

ASX ANNOUNCEMENT

30 NOVEMBER 2021

Chairperson and Managing Director's Address

Australian-listed property technology company, Openn Negotiation Limited ('Openn' or 'the Company') (ASX:OPN), is pleased to present the Chairperson and Managing Director's Address the Annual General Meeting ('AGM') to be held on Tuesday, 30 November at 1.00pm WST (Perth) time.

CHAIRPERSON'S ADDRESS

I would like to welcome you all to Openn's first Annual General Meeting as a publicly listed company.

More specifically, I would like to acknowledge the traditional custodians of the land on which we gather, the Whadjuk People of the Nyoongar Nation, and pay my respects to their Elders past, present and emerging.

As you know, Openn listed on the ASX on 21 July 2021 following an oversubscribed IPO, which is undoubtedly the key achievement for the year. The IPO provided Openn with the opportunity to increase its public awareness, as well as access to the funds necessary to support Openn's growth ambitions and the scale-up of its platform.

International expansion has been a major focus of the Group, with entry into North America, the launch of the Openn USA pilot program and the adoption of Openn's technology within the US real estate market, being particularly exciting for the Company.

It has been another busy year for the Group and, on behalf of the Board, I would like to give my thanks to Managing Director, Peter Gibbons, and his Team, for their professionalism, hard work and ongoing commitment to the Group.

Before I hand over to Peter, I would like to acknowledge and thank Openn's shareholders for their commitment to the Openn story. We look forward to their ongoing support.

I will now pass over to Peter, who will provide an update on Openn's operations.

Thank you.

Wayne Zekulich

Non-executive Chairperson

MANAGING DIRECTOR'S ADDRESS

Good afternoon and thank you Wayne for the introduction.

In my address to shareholders today, I will be speaking to the significant milestones we've achieved as a Group during the 2021 financial year and through to today.

Since listing on the ASX in July, Openn has continued to build the foundation for long-term, sustainable growth across the Group, with a consistent increase in the uploading of new listings, in new agents registering to use the platform and in first-time agents uploading properties for sale.

The adoption of the Openn platform is at the core of building momentum for Openn, and I am particularly pleased to report that take-up of the platform across Australia and New Zealand has really begun to accelerate and will only continue to do so with the expanded product offering the platform now offers.

For example, in Q1 FY22, uploads increased by 105% from the corresponding period in 2020 across both Australia and New Zealand. Just two months later, the year on year increase from November 2020 exceeded 188%.



In September 2021, the Openn platform officially introduced 'Openn Offers', a seamless offer management process that provides agents with a tool to run a more traditional offer via the private treaty legal framework. So far, Openn Offers has been received very well by agents, sellers and buyers alike.

With the expansion of the platform to both Openn Negotiation and Openn Offers, we are now able to support multiple sales methods at any one time, providing agents and vendors with the best opportunity to sell their properties at the best possible price.

The Group has incorporated a US subsidiary, Openn North America, during the year, to support our roll-out in the USA and Canada. We recently welcomed Mr Eric Bryant as Director of Operations, with a specific focus on the USA Pilot Program and the development of the North American market strategy. Under Eric's guidance, Openn remains on track to conduct its first USA pilot transactions in calendar Q4 2021, first live transactions in Q1 2022 and is targeting commercial launch in the USA in the first half of calendar year 2022..

In addition to the US pilot program, Openn North America has been accepted into the REACH Canada accelerator program. Due to the magnitude of the US real estate market, REACH Canada understands that the transparency of the Openn Platform is an important value proposition across market segments, and work is underway to develop channel to market partnership agreements.

These developments in the US and Canada are very promising for Openn, and we look forward to future developments made possible by our highly skilled and capable team in North America.

Central to so much that we have achieved is the strength of our partnerships across the real estate and property sectors. During the year, Openn has continued to build strategic partnerships to enhance the scale and growth of users of the platform. These partnerships include new incentive partnership programs with RE/MAX and the Professionals.

The Group has also launched a technical integration partnership with leading online property information provider, CoreLogic, whose 'onthehouse.com.au' website connects users of the site with live property auctions on the Openn platform.

It is strategic partnerships such as these that will provide a continuation of growth, as well as increased awareness of, the Openn platform and our unique business model.

The past year has been an exciting one, but also extremely busy and full of change; in particular, the transition from a private company to a public company life. It takes a herculean team effort to achieve all that has been achieved over that time, and I would personally like to thank the Openn Team for their dedication, hard work and sense of humour, which has nourished us all at various times!

I also offer my sincere thanks to Wayne and the Board for their support and guidance throughout this journey and look forward to working with them in FY22 and beyond.

And finally, I too would like to thank Openn shareholders for their support. We continue to have great faith in Openn's future and look forward to your continued support as we focus on the scale-up and expansion of the platform and seek new opportunities for growth.

I will now hand back to Wayne for the formal agenda items of this AGM. Thank you.

Peter Gibbons
Managing Director

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

ENDS

Further information:

Peter Gibbons
Managing Director
T: 1800 667 366
investors@openn.com.au

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.

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.