

10 June 2021

Chairman's Scheme Meeting address

Mortgage Choice Limited (ASX: MOC) (**Mortgage Choice**) is pleased to attach to this announcement a copy of the Chairman's address for the Mortgage Choice shareholders' meeting (**Scheme Meeting**) to be held at the offices of Mortgage Choice at Level 10, 100 Pacific Highway, North Sydney NSW 2060 and via Mortgage Choice's online meeting platform at <https://agmlive.link/MOCSM21>, in order to consider a resolution to approve the proposed acquisition of Mortgage Choice by REA Financial Services Holding Co. Pty Ltd, a wholly owned subsidiary of REA Group Ltd (ASX: REA), by way of a scheme of arrangement (**Scheme**).

The Chairman's address is provided pursuant to ASX Listing Rule 3.13.3.

The release of this announcement was authorised by Scott Stierli, Company Secretary.

For further information, please contact:

Matthew Gregorowski

Citadel-MAGNUS

+61 422 534 755

mgregorowski@citadelmagnus.com

Emma Dupont-Brown

Mortgage Choice Corporate Communications

+61 422 219 833

emma.dupont-brown@mortgagechoice.com.au

Important information

This article is for general information purposes only. It has been prepared without considering your objectives, financial situation or needs. You should, before acting on the advice, consider its appropriateness to your circumstances.

About Mortgage Choice

Mortgage Choice is an ASX listed company that seeks to help Australians with all of their financial needs.

Established in 1992, Mortgage Choice was originally established to help Australians improve their financial situation by offering a choice of home loan providers, coupled with the expert advice of a mortgage professional.

Since that time, the company has grown and developed into a fully-fledged financial services provider.

Today, Mortgage Choice helps customers source car loans, personal loans, credit cards, commercial loans, asset finance, deposit bonds, and risk and general insurance.

Further, the company offers Australians access to real, relevant and affordable financial advice through our qualified financial advisers.

Mortgage Choice has no balance sheet or funding risk, and consistently delivers strong profits and attractive yields. It listed on the ASX in 2004 (MOC) and is a member of the Mortgage & Finance Association of Australia (MFAA).

Mortgage Choice holds an Australian Credit Licence: no. 382869 and FinChoice Pty Limited holds an Australian Financial Services Licence: no. 422854. Both licences are issued by ASIC.

Visit www.mortgagechoice.com.au or call customer service on 13 77 62.

10 JUNE 2021

Mortgage Choice General Meeting

Chairman's address

Good morning everyone. My name is Vicki Allen. I am the Chairman of Mortgage Choice and I will be chairing today's meeting, which is the Scheme Meeting of the shareholders of Mortgage Choice. This meeting is being held both in person and online using the virtual meeting platform provided by our share registry, Link Market Services Limited.

Before proceeding I would like to acknowledge the traditional owners of the lands on which we are all located today. For those of us here at Mortgage Choice North Sydney office, the Cammeraygal people of the Eora Nation are the traditional owners of this land. I pay my respects to their elders past and present, and extend that respect to Aboriginal and Torres Strait Islander people who are present today.

On behalf of the board and management team, I welcome you to this Scheme Meeting, which has been convened pursuant to an order of the Supreme Court of New South Wales made on 6 May 2021.

The purpose of this meeting is for shareholders to vote on a proposed scheme of arrangement in relation to the acquisition of Mortgage Choice. As a result of COVID-19 we are hosting a hybrid meeting, both in person and virtually.

Overview of the Scheme

Before moving to our formal business, I would like to say a few words about the proposed scheme of arrangement. Details of the scheme of arrangement are also outlined in detail in the Scheme Booklet, which was made available to shareholders in accordance with the orders of the Supreme Court of New South Wales.

If the Scheme is approved and implemented, REA Financial Services Holding Co. Pty Limited (a wholly owned subsidiary of REA Group Limited) will acquire all of the shares in Mortgage Choice held by shareholders, for \$1.95 cash per share.

Purpose of scheme meeting

Today, Mortgage Choice shareholders will be asked to consider and vote on a resolution in relation to the proposed acquisition which requires their approval for it to proceed.

Firstly, I will provide an overview of the Directors' recommendation and the Independent Expert's conclusion in respect of the proposed scheme of arrangement. I will then present the scheme resolution to be considered following which there will be time for questions and answers.

Immediately after the Question & Answer session we will display the proxy votes for the scheme resolution and will take a vote by poll on the scheme resolution. The results of today's Scheme Meeting will be announced to the ASX and posted on Mortgage Choice's website later today.

Scheme booklet and directors' recommendation

Mortgage Choice shareholders have received either an email or hardcopy letter containing instructions on how to access the Scheme Booklet dated 7 May 2021. Mortgage Choice shareholders have also received either a link to submit a proxy or direct vote if you elected to receive communications electronically or, if you did not, you will have been sent a hardcopy personalised voting form.

The Scheme Booklet, which will be taken as read, includes:

- a notice convening today's Scheme Meeting;
- an overview of the Scheme;
- the key considerations relevant to each Mortgage Choice shareholder's vote;
- frequently asked questions; and
- information about Mortgage Choice and REA Group.

The Mortgage Choice Directors unanimously recommended that Mortgage Choice shareholders approve the Scheme by voting in favour of the scheme resolution, subject to no superior proposal being made to acquire Mortgage Choice and the Independent Expert concluding, and continuing to conclude, that the Scheme is in the best interests of Mortgage Choice shareholders. As at the date of this Scheme Meeting, no superior proposal to acquire Mortgage Choice has emerged and the Independent Expert has continued to conclude that the Scheme is in the best interests of Mortgage Choice shareholders. Accordingly, all of my fellow Mortgage Choice Directors and I intend to vote all of the Mortgage Choice shares held or controlled by us in favour of the Scheme.

The details of the basis for the Mortgage Choice Directors' recommendation and the reasons to vote in favour of the Scheme or to vote against the Scheme were set out in section 1 of the Scheme Booklet.

In making their recommendation, the members of the Mortgage Choice Board have considered an extensive range of issues and have had regard to their overarching responsibility to act in the best interests of shareholders.

Independent Expert

The Mortgage Choice Directors appointed Grant Thornton Corporate Finance Pty Ltd as the Independent Expert to assess the merits of the Scheme. A copy of the Independent Expert's Report is also included in the Scheme Booklet. The Independent Expert has concluded that the Scheme is fair and reasonable and therefore in the best interests of Mortgage Choice shareholders, in the absence of a superior alternative proposal emerging.

Status of conditions precedent

The Scheme Implementation Agreement contains a number of conditions precedent.

The key conditions which remain outstanding are:

- shareholder approval of the Scheme at today's Scheme Meeting; and
- final approval of the Scheme by the Supreme Court of New South Wales at the second court hearing which is scheduled for Thursday, 17 June 2021.

Nothing has occurred to date which would prevent those conditions from being satisfied. The Mortgage Choice Directors confirm that as at the date of this Scheme Meeting:

- no superior proposal has been received by Mortgage Choice since the announcement of the entry into the Scheme Implementation Agreement on 29 March 2021; and
- the Independent Expert has not changed its opinion that the Scheme is fair and reasonable and therefore in the best interests of Mortgage Choice shareholders, in the absence of a superior alternative proposal emerging.

Accordingly, the Mortgage Choice Board unanimously recommends that shareholders vote in favour of the Scheme. The members of the Mortgage Choice Board have submitted votes in favour of the Scheme in respect of shares held or controlled by them.

Requisite majorities for Scheme to be approved

As the Scheme is conditional on Mortgage Choice shareholder approval, the Scheme Resolution needs to be approved by the requisite majorities of Mortgage Choice shareholders, which are:

- at least 75% of the total number of the votes cast on the Scheme Resolution (at this hybrid Scheme Meeting, by direct vote or by proxy, attorney or corporate representative); and
- a majority in number (more than 50%) of Mortgage Choice shareholders present and voting (at this hybrid Scheme Meeting, by direct vote or by proxy, attorney or corporate representative).

Implementation of the Scheme

If the Scheme Resolution is passed by the Mortgage Choice shareholders in the requisite majorities, the second court hearing will be held on Thursday, 17 June 2021. If the Court approves the Scheme, a copy of the Court order approving the Scheme will be lodged with ASIC and the Scheme will become effective. On the Implementation Date, which is currently expected to be 1 July 2021, Mortgage Choice shareholders who are registered on the Scheme Record Date, which is expected to be 22 June 2021, will receive cash consideration of \$1.95 per Mortgage Choice share that they hold.