

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 40-F/A**

(Amendment No. 1)

Registration statement pursuant to Section 12 of the Securities Exchange Act of 1934

or

Annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934

For the fiscal year ended \_\_\_\_\_

Commission File Number \_\_\_\_\_

**The Real Brokerage Inc.**  
(Exact name of Registrant as specified in its charter)

**British Columbia, Canada**  
(Province or other jurisdiction of  
incorporation or organization)

**7370**  
(Primary Standard Industrial Classification  
Code Number)

**N/A**  
(I.R.S. Employer  
Identification Number)

**133 Richmond Street West  
Suite 302  
Toronto, Ontario  
(646) 469-7107**  
(Address and telephone number of Registrant's principal executive offices)

**COGENCY GLOBAL INC.  
122 East 42nd Street, 18th Floor  
New York, NY 10168  
1-800-221-0102**  
(Name, address (including zip code) and telephone number (including  
area code) of agent for service in the United States)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class

**Common Shares, no par value**

Name of each exchange on which registered

**NASDAQ Capital Market**

Securities registered pursuant to Section 12(g) of the Act: **None**

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: **None**

For annual reports, indicate by check mark the information filed with this Form:

Annual information form

Audited annual financial statements

Indicate the number of outstanding shares of each of the registrant's classes of capital or common stock as of the close of the period covered by the annual report: **N/A**

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Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the registrant was required to file such reports); and (2) has been subject to such filing requirements for the past 90 days. [ ] Yes [X] No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). [ ] Yes [ ] No

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 12b-2 of the Exchange Act.

[X] Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. [ ]

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

### EXPLANATORY NOTE

The Real Brokerage Inc. (the "Company", the "Registrant") is a Canadian public issuer eligible to file its registration statement pursuant to Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), on Form 40-F pursuant to the multi-jurisdictional disclosure system of the Exchange Act. The Company is a "foreign private issuer" as defined in Rule 3b-4 under the Exchange Act. Equity securities of the Company are accordingly exempt from Sections 14(a), 14(b), 14(c), 14(f) and 16 of the Exchange Act pursuant to Rule 3a12-3.

The Company initially filed the Registration Statement on Form 40-F on May 25, 2021 (SEC file number 001-40442). The Company is filing this Amendment No. 1 to the Registration Statement to (i) include additional exhibits, each of which is incorporated by reference in this Registration Statement on Form 40-F; and (ii) amend the exhibit references under the heading "Principal Documents". No other amendment to the Company's Registration Statement on Form 40-F is being effected hereby.

### FORWARD LOOKING STATEMENTS

This Registration Statement and the Exhibits incorporated by reference into this Registration Statement of the Registrant contain forward-looking statements that reflect our management's expectations with respect to future events, our financial performance and business prospects. All statements other than statements of historical facts, contained in documents incorporated by reference in this Registration Statement that address activities, events or developments that management of the Company expect or anticipate will or may occur in the future are forward-looking statements. Although the Registrant has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended.

Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "proposed" "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "likely", "might", "will" or "will be taken", "occur" or "be achieved", but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Registrant to be materially different from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties; delay or failure to receive board, shareholder or regulatory approvals; and the results of continued development, marketing and sales as well as those factors discussed under the heading "Risk Factors" in the Registrant's Filing Statement, included as Exhibit 99.8 to this Registration Statement.

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There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Although the management and of officers of the Registrant believe that the expectations reflected in such forward-looking statements are based upon reasonable assumptions and have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Registrant's forward-looking statements contained in the Exhibits incorporated by reference into this Registration Statement are made as of the respective dates set forth in such Exhibits. In preparing this Registration Statement, the Registrant has not updated such forward-looking statements to reflect any change in circumstances or in management's beliefs, expectations or opinions that may have occurred prior to the date hereof. Nor does the Registrant assume any obligation to update such forward-looking statements in the future. Consequently, all of the forward-looking statements made in documents incorporated by reference in this Registration Statement are qualified by these cautionary statements and other cautionary statements or factors contained herein and therein, and there can be no assurance that the actual results or developments will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, the Company. Accordingly, for the reasons set forth above, the forward-looking statements in the Exhibits incorporated by reference into this Registration Statement should not be unduly relied upon.

## **DIFFERENCES IN UNITED STATES AND CANADIAN REPORTING PRACTICES**

The Registrant is permitted, under a multijurisdictional disclosure system adopted by the United States, to prepare this report in accordance with Canadian disclosure requirements, which are different from those of the United States. The Registrant currently prepares its financial statements, which are filed with this report on Form 40-F in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and the audit is subject to Canadian auditing and auditor independence standards.

## **PRINCIPAL DOCUMENTS**

In accordance with General Instruction B.(1) of Form 40-F, the Registrant hereby incorporates by reference Exhibits 99.1 through 99.97, inclusive, as set forth in the Exhibit Index attached hereto.

In accordance with General Instruction D.(9) of Form 40-F, the Registrant has filed the written consent of certain experts named in the foregoing Exhibits as Exhibit 99.97, as set forth in the Exhibit Index attached hereto.

## **TAX MATTERS**

Purchasing, holding, or disposing of securities of the Registrant may have tax consequences under the laws of the United States and Canada that are not described in this registration statement on Form 40-F.

## **DESCRIPTION OF COMMON SHARES**

The required disclosure is included in Exhibit 99.13.

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## OFF-BALANCE SHEET ARRANGEMENTS

The Registrant does not have any off-balance sheet arrangements.

## CURRENCY

Unless otherwise indicated, all dollar amounts in this Registration Statement on Form 40-F are in United States dollars.

## CONTRACTUAL OBLIGATIONS

The following table lists, as of December 31, 2020, information with respect to the Registrant's known contractual obligations (in thousands):

Contractual Obligations	Total	Payments due by period			
		Less than 1 year	1-3 years	3-5 years	More than 5 years
Long-Term Debt Obligations	\$ -	\$ -	\$ -	\$ -	\$ -
Capital (Finance) Lease Obligations	\$ -	\$ -	\$ -	\$ -	\$ -
Operating Lease Obligations	\$ 215	\$ 85	\$ 130	\$ -	\$ -
Purchase Obligations	\$ -	\$ -	\$ -	\$ -	\$ -
Other Long-Term Liabilities Reflected on Balance Sheet	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total</b>	<b>\$ 215</b>	<b>\$ 85</b>	<b>\$ 130</b>	<b>\$ -</b>	<b>\$ -</b>

## UNDERTAKING

The Registrant undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to the securities registered pursuant to Form 40-F or transactions in said securities.

## CONSENT TO SERVICE OF PROCESS

The Registrant has concurrently filed a Form F-X in connection with the class of securities to which this Registration Statement relates.

Any change to the name or address of the Registrant's agent for service shall be communicated promptly to the Commission by amendment to the Form F-X referencing the file number of the Registrant.

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## SIGNATURES

Pursuant to the requirements of the Exchange Act, the Registrant certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized.

**THE REAL BROKERAGE INC.**

By: /s/ Tamir Poleg

Name: Tamir Poleg

Title: Chief Executive Officer

Date: June 4, 2021

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## EXHIBIT INDEX

The following documents are being filed with the Commission as Exhibits to this Registration Statement:

<b>EXHIBIT</b>	<b>DESCRIPTION</b>
<u>99.1*</u>	Management Certification on Form 13-502F1 dated February 18, 2020
<u>99.2*</u>	Audited Consolidated Financial Statements for the years ended December 31, 2019 and December 31, 2018
<u>99.3*</u>	Management Certification on Form 13-501F1 dated February 18, 2020
<u>99.4*</u>	Management Discussion and Analysis for the year ended December 31, 2019
<u>99.5*</u>	Certification of Annual Filings by CFO dated February 18, 2020
<u>99.6*</u>	Certification of Annual Filings by CEO dated February 18, 2020
<u>99.7*</u>	News Release dated May 7, 2020
<u>99.8*</u>	Filing Statement dated May 26, 2020
<u>99.9*</u>	News Release dated May 27, 2020
<u>99.10*</u>	News Release dated June 8, 2020
<u>99.11*</u>	Certificate of Change of Name dated June 5, 2020
<u>99.12*</u>	Notice of Articles dated June 5, 2020
<u>99.13*</u>	Articles of The Real Brokerage Inc. dated February 27, 2018
<u>99.14*</u>	News Release dated June 12, 2020
<u>99.15*</u>	News Release dated June 18, 2020
<u>99.16*</u>	Material Change Report dated June 19, 2020
<u>99.17*</u>	Notice of Meeting and Record Date dated June 19, 2020
<u>99.18*</u>	Notice of Change of Auditor dated June 8, 2020
<u>99.19*</u>	Securities Exchange Agreement dated March 5, 2020
<u>99.20*</u>	Notice of Change in Corporate Structure dated June 25, 2020
<u>99.21*</u>	Unaudited Condensed Interim Consolidated Financial Statements for the periods ended March 31, 2020 and March 31, 2019
<u>99.22*</u>	Management Discussion and Analysis for the period ended March 31, 2020
<u>99.23*</u>	Certification of Interim Filings by CFO dated July 14, 2020
<u>99.24*</u>	Certification of Interim Filings by CEO dated July 14, 2020

<a href="#"><u>99.25*</u></a>	Unaudited Interim Condensed Consolidated Financial Statements for the period ended March 31, 2020
<a href="#"><u>99.26*</u></a>	Notice of Meeting dated July 16, 2020
<a href="#"><u>99.27*</u></a>	Management Information Circular dated July 16, 2020
<a href="#"><u>99.28*</u></a>	Form of Proxy for Annual General and Special Meeting to be held on August 20, 2020
<a href="#"><u>99.29*</u></a>	News Release dated August 11, 2020
<a href="#"><u>99.30*</u></a>	News Release dated August 12, 2020
<a href="#"><u>99.31*</u></a>	Material Change Report dated August 13, 2020
<a href="#"><u>99.32*</u></a>	News Release dated August 25, 2020
<a href="#"><u>99.33*</u></a>	Unaudited Interim Condensed Consolidated Financial Statements for the period ended June 30, 2020
<a href="#"><u>99.34*</u></a>	Management Discussion and Analysis for the periods ended June 30, 2020 and June 30, 2019
<a href="#"><u>99.35*</u></a>	Certification of Interim Filings by CFO dated August 26, 2020
<a href="#"><u>99.36*</u></a>	Certification of Interim Filings by CEO dated August 26, 2020
<a href="#"><u>99.37*</u></a>	News Release dated August 26, 2020
<a href="#"><u>99.38*</u></a>	News Release dated September 16, 2020
<a href="#"><u>99.39*</u></a>	News Release dated September 21, 2020
<a href="#"><u>99.40*</u></a>	News Release dated October 15, 2020
<a href="#"><u>99.41*</u></a>	Material Change Report dated October 15, 2020
<a href="#"><u>99.42*</u></a>	News Release dated October 6, 2020
<a href="#"><u>99.43*</u></a>	News Release dated November 6, 2020
<a href="#"><u>99.44*</u></a>	Unaudited Interim Condensed Consolidated Financial Statements for the period ended September 30, 2020
<a href="#"><u>99.45*</u></a>	Management Discussion and Analysis for the periods ended September 30, 2020 and September 30, 2019
<a href="#"><u>99.46*</u></a>	Certification of Interim Filings by CFO dated November 20, 2020
<a href="#"><u>99.47*</u></a>	Certification of Interim Filings by CEO dated November 20, 2020
<a href="#"><u>99.48*</u></a>	News Release dated November 20, 2020
<a href="#"><u>99.49*</u></a>	News Release dated December 3, 2020
<a href="#"><u>99.50*</u></a>	News Release dated December 9, 2020

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<a href="#"><u>99.51*</u></a>	Subordinated Guarantee Agreement dated December 2, 2020
<a href="#"><u>99.52*</u></a>	Securities Subscription Agreement dated December 2, 2020
<a href="#"><u>99.53*</u></a>	Registration Rights Agreement dated December 2, 2020
<a href="#"><u>99.54*</u></a>	Amended and Restated Limited Liability Company Agreement of Real Pipe, LLC dated December 2, 2020
<a href="#"><u>99.55*</u></a>	Investor Rights Agreement dated December 2, 2020
<a href="#"><u>99.56*</u></a>	Exchange and Support Agreement dated December 2, 2020
<a href="#"><u>99.57*</u></a>	Material Change Report dated December 11, 2020
<a href="#"><u>99.58*</u></a>	News Release dated January 11, 2021
<a href="#"><u>99.59*</u></a>	Asset Purchase Agreement dated January 8, 2021
<a href="#"><u>99.60*</u></a>	Material Change Report dated January 14, 2021
<a href="#"><u>99.61*</u></a>	News Release dated January 26, 2021
<a href="#"><u>99.62*</u></a>	News Release dated January 28, 2021
<a href="#"><u>99.63*</u></a>	News Release dated February 9, 2021
<a href="#"><u>99.64*</u></a>	Notice of Meeting and Record Date dated February 19, 2021
<a href="#"><u>99.65*</u></a>	Management Certification on Form 13-502F1 dated March 17, 2021
<a href="#"><u>99.66*</u></a>	Audited Consolidated Financial Statements for the years ended December 31, 2020 and December 31, 2019
<a href="#"><u>99.67*</u></a>	Management Certification on Form 13-501F1 dated March 16, 2021
<a href="#"><u>99.68*</u></a>	Management Discussion and Analysis for the years ended December 31, 2020 and December 31, 2019
<a href="#"><u>99.69*</u></a>	Certification of Annual Filings by CFO dated March 19, 2021
<a href="#"><u>99.70*</u></a>	Certification of Annual Filings by CEO dated March 19, 2021
<a href="#"><u>99.71*</u></a>	News Release dated March 19, 2021
<a href="#"><u>99.72*</u></a>	Notice of Meeting dated March 17, 2021
<a href="#"><u>99.73*</u></a>	Management Information Circular dated March 17, 2021
<a href="#"><u>99.74*</u></a>	Form of Proxy for Annual General Meeting to be held on April 20, 2021
<a href="#"><u>99.75*</u></a>	News Release dated March 15, 2021
<a href="#"><u>99.76*</u></a>	News Release dated March 17, 2021

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<a href="#"><u>99.77*</u></a>	News Release dated March 23, 2021
<a href="#"><u>99.78*</u></a>	News Release dated April 5, 2021
<a href="#"><u>99.79*</u></a>	News Release dated April 15, 2021
<a href="#"><u>99.80*</u></a>	News Release dated April 20, 2021
<a href="#"><u>99.81*</u></a>	News Release dated April 22, 2021
<a href="#"><u>99.82*</u></a>	News Release dated April 23, 2021
<a href="#"><u>99.83*</u></a>	News Release dated April 27, 2021
<a href="#"><u>99.84*</u></a>	News Release dated April 29, 2021
<a href="#"><u>99.85*</u></a>	News Release dated May 5, 2021
<a href="#"><u>99.86*</u></a>	Unaudited Condensed Interim Consolidated Financial Statements for the periods ended March 31, 2021 and March 31, 2020
<a href="#"><u>99.87*</u></a>	Management Discussion and Analysis for the period ended March 31, 2021
<a href="#"><u>99.88*</u></a>	Certification of Interim Filings by CFO dated May 11, 2021
<a href="#"><u>99.89*</u></a>	Certification of Interim Filings by CEO dated May 11, 2021
<a href="#"><u>99.90*</u></a>	News Release dated May 11, 2021
<a href="#"><u>99.91*</u></a>	News Release dated May 14, 2021
<a href="#"><u>99.92*</u></a>	News Release dated May 17, 2021
<a href="#"><u>99.93</u></a>	<a href="#"><u>Material Change Report dated May 25, 2021</u></a>
<a href="#"><u>99.94</u></a>	<a href="#"><u>News Release dated May 26, 2021</u></a>
<a href="#"><u>99.95</u></a>	<a href="#"><u>News Release dated June 2, 2021</u></a>
<a href="#"><u>99.96</u></a>	<a href="#"><u>Material Change Report dated June 2, 2021</u></a>
<a href="#"><u>99.97</u></a>	<a href="#"><u>Consent of Brightman Almagor Zohar &amp; Co.</u></a>

\*Previously filed.

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**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**Item 1 – Name and Address of Company**

The Real Brokerage Inc. (the “**Company**” or “**Real**”)  
133 Richmond Street West  
Suite 302 Toronto, Ontario M5H 2L3

**Item 2 – Date of Material Change**

May 17, 2021

**Item 3 – News Release**

A news release disclosing the material change was issued by the Company on May 17, 2021 through the services of PRNewswire.

**Item 4 – Summary of Material Change**

On May 17, 2021, the Company announced its intention to commence a normal course issuer bid (“**NCIB**”), under which the Company may purchase up to 5% of its issued and outstanding common shares (the “**Common Shares**”). The NCIB is expected to commence on or about May 20, 2021 and terminate the earlier of: (i) one year from such commencement; or (ii) the date on which the Company has purchased the maximum number of Shares to be under the NCIB. All Common Shares purchased under the NCIB will be purchased on the open market through the facilities of the TSX Venture Exchange (the “**TSXV**”) at prevailing market prices.

**Item 5 – Full Description of Material Change**

*5.1 – Full Description of Material Change*

On May 17, 2021, the Company announced its intention to commence the NCIB, under which the Company may purchase up to 7,170,279 Common Shares, representing approximately 5% of its issued and outstanding Common Shares as at May 17, 2021. The Company is commencing the NCIB because the Company has established a Restricted Share Unit Plan (“**RSU Plan**”) for the benefit of designated participants. Designated participants are employees, officers or consultants of the Company or a related entity of the Company as the Board may designate from time to time as eligible to participate in the Plan. Under the Plan, vested RSUs are redeemable for Shares, a cash payment equivalent to the value of a Share or a combination of cash or Shares. The RSU Plan provides that Common Shares available to satisfy such redemption will be acquired on the market. The NCIB is being conducted to acquire the Common Shares for the purposes of the RSU Plan.

Real has appointed CWB Trust Services as the Trustee for the purposes of arranging for the acquisition of the Common Shares and to hold the Common Shares in trust for the purposes of the RSU Plan as well as deal with other administration matters. Through the trustee, RBC Capital Markets (“**RBCCM**”) has been engaged to undertake purchases under the NCIB for the purposes of the RSU Plan. RBCCM is required to comply with the TSXV NCIB rules in respect of the purchases of Common Shares as the Trustee is considered to be a non-independent trustee by the TSXV for the purposes of the NCIB rules.

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The Common Shares acquired will be held by the Trustee until the same are sold in the market with the proceeds to be transferred to designated participants under the terms of the RSU Plan to satisfy the Company's obligations in respect of redemptions of vested RSUs held by such designated participants.

*5.2 – Disclosure for Restructuring Transactions*

Not applicable.

**Item 6 – Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7 – Omitted Information**

Not applicable.

**Item 8 – Executive Officer**

Tamir Poleg  
Chief Executive Officer  
Tel: 646-469-7107

**Item 9 – Date of Report**

May 25, 2021

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# The Real Brokerage Inc. Announces Share Consolidation to Satisfy Nasdaq Price Requirement

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NEWS PROVIDED BY

The Real Brokerage Inc. →

May 26, 2021, 08:05 ET

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TORONTO and NEW YORK, May 26, 2021 /PRNewswire/ -- The Real Brokerage Inc. ("**Real**" or the "**Company**") [TSXV: REAX] [OTCQX: REAXF], a national, technology powered real estate brokerage in the United States, announced it will be consolidating all of its issued and outstanding common shares ("**Common Shares**") on the basis of one (1) post-consolidation Common Share for each four (4) pre-consolidation Common Shares (the "**Share Consolidation**"). The Share Consolidation represents another step towards the listing of the Company's Common Shares on The Nasdaq Capital Market ("**Nasdaq**").

A successful listing on Nasdaq is subject to the Company's satisfaction of all applicable listing and regulatory requirements, including, but not limited to, registration of its Common Shares with the U.S. Securities and Exchange Commission (the "**SEC**") and satisfaction of the Nasdaq initial listing criteria, including stock price. Following receipt of all required approvals, the Company will issue a press release announcing the anticipated date for the initiation of trading on Nasdaq.

## Share Consolidation Details

Real's board of directors approved the Share Consolidation to facilitate the Nasdaq listing and it is expected that the Common Shares will commence trading on a post-Share Consolidation basis on the TSX Venture Exchange (the "**TSXV**") on or about June 1, 2021 under the current symbol "REAX" and new CUSIP number 75585H206.

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Assuming the Share Consolidation is completed, the existing 143,406,673 Common Shares will be reduced to approximately 35,851,668 Common Shares, subject to adjustments for rounding purposes. No fractional shares will be issued. Any fractional interest in Common Shares that is less than 0.5 of a Common Share resulting from the Share Consolidation will be rounded down to the nearest whole Common Share and any fractional interest in Common Shares that is 0.5 or greater of a Common Share will be rounded up to the nearest whole Common Share.

The exercise price and number of Common Shares issuable upon the exercise of outstanding stock options, restricted stock units, warrants or other convertible securities will be proportionately adjusted to reflect the Consolidation in accordance with the terms of such securities.

In connection with the Share Consolidation, a letter of transmittal will be sent to registered shareholders. The letter of transmittal will contain instructions on how registered shareholders can exchange their share certificates or Direct Registration System ("DRS") statements evidencing their pre-consolidation Common Shares for new share certificates or new DRS statements representing the number of post-consolidation Common Shares to which they are entitled.

Beneficial shareholders holding their Common Shares through an intermediary may be subject to different procedures for obtaining their post-consolidation Common Shares. If you have any questions in this regard, you are encouraged to contact your intermediary.

### **About Real**

Real ([www.joinreal.com](http://www.joinreal.com)) is a technology-powered real estate brokerage operating in 29 U.S. states and the District of Columbia. Real is building the brokerage of the future, together with agents and their clients. Real creates financial opportunities for agents through better commission splits, best-in-class technology, revenue sharing and equity incentives.

### **Contact Information**

For additional information, please contact:  
The Real Brokerage Inc.

Lynda Radosevich  
[lynda@joinreal.com](mailto:lynda@joinreal.com)  
917-922-7020

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## **Forward-Looking Information**

*This press release contains forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking information is often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect", "likely" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. These statements reflect management's current beliefs and are based on information currently available to management as at the date hereof. Forward-looking information in this press release includes, without limiting the foregoing, information relating to the timing, terms and completion of the Share Consolidation, including the ratio of pre-consolidation Common Shares to post-consolidation Common Shares that will be effected, non-issuance of fractional shares, contents and delivery of the letter of transmittal regarding the Share Consolidation, and the CUSIP and ISIN of Common Shares following the completion of the Share Consolidation; timing of the approval of the listing of the Common Shares on NASDAQ; and the listing of the Common Shares on NASDAQ.*

*Forward-looking information is based on assumptions that may prove to be incorrect, including but not limited to Real's business objectives, expected growth, results of operations, performance, business projects and opportunities and financial results. Real considers these assumptions to be reasonable in the circumstances. However, forward-looking information is subject to known and unknown risks, uncertainties and other factors that could cause actual results, performance or achievements to differ materially from those expressed or implied in the forward-looking information. These factors should be carefully considered and readers should not place undue reliance on the forward-looking statements. Although the forward-looking statements contained in this press release are based upon what management believes to be reasonable assumptions, Real cannot assure readers that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this press release, and Real assumes no obligation to update or revise them to reflect new events or circumstances, except as required by law.*

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*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release, and the OTCQX has neither approved nor disapproved the contents of this press release.*

SOURCE The Real Brokerage Inc.

Related Links

<https://www.joinreal.com/about>

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## The Real Brokerage Inc. Expands to Arizona

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NEWS PROVIDED BY

**The Real Brokerage Inc.** →

Jun 02, 2021, 07:30 ET

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### *Phoenix Area Real Estate Broker Kimberly Ryan Named Regional Growth Leader*

TORONTO and NEW YORK, June 2, 2021 /PRNewswire/ -- The Real Brokerage Inc. (Real) (TSXV: REAX) (OTCQX: REAXF), a technology-powered real estate brokerage that has a fast-growing network of brokers, today announced it is expanding to Arizona. With this news, Real is now operating in 31 states and the District of Columbia.

As part of the expansion, Real has appointed local real estate broker, Kimberly Ryan, as regional growth leader. Kimberly has been a trusted source in the real estate industry since 2004, including serving as designated broker for a boutique brokerage, managing broker for Realty One Group, and senior vice president of agent development and education for national brokerage, eXp Realty LLC. She also served as the executive director of eXp University. She is a professional speaker, coach and certified continuing education instructor as well.

"At Real, I am looking forward to building on the education and training programs the company offers to all of its agents, as well as using smart technology to reduce complexity and increase flexibility for agents and their clients," said Ryan. "Real's model is competitive in the scope of virtual brokerages, but it's also compelling because it has a very strong value proposition for their agents. It is an extremely busy time for real estate, so I felt this was a perfect time to join the growing team."

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"We are confident Kimberly's contributions to the team will help power Real in the West," said Real co-founder and CEO Tamir Poleg. "The real estate market in Arizona is growing and we see Kimberly playing a key role in building strong relationships with agents and clients in this area."

In addition, Robert Vivante will be serving as the designated broker for the state of Arizona. He comes to Real with several years of brokerage experience and is licensed as a broker in California and Arizona.

Real provides state-of-the-art technology that improves the home buying experience for buyers, sellers and agents. Agents have the ability to advance all tasks and processes related to the transaction through Real's platform, which makes for a better, quicker, and smoother operation for all parties involved.

### **Corporate Update**

Real also announced today that pursuant to Real's stock option plan, on May 25, 2021, an aggregate of 100,000 options were granted to certain officers of Real. The options will vest over a three-year period. Additionally, on May 27, 2021, pursuant to Real's restricted share unit plan, an aggregate of 8,000 restricted share units were granted to certain officers of Real. The restricted share units will vest over a three-year period.

### **About Real**

Real ([www.joinreal.com](http://www.joinreal.com)) is a technology-powered real estate brokerage operating in 31 U.S. states and the District of Columbia. Real is building the future, together with agents and their clients. Real creates financial opportunities for agents through better commission splits, best-in-class technology, revenue sharing and equity incentives.

### **Contact Information**

For additional information, please contact:  
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## **Forward-Looking Information**

*This press release contains forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking information is often, but not always, identified by the use of words such as "seek", "anticipate", "believe", "plan", "estimate", "expect", "likely" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. These statements reflect management's current beliefs and are based on information currently available to management as at the date hereof. Forward-looking information in this press release includes, without limiting the foregoing, information relating to Real's expansion to Arizona, and the business and strategic plans of Real.*

*Forward-looking information is based on assumptions that may prove to be incorrect, including but not limited to Real's business objectives, expected growth, results of operations, performance, business projects and opportunities and financial results. Real considers these assumptions to be reasonable in the circumstances. However, forward-looking information is subject to known and unknown risks, uncertainties and other factors that could cause actual results, performance or achievements to differ materially from those expressed or implied in the forward-looking information. These factors should be carefully considered and readers should not place undue reliance on the forward-looking statements. Although the forward-looking statements contained in this press release are based upon what management believes to be reasonable assumptions, Real cannot assure readers that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this press release, and Real assumes no obligation to update or revise them to reflect new events or circumstances, except as required by law.*

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release, and the OTCQX has neither approved nor disapproved the contents of this press release.*

SOURCE The Real Brokerage Inc.

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FORM 51-102F3 MATERIAL CHANGE REPORT

**Item 1 Name and Address of Company**

The Real Brokerage Inc. (the "**Company**" or "**Real**") 133 Richmond Street West  
Suite 302 Toronto, Ontario M5H 2L3

**Item 2 Date of Material Change**

May 26, 2021 and June 1, 2021

**Item 3 News Release**

A news release disclosing the material change was issued by the Company on May 26, 2021 was disseminated to the TSX Venture Exchange and through PRNewswire and filed on SEDAR with applicable securities commissions.

**Item 4 Summary of Material Change(s)**

On May 26, 2021, the Company announced its intention to proceed with a share consolidation (the "**Consolidation**") of its issued and outstanding common shares ("**Common Shares**") on the basis of one (1) post-Consolidation Common Share for every four (4) pre-Consolidation Common Shares. The Consolidation was effective June 1, 2021 (the "**Effective Date**") and trading of the Common Shares on a post- Consolidation basis on the TSX Venture Exchange commenced on that day.

In connection with the Consolidation, the Company's name and trading symbol ("**REAX**") did not change.

**Item 5 Full Description of Material Change**

**5.1 Full Description of Material Change**

On May 26, 2021, the Company announced its intention to proceed the Consolidation of its issued and outstanding Common Shares on the basis of one (1) post-Consolidation Common Share for every four (4) pre-Consolidation Common Shares to facilitate its proposed listing on The NASDAQ Capital Market. The Consolidation was effective the Effective Date and trading of the Common Shares on a post-Consolidation basis on the TSX Venture Exchange commenced on that day.

Pre-Consolidation a total of approximately 143,412,236 pre-Consolidation Common Shares of the Company were issued and outstanding. Accordingly, upon the Effective Date, the outstanding Common Shares of the Company were reduced to approximately 35,853,066 post Consolidation Common Shares. Any fractional interest in Common Shares that is less than 0.5 of a Common Share resulting from the Share Consolidation will be rounded down to the nearest whole Common Share and any fractional interest in

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Common Shares that is 0.5 or greater of a Common Share will be rounded up to the nearest whole Common Share.

In connection with the Consolidation, the Company's name and trading symbol ("**REAX**") did not change.

**5.2 Disclosure for Restructuring Transactions**

Not applicable.

**Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**Item 7 Omitted Information**

Not applicable.

**Item 8 Executive Officer**

Tamir Poleg  
Chief Executive Officer  
Tel: 646-469-7107

**Item 9 Date of Report**

June 2, 2021

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## Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference of our report dated March 19, 2021, relating to the consolidated financial statements of The Real Brokerage Inc. appearing in this annual Report on Form 40-F for the year ended December 31, 2020.

**/S/ Brightman Almagor Zohar & Co.**  
**Certified Public Accountants**  
**A Firm in the Deloitte Global Network**

Tel Aviv, Israel  
June 4, 2021

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