

ASX ANNOUNCEMENT

ASX: PXA

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First wave of lenders to go ‘live’ in the UK with PEXA digital remortgaging

- PEXA UK confirms first lenders to begin transacting remortgages digitally this year
- Further pipeline of lenders to go live throughout 2023
- PEXA UK also announces establishment of inaugural Board, Chaired by John Hooper

PEXA Group Limited (‘PEXA Group’), operator of the world’s first digital property exchange platform, is pleased to announce that both Hinckley & Rugby Building Society and Shawbrook Bank will commence transacting remortgages via the PEXA UK platform by the end of calendar year 2022. This follows successful testing of the PEXA Pay system earlier this year and marks another step towards PEXA’s goal to help centralise and streamline the property remortgage and completion process in international markets, commencing with the UK.

Over the coming months, PEXA will progressively onboard both lenders, beginning with Hinckley & Rugby Building Society in September, enabling a streamlined and digitised remortgaging process for UK consumers – reducing associated time, risk and costs, while also providing an improved customer experience. Further lenders are expected to be announced and onboarded in subsequent waves, to align available landing slots within the Bank of England’s Real-Time Gross Settlement upgrade.

James Bawa, PEXA UK Chief Executive Officer, comments: “Since launching in the UK earlier this year, we have been clear in our aim to help improve the remortgage and property completion process through technology and better industry collaboration. It is so rewarding to see this vision shared by lenders.

“Hinckley & Rugby Building Society has a strong track record of supporting new technology entrants into the UK market and will be our first reference site. They have given early and consistent support, working closely with us to bring PEXA to the market and will be undertaking our first transaction in the UK.

“Shawbrook, the first bank we collaborated with in the UK, has shared its deep expertise in specialist mortgage markets including professional buy-to-let. Shawbrook’s approach to leveraging technology for the betterment of its customers is highly aligned with our own.

“The enthusiasm and support received from lenders demonstrates their drive to adopt technology for the benefit of their customers. We are taking a considered approach to entering the UK market as we understand the criticality of the completions process and must ensure we take our time to build and launch the right proposition for the market.”

Colin Fyfe, Chief Executive Officer, Hinckley & Rugby Building Society, comments: “We are delighted to have partnered with PEXA at the very start of their journey in the UK. We recognise the advantages of digitisation within the market, and we were keen to offer our expertise to support the development of PEXA’s offering. We are especially proud to take responsibility for processing the first transaction, later in the year.”

Marcelino Castrillo, Chief Executive Officer, Shawbrook, comments: “Speed, simplicity and certainty are three critical factors that professional property investors need, not just from their funder but throughout the process. Working closely with their preferred advisers, we have always leveraged data and technology to deliver on these requirements for our customers – consistently and at scale. At Shawbrook we’re incredibly excited about the potential appeal and applicability of the PEXA model to the specialist mortgage market.”

As a sign of its growing commitment to the UK, PEXA UK is also pleased to announce the establishment of its inaugural Board, chaired by the highly experienced financial services leader both in the UK and Australia, John Hooper. The UK Board will also consist of Group Managing Director and Chief Executive Officer Glenn King, Group Chief Financial Officer Richard Moore, recently appointed Non-Executive Director (NED) and director of PEXA Group Limited Helen Silver, and PEXA UK Chief Executive Officer James Bawa.

A strong leader with proven Board level capability in both retail and wholesale financial services encompassing various NED roles, CEO of National Australia Bank’s wholesale business and Executive Director and Chief Operating Officer of Clydesdale and Yorkshire Banks, Mr Hooper brings to the Board significant knowledge and expertise of financial institutions, payments, treasury and regulatory environments. At present, Mr Hooper is the Chairman and NED of Cumberland Building Society and a NED at Together Personal Finance Limited.

Glenn King, PEXA Group Managing Director and Chief Executive Officer, comments: “As our UK operations continue to gain momentum, most notably going live with at least two lenders over the coming months, it is critical we have the leadership and governance in place to support the team in achieving the industry-wide transformation needed in the local market.

“It is my pleasure to welcome the directors to the newly formed PEXA UK Board, notably our Independent Chair John Hooper. John brings the benefit of extensive strategic, financial and management experience accumulated over his 30+ year career in international banking and finance, and I know the local team is very much looking forward to tapping into that expertise.”

John Hooper, PEXA UK Board Chair, comments: “I’m honoured to accept the role as Chair of the PEXA UK Board. It is an incredibly exciting time not just for PEXA, but the wider lending and conveyancing market as the UK is well overdue for a digital transformation. I welcome the opportunity to work with my fellow Board members, the executive teams in both the UK and Australia, government, regulators,

industry and the community to deliver fast, safe and more efficient and transparent digital property refinances and completions for UK homeowners, sellers and purchasers.”

PEXA aims to launch its remortgage platform in the UK during September 2022, with the sale and purchase platform due for release in the UK in 2024.

The release of this announcement was authorised by the Board of Directors of PEXA Group.

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About PEXA Group Limited

PEXA operates Australia’s leading online property exchange network. It assists members – such as lawyers, conveyancers and financial institutions – lodge documents with Land Registries and complete financial settlements electronically. PEXA is committed to supporting the property industry as it transitions towards a 100 per cent digital conveyancing process that is fast, safe and efficient. PEXA is actively exploring domestic and international growth opportunities that leverage its experience, expertise and proprietary technology.

Please visit <https://www.pexa.com.au/>.