

ASX ANNOUNCEMENT

6 August 2021

RE/MAX Australia Partnership Clarification

Australian-listed property technology company, Openn Negotiation Limited ('Openn' or 'the Company') (ASX: OPN), provides clarification on the partnership agreement ('Agreement') between its wholly-owned subsidiary, Openn Pty Ltd, and industry leading real estate network RE/MAX Australia ('RE/MAX') announced 5 August 2021.

The term of the Agreement is three years commencing 4 August 2021 and ending 31 July 2024 unless renewed by agreement between the parties or terminated by either party before that date.

Either party may immediately terminate the Agreement if:

- (a) the other party breaches any material term or condition of the Agreement and:
 - (i) the breach cannot be remedied by that defaulting party; or
 - (ii) if it can be remedied, the defaulting party fails or refuses to do so within a period of 7 days from notification to it, which specifies the nature of the breach and requires the defaulting party to remedy the breach;
- (b) the other party is guilty of any grave misconduct or wilful neglect in the discharge of its obligations; or
- (c) becomes bankrupt, insolvent or makes any arrangement or composition with its creditors.

The Agreement may otherwise be terminated by either party giving 90 days' prior written notice.

The Agreement includes an incentive program whereby RE/MAX receives a volume-based discount on property upload fees which rewards increased uptake by the RE/MAX group of the Openn Platform. At this stage, an accurate estimate of revenue generated by property upload fees and potential incentive discounts is not able to be provided.

The Agreement includes plans to develop integrated technical solutions of each of Openn's and RE/MAX's platforms which will enhance the value of the relationship and use of Openn's services.

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

This announcement dated 6 August 2021 is authorised for market release by the Board of Openn Negotiation Ltd.

Darren Bromley
Director / Company Secretary / CFO

ENDS

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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.