

16 July 2015

Australian Securities Exchange
Market Announcements Office

Securites Trading Policy

Please find attached a copy of REA Group Limited's updated Securities Trading Policy which was approved by the Board and is lodged in accordance with the ASX Listing Rules.

The Securities Trading Policy is also available on the corporate governance section of the Company's website at www.rea-group.com.

Yours faithfully



Rebecca Liatis
Company Secretary

Securities Dealing Policy

1 PURPOSE

- 1.1 The *REA Group – Securities Dealing Policy* is designed to set out clear rules for all directors and employees in relation to dealing in REA Group Securities.
- 1.2 The purpose of the policy is to:
 - i. ensure that directors and employees of REA Group Limited and its related bodies corporate (“REA Group”) are aware of their legal obligations; and
 - ii. protect REA Group and its reputation in the marketplace.

2 SCOPE

- 2.1 The *REA Group – Securities Dealing Policy* applies to all Employees and Connected Persons of Employees.
- 2.2 Where this policy requires a Relevant Person to do an act or thing (for example, obtaining clearance), the Employee must do that act or thing in respect of the Connected Person.

3 DEFINITIONS

In this Policy:

- 3.1 Approver means:
 - i. for directors (including the CEO) - the Board Chair and Company Secretary;
 - ii. for senior executives and other employees - the CEO and Company Secretary; and
 - iii. for the Board Chair - the Audit, Risk and Compliance Committee Chair (ACRCC Chair) and Company Secretary.
- 3.2 Blackout Periods means the periods set out in section 5.
- 3.3 Connected Person means, in relation to an Employee:
 - i. a family member of the Employee who may be expected to influence, or be influenced by, the Employee in his or her dealings; and
 - ii. a company or any other entity which the Employee has an ability to control.
- 3.4 Employees means:
 - i. all directors of REA Group (including the CEO);
 - ii. all senior executives;
 - iii. all employees (permanent, temporary, contractors, consultants and casual) of REA Group.

- 3.5 Inside information refers to information which is not generally available but, if it were generally available, a reasonable person would expect to have a material effect (upwards or downwards) on the price or value of securities. Information is regarded as being likely to have a material effect if it would, or would be likely to, influence persons who commonly invest in securities in deciding whether or not to subscribe for, buy or sell securities.
- 3.6 REA Group Securities includes all ordinary Securities of REA Group and all traded securities in its subsidiaries (if applicable). It also includes options, performance rights and financial products issued or created over or in respect of securities issued by REA Group or its subsidiaries (such as warrants or swaps).
- 3.7 Relevant Persons means Employees and Connected Persons of Employees.
- 3.8 Senior Executive means a direct report to the CEO.

4 No trading where in possession of Inside Information

- 4.1 A Relevant Person who is in possession of inside information must not:
- i. deal in (that is, buy, sell or otherwise deal in) REA Group Securities;
 - ii. procure, advise, obtain or encourage any other person to deal in REA Group Securities; or
 - iii. communicate or pass on confidential information to any person they may believe may use such information to deal or procure another person to deal in REA Group Securities.
- 4.2 These legal obligations apply in respect of all companies, including companies which deal with REA Group and companies in which REA Group may own shares. Accordingly, the inside trading prohibition in paragraph 4.1 will apply in relation to dealing in the securities (or financial products) of any company in respect of which a Relevant Person possesses inside information.
- 4.3 In addition to complying with legal obligations, Relevant Persons must also protect the REA Group and its reputation in the marketplace. Therefore, in addition to considering whether they have inside information, they should also consider whether their proposed conduct could create a negative market perception (for themselves or for the REA Group).

5 Blackout Periods

- 5.1 Relevant Persons are not permitted to deal in REA Group Securities during Blackout Periods.
- 5.2 The following periods are Blackout periods:
- i. From close of trading on the ASX on:
 - 31 March each year;
 - 30 September each year; and
 - 31 December each year;
 - or where that day is not a trading day, the last trading day before that day, until 24 hours after the announcement of REA Group's quarterly financial information or half-yearly results (as applicable);

- ii. From close of trading on the ASX on 30 June each year, or where that day is not a trading day, the last trading day before that day, until 24 hours after the announcement of REA Group's full year results or preliminary final statement;
- iii. Any other period the Board of REA Group specifies from time to time.

6 Trading during blackout periods in exceptional circumstances

- 6.1 If a Relevant Person needs to deal in securities during a blackout period due to exceptional circumstances and is not in possession of any inside information, then the Relevant Person may apply in writing to the relevant Approver (outlined in 3.1 above).
- 6.2 A waiver will only be granted if the Relevant Person's application is accompanied by sufficient evidence (in the opinion of the Approver) that the dealing of the relevant securities is the most reasonable course of action available in the circumstances. Exceptional circumstances are likely to include severe financial hardship or compulsion by court order.

7 Clearance to deal in REA Group Securities – directors and senior executives

- 7.1 If a director or senior executive (or a Connected Person of a director or senior executive) intends to deal in REA Group Securities at any other time (i.e. outside of a blackout period), the director or senior executive must seek clearance of the proposed dealing from the relevant Approver.

The request for clearance must include a statement that the relevant director or senior executive is not in possession of inside information.

- 7.2 Any request for clearance to deal in REA Group Securities will be answered within two business days. Where clearance is granted, it will last for a period of two business days. Clearance will be granted or refused at REA Group's discretion and any decision in relation to clearance must be kept confidential by the relevant director or senior executive.
- 7.3 For each dealing in REA Group Securities, the director or senior executive must advise the Company Secretary, within 3 business days, of the number of REA Group Securities purchased or sold and the dealing date.

8 Exclusions

- 8.1 The blackout periods imposed under paragraph 5 and the clearance requirement imposed under paragraph 7 do not apply to:
 - i. participation in an equity plan operated by REA Group (for example, applying for an allocation of securities under an employee equity plan offer). However, where REA Group Securities granted under an equity plan cease to be held under the terms of that plan, any dealings in those securities must only occur in accordance with this policy;
 - ii. the acquisition of REA Group Securities through a share purchase plan available to all retail shareholders, a dividend reinvestment plan or a rights issue;

- iii. the disposal of REA Group Securities through the acceptance of a takeover offer, scheme of arrangement or equal access buy-back;
- iv. dealings that result in no effective change to the beneficial interest in the REA Group Securities (for example, transfers into a superannuation fund or trust of which the Relevant Person is a beneficiary);
- v. trading under a pre-approved non-discretionary trading plan, where the Relevant Person did not enter into the plan or amend the plan during a blackout period, the plan does not permit the Relevant Person to exercise any influence or discretion in relation to trading under the plan and the plan cannot be cancelled during a blackout period, other than in exceptional circumstances;
- vi. subject to paragraph 8, a disposal of REA Group Securities that is the result of a secured lender exercising their rights (for example, under a margin lending arrangement); and
- vii. indirect and incidental trading that occurs as a consequence of a Relevant Person dealing in units or shares of a managed investment scheme, listed investment company, exchange-traded fund or similar investment vehicle that is managed by a third party and that happens to hold as part of its portfolio REA Group Securities.

9 Margin loans

- 9.1 Any director or senior executive (or a Connected Person of a director or senior executive) dealing in REA Group Securities pursuant to a margin lending arrangement must comply with the provisions of this policy and obtain clearance in accordance with the procedure set out in paragraph 6. REA Group may, at its discretion, refuse clearance or make clearance conditional upon such terms and conditions as it sees fit.
- 9.2 In respect of margin lending arrangements, dealings would include:
- i. entering into a margin lending arrangement in respect of REA Group Securities;
 - ii. transferring REA Group Securities into an existing margin loan account; and
 - iii. selling REA Group Securities to satisfy a call pursuant to a margin loan.

10 Short term dealing

- 10.1 Directors and senior executives (and Connected Person of directors or senior executives) must not deal in REA Group Securities on a short term trading basis. Short term trading includes buying and selling securities on market within a 3 month period, and entering into other short term dealings (for example, forward contracts).

11 Hedging of REA Group Securities

- 11.1 Directors and senior executives (and Connected Person of directors or senior executives) must not enter into transactions in financial products or other arrangements that operate to limit the economic risk associated with holding REA Group Securities (“hedging transactions”) relating to equity held pursuant to any equity plan operated by REA Group that is unvested, or vested but subject to a holding lock or restriction on dealing under the terms of the equity plan.
- 11.2 Subject to paragraph 11.1, Relevant Persons may enter into hedging transactions, subject to the following requirements:

- i. the hedging transaction must not be entered into, renewed, altered or closed out when the Relevant Person is in possession of inside information; and
- ii. notification of the transaction to the Company Secretary.

12 Breaches of Policy

12.1 Any breach of the REA Group – Securities Dealing Policy will be regarded as serious misconduct and may lead to corrective disciplinary action being taken, which may include termination of employment in serious cases.

13 DOCUMENT CONTROL INFORMATION

Document status

The current status of this document is shown below

Title	Securities Dealing Policy
Version	1.0
Effective Date	11 June 2015
Policy Owner	Rebecca Liatis, Company Secretary
Policy Sponsor	Owen Wilson, Chief Financial Officer
Policy Approved By	REA Group Board
File Name	REA Group - Securities Dealing Policy – 2015_FINAL
Review Date	June 2016

Document history

The history of changes made to this document is shown below.

Version	Date Created	Author	Description
1.0	March 2015	Rebecca Liatis, Company Secretary	New policy (replacing old version)