share =	

If you wish to accept **PART OF YOUR ENTITLEMENT ONLY**, please complete this form showing in the box below the **NUMBER OF NEW SHARES BEING ACCEPTED** and the appropriate amount payable (number of Shares accepted multiplied by the price per New Share of \$0.04).

Number of New Shares accepted	Price Per New Share	Amount Enclosed
	\$0.04 per New Share =	\$

B Application for additional New Shares (if available)

If you wish to apply for additional shares to your **FULL ENTITLEMENT** shown above please insert the number of additional New Shares in the box below and the appropriate amount payable. These additional shares will only be allotted if available.

Number of additional New Shares applied for	Price per New Share	Amount enclosed
	\$0.04 per New Share =	\$

C Payment

Payment may only be made by electronic BPAY, cheque or bank draft. Cash will not be accepted via the mail or at the Real Estate Investar Limited Share Registry.

Payments cannot be made at any bank. Please ensure that you submit the correct amount. Incorrect payments may result in your application being rejected.

If paying by BPAY you do not need to return the Entitlement and Acceptance Form.

Payment Option 1 – BPAY

Billers Code:

Ref:

Telephone & Internet Banking - BPAY®

Contact your bank, credit union or building society to make this payment from your cheque or savings account.

More info: www.bpay.com.au

® Registered to BPAY Ltd ABN 69 079 137 518

If paying by BPAY the amount of your payment received in the account divided by the price per New Share will be deemed to be the total number of shares you are applying for.

Payment Option 2 – Cheque (Record cheque details below)

DRAWER	CHEQUE NO.	BSB NO.	ACCOUNT NO.	AMOUNT \$AUD
				\$

Only cheques or bank drafts in Australian dollars and drawn on a bank or financial institution in Australia will be accepted.

Your cheque or bank draft must be made payable to "Real Estate Investar Group Limited – Rights Offer Account" and crossed "Not Negotiable."

THIS FORM CONTINUES OVERLEAF

C Contact Details

CONTACT NAME	TELEPHONE WORK	TELEPHONE HOME	EMAIL ADDRESS
	()	()	

By submitting this Entitlement and Acceptance Form or by using the BPAY facility to accept the Offer, I/we represent and warrant that I/we have received and read a full and unaltered version, either in electronic or paper format, of the Offer Document and declare that this Application is completed and lodged according to the Offer Document and the instructions on the reverse of the Entitlement and Acceptance Form and declare that all details and statements made by me/us are complete and accurate. I/We agree to be bound by the constitution of Real Estate Investar Group Limited and agree to the terms and conditions of the Offer.

The Offer to which this Entitlement and Acceptance Form relates does not constitute an offer to any person who is not eligible to apply for New Shares (as described in the Offer Document), and in particular is not being made to Shareholders with registered addresses outside Australia and New Zealand. This Entitlement and Acceptance Form does not constitute an offer in the United States of America (or to, or for the account or benefit of, US Persons) or in any jurisdiction in which, or to any persons to whom it would not be lawful to make such an offer.

LODGEMENT INSTRUCTIONS TO APPLICANTS

Please read these instructions carefully

ACCEPTANCE OF YOUR ENTITLEMENT IN FULL OR PART

Multiply the number of New Shares for which you are accepting by \$0.04 then fill in the acceptance details, where necessary, in the space provided on the front of this form. Complete your cheque details on the front of this form and send your cheque/draft and completed form to:

Boardroom Pty Limited
GPO Box 3993
SYDNEY NSW 2001

Telephone No. 02 9290 9600
Facsimile No. 02 9279 0664

If you do not deal with your Entitlement, it will lapse at 5pm (AEDT) on 20 October 2017.

PAYMENT

Cheque or Draft

All cheques or drafts (expressed in Australian currency) are to be made payable to "Real Estate Investar Group Limited – Rights Offer Account" and crossed "Not Negotiable".

BPAY

If you make payment using BPAY you must contact your Australian bank, credit union or building society to make this payment from your cheque or savings account. For more information: www.bpay.com.au. Refer to the front of this form for the Biller Code and Customer Reference Number. Payments must be received by BPAY before **5.00 pm (AEDT) on 20 October 2017**. Applicants should be aware that their own financial institutions may impose earlier cut off times regarding electronic payment, and should therefore take this into consideration when making payment.

PAYMENT - OVERSEAS RESIDENTS

Overseas shareholders who are permitted to apply for shares must obtain a draft in Australian currency payable on a bank in Australia, or where the shareholder has an account with a bank in Australia, by a cheque drawn on that bank within Australia.

The Australian currency draft should be attached to your completed form and the document mailed to:

Boardroom Pty Limited
GPO Box 3993
SYDNEY NSW 2001

OVERSEAS SHAREHOLDERS ARE ADVISED TO ENSURE THEIR DOCUMENTS ARE POSTED TO AUSTRALIA BY AIRMAIL.

Personal cheques drawn on overseas banks in Australian or any foreign currency will not be accepted. These will be returned and the acceptance deemed to be invalid.

INTERPRETATION

Terms used in this Entitlement and Acceptance Form have the same meaning as defined in the Offer Document.

CHANGES OF ADDRESS SUPPORTED BY YOUR SIGNATURE(S)

If your address is not exactly as shown, please provide details below. This is only relevant for Issuer Sponsored registered holdings. CHES holders must notify your sponsoring broker for amendments to holdings on the CHES Subregister.

CHANGE OF ADDRESS DETAILS – ISSUER SPONSORED ONLY		
SIGN HERE FOR ADDRESS AMENDMENTS:		

Shareholder 1 (Individual) /
Sole Director & Sole Company
Secretary

Joint Shareholder 2 (Individual) /
Director

Joint Shareholder 3 (Individual) /
Director/Company Secretary
(Delete one)

Privacy Statement:

Boardroom Pty Limited advises that Chapter 2C of the Corporations Act 2001 (Cth) requires information about you as a shareholder (including your name, address and details of the shares you hold) to be included in the public register of the entity in which you hold shares. Information is collected to administer your share holding and if some or all of the information is not collected then it might not be possible to administer your share holding. Your personal information may be disclosed to the entity in which you hold shares. You can obtain access to your personal information by contacting us at the address or telephone number shown on the Entitlement and Acceptance Form.

Our privacy policy is available on our website (<http://www.boardroomlimited.com.au/privacy-policy/>)