UK update and proposed Smoove plc acquisition

Investor presentation

October 2023

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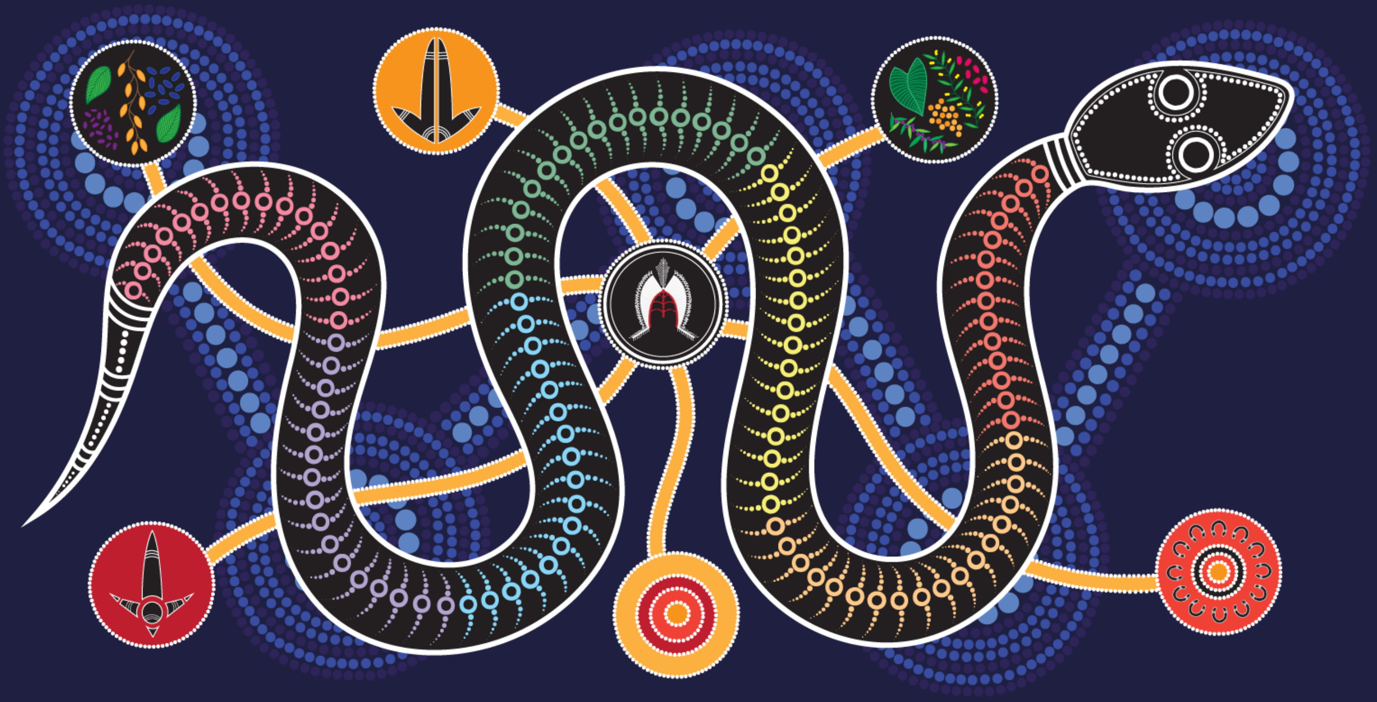


In the spirit of reconciliation, PEXA acknowledges the Traditional Custodians of country throughout Australia and their connections to land, sea and community.

We pay our respect to their Elders past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples today.

We accept the invitation to walk with First Nations Peoples, to a better future for us all, and invite you to join the movement.

For more details, go to UluruStatement.org

We support
THE ULURU
STATEMENT

Speakers and agenda

Glenn King
Group Managing Director and Chief Executive Officer

Scott Butterworth
Chief Financial and Growth Officer

Joe Pepper
Chief Executive Officer UK

UK update

Our strategy

PURPOSE

CONNECTING PEOPLE TO PLACE

PRIORITIES

ENHANCE

We will enhance the core Exchange in Australia to build deeper customer relationships

EXTEND

We will provide innovative insights and digital services for customers, using near real-time data

EXPAND

We will bring digital property solutions to international jurisdictions, leveraging PEXA's experience in Australia

EVOLVE

We will invest in our people, platform, and brand to sustain an innovative culture and reputation trusted by stakeholders

VALUES

- Innovate for good
- Better together
- Make it happen
  Make it count

ORGANISATION

People

Community/ESG

Resilience and security

Data and privacy

BRANDS

PEXA

.id informed decisions

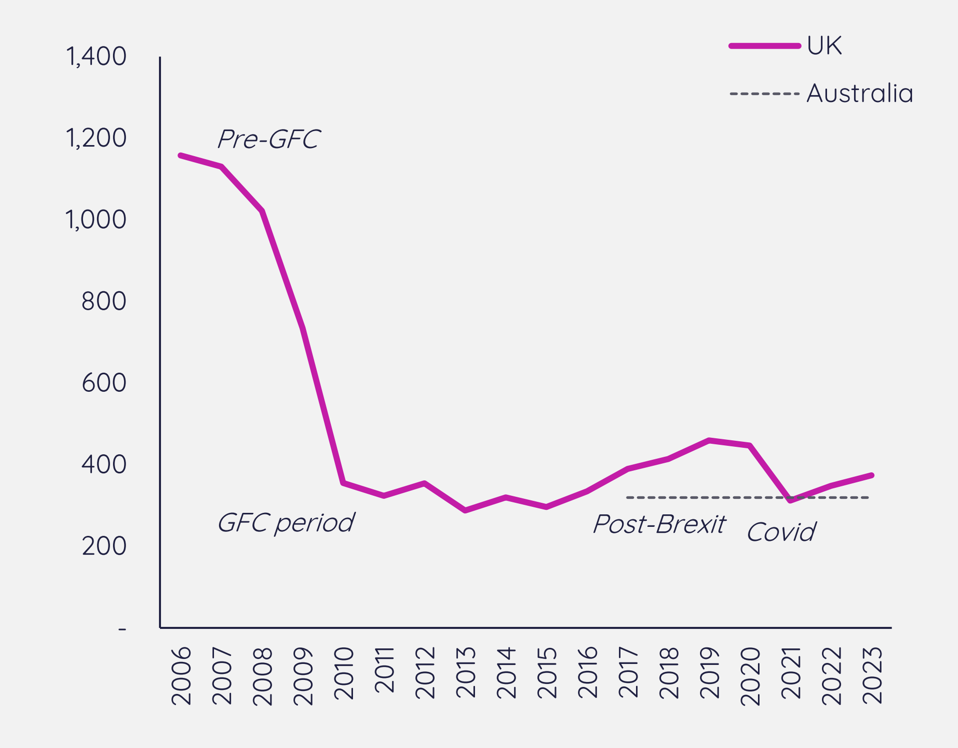
value australia

Land Insight

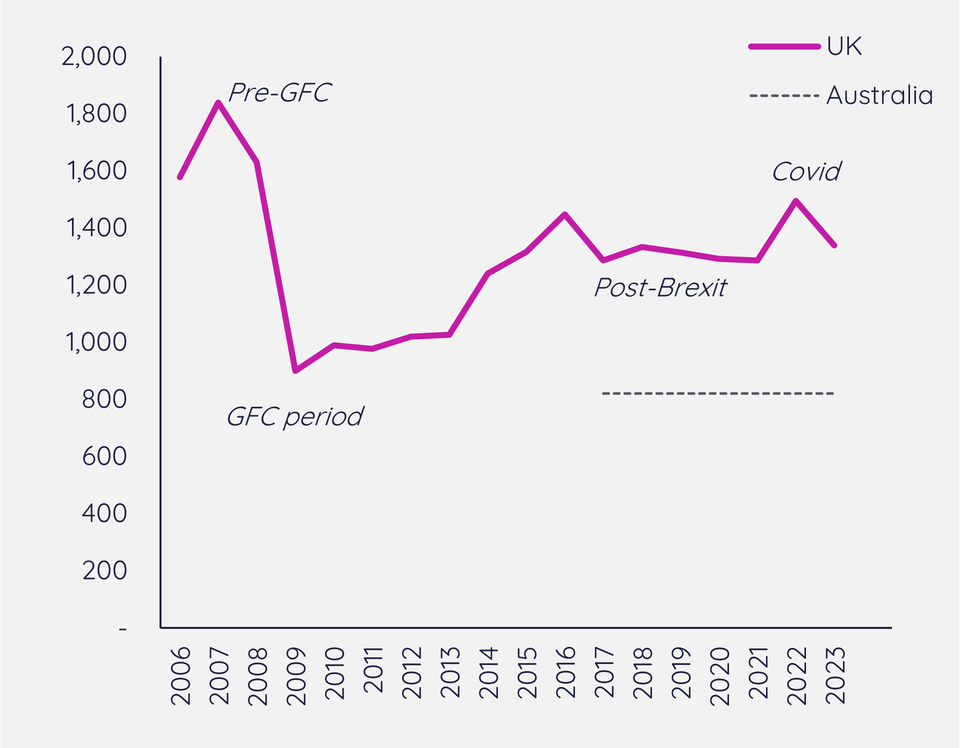
Optima LEGAL

UK property transaction market is sizeable

Re-mortgage transactions (#'000 pa) [1]



Sale and purchase transactions (#'000 pa) [1]



Note: numbers based on actual transactions
[1] Based on Apr-Mar year. Australia Remo data is average of FY17-FY23. Australian transfer data based on average of FY20-FY22
Source: HMLR; UK Finance; PEXA

UK property processes perform poorly

Jurisdiction	Transaction fall through rate	Transaction completion time
UK [1]	31%	12-24 weeks
Canada	Very rare	~12 weeks
US	4%	~9 weeks
Australia	Rare	8-12 weeks

Source: International strategy consulting firm; PEXA
[1] UK is a measure of England and Wales

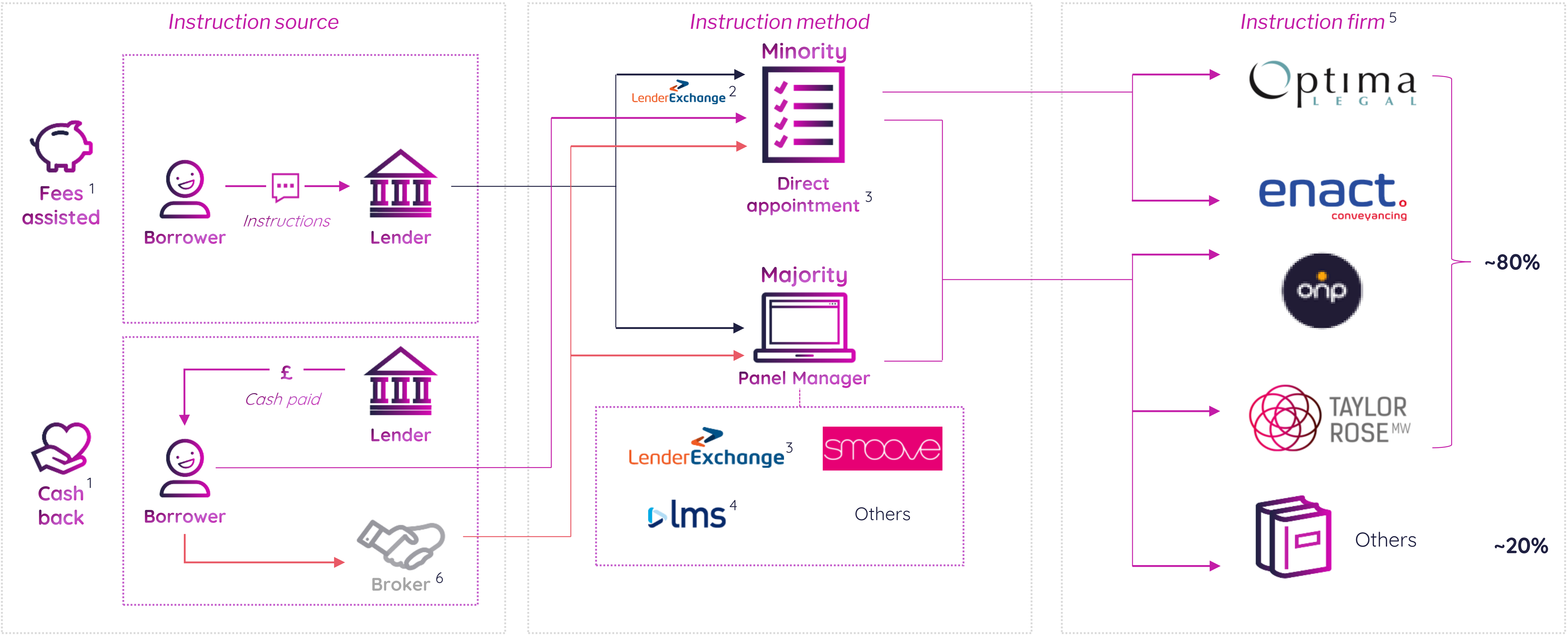
PEXA creates benefits for all UK stakeholders

	Today	Benefits with PEXA
Consumers	81% of purchasers and 43% of remortgages suffer detriment Unexpected costs > £1k for 63% of purchasers	Faster, cheaper, more transparent remo and S&P experiences
Lenders	Poor customer experiences, excess capital, funding, operating costs and regulatory exposure	Mortgage portfolio ROE uplift of 6-22bp, depending on lender size Potential Consumer Duty benefit
Conveyancers	Inefficient, slow processes impact economics and poor consumer journeys	Annual cost saves of 2-12%, depending on size Offset by loss of trust account interest
Regulators and government	Significant fragmentation inhibiting well-functioning housing market	Improved velocity and transparency, lower cost

Source: International strategy consulting firm

Re-mortgage market instruction process

Indicative re-mortgage flows

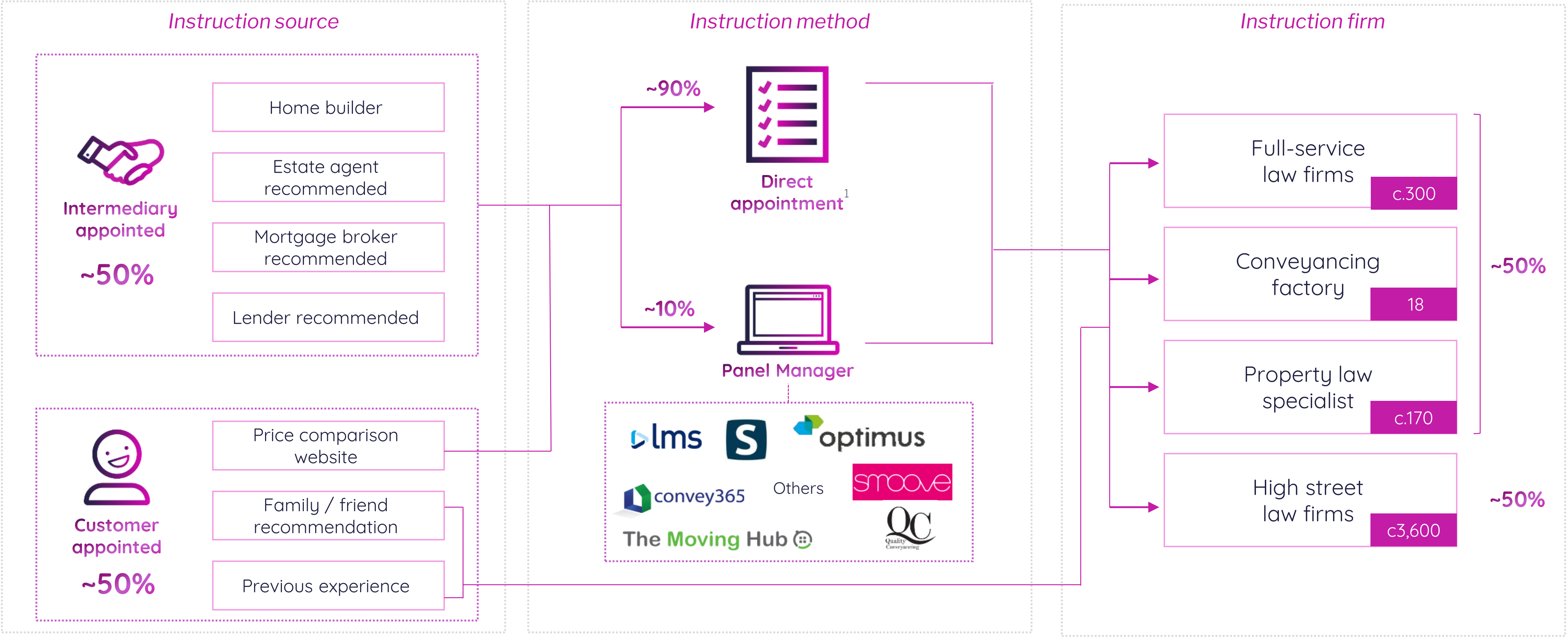


~xx% Indicative share of flows

[1] Lenders will cycle between 'fees assisted' and 'cash back' offers
[2] Lenders will choose from their own panel of conveyancers. Instructions typically sent via Lender Exchange to lender's chosen conveyancer
[3] Lender Exchange is owned by First American and Landmark, who also own Enact.
[4] LMS owned by ONP Group and Connells Group (Estate Agents)
[5] Optima does only 'fees assisted' re-mortgages. Market share sourced from Bank of England dataset LPMB4B3, 12 months to 31 March 2023.
[6] If conveyancer selected by broker, they would choose the conveyancer via a panel manager or through their own panel

Sale and purchase instruction process

Indicative sale and purchase flows



xx Number of firms   ~xx% Indicative share of flows

[1] Intermediary will choose from their own panel of conveyancers
Source: International Consulting Firm, qualitative survey and HMLR

Our approach to the UK

Create infrastructure

Generate demand

Monetise

PEXA platform development

- PEXA Go *Remo*
- PEXA Go *S&P*

Re-usable, full feature, modern property exchange platform

Connect PEXA to the digital landscape

- Bank of England *PEXA Pay, SO* [1]
- Other govt agencies *HMLR, HMRC*
- Mortgage platforms
- Panel Managers
- Practice Management Systems

Frictionless connection between PEXA and major digital nodes

Build UK business capability

- Migrate Optima from Capita TSAs
- Integrate PEXA UK and Optima business models
- Integrate PEXA and Optima technology

Differentiated business model focused on high impact GTM and sales

Create advocacy for e-conveyencying

- Government and Opposition
- Regulators
- Consumers

'Pull' for use of e-conveyancing across the market

Grow REMO flows

- Build Optima proposition
- Enrol lenders in PEXA Pay scheme and tests
- Use of PEXA-based offers by Optima lenders
- Use of PEXA-based offers by non-Optima lenders
- PEXA use by Non-Optima Bulk Conveyancers
- PEXA use by non-Bulk Conveyancers

25% - 40% Remo PEXA platform penetration by 2025 [2]

Grow S&P flows

- Build S&P distribution

Obtain 25% S&P PEXA platform penetration by 2027 [2]

Underway | To start

[1] Synchronous Operator
[2] Represents PEXA ambition for penetration of transaction settlement (note this differs from market share associated with performing conveyancing work itself). See Investor Day Presentation, 13 May 2022.

Remo platform becoming richer, and more integrated

	Calendar end 3Q23	Calendar end 4Q23	Calendar end 1Q24	Calendar end 2Q24-onwards
Integration	Create Workspace API	Workspace / PMS reconciliation reporting	E-Certificate of Title API	Authorise funds API
		Document API	Prepare workspace API	Law firm instruction API
				Workspace status API
Scope		Change of name		Transfer of equity
		Limited companies		Sourcing funds and shortfalls
	~50% transaction scope	~70% transaction scope	~70-80% transaction scope	

Aiming to launch S&P from Calendar Q3-2024

	End calendar Q3 2024 [1]	End calendar Q4 2024 [1]	End calendar Q1 2025 [1]	TBD
	Release 0.5	***Release 1.0***	***Release 2.0***	***Release 2.5***
Objective	Demonstrate end-to-end S&P capability via PEXA Pay for a purchaser's journey	Funds sourcing solution available allowing purchasers funds to be used as part of transaction	Enables buyer's and seller's conveyancer to collaborate on transaction • Includes integration with HMRC	Supports New Home builders and their Panel Solicitors manage Estate Sales at scale
Customers	Buyer's conveyancer Incoming lender	Buyer's conveyancer Incoming lender	Buyer's conveyancer Incoming lender Seller's conveyancer	Buyer's conveyancer Incoming lender Seller's conveyancer New Home Builders
Benefits	• Provide collaboration between Solicitor & Incoming Lender • Digitise financial preparation and automated payment processing • Digitise doc prep and lodgement process	• Ability to make Source Funds available for settlement • Tasks and Quick Filters to provide further efficiencies • Reports	• Orchestrate Funds Exchange, Stamp Duty processing and Land Registry Lodgement • Agree Completion Date • Invitations • Generate TR1 Document • Visibility of Property Chains and Simultaneous Settlement (TBC)	• Ability to manage Estate Sales efficiently • Re-use common data elements across all workspaces for the estate

Preliminary Activity

[1] Indicative

Integration of PEXA and Optima offers underway

Commercial constructs

Description

- Guaranteed service levels with ring-fenced, dedicated, resources
- Early access to new PEXA enabled Optima Legal capabilities (e.g., Broker portals)
- Encouraged to adopt PEXA functionality when available

Benefits

- Improved service levels and 'Elastic' capacity up to pre-agreed limits
- Able to shape the strategic direction of PEXA, and access to PR opportunities
- Support with Consumer Duty agenda and requirements

MVP

Description

- Creates an aligned case journey between PEXA and Optima
- Critical uplift to PEXA and Optima systems and operational readiness within Optima

Benefits

- Optima onboarding into the live platform ahead of any initial lender transactions
- Early showcase of PEXA benefits to the market (inc. Optima lenders)
- Allows for low volume lenders and pilots to be executed through PEXA

Integrated Journey

Description

- Optima integration with new PEXA UIs and APIs to automate key interactions

Benefits

- Increased Optima case capacity realised through operational efficiencies
- Improved customer experience through streamlined service proposition and reduced turnaround times
- Creation of a more beneficial proposition for other high-volume remortgage law firms

Target State

Description

- Creation of a fully aligned conveyancing proposition for the UK market

Benefits

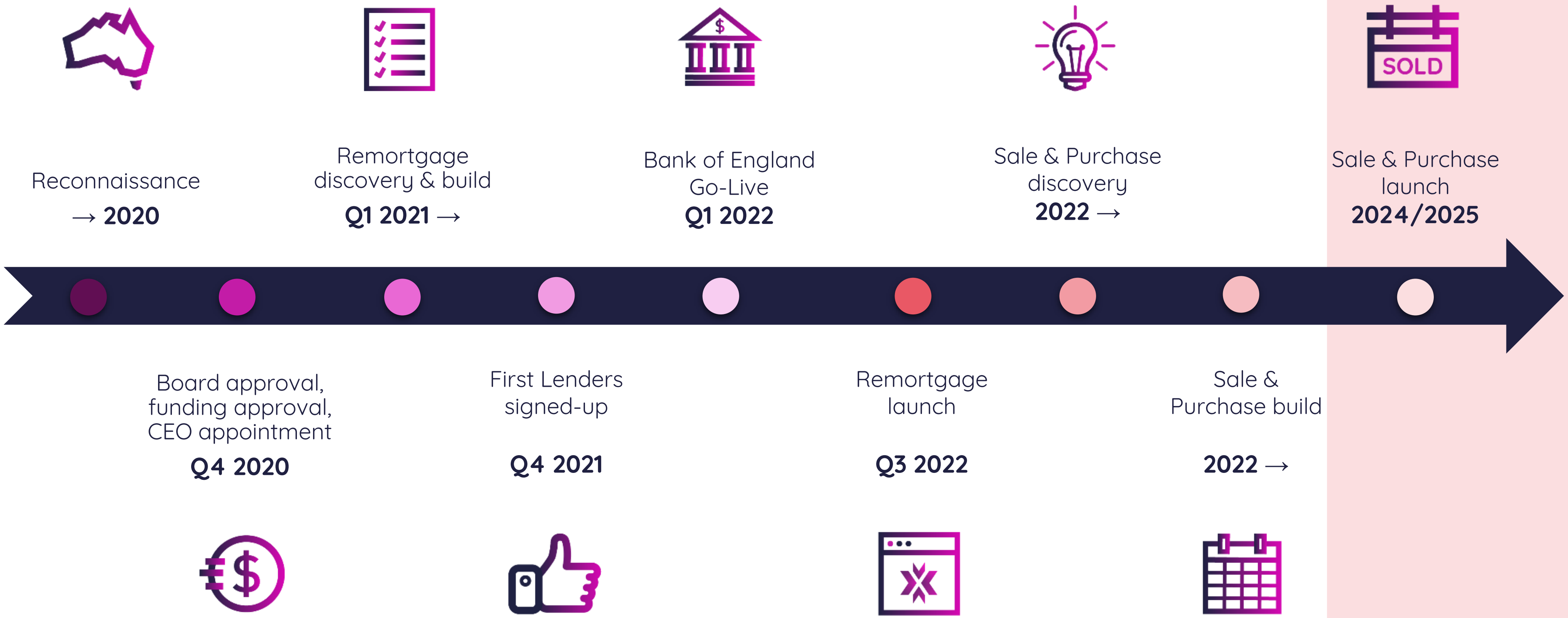
- Maximise straight through processing to further increase operational efficiencies and optimise the customer experience
- Opportunity to support broker and direct narratives in the market
- Opportunity to diversify Optima proposition into Sale & Purchase alongside PEXA rollout

Mid-Calendar 2023 | End-Calendar 2023 | Mid-Calendar 2024 | End-Calendar 2024

Continued progress against the four lender focussed imperatives

Build Optima population	• Evolution of Optima Legal proposition developed and customer engagement underway • Migration of Optima into PEXA Group and onto PEXA technology underway • LBG tender won – 2 year contract, increased allocation of flow
Enrol lenders in PEXA Pay scheme and tests	• Eight lenders have tested with PEXAPay • Additional four lenders enrolled to be tested by November 2023 • Continued engagement with BOE on RTGS renewal topics such as Synchronisation and Segregated Accounts
Drive uptake of PEXA-based offers by Optima lenders	• Active dialogues underway with Virgin Money and Nottingham Building Society and others to utilise PEXA technologies in addition to Optima Legal to support streamlining of Remortgage journeys • Aspects of PEXA technology and capability supporting customer-centric Optima Legal services to be delivered in a higher quality, more scalable manner
Drive uptake of PEXA-based offers by Non-Optima lenders	• PEXA proposition live with HRBS and Shawbrook Bank. Work underway to increase volume throughput through new proposition development (HRBS) and new platform capabilities such as Ltd Co. lending (Shawbrook) • Active dialogues underway with Metro Bank and others to utilise PEXA technologies to support streamlining of Remortgage journeys

Progress and milestones



PEXA platform penetration targets

Remortgage = 25% - 40% by 2025

Sale & Purchase = 25% by 2027

See Investor Day Presentation, 13 May 2022.

Introduction to incoming CEO UK

Introduction to Joe Pepper

Joe Pepper
CEO UK

Chief Executive Officer
TM Group
2018- 2023

Managing Director – EDM Mortgage Support Services
EDM Group
2013- 2017

Business Development Director
RR Donnelly
2008-2013

Account manager, Operations manager, Business Manager
Williams Lea
2000-2008

25 years business process re-engineering executive experience across the financial, legal and property sectors – the last 10 years in delivering technology solutions to the UK conveyancing and lending markets.

Transaction overview

Australian and UK takeover law differences

This transaction is operating under the UK takeover regime, which is different to takeover law in the Australian market.

The transaction is subject to the approval of Smoove shareholders, the approval of the UK Court and regulatory approvals which we are currently working through. We will update the market at the appropriate times as the transaction progresses.

Following completion PEXA intends to integrate Smoove into PEXA's existing UK business to further advance the offering of PEXA's digital settlement platform to lenders, conveyancers and consumers in the UK.

Smoove overview

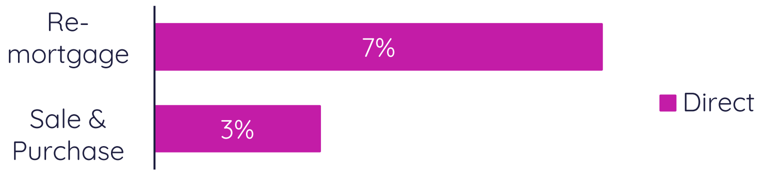
Business Description	• On-line conveyancing panel manager for S&P and Remos • Provider of other digital platforms to assist home ownership journeys

Corporate information	
Founded:	2003, as ULS Technologies
HQ:	Thame, Oxfordshire (1hr 20 mins to London)
Staff:	120 as at March 2023
Listing:	2014, London Stock Exchange, AIM [1]

Financial Summary

£m	2022a	2023a
Sales	19.2	20.6
Gross Profit	7.8	7.8
EBITDA[4]	(3.8)	(4.8)
NPAT	(5.1)	(5.8)
Cash	20.0	10.1
Other assets	9.9	9.8
Liabilities	(5.2)	(4.4)
Net assets	24.8	15.5

Market Share



PEXA platform opportunity[5]

Remo / Sale & Purchase

Opportunity to cross-sell the PEXA Pay platform to panel firms of Smoove

Other information

LLOYDS BANKING GROUP

- Relationship since 2007[3]
- S&P contract renewed in 2022

Mortgage Advice Bureau

- In June 2023, entered strategic partnership with MAB, the UK's largest mortgage intermediary brand

1m+

- Consumers assisted with buying, selling or remortgaging their home

75+
2,100

- 75 active panel firms
- 2,100 conveyancing firms via lender panels

Source: Company, Smoove Plc statutory financial statements
[1] Alternative Investment Market
[2] Calculated based on Smoove's FY23 S&P and remo completion volumes, Bank of England S&P transactions (Bank of England data set LPMB4B3) and Bank of England remo transactions (Bank of England data set LPMVTVX)
[3] Relationship started with HBOS in 2007 and continued subsequent to LBG's acquisition of HBOS in 2008
[4] EBITDA presented on an underlying basis
[5] Provides access to volumes outside of the Smoove platform.

Comprehensive product set

Smoove product overview

Product	smoove start	eConveyancer	DigitalMove	smoove	smoove complete	AMITY LAW PROPERTY LAWYERS	Legal Eye
Description	Agent customer portal	Conveyancing panel	Customer on-boarding and communications portal	'White label' panel management	'Practice in a box' for conveyancers	Conveyancer	Practioner compliance tools
Value chain stage	Transaction initiation	←	Conveyancing		→		Business management
Target segments	Customer Conveyancer Estate Agent	Customer Conveyancer Introducer / Broker	Customer Conveyancer	Conveyancer Lender	Customer Conveyancer Introducer / Broker	Customer Conveyancer Estate Agent	Conveyancer Estate Agent
Business dimensions	Over 30 branches(4)	Over 75 active panel firms[1]	~85% digital move penetration (5)	~2,100 conveyancing firms via lender panels	12 CCLs[2] as at May-23	na	na
Business stage	Rollout	Established	Scaling	Established	Rollout	Established	Established
Revenue model	Completion fee Search fee	← Platform fees Component fees[3] →			Conveyancing fee less payment to conveyancer	Conveyancing fees	Service fee Subscriptions

Source: Smoove FY23 annual report, Capital Markets Day (Nov-22) presentation, 1HFY23 presentation (Nov-22); FY23 trading update report

[1] Active relationships with 1,450 individual conveyancers

[2] Consultant conveyancing lawyers

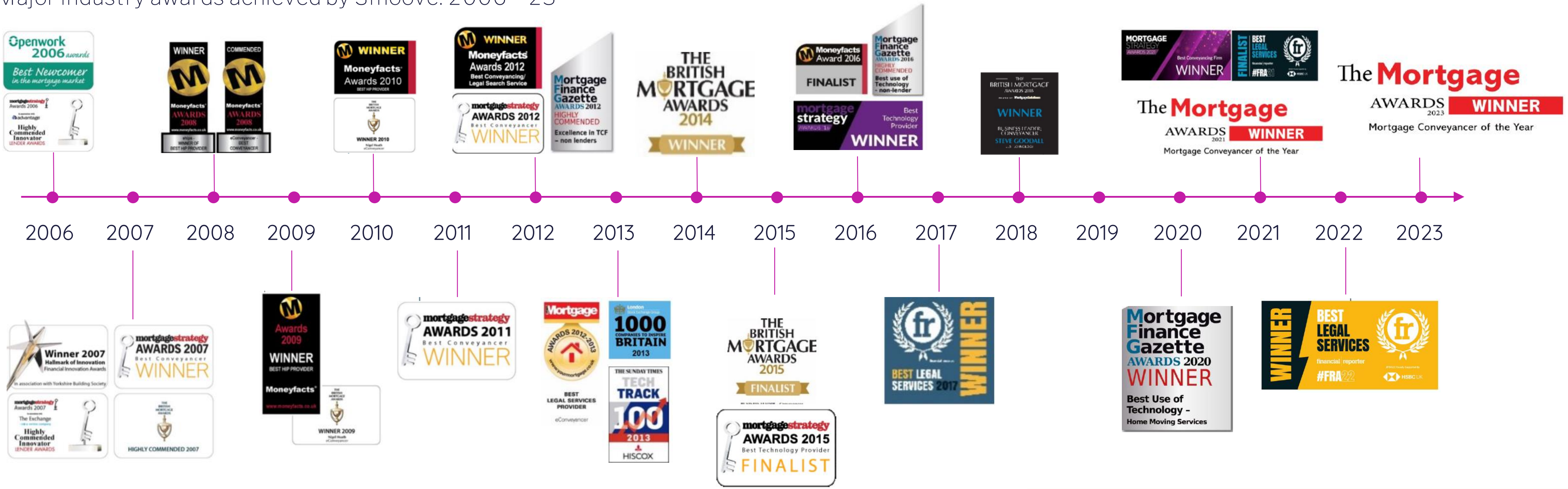
[3] Fees for search, ID check, etc.;

[4] Across 18 estate agency firms

[5] See FY23 results

Long track record of innovation

Major industry awards achieved by Smoove: 2006 – 23



Vaidhi Ramesh
VR 1 review GB

★★★★★ 25 July 2022

Highly professional

Friendly and knowledgeable staff. They efficiently resolved my issue and gave me good advice.

Date of experience: 25 July 2022

Anna Cooper
NEST 3 reviews

★★★★★ 17 Aug 2022

I have been using Smoove/E-Conveyancer...

I have been using Smoove/E-Conveyancer for nearly 2 years now and I find it a great platform for the brokers to work with the solicitors. Very easy to quote and nice and easy system to use for the clients.
Our BDM Chantal Wright is an absolute gem! She is brilliant in communication and always helps us with any problems we may come across. Thank you Chantal for all your ongoing support!
I would highly recommend Smoove to any broker or at least try it to judge it yourself.

Date of experience: 17 August 2022

BECKI
BE 9 reviews GB

★★★★★ Invited 24 Aug 2022

Excellent for me to keep control of the...

Excellent for me to keep control of the conveyancers we use, and keep our clients informed, providers on panel are always very good

Date of experience: 23 August 2022

Source: Smoove-FY23-H1-interim Results Presentation; moneyage.co.uk; Trust Pilot

Strategically attractive acquisition

Builds scale and depth	Re-mortgages	• ~7% Remo market share[1] • Provides reach into the 'cash back' market segment not currently served by Optima Legal
	Sale & Purchase	• ~3%[1] direct S&P share[2] through active panel management firms • Opportunity to cross sell the PEXA platform to Smoove panel firms[4] • Growing conveyancer presence via Amity Law and SmooveComplete
Smoove customers benefit from PEXA platform	Relationships	• Long-standing Lloyds Banking Group relationship – largest lender in the UK[3] • Over 75 conveyancers on eConveyancer platform and circa 2,100 conveyancing firms via lender panels • Access to PEXA's digital property platform
Solves customer detriment	Product	• Smoove products cover the end-to-end home moving experience • Expert input to develop PEXA's S&P platform • Potential PEXA product enhancements, eg, DigitalMove
Builds unique, strong & attractive business	People and Capability	• Benefit from the skills and experience of Smoove's Management & employees • Shared business purpose – focused on removing friction from property transactions

[1] Calculated based on Smoove's FY23 S&P and remo completion volumes, Bank of England S&P transactions (Bank of England data set LPMB4B3) and Bank of England remo transactions (Bank of England data set LPMVTVX)
[2] Share associated with volumes transacted across the Smoove platform by active Smoove panel firms
[3] As announced by Smoove on 19 August 2022, "Lloyds Banking Group Contract"
[4] This provides access to volumes both on and outside the platform

Transaction overview

Price	54 pence per Smoove share in cash
Purchase premia & transaction acquisition multiples	69.3% to closing price of 31.9 pence per share on 21 April 2023[1] 74.1% premium to 1-month pre-offer period VWAP of 31.0 pence per share[2] 43.9% premium to 3-month pre-offer period VWAP of 37.5 pence per share[3] ~1.0x Revenue and ~2.7x Gross Profit multiples within range of peer multiples[7]
Enterprise Value	The Consideration values the entire issued and to be issued share capital of Smoove at approximately £30.8m (A$58.6m), using an exchange rate of GBP:AUD 1.90 on a fully diluted basis. The consideration represents an Enterprise Valuation of £20.8m ($A39.6m)[4]
Transaction structure	Scheme of Arrangement under Part 26 of the ***Companies Act 2006*** (UK) Acquirer will be Digcom UK Holdings Limited, a wholly owned subsidiary of the PEXA Group Written Commitments provided by shareholders controlling 56% of Smoove's shares[5]
Key conditions	Regulatory approval needed from the CLC[6] Customary conditions for a transaction of this nature including CLC approval and CMA process made in accordance with the UK takeover code
Specified items	A specified item charge of circa A$5m relating to transaction costs is expected to be booked in 1H24 financial results An update on expected integration costs and their timing will be provided with 1H24 results

Note: References to pence and GBP refer to units of British currency
[1] Last business day before commencement of offer period
[2] VWAP based on the one-month period ending 21 April 2023, being the last business day before the offer period. Source: Bloomberg
[3] VWAP based on the three-month period ending 21 April 2023, being the last business day before the offer period. Source: Bloomberg
[4] Net of acquired cash of £9.2m as at 30 September 2023 and £0.8m received from the proceeds of exercised options
[5] Shareholders have committed in writing to vote in favour of the proposed transaction, either through irrevocable commitments or letters of intent
[6] Council for Licenced Conveyancers
[7] FY23 (March) basis. Peer set includes UK small cap technology and legal services peers

Transaction impact on PEXA Group Balance sheet post completion

Sources and uses of funds (for the transaction)

Existing lending facility drawn down[1]	A$35.0m
New lending facility drawn down[1]	A$6.5m
Smoove cash on hand[2]	A$19.0m
Total sources	A$60.5m
Acquisition of Smoove shares[3]	A$58.6m
Contingent transaction costs and fees[4]	A$1.9m
Total uses	A$60.5m

- Transaction funded through cash currently held by PEXA, which has been drawn down under the existing facility and a newly established facility
- Excess funds to remain in UK to fund the business operations
- PEXA's balance sheet will remain strong post-transaction with a FY23 pro forma group net leverage ratio of 3.7x
- Similarly, PEXA's Interest Cover Ratio remains strong on a pro forma basis at 12x in FY23
- Expect to reduce group net leverage and Increase Interest Cover ratio as we work towards guidance previously given

[1] Amount shown drawn in respect of the existing lending facility and new lending facility relate only to funds drawn in relation to the Acquisition and not any funds drawn by the wider PEXA Group for general purposes
[2] Smoove's cash balance at 30 September 2023 of £9.2 million and expected proceeds from options exercised of £0.8m translated at GBP:AUD 1.90,
[3] 57,060,216 (diluted shares) acquired at £0.54, translated at GBP:AUD 1.90
[3] Success-related transaction fees of £1.0 translated at GBP:AUD1.90

Indicative timeline

Posting of scheme document with meeting notice and timetable	➡	28 days after 2.7 release
Shareholder scheme meeting	➡	Q4 2023
Second court hearing	➡	Q4 2023
Closing date	➡	Q4 2023

Note: timings are indicative only, are dependent on regulatory approvals and customary conditions and therefore subject to change.

Q&A

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