

ASX ANNOUNCEMENT / MEDIA RELEASE

17 August 2021

Openn Negotiation signs partnership agreement with The Professionals

Australian-listed property technology company, Openn Negotiation Limited ('Openn' or 'the Company') (ASX: OPN), through its wholly-owned subsidiary, Openn Pty Ltd, has executed a partnership agreement with the Professionals Group Australia Limited ('Professionals'), one of the most prominent real estate agencies in Australia.

The partnership will include a program whereby the Professionals' will be incentivised to adopt the Openn process, upload their listings and use the transparent Openn platform to buy and sell properties, for their clients.

Professionals CEO, David Crombie said: "The partnership comes after a substantial increase in activity within the property sector and follows a period where the industry has been forced to pivot the way it executes sales, given the restrictions imposed because of the COVID-19 pandemic."

Openn Managing Director, Peter Gibbons, said: "The Openn platform facilitates a real-time, online negotiation process to achieve true, current market value for a property, through the creation of competitive price tension.

"As demand for property continues to rise and buying a home becomes more competitive, it's more important than ever to offer solutions that the agent, seller and buyer can benefit from. The Professionals Group aligns with this philosophy and, as a company, aims to stay ahead of the game and offer the best outcomes for their clients.

"Our partnership with Professionals allows their agents to provide both sellers and buyers a transparent and unique sales process on a successfully proven platform that delivers results."

VALUE AND TERMS OF PARTNERSHIP

At this stage, an estimate of the value of the incentive to the Professionals or of the revenue generated for Openn by property upload fees through this partnership is not yet determinable.

The term of the agreement is one year, commencing 1 August 2021 and ending 31 July 2022, unless renewed by agreement between the parties or terminated sooner on the following basis:

- (a) Either party may terminate this Agreement without cause by giving the other 60 days' notice in writing.
- (b) Either party may terminate this Agreement by notice in writing to the other party in the following circumstances:
 - (i) the other party is in breach of any of the terms of this Agreement and fails to remedy the breach within 14 days;
 - (ii) if the other party commits an Act of Bankruptcy;
 - (iii) if either party comes into general disrepute or is the subject of criticism that may adversely reflect upon the other party, the party forming this opinion may terminate this Agreement providing 7 days written notice to the other party; or

(iv) in the case of a single event where the Event is cancelled.

The arrangement between the parties is not a general law partnership.

This announcement dated 17 August 2021 is authorised for market release by the Board of Openn Negotiation Ltd.

Darren Bromley
Director / Company Secretary / CFO

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About Openn Negotiation

Openn Negotiation Limited (ASX: OPN) is an Australian property technology ('PropTech') company offering a proprietary cloud-based software platform to support real estate agents in selling property online with greater transparency.

The Openn platform facilitates a negotiation process, featuring streamlined digital contracting and automated communication tools, which enhances a property transaction. The solution provides buyers with real-time feedback through their device on how much competition exists and where their price stands in the negotiation, resulting in an optimal sales outcome.