

## ASX ANNOUNCEMENT

25 NOVEMBER 2021

# US Pilot Program: Century 21 and RE/MAX Broker Agreements (Corrected announcement date)

Australian-listed property technology company, Openn Negotiation Limited (**'Openn'** or **'the Company'**) (ASX: OPN), has entered into binding agreements with two real estate brokerage firms to participate in the Company's Pilot Program in the United States.

Through its wholly owned subsidiary, Openn North America Inc. (**'Openn North America'**), Openn has entered into an agreement with *Century 21 All Points Realty* in Connecticut for their participation in the Pilot Program and to prepare for the Openn Platform's entry into that market.

Openn North America has also entered into an agreement with *RE/MAX Revolution* in Massachusetts, for their participation in the Pilot Program and subsequent market entry of the Openn Platform into that state.

Duncan Anderson, President Openn North America Inc, said: "The Pilot Program is intended to test and evaluate the potential market demand for the Openn Platform, in pilot states specifically, and in the US market more generally.

"Openn has established a strong relationship with the *Century 21 All Points Realty* team, including leveraging their advice over the past year, and culminating in the release of the US-specific pilot environment last week.

"The signing of these agreements is just one further step on the path to North American commercialisation, and reflective of the good work done by our North American Director of Operations, Eric Bryant and the Openn US team to implement the plan. There is more for us to do, but this step consolidates important relationships in key North-East US markets and aligns with the strategy for successful market entry into the US and in Canada."

Kelly Petersen, *Owner and Broker of Century 21 All Points Realty*, on the reasons for participating in the Pilot Program, said: "The real estate industry needs transparency and today's market has brought it to the forefront. Openn allows us the opportunity to provide that transparency and efficiency to our clients."

Mike DelRose Jr, Director of Marketing at *RE/MAX Revolution* in Boston, added: "We are always exploring opportunities that will potentially benefit the homebuyer, the seller and the agent community. The Openn platform provides efficiency and transparency to the offer process, which can be a difficult part of the real estate transaction to navigate. We are happy to align ourselves with organisations that are looking to make transactions more transparent and easier to understand."

## KEY TERMS OF AGREEMENT

Both agreements are structured as Binding Letters of Intent. Under these agreements, pilot brokerages are required to allocate between four and ten realtors to train and test the Openn Platform in their respective markets. They are also required to assist with further tailoring of the Openn Platform for the US market, including assistance on functional, operational and compliance matters, although excluding legal advice. Both agencies/brokerages also agree to assist with commercialisation strategy, including pricing, and assist with raising market awareness of the Platform in their respective state markets.

Openn is required to provide pilot Brokerages and their Realtors with access to a US version of the Openn Platform and train their Realtors accordingly. Openn is also obliged to deliver enhancements, terms of use and contract addendums to ensure compliance and functional suitability for market in the respective states. Openn



will support pilot participants with promotional and training materials for buyer brokers from other real estate brokerages they collaborate with on property sales.

The agreement also allows for Openn and the pilot Broker to negotiate discounts and other incentives to reward the Brokerage for their participation in the pilot when the Openn Platform launches commercially in the US.

The term of agreement is six months and may be extended or closed early depending on the outcome of pilot trials. Following a minimum trial of 60 days, either party can terminate the agreement with 30 at least days' notice.

At this stage, an estimate of the value of the binding agreements and Pilot Program to either party is not yet determinable.

**This announcement is authorised for market release by the Board of Openn Negotiation Ltd.**

**ENDS**

#### **Further information:**

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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.

#### **About Century 21 All Points Realty**

Century 21 All Points Realty is licensed in Connecticut and covers all of Connecticut. A large brokerage with 800 Realtors and 10 offices across the state.

#### **About RE/MAX Revolution**

RE/MAX Revolution is licensed in Massachusetts and serves the greater Boston market. A boutique brokerage with 8 Realtors in the Boston area.

## Forward-Looking Information

This announcement contains forward-looking information that is based on the Company's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, negotiations, and product/service development. Generally, this forward-looking information can be identified by the use of terminology such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information.