

**ASX Announcement
22 November 2017**

**REA Group 2017 Annual General Meeting
Melbourne, Australia**

Chairman 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 2017 Annual General Meeting. Thank you for taking the time to attend.

Today's proceedings will be digitally recorded and will be made available on the Investor section of 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, 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, and Michael Miller.

Unfortunately, due to other unavoidable commitments, two of our Non-Executive Directors - John McGrath and Ryan O'Hara - are 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, Mr David McGregor.

Before addressing today's formal Agenda items, I will say a few words about the 2017 financial year and Tracey 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.

2017 was an exciting year for REA Group.

We continued to deliver on our strategy; we grew into new markets overseas and locally. And we put the foundations in place to diversify our audiences and experiences.

As a result, we've continued to see financial growth on the prior year. Revenue from our core operations has increased by 16% to \$671 million, and our Group EBITDA rose by 16% to \$381 million. We also achieved a 12% increase in net profit, finishing the year off at \$228 million¹.

¹ All figures quoted are from core operations which excludes significant non-recurring items such as revaluation and unwind of contingent consideration, foreign exchange ('FX') on proceeds from European operations, impairment charge, transaction costs and discontinued operations (net of gain on sale). Prior year comparative has been adjusted to meet this definition. Also excluded from 2016 results are the step-up gain on iProperty acquisition and proceeds from Move legal settlement.

For our shareholders:

- Earnings per share increased by 12% to 173.3 cents;
- And our total dividend for the year increased 12% to 91 cents per share fully franked

This is an excellent achievement.

It has been driven by our ongoing focus on the successful implementation of our strategy.

Tracey and her team are committed to creating the best products and experiences for our customers and consumers around the world. This steadfast commitment has been the driving force behind delivering another outstanding performance.

Our first quarter financial results were released earlier this month and Tracey will talk through these in more depth shortly. I'm pleased to say our flagship site, realestate.com.au, maintains its strong leadership position in the Australian market.

We have:

- More than twice the visits on both web and app than our nearest competitor²;
- And our app has now been downloaded more than 7 million times³.

We remain the clear leader in Australia with the largest and most engaged property audience. We've continued to see growth across all parts of the business. This is a great accomplishment given the current market environment and property listing volumes remaining lower than the year prior.

We have diversified into financial services, giving us a stake in another critical part of the property purchase process.

In December, we announced our strategic partnership with NAB to create an end-to-end finance experience on realestate.com.au, offering consumers access to NAB and realestate.com.au-branded home loans. To complement this, we entered the mortgage broking market. We acquired an 80.3% stake in Smartline, one of the country's premier mortgage broking franchise groups. We then extended our partnership with NAB to create a realestate.com.au mortgage broking business.

We've enhanced our products to make them more personalised, allowing property seekers to more easily find, and be alerted to, properties that are suited to them, their lifestyle and now also their budget.

We remain focused on innovation and developing the most intuitive property experiences.

Turning to our international business, we have directed our focus to markets where we can make the greatest impact and optimise returns for shareholders.

The successful sale of our European operations in February enables us to prioritise growth in Australia, Asia and North America.

Our investment in Move, Inc. continues to perform well for REA Group, allowing us to shape and share insights from North America, the largest property market in the world.

We have also extended into India, investing in Elara Technologies, owner of PropTiger, Makaan.com and Housing.com. India is one of the fastest growing economies in the world. It has a population of more than 1.3 billion people – more than a third of whom

² All data vs nearest competitor, Jul-Sep 2017. Web visits: Nielsen Market Intelligence. App launches: Nielsen Digital Content Ratings.
³ Google Play and iTunes. Total downloads for the realestate.com.au iOS and Android apps to Sep 2017.

live in urban areas. The pace of India's population growth – some 15 million a year – is the world's fastest, and within the next decade it's expected to edge past China to become the world's most populous country.

We made a strategic decision to enter this market very early, so we are well positioned to capitalise on India's growth as a long-term investment for us.

Asia is a region that is very early in its transition to online advertising. It is also not without its economic challenges.

There have been changes to government and banking regulations in a number of our markets, which have impacted our Asian business. There have also been challenging market conditions.

For these reasons we announced a non-cash impairment charge of \$180m in June.

That said, Asia remains key to our ongoing success.

We are confident in the long-term growth opportunities and we will continue to invest significantly across product, marketing and people to position us for the market's recovery.

We are leveraging our scale to provide knowledge and capability to our teams around the world.

We are enhancing the consumer experience to align with our number one Australian sites.

And we have appointed some of the world's leading digital experts to drive the transformation.

All this is helping our Asian businesses to increase speed to market. It also adds competitive advantage, in turn, creating even more value for our international customers.

I'd like to briefly address some specific comments that we have received in regard to the payment of STIs given the impairment in Asia.

REA Group is a strong and successful business and we have consistently achieved outstanding financial results. We remain focused on creating value and delivering returns for all of our shareholders.

We have achieved solid growth in challenging market conditions and the payout in STIs reflects this.

Finally, a word on our market performance.

The Group has a stable, committed and knowledgeable Board which has ensured our strategy is consistent, and is being executed in a timely and efficient way.

The execution of that strategy by management ensures we are well positioned to continue delivering strong results, and achieve continued growth in the medium to long-term.

This is reflected in our share price, which has once again outperformed the S&P/ASX200 – and reached record highs this year.

In closing, 2017 has been an exciting year, and one that positions us well for the year ahead.



The Board would like to extend our sincere thanks to you, our shareholders, for your ongoing support.

We would also like to commend and extend our thanks to Tracey and the REA Group executive team for their hard work.

Leadership is critical to the Group's global success. In my time on the Board, this is the strongest management team the company has ever had.

The team has done a fantastic job throughout the year, ensuring our employees are highly engaged and motivated to deliver outstanding results.

Thank you once again.

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

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CEO Addresses

Thank you Hamish.

Good afternoon and thank you for taking the time to join us today.

As Hamish says, 2017 has been another exciting year for REA Group.

Revenue grew 16% and our EBITDA grew 16%⁴. Once again, we are delivering consistent year-on-year growth.

We also maintained our market-leading position in Australia. We now have more than a million Australians visiting us every day⁵.

That means we continue to have the largest and most engaged audience of property seekers - with two times the visits of our nearest competitor⁶.

We have had 7 times the engagement on site which is an indicator that the experiences and insights we're offering consumers are what they want⁷.

We have also had very strong app performance. The realestate.com.au app has been downloaded more than 7 million times⁸ – making it Australia's most popular property app, with a 52% growth in app launches over the year⁹.

All this is testament to the success of the strategy we put in place, with three core pillars of that strategy: Property Advertising; Lifestyle & Financial Services – how we reach people and touch them at different stages of their property journey; and finally, our Global network.

In the past year we have enhanced the core of our business – property advertising. We've expanded the way in which we reach people across the property journey; and we've continued to build our global presence in Asia, North America, and in India.

So when we say our mission is to "change the way the world experiences property", that's not just a slogan. It's the absolute core of our being. It's the strategy that drives our teams and the passion that they have to innovate and perform. And that's a big part of what's driving our financial results.

The success of this strategy is also evident when we announced our first quarter results for 2018.

4 All figures quoted are from core operations which excludes significant non-recurring items such as revaluation and unwind of contingent consideration, foreign exchange ('FX') on proceeds from European operations, impairment charge, transaction costs and discontinued operations (net of gain on sale). Prior year comparative has been adjusted to meet this definition. Also excluded from 2016 results are the step-up gain on iProperty acquisition and proceeds from Move legal settlement.

5 Nielsen Digital Content Ratings, average daily unique audience (Sep 2017)

6 All data vs nearest competitor, Jul-Sep 2017. Web visits: Nielsen Market Intelligence. App launches: Nielsen Digital Content Ratings

7 Average monthly time on site for the audited sites of realestate.com.au compared to domain.com.au for the year ended 30 June 2017.

8 Google Play and iTunes. Total downloads for the realestate.com.au iOS and Android apps to Sep 2017.

9 Adobe Analytics average monthly launches of the realestate.com.au app for the year ended 30 June 2017 compared to the year ended 30 June 2016.

In the last quarter, we:

- Increased revenue by 21% delivering \$190m; and
- Grown EBITDA by 24% delivering \$107m

The numbers are driven in large part by our Australian residential business. While listings across the nation were flat, we did see an uptick in the markets of Sydney and Melbourne.

They also reflect for the first time revenue from our financial services business.

So how are we changing the way the world experiences property?

Let me start with property advertising. I wanted to share six core achievements that we have delivered during the year.

The first, on realestate.com.au, is the Seller Hub. We know a large number of Australians are looking to sell their property. This brings together the data and insights, information about agents and what they sold in their area, as well as tools, tips and tricks all in the one place to make it easier for our consumers to guide them.

We released Collections on our realestate.com.au app, which lets you save property around the different features that matter to you. This could be based on price, or it could be based on certain styles and inspiration on things you want to buy, or it could be for investment properties or your new home. All saved in a way that's meaningful and impactful for you.

We launched a new product for customers called Front Page, which is very much what it sounds like advertising on the front page of realestate.com.au, targeted to the audience that matters to them.

We launched a new brand called Spacely. We know that the way in which people are working is changing. We see that indeed in our own office. Many people are searching for shared workspace accommodation, so Spacely is the place you can go to find that shared workspace. After less than six months, we are now the number one site in terms of content. We are very pleased with how that business is going.

realcommercial.com.au continues to be the number one place for commercial property. This year we also launched an investor experience, because we know how commercial investors are searching is very different. They're looking for yields as their primary search criteria. In a short time, we've seen an uplift of 41% of people going to that part of the site¹¹.

And of course we announced in FY16 that we acquired flatmates.com.au, the number one share site in Australia with 2.4 million visits a month¹². We have now fully integrated flatmates.com.au into the REA family.

If I turn my attention to some of the new areas, around Lifestyle and Financial Services, both of these are about expanding our portfolio: going into areas that are adjacent to what the consumers are doing other than just searching and finding property.

So I'll start with Lifestyle. In March, we launched our Lifestyle experience, rich in video and content that we know our consumers want. It could be renovating, decorating, dream homes for inspiration, or it could be some of the simpler things like gardening tips and how to organise your closets.

¹¹ Nielsen Online Market Intelligence Home and Fashion Suite average monthly visits for the audited site realcommercial.com.au site for the year ended 30 June 2017 compared to the year ended 30 June 2016. Excludes apps.

¹² Google Analytics average monthly visits for flatmates.com.au for the year ended 30 June 2017.

Every month we have more than 150 new content pieces – editorial news articles or video, and we’re seeing how much our consumers are engaging with this content. So this is broadening the audience we reach and helps us tap into a new type of media client, because now we’re reaching our audience in new and interesting ways.

Since we launched in March, we’ve had more than 9 million visits to the site¹³.

Let me turn to Financial Services now, which was one of the biggest achievements of the year. We made a couple of big moves. The first was acquiring 80.3% of Smartline, one of the premiere mortgage brokers across the country which gives us a truly national footprint.

We also announced our relationship with National Australia Bank. With National Australia Bank, we have the realestate.com.au home loan. As our consumers are looking for the property that’s right for them, they can apply digitally online for conditional approval with a realestate.com.au home loan. If they have questions they can talk to someone on the phone to walk them through the process.

And if that home loan isn’t right for them, they have access to other National Australia Bank products as well as products from over 30 lenders through our brokers. We really believe we are going to change the way people look for finance, because we know that decision of how much money you can borrow is so inextricably linked to finding your place.

In the short time since we’ve launched it, we’ve seen more than 15,000 people engage with the calculator, and in the first month 60,000 people saved their financial profiles.

Turning to our global business. Our footprint continues to expand across Asia with our investment in iProperty. We have our investment in North America with realtor.com, and this year we extended into India as Hamish shared with you.

Our stake in India includes PropTiger, Makaan.com and Housing.com. While India is very early in its transition to digital, we’re very pleased to now be in that market.

In Asia, we have put in place a new leadership team, led by Henry Ruiz who was the Chief Digital Officer here at REA and has been at the heart of the REA story for the past 8 years. He is arguably one of the most experienced digital talents in this vertical globally.

We have also put in place local leaders who understand the market for our customers and consumers. We’ve been able to leverage the product experience and innovation here in Australia with skills on the ground in Asia. As a result, we’ve seen the rate of innovation and product rollouts accelerate dramatically this year.

We’ve rolled out new iOS and Android apps across Hong Kong, Malaysia, Singapore and Indonesia. We have a new home page experience across Malaysia, Singapore and Hong Kong, and we’re seeing a very strong consumer response to all of those new product initiatives. Particularly in our largest market, Malaysia, we’ve seen a 38% increase in audience in Malaysia alone¹⁴.

While Asia is very early in its transition to digital advertising, we know Asia will continue to be an important market for us.

Our investment in realtor.com is performing very strongly. We’re strong both in audience off the back of great innovation and products, particularly with their app. And we’ve seen revenue growth of 10% to \$394m.

¹³ : REA Internal data for the period 10 March 2017 to 31 October 2017.

¹⁴ Adobe Analytics average monthly visits for iProperty.my site in Malaysia for the year ended 30 June 2017 compared to the year ended 30 June 2016. Excludes apps.

The heart of REA is our people.

Everything we do, every idea we have, every product we release is a result of the collective genius of the 1400 people that are a part of REA Group.

We embrace diversity in all of its flavours – culture, orientation and gender. Women make up 42% of all senior leadership positions – an improvement on last year. Just this week we received our White Ribbon accreditation, which is for our role in taking active steps to prevent and respond to violence against women. And we are passionate about making a positive impact in our community.

A lot of the community groups we support are connected to homelessness. For us, property and having a home is so core to what we do.

We have extended our partnerships with Launch Housing and we brought into the family Orange Sky Laundry, an organisation that deals very specifically with homelessness. We have partnered with the Red Cross to also bring that community spirit to our Asian businesses.

So to summarise. We remain the number 1 site for property in Australia and our business is continuing to grow and thrive. We have successfully moved into two adjacencies around Lifestyle and Financial Services. We are combining the best Australian know-how with that of our global teams to lay the foundations for the growth of our international business. And our workforce is highly engaged, diverse, and committed to delivering on our strategy.

That's a powerful combination.

Before I hand back to Hamish, I would like to extend my thanks to my team – the leadership team of REA - and the Board for their continued support.

I also want to give you a glimpse of our new brand campaign, it's called "This is the place".

It showcases the breadth of our offering but it also reinforces the fact that we are the number one place for property in Australia. And it celebrates the special moments when Australians find their 'place'. Take a look, I hope you like it.

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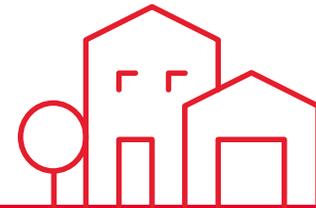
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REA Group Limited

Annual General Meeting 2017

MELBOURNE, AUSTRALIA, 22 NOVEMBER 2017



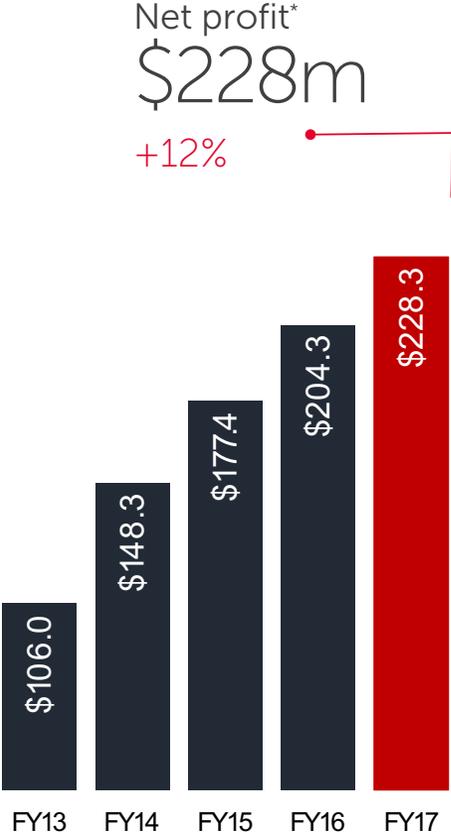
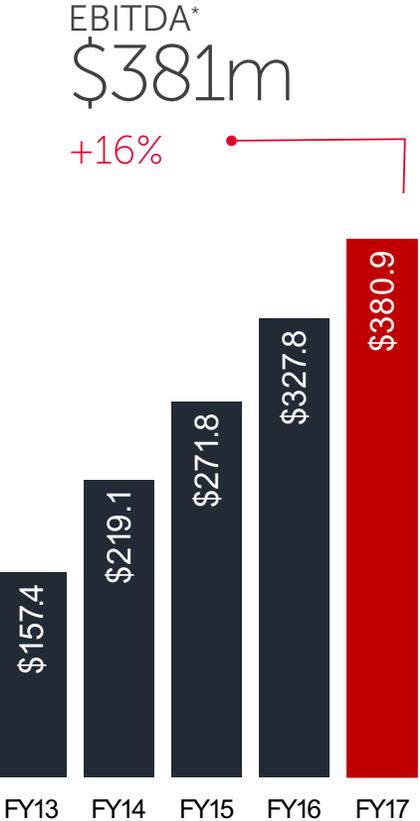
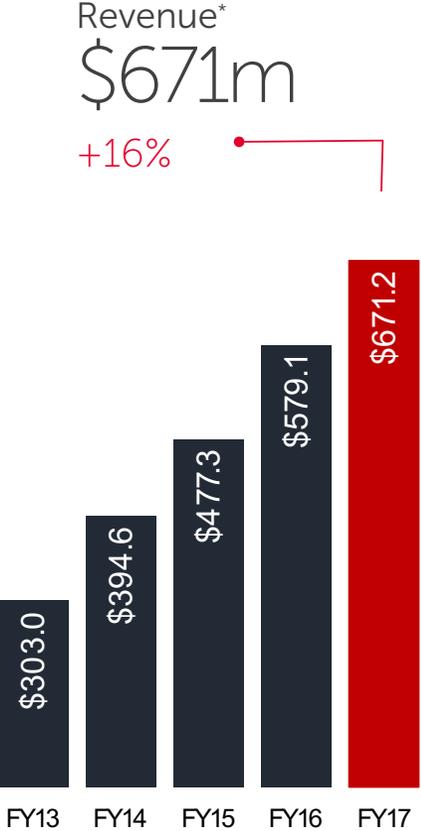
REA Group

Hamish McLennan Chairman



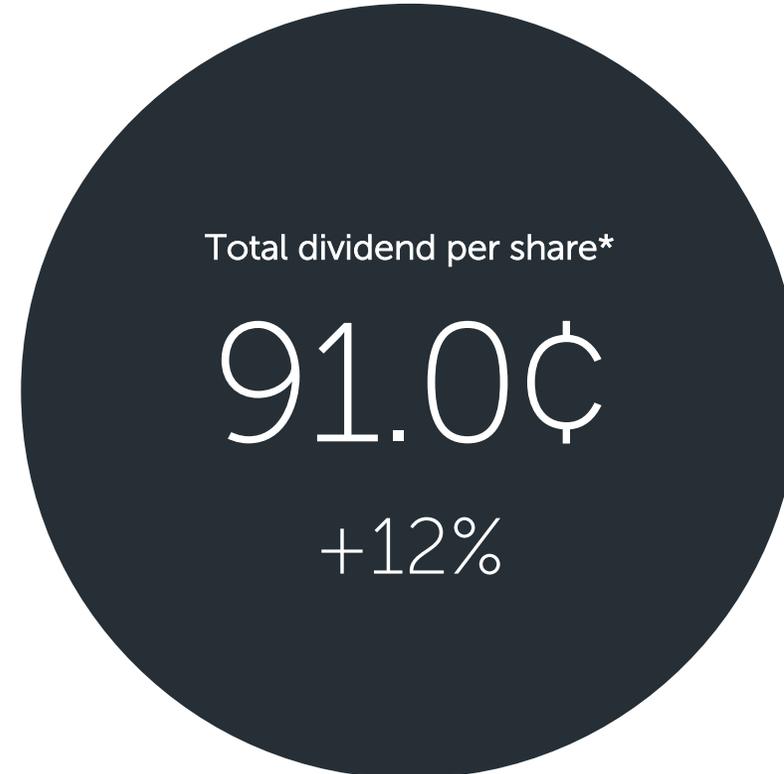
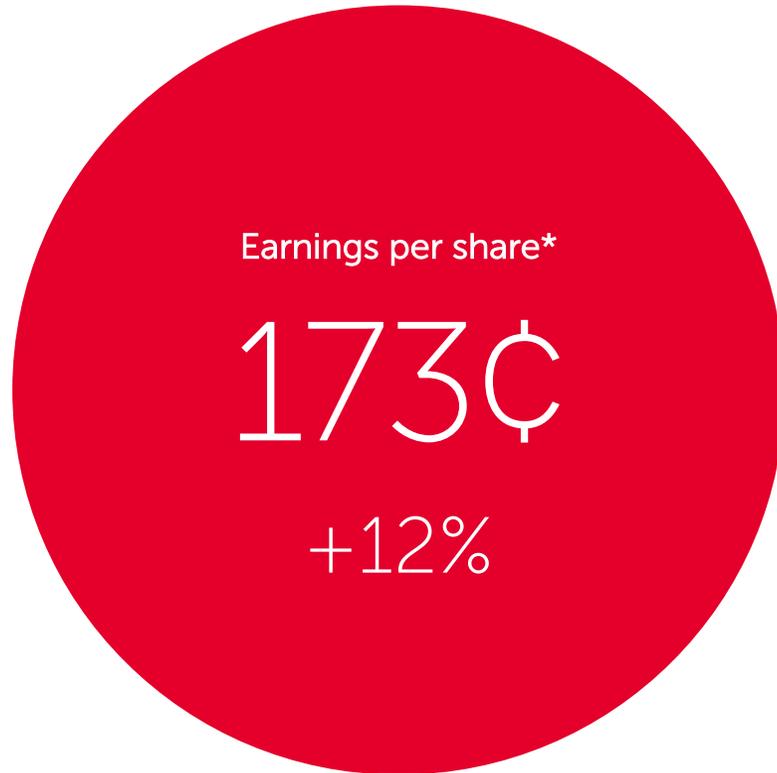
REA Group

Strong growth on all financial metrics



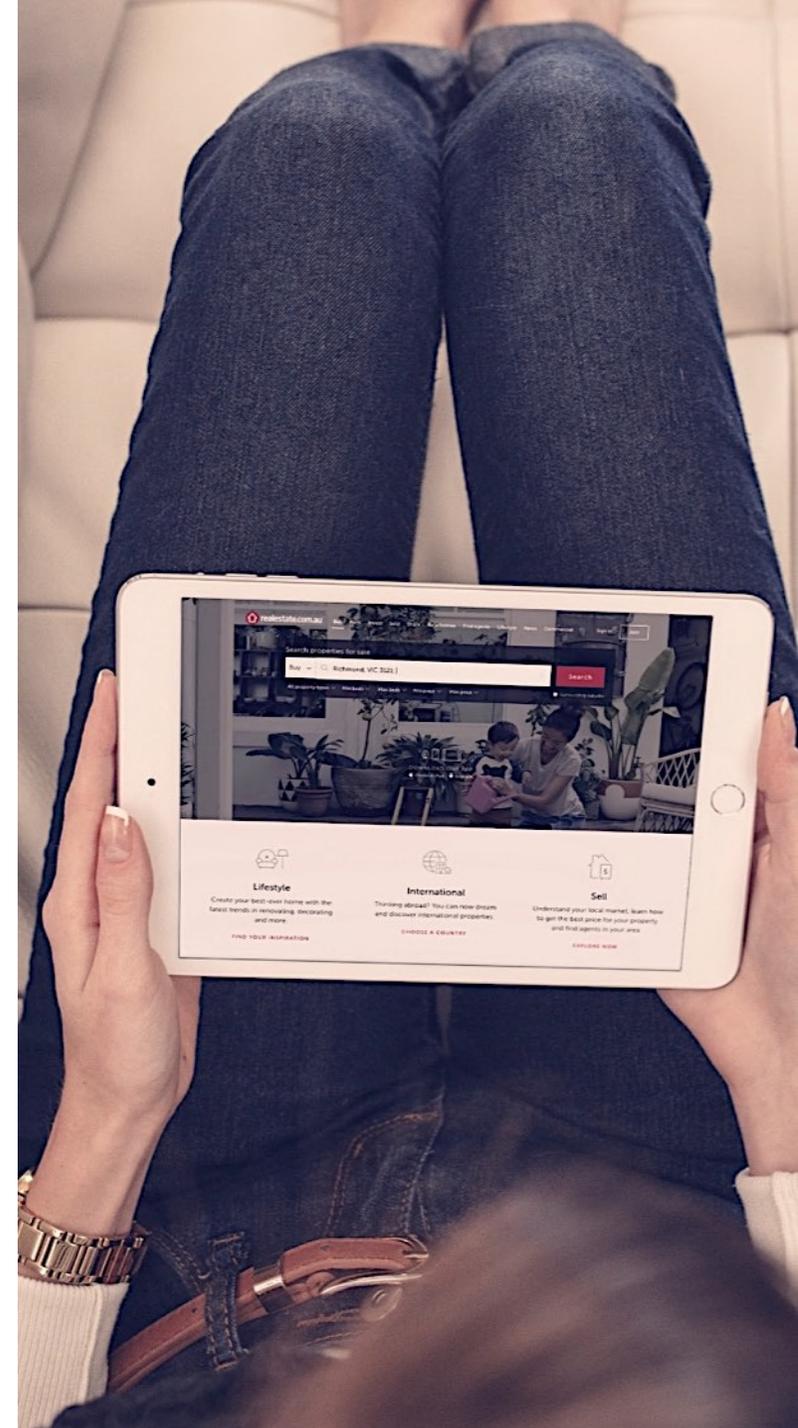
*All figures quoted are from core operations which excludes significant non-recurring items such as revaluation and unwind of contingent consideration, foreign exchange ('FX') on proceeds from European operations, impairment charge, transaction costs and discontinued operations (net of gain on sale). Prior year comparative has been adjusted to meet this definition. Also excluded from 2016 results are the step-up gain on iProperty acquisition and proceeds from Move legal settlement.

Strong returns to shareholders



Full year highlights

- More than 2x the visits of the #2 site¹
- realestate.com.au moves into Financial Services
- Investment in India
- Created Lifestyle, a video-led content experience
- Launched Spacely, our new short-term commercial rental site



Global network



 realestate.com.au[®]

 realcommercial.com.au[®]

Flatmates
com.au

 spacely



 PROPTIGER.COM

 HOUSING.COM

makaan[®]



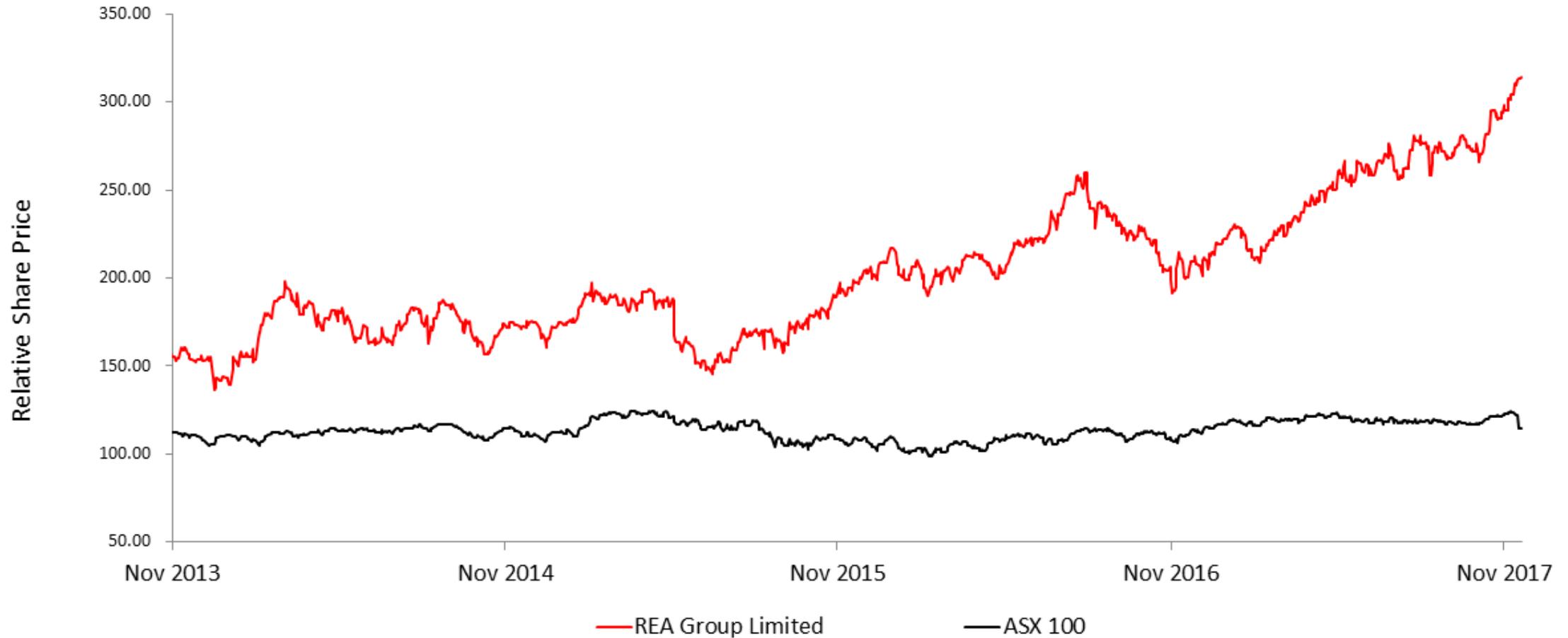
 买房[™]
myfun.com

 iProperty Group

 move[®]

realtor.com[®]

Share price performance



Tracey Fellows CEO



REA Group

The #1 place for property

The largest and most engaged audience			
	Outperforming the competition	realestate.com.au	No. 2 property site
 Visits Average monthly traffic to realestate.com.au ¹	More than 2x	49.9m	19.7m
 Time on Site Average monthly total time on site (minutes) ²	More than 7x	262.9m Minutes	33.3m Minutes
 Page Views Average monthly ³	More than 5x	931.8m	160.2m
over 1m Australians visit our place every day ⁴	5.9m total average unique monthly audience ⁵	over 7m app downloads ⁶	52% growth in app launches ⁷

Strategy for continued growth

Property
Advertising



Lifestyle
& Financial
Services



Global



Q1 results

Revenue*

\$190m

2017

\$157m

% change

21%

EBITDA*

\$107m

2017

\$86m

% change

24%

Free cash flow

\$34m

2017

\$36m

% change (5%)



Property Advertising



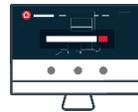
Seller Hub

Access information & insights to sell smarter



Collections

Curate your property search



Front Page

Get front & centre on realestate.com.au



Spacely

Find a space and work your way



realcommercial.com.au

The home of commercial real estate



Flatmates.com.au

#1 for Australian share accommodation



Lifestyle & Financial Services



realestate.com.au Home Loans

An integrated digital finance experience



Mortgage Broking

realestate.com.au Home Loans
brokers & Smartline investment

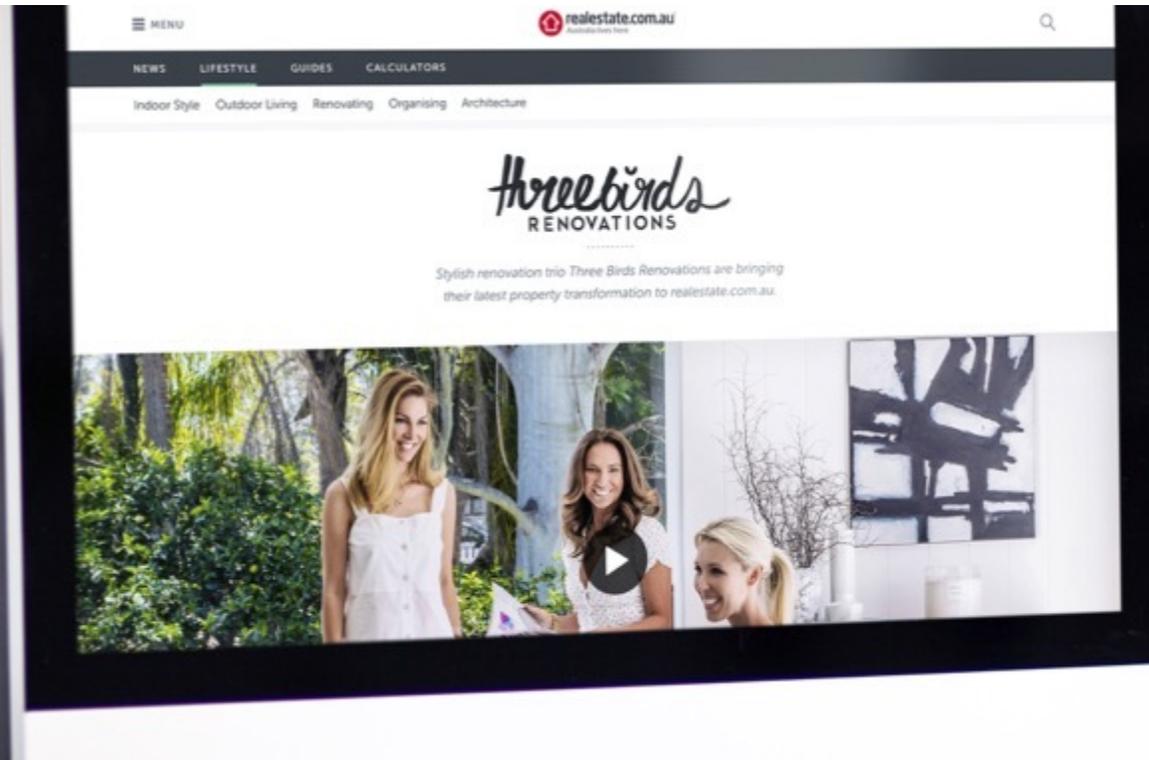


Lifestyle

Lifestyle video and editorial content
experience

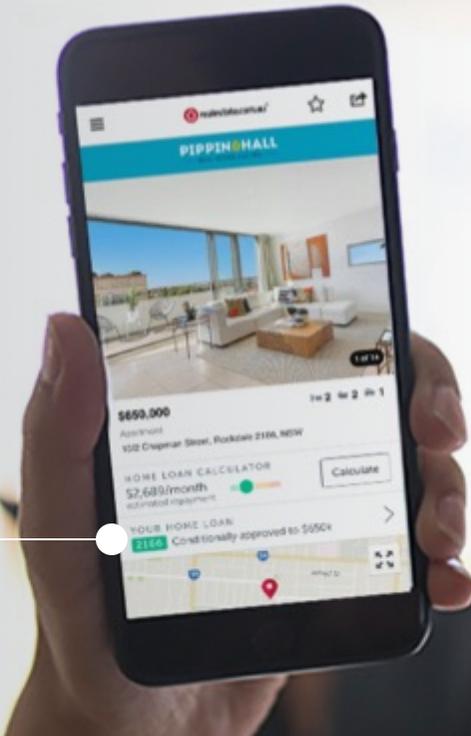
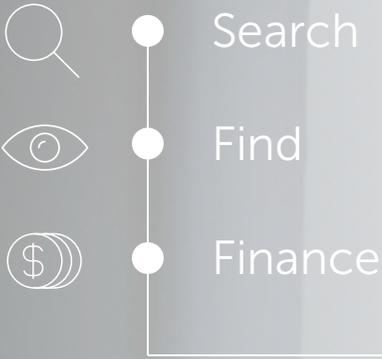
Lifestyle

A new video and editorial content experience



Financial Services

Home finance is an integral part of the property purchase process





New Asian Android & iOS apps
New apps in Hong Kong, Malaysia & Indonesia



iProperty Malaysia
Combined established and developer listings in Malaysia in market-first



PropTiger
Extended Asian footprint in India

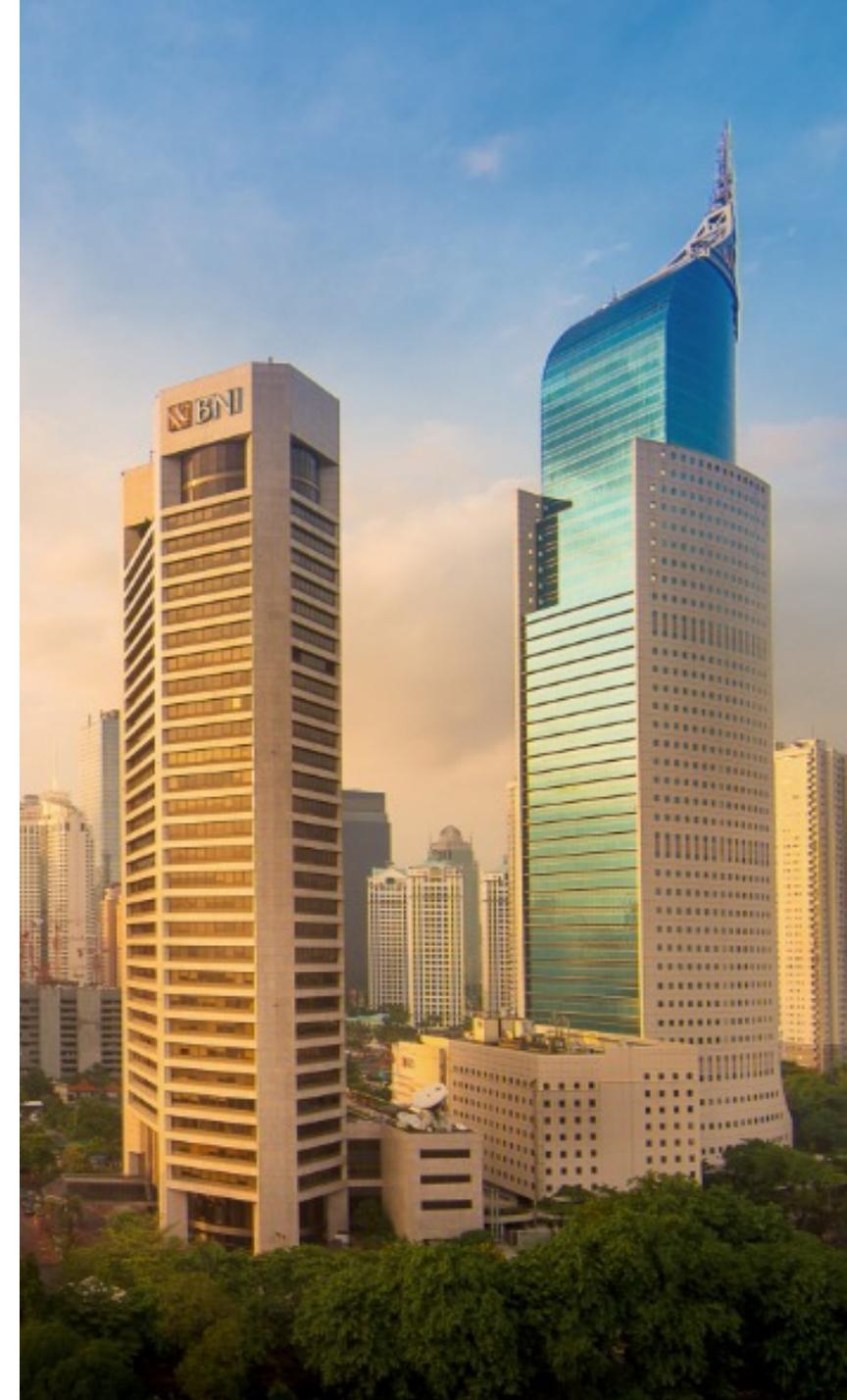


realtor.com
The world's largest property market

Asian highlights

Strengthening global position with investments in marketing, innovation & leadership

- +38% growth in visits in Malaysia¹
- +94% growth in app visits in Indonesia²
- New Android & iOS apps in Hong Kong, Malaysia & Indonesia
- Extending Asian footprint with early entry into India through investment in Elara



North America

Strategic investment in world's largest property market

- Reported revenue grew 10% to USD\$394m¹
- realtor.com® delivered record consumer audience, reaching an all time high of 60m unique users in April²
- Growth of 11% to 52m³ unique users
- Increase of 27%⁴ in unique visitor engagement
- Innovations include new web experience and design and new app features



Our people



The #1 place for property



Twice the visits
of any other
property place

this is the place



All data vs nearest competitor, 1/7/17 to 30/9/17.
Web visits: Nielsen Market Intelligence.
App launches: Nielsen Digital Content Ratings.

Hamish McLennan Chairman



REA Group

REA Group Limited AGM 2017 – Proxy votes

Securities On Issue	131,714,699
Valid Securities Voted (For, Against, Open Usable, Open Conditional)	122,321,841
Valid Securities Voted (%)	92.87

REA Group Limited AGM 2017 – Proxy votes

Item 2 – To adopt the Remuneration Report

	For	Against	Open usable
Number of Proxy Votes	104,564,601	11,004,839	134,245
% of Proxy Vote	90.37	9.51	0.12

REA Group Limited AGM 2017 – Proxy votes

Item 3a – election of Mr Ryan O’Hara

	For	Against	Open usable
Number of Proxy Votes	110,194,969	5,425,599	139,760
% of Proxy Vote	95.19	4.69	0.12

REA Group Limited AGM 2017 – Proxy votes

Item 3b – re-election of Mr Roger Amos

	For	Against	Open usable
Number of Proxy Votes	116,151,954	371,027	139,390
% of Proxy Vote	99.56	0.32	0.12

REA Group Limited AGM 2017 – Proxy votes

Item 3c – re-election of Mr John McGrath

	For	Against	Open usable
Number of Proxy Votes	102,652,013	13,873,074	139,188
% of Proxy Vote	87.99	11.89	0.12

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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