

ASX RELEASE

## AGM CEO ADDRESS

**Tuesday, 21 November 2017:** In accordance with ASX Listing Rules, Urbanise.com Limited (ASX:UBN) provides a copy of the Chief Executive Officer's address to the Annual General Meeting.

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Good morning Ladies and Gentlemen, it is a pleasure to see you all here at my first AGM for Urbanise.

As some of you are aware I have come from Ventia, a leading services business here in Australia where I was responsible for the FM business. I previously ran the DTZ (now Cushman and Wakefield) business for Asia Pacific and have had a deep interest in technology within the property industry. My experience of Urbanise was through using the system at Ventia as a client for a major local council roll out in New Zealand. What impressed me was the product and its depth of functionality as well as the company's ability to implement a class leading SAAS system. It was that experience that caused me to accept the role as CEO this year.

Since starting with the company in late August of this year I have set out to achieve a number of steps in the short space of time I have had. Firstly, was to undertake a strategic review of the business in its current form, secondly to formulate a strategy for growth over the next three years and finally to recruit the next level of great talent to complement the new management team to execute that strategy as detailed below.

I have completed the first two steps and am underway on the third

**Strategic Review** I undertook a comprehensive review of the business with the executive team that identified the challenges that had faced them historically, the strengths and weaknesses that they had and the opportunities that afforded the business. On the basis of this we made series of immediate decisions in order to start the process of re-organising the business for growth. Firstly, we undertook a significant cost optimising exercise that consisted of reducing the Dubai operation, moving offices and returning the Senior executives back to Australia. We also reduced staff numbers in Pretoria and Cape Town and reduced the office space in Pretoria.

In addition, we identified savings on our AWS platform and general expenses including travel were reduced. We also significantly tightened up the Delegations of Authority in order to control our spend.

**Strategy for growth** During the Strategic review it was noted that there was a considerable amount of activity with regard to opportunities, as a result it was also noted that execution was an issue along with the commercial framework of some client contracts. These observations as well as learnings and experience provided the framework for the strategy for growth. Focus is a key word for the business as is execution. We will focus on three prime geographic areas with three products over the next three years. The prime areas will be South Africa, Middle East and ANZ. The product lines will be Asset Management, IOT and Strata without losing our overall service line intent as was the vision when the business was set up. By 2020 we are aiming to have at least \$20m in revenues with at least 60% reoccurring. We have laid out further detail around the strategy with regard to execution over the next three years for each product line and sector focus for each Geographic area. Key to the execution is the how we are organised and as such who is responsible and accountable for the strategy aside of myself. We have appointed heads of each product line and geographic area and our finance systems are configured to ensure all those responsible for their respective P&L's have the right visibility for costs and revenue in order to achieve their targets.

**A great Organisation** We have brought in some great new talent to supplement what is a world class technology team. The intent is to bring in more property experienced staff to grow the business, this is particularly in the Asset Management and IOT areas where we have lacked networks to support sales growth. Our strata business has a good pipeline and sales support structure. We will be focussing on building the sales teams needed for the next phase of growth, this is both direct and indirect. Direct sales teams will be built in ANZ and a partner program is in the process of being built now, Heinrich Venter has taken this as his prime role working with me now that he has relocated from South Africa.

In summary I see that this business has great potential with firm foundations and the ability to grow significantly over the next phase of its journey.

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