

**ASX Announcement
21 November 2018**

**REA Group 2018 Annual General Meeting
Melbourne, Australia**

Chairman, CEO & CFO Addresses

Good afternoon. I'm Hamish McLennan, Chairman of REA Group Ltd, and on behalf of the Board I'm delighted to welcome you to our 2018 Annual General Meeting. Thank you for taking the time to attend.

Today's proceedings will be hosted through a live webcast for the first time. If you are joining us via webcast, welcome. A recording of this meeting will also be available on our website following this meeting.

Before we commence the formal proceedings, I would like to acknowledge the traditional owners of the land on which we are meeting, the Wurundjeri people of the Kulin Nation, and pay my respects to Elders, past and present.

The Company Secretary informs me that a quorum is present, and I now declare the meeting open.

I would now like to introduce my fellow Director - Tracey Fellows, our Chief Executive Officer, and our Non-executive directors: Roger Amos, Kathleen Conlon, Richard Freudenstein, Michael Miller and Nick Dowling.

Due to Thanksgiving in the US, Ryan O'Hara, one of our Non-Executive Directors is unable to attend today's meeting.

We are also joined today by our Chief Financial Officer, Owen Wilson, and our General Counsel and Company Secretary, Sarah Turner. A number of the Executive Leadership Team are also present in the room today.

The Company's auditors, Ernst & Young, are represented today by our Audit Partner, David McGregor.

Before addressing today's formal Agenda items, I will say a few words about the 2018 financial year and Tracey and Owen will also make a brief presentation.

We will then move on to the formal part of the meeting after which the Directors invite you to join us in the foyer for tea and coffee and light refreshments.

We have had another year of record results for REA Group, delivering double digit growth across Australia and Asia. Revenue¹ has increased by 20% to \$807.7 million, and our Group EBITDA² from our core operations rose by 22%, finishing the year at \$463.7 million.

1 Revenue is defined as revenue from property advertising and financial services less expenses from franchisee commissions disclosed in the Consolidated Financial Statements as operating income.

2 Financial results/highlights from core excludes significant non-recurring items such as revaluation and unwind of contingent consideration, transaction costs relating to acquisitions, brand write-off and the impact of the change in US tax rates on results of Move, Inc. In 2017, this included items such as revaluation, unwind and finance cost of contingent consideration, foreign exchange ("FX") on proceeds from European operations, impairment charge, transaction costs and discontinued operations (net gain on sale).

We also achieved a 23% increase in net profit from core operations,² finishing the year off at \$279.9 million.

These results have been achieved in a market of significantly lower new development project commencements, a moderate decline in residential listings in Australia, and continued challenges in many Asian markets.

Earnings per share increased by 23% to 212.5 cents and our total dividend for the year increased 20% to 109.0 cents per share fully franked.

This is an excellent result.

Our first quarter financial results were released earlier this month and Tracey will talk through these in more depth shortly.

Our Australian flagship site, realestate.com.au, continues to be the clear market leader with the largest³ and most engaged⁴ audience in the country.

This year, we extended our lead in the Australian market:

- More than 1 million people now visit realestate.com.au each day⁵
- We have a 2.8 times lead on our nearest competitor in monthly visits⁶
- And people spend more time on our app than any other property app in Australia⁷

These measurements highlight that we have the largest and most engaged audience of property seekers in the country. An audience who come to us – and trust us – when they are looking to buy, sell or rent.

Agents continue to play a critical role in our business, and we thank them for their ongoing support. We are always looking for new ways to deliver value to our customers. This year, we launched a number of new products and services to help them build their brand and grow their business.

Tracey will take you through some of these products in more detail and share an overview of how they are performing in market so far.

As part of our strategy, we have entered new markets and now offer a suite of experiences beyond property listings. Home finance is an important part of the property process. This year, we moved into the Financial Services industry by launching realestate.com.au Home Loans in partnership with NAB.

In addition to our own white label home loan product, we acquired Smartline, a premier mortgage broking company. We now have more than 400 Smartline and realestate.com.au branded brokers in market, providing property seekers with greater choice when looking at ways to finance their property.

3 Nielsen Digital Panel, average monthly unique audience (Jul 17 – Apr 18) & Nielsen Digital Content Ratings, text, People 2+, average monthly unique audience, computer & mobile (May 18 – Jun 18)

4 Nielsen Digital Content Ratings, text, People 2+, average time spent per person, computer & mobile (Jul 17 – Jun 18)

5 Nielsen Digital Content Ratings (Jul 17 – Jun 18), average daily unique audience to the realestate.com.au site and app, people 2+, text, computer and mobile.

6 Nielsen Digital Content Ratings (Jul 17 – Jun 18), average monthly sessions, tagged, people 2+, text, computer and mobile. Metric multiple refers to the lead over the nearest competitor site and app.

7 Nielsen Digital Content Ratings (Aug 17 – Jun 18), total time on app compared with nearest competitor.

We acquired Hometrack Australia this year, a leading provider of property data services. This acquisition will allow us to provide richer data and insights to our customers and consumers.

And finally, Asia remains a key focus for our global strategy, and we continue to be extremely pleased with how our businesses are performing across the region.

This year, we increased our revenue by 18% to \$44.3 million. This has been driven largely by our Chinese language site, MyFun.com, and our businesses in Thailand and Indonesia.

We finished the year in the best audience position we've ever been in, across all of our markets. Malaysia and Indonesia remain market leaders, and our business in Singapore now has one of the fastest growing audiences. This is a result of hard work and dedication from our teams to deliver new customer and consumer experiences.

Our investment in PropTiger is performing very well. While India is still in its infancy, the company's growth this year highlights the long-term opportunities of entering a market that is still transitioning from traditional to digital advertising.

In the United States, our investment in Move, Inc. continues to provide us with exposure to the largest residential real estate market in the world. This year we welcomed Ryan O'Hara, CEO of Move, Inc., to the REA Group Board, and we look forward to working closely with him and his team.

We have had an excellent year, and our share price remains strong in a volatile market. I look forward to seeing the progress we make in 2019.

I would like to thank my fellow Board members for their guidance and counsel this year. We will continue to remain focused on our strategy and delivering strong returns for our shareholders.

As you are undoubtedly aware, Tracey Fellows has recently accepted a new role as President of Global Digital Real Estate with News Corp, based in New York. This is an exciting new role where Tracey will be responsible for driving strategy and growth across all of News Corp's digital real estate interests including REA, Move, PropTiger and housing.com and any future acquisitions. Tracey will finish her tenure with REA Group in January 2019 however will remain a Director on the Board on behalf of News Corp.

The Board is now undergoing the process for appointing Tracey's successor, and Tracey will support the transition of leadership.

I'd therefore like to take this opportunity to thank Tracey for her leadership and commitment to REA Group over the past four years. Tracey's vision for the company, her expertise and her determination, have shaped REA as a leading global company. Tracey – I look forward to continuing to work closely with you as a Director on the REA Group Board.

Thank you also to the Executive Leadership Team who have helped deliver our outstanding results this year. They are experts in their fields; they continue to

innovate, and they recruit the best industry talent to support our business growth.

Finally, in closing, I would like to thank our customers, consumers, shareholders and staff who continue to support us.

I will now hand over to your Chief Executive Officer, Tracey Fellows, to address the meeting.

CEO Address

Good afternoon and thank you for taking the time to join us today. Thank you for the kind words Hamish.

I'm very grateful to you and the Board for all of your support and wise counsel over the past four years.

I will, as Hamish said, continue to be involved in a very real and tangible way, including remaining a Director on the REA Board.

I will also support the appointment of my successor and the transition of leadership.

Let me start with our consumer audience in Australia.

realestate.com.au is the clear number one property site with the largest⁸ and most engaged⁹ audience of property seekers in the country.

Our audience has grown across all platforms with more than 72 million average monthly visits.¹⁰

Consumers are spending over three times longer on our app than any other property app in the country.¹¹ We've had over 23.9 million app launches in the year,¹² 2.7 times that of our nearest competitor.

In July, we passed eight million downloads for both the Android and iOS app.¹³

Providing our customers with access to the largest and most engaged audience of property seekers in the country continues to be at the core of our success.

If I look at the three pillars of our strategy, they remain the same.

Property advertising is the core of what we do. Our customers pay us to advertise property be that residential, commercial or developer.

We've also moved into key adjacent markets. This year, we have seen two key areas of our strategy come to life – Lifestyle and Financial Services. Both have delivered new consumer experiences in FY18 and will bring significant opportunities for the future.

8 Nielsen Digital Panel, average monthly unique audience (Jul 17 – Apr 18) & Nielsen Digital Content Ratings, text, People 2+, average monthly unique audience, computer & mobile (May 18 – Jun 18)
9 Nielsen Digital Content Ratings, text, People 2+, average time spent per person, computer & mobile (Jul 17 – Jun 18)
10 Nielsen Digital Content Ratings, average monthly sessions, tagged, People 2+, text, computer and mobile (Jul 17 – Jun 18)
11 Nielsen Digital Content Ratings, total time on app compared with nearest competitor (Aug 17 – Jun 18)
12 Nielsen Digital Content Ratings, tagged, People 2+, text, app launches (Jul 17 – Jun 18)
13 App Store and Google Play, realestate.com.au total app downloads to July 2018.

And then there's our global footprint, which includes Asia as well as investments in India and the United States.

The success of this strategy was evident in our Q1-2019 financial performance – the results we posted just a few weeks ago.

It's been a strong start to the year for REA. We've delivered a revenue¹⁴ growth of 17%, delivering \$221.9 million and EBITDA¹⁵ growth of 23%, delivering \$130.9 million.

This is driven in a large part by our Australian residential business, as well as the inclusion of Hometrack Australia, the data business we acquired last year.

These results demonstrate that despite the tougher market conditions, our customers and consumers are clearly seeing the value in the products and experiences that we're creating.

If I look at products within property advertising, it has been a year of unprecedented product launches, focused very much on delivering value for our customers as well as rich experiences for consumers.

For our customers, this has really been led the Agent Edge suite of products. Two of these came to life this year: Agent Elevate and Agent Match.

Agent Match, as the name suggests, matches sellers to an agent that is best suited to them. Since its launch in May, we've delivered over 5,300 qualified leads.¹⁶

Agent Elevate allows our agents to increase their presence on-site. Agents who have subscribed to this product have experienced 32% more views on their profile page.¹⁷ In the first week alone, over 475 agents subscribed to the product.

For our rental consumers, we improved the 1form experience (1form is a digital application form allowing you to apply for multiple properties by filling in a form just once). We have had over 2.8 million applications on the 1form platform¹⁸ and we've improved the quality of that experience as well. We've added a new feature, Pet Profiles. I'm pleased to share with you that within the first 24 hours, over 4,000 pets were added to 1form applications.¹⁹ We truly are a country of pet lovers.

Our Developer business onboarded 500 new customers. This has been an important part of how we've been able to sustain our revenue even in light of the significant market headwinds we saw in FY18.

This year, we extend our content with a Lifestyle experience for consumers.

14 Revenue is defined as revenue from property advertising and financial services less expenses from franchisee commissions disclosed in the Consolidated Financial Statements as operating income.

15 Financial results/highlights from core excludes significant non-recurring items such as revaluation and unwind of contingent consideration, transaction costs relating to acquisitions, brand write-off and the impact of the change in US tax rates on results of Move, Inc. In 2017, this included items such as revaluation, unwind and finance cost of contingent consideration, foreign exchange ("FX") on proceeds from European operations, impairment charge, transaction costs and discontinued operations (net gain on sale).

16 REA Internal Data, total qualified leads provided through Agent Match as at October 2018

17 Adobe Analytics, average increase in agent profile page views comparing at least 30 days pre and post activation of Agent Elevate (Jul 2018)

18 REA Internal Data, total rental applications for the year ended 30 June 2018 compared to the prior year.

19 REA Internal Data, total 1form applications that included a Pet Profile (10 Apr – 11 Apr 2018)

More than 20 million visits since our launch,²⁰ a significant growth in audience of 28%.²¹ Our video experience has seen a 200% increase in views.²²

Also this year we moved into adjacencies. We made the acquisition of the data services business, Hometrack Australia, in June of last year. This will allow us to integrate data and insights into our core experiences, as well as the potential to provide richer data to some of our customers, and develop even deeper relationships with the existing financial services customer set.

The acquisition will also allow us to deliver cost synergies across the REA business and providing possible long-term off-shore opportunities. We're very excited to have Hometrack as part of the REA family.

Let me now hand over to Owen Wilson, our Chief Financial Officer, to share more on our Financial Services business

CFO Address

Thank you, Tracey.

Good afternoon and thanks for being here today.

This year we saw a key part of our strategy come to life.

In September 2017, we launched realestate.com.au Home Loans in partnership with NAB. This is an end-to-end property experience that allows people to search, find and finance a property all from realestate.com.au. We have already started to see great momentum since launching.

In FY18, there were more than 350,000 financial profiles saved²³ and over 15.4 million calculator engagements.²⁴ This was ahead of our projections for the first year and we look forward to sharing a further update on the business' progress in our Q2 results.

We also recognise that different people have different preferences when financing a home, and many people want to speak face-to-face with a broker. Building a strong presence in the broker market is therefore an important part of our financial services strategy.

This year, we increased this presence through our acquisition of Smartline and a new mortgage broking partnership with NAB.

We now have over 400 brokers out in market helping people finance their next property.

For the year, our financial services business delivered revenue of \$29.3 million and EBITDA of \$10.8 million - the upper end of the previous guidance reflecting the reduction in the run-off rates of mortgages as banks have tightened their lending practices.

²⁰ Adobe Analytics, total number of visits to realestate.com.au/lifestyle (Mar 17 – Jun 18)

²¹ Adobe Analytics, number of visits to realestate.com.au/lifestyle and realestate.com.au/news compared to the year prior (Jul 17 – Jun 18)

²² Brightcove Analytics, total number of video views compared to the year prior (Jul 17 – Jun 18)

²³ REA Internal Data, total financial profiles saved (Sep 17 – Jun 18)

²⁴ REA Internal Data, total number of calculator engagements (an instance of a field on the calculator being changed) (Sep 17 – Jun 18)

This has been a good result in light of challenging conditions. We have seen a reduction in the volume of new loans written as a result of tighter lending practices from the Royal Commission.

Before I hand back to Tracey, I wanted to take a second to celebrate this incredible highlight for the business – and me personally – the launch of realestate.com.au Home Loans. Let's take a look.

CEO Address

Thanks Owen.

Now let's turn our attention to the strategic investments around the world.

If we start with Asia.

Our Asian operations include market leading sites in Malaysia, Indonesia, Hong Kong and Thailand as well as a prominent portal in Singapore.

This year was a big year for product innovation across the sites as we launched new apps and websites in Malaysia, Hong Kong, Indonesia and Singapore.

We now have one of the fastest growing audiences in Singapore, seeing a 116% growth in visits by the end of the year.²⁵

We remained the clear number one property portal in Malaysia and Indonesia – with 1.6 time more visits in Malaysia than the number two site.²⁶

We were also voted the number one consumer brand in both Indonesia and Malaysia.

And if we turn our attention to the US, revenue for Move increased 15% to US\$452 million.²⁷

Move is the leading portal in terms of consumer engagement with 1.7 times more page views²⁸ and 1.2 times more time per visit than the nearest competitor.²⁹

The team has continued to innovate around the property experience.

They launched an improved search experience, increasing visits as well as leads for our customers. They also expanded search with the introduction of My Home.

The team also released Realsuite, a group of products that help agents manage their business, through CRM and how to manage leads more effectively. And they unveiled a New York specific experience, given the dynamics in that market are a little bit different.

Our strategic investment in India includes PropTiger, housing.com as well as Makaan. REA owns a 14.1% stake in those combined entities.

25 Similar Web, monthly visits for iProperty.com.sg site in Singapore (Oct 17 – Jun 18)

26 Similar Web, average monthly visits for iProperty.com.my site in Malaysia compared to its nearest competitor (Oct 17 – Jun 18)

27 News Corp's Earnings Release stated in US Dollars (9 August 2018) for the year ended 30 June 2018

28 comScore, total number of page views to realtor.com compared to its nearest competitor (Jul 17 – Jun 18)

29 comScore, total amount of time spent per visit on realtor.com compared to its nearest competitor (Jul 17 – Jun 18)

We had strong revenue over the year with an increase of 48%, and combined traffic to all three platforms increasing by over 40%.³⁰

Housing.com launched a new broker product which activated more than 3,000 paid brokers in less than 12 months since their launch.³¹

We're very pleased with the progress that we're seeing in our Indian business.

All of our success this year couldn't have been possible without our people. As a business, we are entirely built on our people. At REA Group, it's not just about what we do, it's about how we do it.

We have strong overall employee engagement, and women represent 43% of senior leadership positions.

We are now a White Ribbon accredited workplace, recognised for taking active steps to prevent and respond to violence against women.

Just as importantly, we care about the communities that we operate in. We know that not everyone is fortunate enough to have a place to call home. We are committed to some important causes, particularly those linked to homelessness and the leading cause of homelessness in this country, which is domestic violence.

This year we welcomed some new community partners, including Orange Sky as well as the International Committee of the Red Cross, and we extended our partnership with Launch Housing.

Since we began working with Launch Housing, we have helped over 2,000 people, including 1,300 children, escape family violence.

Our people are passionate, creative they care – about the business, their colleagues, and the community. All up, it makes REA a pretty special place to work and is definitely what I will miss most about leading this team: the people.

Before Hamish continues with some of the formalities, I do really want to thank Hamish and the entire Board for the opportunity they gave me four years ago, and for all of the advice and guidance they all gave me along the way. It's been an amazing four years, and I look forward to watching and still being a part of the Board while I'm on my next adventure over in New York.

30 Google Analytics, total visits to proptiger.com, housing.com and makaan.com for the period Jul 17 – Jun 18 compared to the year prior
31 PropTiger Internal Data, June 18.

REA Group Limited Annual General Meeting

Melbourne, November 2018

"Change the way the world experiences property"

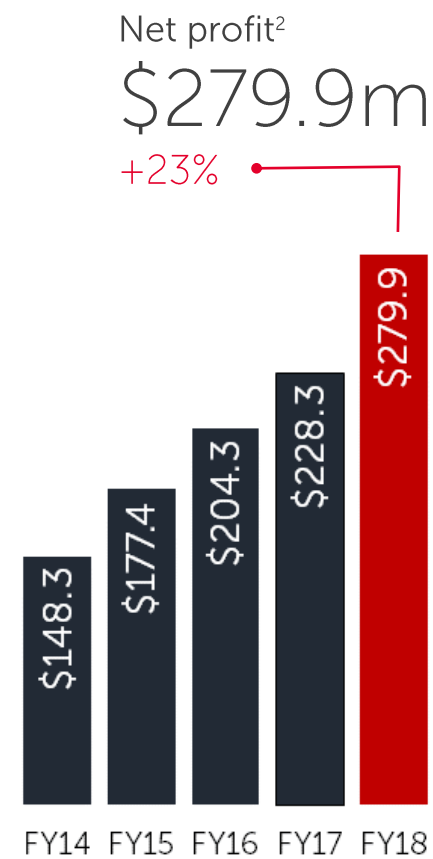
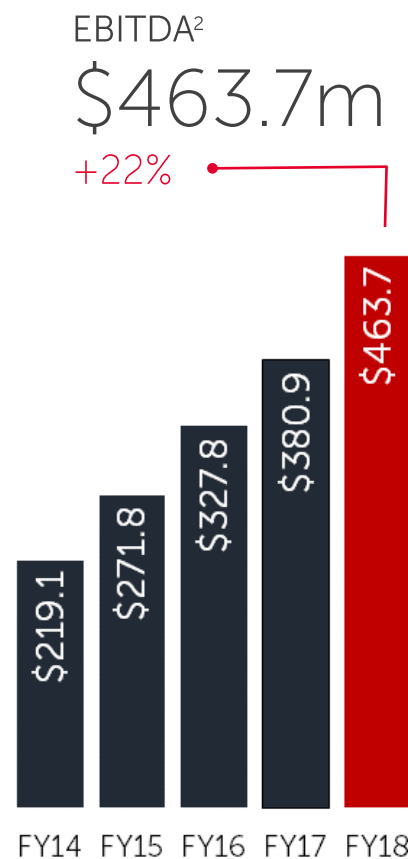
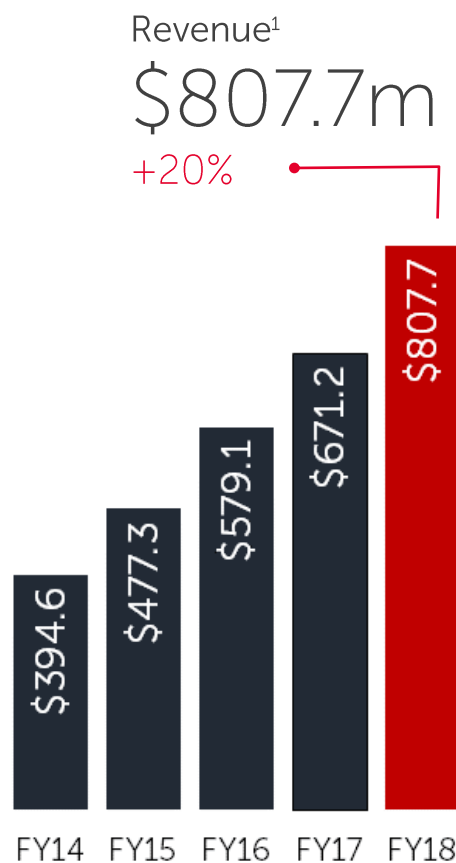




Hamish McLennan

CHAIRMAN

Strong growth on all financial metrics



Strong returns to shareholders



Full year highlights

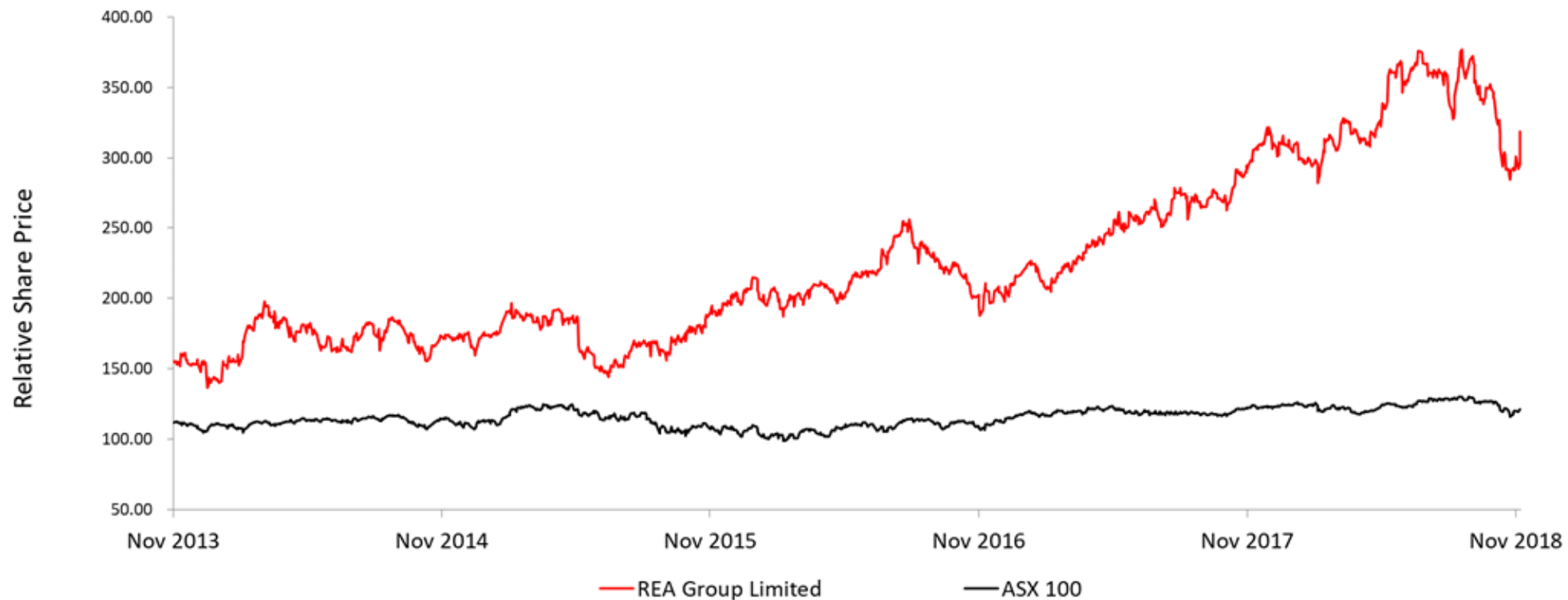
- The largest¹ and most engaged² audience of property seekers in Australia - 2.8x more monthly visits than our nearest competitor.³
- An unprecedented number of product launches delivering exceptional value for our customers and consumers.
- Launched realestate.com.au Home Loans.
- Acquired Smartline and Hometrack Australia.
- Strengthened our leadership position in Malaysia and Indonesia.



Global network



Share price performance





Tracey Fellows

CHIEF EXECUTIVE OFFICER

The #1 place for property

Outperforming the competition – the largest¹ and most engaged² audience on all devices



Total visits
72.4m

Average monthly traffic to
realestate.com.au on all platforms³

*more than**
2.8x



App launches
23.9m

Average monthly launches of
the realestate.com.au app⁴

*more than**
2.7x



Time on app
25% growth

Average monthly total
time across app⁵

*more than **
3.8x⁷



App downloads
1.2m

Downloads of realestate.com.au
app in FY18⁶

total downloads
7.9m⁸

Delivering on our strategy

Change the way the world experiences property

Property Advertising



The online advertising of property remains at the centre of our business

Lifestyle & Financial Services



Connecting with people throughout their entire property journey

Global



Extending our expertise into large and growing markets around the world

Q1 results

Revenue¹

\$221.9m

2018

\$190.3m

% change

17%

EBITDA²

130.9m

2018

\$106.6m

% change

23%

Free cash flow

\$52.1m

2018

\$34.2m

% change

52%



Property Advertising



Agent Edge

A suite of products that allow individual agents to increase their presence on realestate.com.au and connect with Australia's largest networks of sellers.

- Agent Match: 5,300 qualified leads since launch¹
- Agent Elevate: 32% increase in views to an Elevated profile²



Rent

Improved experience to help renters easily find the right property

- 4,000 Pet Profiles created within the first 24 hours³



Developer

A new content experience, bringing together the latest news, research, builders and home designs in one place.

- 500 new developer customers now doing business with us



Lifestyle & Financial Services



Lifestyle

Lifestyle video and editorial content experience for consumers:

- more than 20 million visits since our launch¹
- significant growth in audience of 28%²
- our video experience has seen a 200% increase in views³



Hometrack Australia

A property data business that will allow us to surface richer insights to customers and consumers



Owen Wilson

CHIEF FINANCIAL OFFICER



Lifestyle & Financial Services



realestate.com.au Home Loans

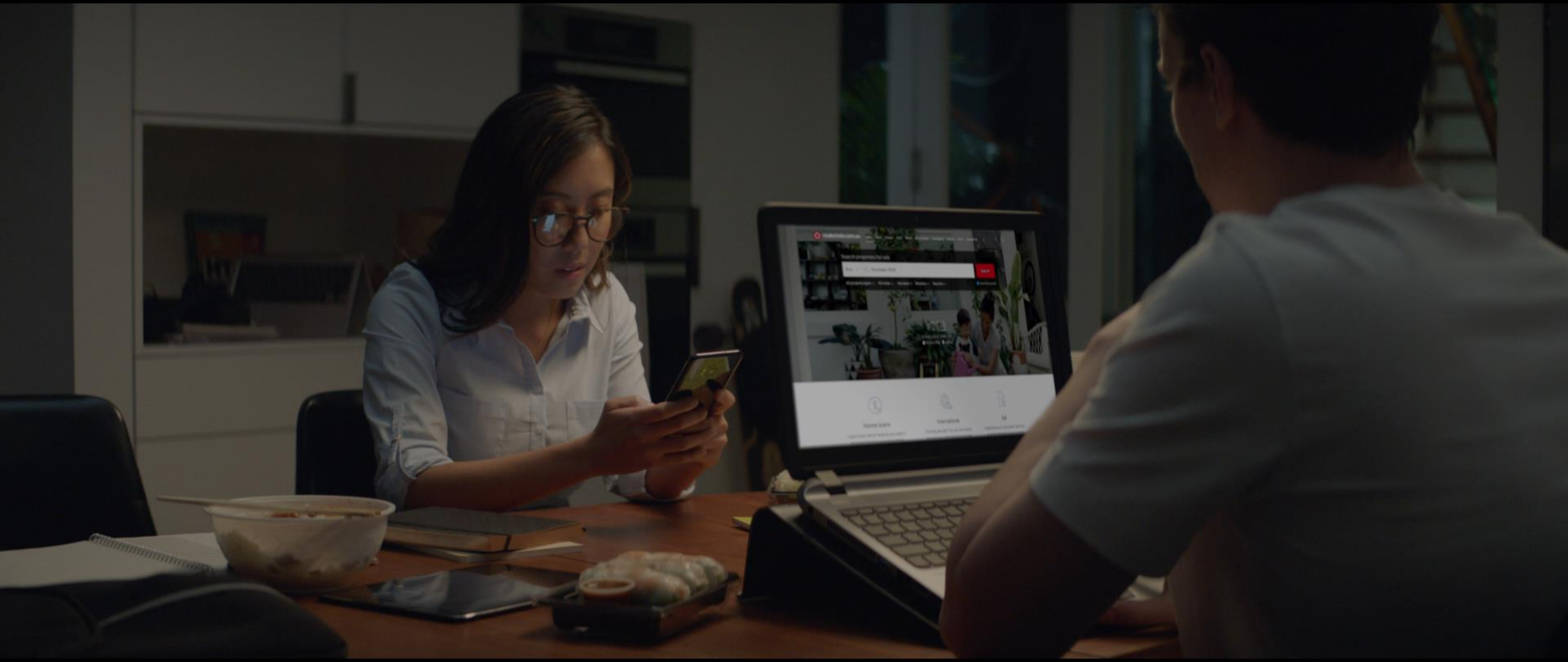
An end-to-end property search and finance experience giving people greater choice, convenience and confidence when finding and financing their home.

- More than 350,000 financial profiles saved¹
- Over 15.4 million calculator engagements²



Mortgage Broking

realestate.com.au Home Loans brokers
& Smartline investment





Tracey Fellows

CHIEF EXECUTIVE OFFICER

Global - Asia

We have the best product in market for customers and consumers

- New apps in Malaysia, Hong Kong, Indonesia and Singapore.
- New regional websites in Malaysia, Hong Kong, Indonesia and Singapore.
- Remain **#1 property portal** in Malaysia and Indonesia.
- **1.6x more visits** in Malaysia than the #2 site.¹
- **116% growth** in visits in Singapore.²
- Voted **#1 consumer brand** in Indonesia³ and Malaysia.⁴



Global - North America

Strategic investment in world's largest property market

- Revenue increased **15% to USD\$452m.**¹
- Leading in consumer engagement - **1.7x more page views**² and **1.2x more time per visit**³ than its nearest competitor.
- Launched a **faster search experience**, increasing visits and leads for customers.
- Expanded beyond search with the introduction of **My Home**.
- Released **Realsuite**, a self-serve solution to help agents manage their business.
- Unveiled a **New York specific experience**, including enhanced building pages, additional property types and building amenities.



Global - India

Strategic investment in the world's fastest growing property market

- Revenue increased **48%** in FY18.
- Combined traffic to all three platforms increased **43%**.¹
- Housing.com launched a real estate broker product, activating more than **3,000 paid brokers** in less than 12 months since launch.²
- Makaan reached leading market coverage as a result of its unique business model.³



Our people and community

Employee engagement

88%

Overall employee engagement in Australia

Community Cafe

\$70k

Donated to charities by our employees

Senior and Executive Leadership Teams

43%

Female representation

Community partnerships



Since partnership began we have supported 2,124 people including 1,314 children.



Orange Sky Australia, focused on Orange Sky Digital



ICRC

International Committee of the Red Cross (ICRC) in Asia.

White Ribbon accredited workplace



REA recognised for taking active steps to prevent and respond to violence against women





Hamish McLennan

CHAIRMAN

REA Group Limited AGM 2018 – Proxy votes

Securities On Issue	131,714,699
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Valid Securities Voted (For, Against, Open Usable, Open Conditional)	114,670,515
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Valid Securities Voted (%)	87.06%
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REA Group Limited AGM 2018 – Proxy votes

Item 2 – Adoption of the Remuneration Report

	For	Against	Open usable
Number of Proxy Votes	114,133,516	399,932	121,025
% of Proxy Vote	99.55%	0.35%	0.11%

REA Group Limited AGM 2018 – Proxy votes

Item 3a – Election of Mr Nick Dowling as a Director

	For	Against	Open usable
Number of Proxy Votes	107,558,476	6,987,373	123,211
% of Proxy Vote	93.80%	6.09%	0.11%

REA Group Limited AGM 2018 – Proxy votes

Item 3b – Re-election of Ms Kathleen Conlon as a Director

	For	Against	Open usable
Number of Proxy Votes	110,663,886	3,882,501	124,128
% of Proxy Vote	96.51%	3.39%	0.11%

REA Group Limited AGM 2018 – Proxy votes

Item 3c – Re-election of Mr Hamish McLennan as a Director

	For	Against	Open usable
Number of Proxy Votes	105,073,426	9,473,443	123,394
% of Proxy Vote	91.63%	8.26%	0.11%

Visit our
investor site at
rea-group.com

Disclaimer: The material herein is a presentation of non-specific background information about the Company's current activities. It is information given in summary form and does not purport to be complete. Investors or potential investors should seek their own independent advice. This material is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of a particular investor. These should be considered when deciding if a particular investment is appropriate.

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