KEITH PERRETT, CHAIRMAN

The year ended 30 June 2020 was a momentous year for the company. In this year we continued our recovery from the 2019 criminal cyber-attacks, completed a rights issue to recapitalise the company and undertook a successful rebrand to "Acumentis".

With the support of our shareholders, clients, banking partners and especially our loyal and hardworking staff, the business is now in a position of renewed strength from which we have recommenced our growth and diversification strategies.

We are very proud of the new name and branding which has been well received by the market and our staff and successfully distinguishes Acumentis from its competitors with a fresh colour palate and guiding principles of:

- Never Quit
- Embrace Equality
- Support of People; and
- Walk the Talk

We have continued to renew our board with the appointment of Andrea Staines in September 2019 which was endorsed by shareholders at the 2019 AGM.

At this meeting, Stephen Maitland and myself resign by rotation. Whilst I have nominated for re-election, Stephen has decided that he will not nominate. I would like to thank Stephen on behalf of myself, my fellow directors, shareholders of the company and our employees for his hard work and very significant contribution over the last 3 years.

As of todays Board Meeting, we have been able to confirm that Ms Patrice Sherrie has accepted an offer to join our Board and will be appointed with effect 1 November 2020.

In conclusion, I would like to again acknowledge the exceptional work performed by all of the employees of Acumentis and in particular our CEO – Tim Rabbitt, CFO – John Wise and CIO – Craig Ulrick over the last 18 months. Both John & Craig have been recognised for their work by being shortlisted for the CEO Magazine's Executive of the Year Awards.

I will now hand over to Tim for his CEO's address.

TIM RABBITT, CEO

Thank you, Keith.

I would also like to personally welcome all our shareholders to the 2020 AGM and apologise that, due to COBID-19, I am unable to meet you face to face. With a little luck, our 2021 AGM will be able to be held as a physical meeting.

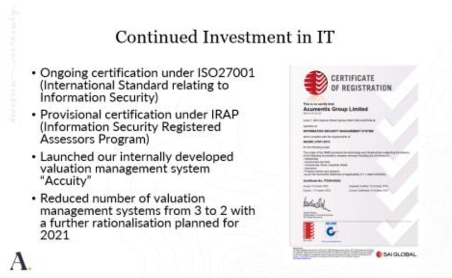
I would like to cover the following topics in my address:

- Our new brand;
- Our continued investment in IT;
- Our people;
- Our strategies to diversify our business and expand our geographical footprint;
- A brief look at the market generally; and
- Provide an update on our first quarter trading and the outlook for the balance of the financial year

In December 2019 we launched our new brand "Acumentis" bringing together the LMW, Taylor Byrne and MVS businesses.

Our tagline "decision certainty" articulates the key benefit of the advice we provide to clients and emphasises the quality of our services.

Our branding is fresh, sets us apart from our competition and has provided our business and employees with renewed energy and focus.



Following the criminal cyber-attacks in 2019, it was imperative that we demonstrated to our clients that we had the most secure IT systems used by property professional firms in Australia.

With ISO27001 and IRAP certification we have been successful in having the vast majority of our clients re-engage with our business.

We have recently launched our internally developed valuation system "Accuity" and are progressing well with our project to rationalise the number of valuation management systems we utilise to drive efficiencies and also ensure we provide our valuers with the best possible tools to perform their roles.

Whilst we unfortunately lost some staff during 2019, we are now back on a growth trajectory and have secured several significant hires to expand our expertise and geographical footprint.

We have launched our “guiding principles” which replace the traditional corporate vision and values.

The 4 points of the compass

- Never Quit
- Embrace Equality
- Support our People; and
- Walk the Talk

guide our staff and business in everything we do and ensure that we are all working as one team delivering for our clients and importantly our shareholders.

As we recovered from the impact of the cyber-attacks, we have now re-ignited our growth strategy which includes diversification away from the traditional residential and commercial mortgage valuation business.

This includes a focus on non-banking clients including all levels of government, self-managed super funds, law and accountancy firms.

In parallel with engaging new clients we have launched additional services including quantity surveying, illicit substance testing, SMSF assessments and homebuyer grant valuations.

Our strategy also encompasses geographical expansion to ensure we consolidate our position as the valuation firm with the greatest coverage in both metropolitan and regional Australia.

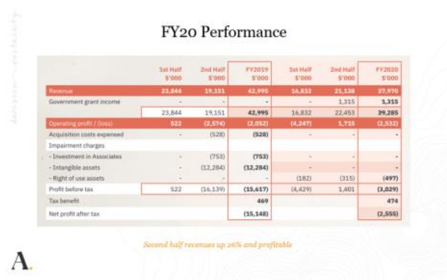
We have recently opened new offices in Gippsland as well as recruited new executives into several of our regional offices.

Following the capital raise in August 2019, we increased our investment in the WA business from 25% to 42% and have options to take this to 100% by 2028.

Whilst the FY20 result remained a loss the results were dominated by several one off factors arising from the 2019 criminal cyber-attacks.

We saw a further reduction in revenues compared to FY19, however this was largely offset by savings as our employee numbers declined through natural attrition and a relatively small number of redundancies.

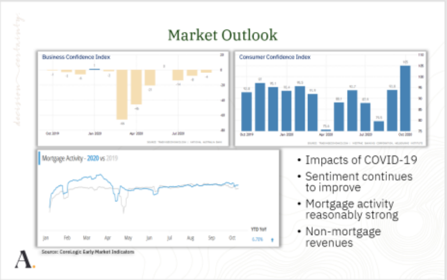
In May 2020 the business qualified for JobKeeper and this provided some additional income and cash for the final two months of the year.



	1st Half $'000	2nd Half $'000	FY2019 $'000	1st Half $'000	2nd Half $'000	FY2020 $'000
Revenue	23,844	19,151	42,995	16,832	21,138	37,970
Government grant income	-	-	-	-	1,315	1,315
	23,844	19,151	42,995	16,832	22,453	39,285
Operating profit / (loss)	522	(2,574)	(2,052)	(4,247)	1,715	(2,532)
Acquisition costs expensed	-	(528)	(528)	-	-	-
Impairment charges						
- Investment in Associates	-	(753)	(753)	-	-	-
- Intangible assets	-	(12,284)	(12,284)	-	-	-
- Right of use assets	-	-	-	(182)	(315)	(497)
Profit before tax	522	(16,139)	(15,617)	(4,429)	1,401	(3,029)
Tax benefit			469			474
Net profit after tax			(15,148)			(2,555)

Comparing the first and second halves of FY19 and FY20 demonstrates the impact of the cyber-attacks resulting in the second half or FY19 and first half of FY20 recording losses.

It was pleasing to see a 26% increase in revenues in the second half or FY20 and recording a profit before tax of $1.4M for that period.



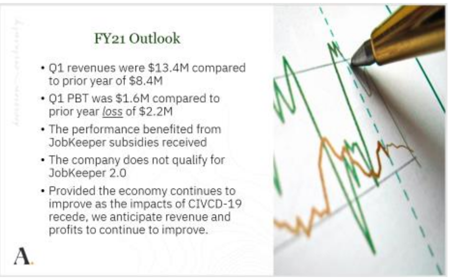
Prior to COVID-19, the market was quite strong with mortgage activity at higher levels than 2019, however as the response to COVID-19 ramped up from March 2020 we have seen volumes drop to now be broadly in line with 2019.

With government support for the property sector both at Federal and State levels, we are experiencing transactional volumes across the country being maintained.

Business and consumer confidence have rebounded quite strongly since the initial shock of COVID-19 and are close to or the strongest they have been 12 months.

Our focus on building non-mortgage revenues will continue to assist the business through the period of uncertainty which is likely to continue well into 2021.

As Government support is phased out and loan repayment deferral periods end, we may see an increase in poorly performing loans. This will likely generate additional work for the business via receivership and mortgagee in possession instructions. It may also lead to movement in property values which generally leads to additional instruction volumes.



Obviously, it goes without saying that the market outlook and our results for the current financial year will be heavily dependent on the economy emerging from COVID-19 restrictions without further major setbacks.

Pleasingly, our first quarter results for FY21 saw an increase in revenues to $13.4M delivering an operating profit before tax of $1.6M.

The performance benefited from JobKeeper wage subsidies which ceased at the end of September as the business was not eligible for JobKeeper 2.0.

We continue to see improvements in our revenues and, provided the economy maintains its rebound from the impacts of COVID-19, we anticipate that this trend will continue for the balance of the financial year.

I will now hand back to our chairman, Keith, to consider the formal part of the AGM.