

SIMON BAKER ENTERS NEW MD/CEO CONTRACT WITH realestate.com.au LTD

The Board is pleased to announce that it has entered into a new MD/CEO contract with Mr Simon Baker that will run through to the 30 June 2007.

The material terms of the contract are:

1. Fixed Remuneration

Mr Baker will be paid a fixed remuneration covering base salary and superannuation of \$428,000 in FY 2006 and \$480,000 in FY 2007.

2. Short Term Incentive Payments

Mr Baker will be eligible for an annual short term incentive payment based on achieving performance objectives that will be agreed from time to time with the Board. If the agreed performance objectives are met, Mr Baker will be eligible for a short term incentive payment of \$154,000 in FY 2006 and a further \$154,000 in FY 2007.

3. Contract Renewal

Mr Baker's contract will continue through the 30 June 2007 unless terminated earlier. Six months prior to its expiry, the Board and Mr Baker will negotiate with the expectation of renewing the contract for a further 2 years.

4. Termination

Either party may terminate the employment contract on the provision of 6 months notice. In addition to notice or payment in lieu of notice, the Company will pay Mr Baker 6 months of fixed remuneration and short term incentive on departure.

About realestate.com.au Ltd

Founded in 1995, realestate.com.au Ltd (ASX:REA) is rapidly emerging as a leading global online real estate media company. realestate.com.au is a member of the All Ordinaries Index on the ASX (Australian Stock Exchange) and currently has a market capitalisation of AUS\$430m.

realestate.com.au Ltd currently owns and operates four leading real estate websites – realestate.com.au, realcommercial.com.au, allrealestate.co.nz and propertyfinder.com.

- **realestate.com.au** is Australia's largest residential real estate site and was launched in 1995. Over 80 percent of Australian residential real estate agents advertise more than 350,000



properties for rent and for sale on the site. Each month, realestate.com.au is visited by over 2.8 million people from Australia and around the world.

- **realcommercial.com.au** is Australia's largest commercial real estate site and was launched in December 2002. It is used by over 600 commercial agents and business buyers who advertise more than 40,000 commercial properties and businesses for sale or for lease. Each month, realcommercial.com.au is visited by 150,000 people.
- **propertyfinder.com** is the UK's third largest residential real estate site and was jointly purchased by realestate.com.au and News International in November 2005. It is used by over 2,700 residential agents who advertise over 250,000 properties for rent and for sale across the UK and Europe. Each month, propertyfinder.com is visited by 1.3 million people from the UK and around the world.
- **allrealestate.co.nz** is New Zealand's third largest residential real estate site and was launched in September 2005. It is used by over 500 residential agents and is visited by over 150,000 people each month.

In addition, realestate.com.au Ltd operates Australia's leading real estate web site design business (realestate.com.au Web Services) and is a 50% equity holder in a mortgage broking business – realestate.com.au Home Loans.

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