



ASX
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PEXA Group Limited
ABN 23 629 193 764

Tower 4, Level 16
727 Collins Street
Docklands VIC 3008

1 July 2021

Dear Sir / Madam

PEXA Group Limited (ASX: PXA) - Pre-quotation disclosure

Attached is the information provided to ASX Limited for release to the market in connection with the admission to the official list and official quotation on a conditional and deferred settlement trading basis of 177,325,788 fully paid ordinary shares in PEXA Group Limited (ABN 23 629 193 764) (the **Company**), in connection with the Company's initial public offering.

The release of this announcement was authorised by Ian Gilmour, Company Secretary.

Yours faithfully,

Ian Gilmour
Company Secretary

PEXA Group Limited

For further information:

Company Secretariat Office
PEXA Group Limited
Tower 4, Level 16
727 Collins Street
Docklands VIC 3008

ASX Announcement

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

1 July 2021

Pre-quotation disclosure

The following information is provided to ASX Limited for release to the market in connection with the admission to the official list and official quotation on a conditional and deferred settlement trading basis of 177,325,788 fully paid ordinary shares (**Shares**) in PEXA Group Limited (ABN 23 629 193 764) (the **Company**), in connection with the Company's initial public offering (**Offer**).

Capitalised terms used and not defined in this letter have the meaning given to them in the replacement prospectus lodged by the Company and PEXA SaleCo Limited (ACN 650 590 131) (**SaleCo**) with the Australian Securities and Investment Commission (**ASIC**) on Monday, 21 June 2021 (**Prospectus**).

The Company applied for quotation of its Shares on, and admission to, the official list of the Australian Securities Exchange (**ASX**) on Monday, 14 June 2021.

1. Basis of allocation of Shares

The allocation of Shares between the Institutional Offer and the Retail Offer, and to participants within the Institutional Offer and within the Retail Offer, was determined by the Company and SaleCo in agreement with the Major Shareholders and in consultation with the Joint Lead Managers, having regard to the allocation policies outlined in Section 7.2 and 7.4.2 of the Prospectus. For further information regarding the allocation of Shares within each of components of the Retail Offer (being the Broker Firm Offer, Practitioner Offer, Employee and Director Offer and Employee Gift Offer), see Sections 7.3.1, 7.3.2, 7.3.3 and 7.3.4 of the Prospectus.

(Institutional Offer) The allocations of Shares to participants under the Institutional Offer was determined by the Company in agreement with the Major Shareholders and in consultation with the Joint Lead Managers. The Joint Lead Managers have advised participants under the Institutional Offer and the Major Shareholders of their allocation of Shares.

(Retail Offer) The Retail Offer consisted of the:

- **Broker Firm Offer**, which was open to Australian resident retail clients of Brokers who received a firm allocation of Shares from their Broker. For Broker Firm Offer participants, the Brokers decided how to allocate Shares among their eligible retail clients, and brokers (and not the Company, SaleCo or the Joint Lead Managers) will be responsible for ensuring that retail clients who have received an allocation from them receive the relevant Shares (see Section 7.3.1 of the Prospectus). Broker Firm participants should contact their Broker to confirm their allocation of Shares;
- **Practitioner Offer**, which was open to Eligible Practitioners. The allocation of Shares under the Practitioner Offer was determined by the Company, provided that the allocations pursuant to the Practitioner Offer (in aggregate) did not exceed \$30 million. Each Eligible Practitioner did not receive a guaranteed minimum or maximum allocation of Shares and the allocation of any additional Shares to Eligible Practitioners was at the absolute discretion of the Company (see Section 7.3.2 of the Prospectus);

- **Employee and Director Offer**, which was open to Eligible Employees and Directors. The allocation of Shares under the Employee and Director Offer was determined by the Company in its sole discretion. Each Eligible Employee was guaranteed their full application size (subject to the Company being able to apply sufficient funds from that Eligible Employee's sacrificed salary, in which case their allocation of Shares was scaled back to the maximum number of Shares that could be paid for in full). Directors were guaranteed their full application size. Employees and Directors participating in the Employee and Director Offer (other than in respect of the Consideration Shares issued to the independent Chairman and the other independent non-executive directors, for which no application was required) also received Matching Shares on the basis of a one for four matching award (at no cost to the employee) (see Section 7.3.3 of the Prospectus); and
- **Employee Gift Offer**, which was open to Gift Entitled Employees of the Company. Under the Employee Gift Offer, each Gift Entitled Employee who accepted the Offer was issued the nearest number of whole Shares to the value of \$1,000 (rounded down) at the Offer Price, at no cost to the employee (see Section 7.3.4 of the Prospectus).

There was no general public offer.

If you have any questions in relation to the Offer, contact the Offer Information Line on 1800 129 431 (toll free within Australia) or +61 1800 129 431 (outside Australia) between 8.30am and 5.30pm Melbourne time, Monday to Friday.

2. Offer Price and number of Shares to be issued and transferred

The Offer Price is \$17.13 per Share.

The number of Shares to be issued and transferred to successful Applicants under each component of the Offer is set out in the table below.

Component of the Offer	Number of Shares allocated to each part of the Offer
Institutional Offer	59,636,131
Broker Firm Offer	7,297,140
Practitioner Offer	1,501,011
Employee and Director Offer	140,884
Employee Gift Offer	16,343
Total shares	68,591,509

3. Dispatch date

The Company and SaleCo intend that the Shares will be issued and transferred to successful Applicants on 2 July 2021.

For all successful Applicants, the Shares of a Shareholder who is a participant in CHESS or a Shareholder sponsored by a participant in CHESS will be registered on the CHESS subregister. All other Shares will be registered on the issuer sponsored subregister.

Following Completion, Shareholders will be sent a holding statement that sets out the number of Shares that have been allocated to them. This statement will also provide details of a Shareholder's

Holder Identification Number (for CHESS holders) or Shareholder Reference Number (for issuer-sponsored holders).

It is expected that CHESS allotment notices and issuer sponsored holding statements will be dispatched on or about 6 July 2021.

Refunds to Applicants who have made an application and are scaled back will be made as soon as possible after Settlement of the Offer, which is expected to occur on the date of this announcement. No refunds will be made where the overpayments relate solely to rounding.

4. Conditional trading

It is expected that trading of the Shares on ASX will commence on 1 July 2021, initially on a conditional and deferred settlement basis. Trades occurring on ASX before Settlement will be conditional on the issue and transfer of Shares, and Settlement occurring. Conditional trading will continue until the Company has advised ASX that:

- Settlement has occurred; and
- the Company has issued Shares, and SaleCo has transferred Shares, to successful Applicants and bidders under the Offer, which is expected to be on 2 July 2021.

Normal settlement trading is expected to commence on 5 July 2021, with holding statements dispatched to Shareholders on or about 6 July 2021.

5. Capital structure

The total number of issued Shares on Completion will be 177,325,788 ordinary shares in the Company.

6. Management Equity Plan conversion

All 6,037,789 Management Equity Plan shares converted into fully paid ordinary Shares in the Company on 30 June 2021.

At the commencement of trading of the Shares on ASX, the Management Equity Planholders will hold 3,193,610 fully paid ordinary Shares of the Company, all of which will be subject to voluntary escrow arrangements as set out below.

7. Voluntary escrow arrangements

As described in Section 9.5 of the Prospectus, each of the key management personnel have agreed to enter into a voluntary escrow deed with the Company in respect of their Escrowed Shares (for the purposes of this section, **Escrowed Management**). In addition, a number of other persons who have received shares under the Management Equity Plan (described at Section 6.4.8.2 of the Prospectus) have entered into similar voluntary escrow deeds. All other employees that have participated in the Employee and Director Offer have also agreed that the shares they will receive will be held subject to a holding lock imposed by the Registry.

The Escrow Period is as follows:

- Escrowed Shares held by Escrowed Management are subject to voluntary escrow until the release of the Company's financial results for the financial year ended 30 June 2022 (the Management Escrow Period).

- Escrowed Shares held by Eligible Employees and non-executive Directors are subject to voluntary escrow until the trading window following release of the Company's results for the financial year ended 30 June 2022. If an Eligible Employee or non-executive Director resigns during the escrow period, they will retain the Shares, which will remain subject to escrow for the balance of the escrow period.
- Escrowed Shares held by Gift Entitled Employees are subject to voluntary escrow until the earlier of three years from the date of issue and the employee ceasing to be an employee of the Group.

Shares subject to voluntary escrow:

Shareholders	Number of Escrowed Shares on Completion	Percentage of Escrowed Shares on Completion
Mark Joiner	29,187	0.016%
Glenn King	1,155,637	0.652%
John Hawkins	5,837	0.003%
Dr Kristin Ferguson	14,593	0.008%
Melanie Willis	14,593	0.008%
Paul Rickard	5,837	0.003%
Vivek Bhatia	5,837	0.003%
Richard Moore	577,818	0.326%
Simon Smith	105,587	0.060%
Other Management Equity Plan Holders (who are not Key Management Personnel)	1,354,568	0.764%
Other Escrowed Shares held by Employees	81,343	0.046%
Total shares	3,350,955	1.890%

8. Utilisation of New Banking Facilities

The initial utilisation of the New Banking Facilities (as outlined in Section 9.4 of the Prospectus) occurred on 29 June 2021.

9. ASX Waivers

The Company has sought and obtained waivers in respect of the following ASX Listing Rules:

- a waiver from ASX Listing Rule 4.7B to the extent necessary that the Company will not be required to provide quarterly cash flow reports in respect of the first eight quarters after the Company's admission to the ASX; and
- a waiver from ASX Listing Rule 4.10.19 to the extent necessary that the Company will not be required to include the information required by ASX Listing Rule 4.10.19 in the Company's first two annual reports after the Company's admission to the ASX .

The waivers that the Company has been granted are conditional on the Company making an announcement confirming that it has expended the funds raised in the manner indicated in the Prospectus to pay costs of the offer and repay shareholder loans before 30 September 2021.

10. Further Information

If you have any questions in relation to the Offer, contact the Offer Information Line on 1800 129 431 (toll free within Australia) or +61 1800 129 431 (outside Australia) between 8.30am and 5.30pm Melbourne time, Monday to Friday.

11. Documents enclosed for release to the market

Enclosed for release to the market are the following documents:

- (a) an indicative distribution schedule of the number of holders in each class of securities to be quoted (at **Attachment 1**);
- (b) an indicative statement setting out the names of the 20 largest Shareholders (at **Attachment 2**);
- (c) the Company's Appendix 1A and Information Form and Checklist (at **Annexure 1**);
- (d) the Prospectus (at **Annexure 2**);
- (e) the Company's constitution (at **Annexure 3**);
- (f) the audited account of PEXA Group Limited for the full years ended 2019 and 2020 and reviewed accounts for the half year ended 31 December 2020 (at **Annexure 4**);
- (g) the full terms and conditions of the Company's Equity Incentive Plan (at **Annexure 5**);
- (h) the Company's Corporate Governance statement, in accordance with the ASX Corporate Governance Principles and Recommendations (at **Annexure 6**); and
- (i) the Company's securities trading policy (at **Annexure 7**).

Not for distribution or release in the United States

This notice does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdictions. The Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 (**U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold, directly or indirectly, in the United States except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States. This notice must not be distributed or released in the United States, or in any jurisdiction outside of Australia where distribution may be restricted by law.

Attachment 1 – Indicative Distribution Schedule

Range	Holders	Shares held	% of shares held
1 - 1,000	4,125	1,970,621	1.11%
1,001 - 5,000	1,658	3,586,195	2.02%
5,001 - 10,000	123	899,625	0.51%
10,001 - 100,000	94	2,428,017	1.32%
Over 100,001	55	168,441,330	94.99%
TOTAL	6,058	177,325,788	100.00%

Attachment 2 – Indicative Statement of Largest 20 Shareholders

Rank	Shareholder	Shares	% of Shares
1	LINK PROPERTY PTY LTD	75,834,006	42.8%
2	COMMONWEALTH BANK OF AUSTRALIA	42,380,864	23.9%
3	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	7,699,949	4.3%
4	CITICORP NOMINEES PTY LIMITED	7,575,515	4.3%
5	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 3	7,472,271	4.2%
6	UBS NOMINEES PTY LTD	5,445,372	3.1%
7	JP MORGAN NOMINEES AUSTRALIA LIMITED	4,297,136	2.4%
8	MORGAN STANLEY AUSTRALIA SECURITIES (NOMINEE) PTY LIMITED <NO 1 ACCOUNT>	3,298,309	1.9%
9	AUSTRALIAN FOUNDATION INVESTMENT COMPANY LTD	2,918,856	1.6%
10	NATIONAL NOMINEES LIMITED	1,894,107	1.1%
11	CREDIT SUISSE NOMINEES LIMITED	1,327,504	0.7%
12	GLENN LEE KING	1,155,637	0.7%
13	BNP PARIBAS NOMS PTY LTD <DRP>	777,220	0.4%
14	AUSTRALIAN UNITED INVESTMENT COMPANY LTD WASHINGTON H. SOUL PATTINSON AND COMPANY	700,525	0.4%
15	LIMITED	583,771	0.3%
16	RICHARD GILLEN MOORE	577,818	0.3%
17	MIRRABOOKA INVESTMENTS LIMITED	525,394	0.3%
18	LISA MARIE DOWIE	486,145	0.3%
19	DIVERSIFIED UNITED INVESTMENT LIMITED	467,017	0.3%
20	JAMES SEBERT RUDDOCK	385,211	0.2%
Top 20 holders of Shares			93.50%
Balance of Shares			6.50%
Total Shares on issue			177,325,788