

BOARD & MANAGEMENT

Wayne Zekulich
Non-Executive Chairman

Peter Gibbons
Managing Director

Darren Bromley
Executive Director / CFO
Company Secretary

Duncan Anderson
Executive Director / CTO

Danielle Lee
Non-Executive Director

Sean Adomeit
Chief Executive Officer AU/NZ

CAPITAL STRUCTURE

Ordinary Shares	193.8 million
Options	2.9 million
Performance rights	14.8 million

MARKET CAPITALISATION

\$39.73 million (at \$0.205 per share as of 6 April 2022)

52 WEEK SHARE PRICE RANGE

\$0.13 - \$0.44

CASH (as at 31 Dec 2021)

\$6.48M

TOP 20 SHAREHOLDERS

67.63% on 31 March 2022

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Openn Enters Agreement with Leading USA MLS

HIGHLIGHTS:

- **Openn secures subscription for 1 million options by Triangle MLS**
- **Openn in advanced negotiations for pilot program designed to prepare Openn's platform and technology for commercial roll-out in North Carolina**
- **Triangle, with 16,000 realtor members is one of the USA's leading MLS organisations**

Australian-listed property technology company ('PropTech'), Openn Negotiation Limited, ('Openn' or 'Company') (ASX: **OPN**), is pleased to announce it has entered a Subscription Agreement with leading US Multiple Listing Service (**MLS**) organisation, Triangle MLS Inc ('Triangle').

Under the Subscription Agreement, Triangle has agreed to subscribe for 1 million unquoted Openn options ('**Subscription Options**') for an aggregate exercise price of between AU\$350,000 and AU\$650,000, depending upon the time of exercise.

In the US, MLS organisations store and publish property listing data for realtor members. Triangle is the largest MLS in the North Carolina property market, representing some 16,000 registered real estate professional subscribers ('**Subscribers**'), with sold property volume of 47,000 in 2021.

Openn is currently working with Triangle with a view to reaching agreement on a pilot program for Triangle and its Subscribers to test and evaluate the Openn platform in the North Carolina real estate sales market, including the platform's ability to address transparent offer management needs of Triangle's Subscribers and consumers across North Carolina.

Matt Fowler, President and Board Chair of Triangle said, "Triangle MLS helped more than 47,000 buyers find a home last year. Every transaction involved a TMLS member delivering at least one offer to a seller. Managing those offers, especially when many come in at once, involves a myriad of details and can be difficult to sort out. Openn promises to bring a durable process to the management of those offers in a way that increases fairness and transparency."



TERMS OF SUBSCRIPTION

Under the Subscription Agreement, Triangle has agreed to subscribe for 1,000,000 unquoted Subscription Options.

Each Subscription Option will entitle the holder to subscribe for one fully paid ordinary share in the Company at an exercise price of:

- A\$0.35, if exercised within 9 months of issue;
- A\$0.50, if exercised after 9 months, but within 18 months, of issue; and
- A\$0.65, if exercised after 18 months, but within 24 months, of issue

The Subscription Options will expire 24 months from the date of issue.

Exercise of Subscription Options will be conditional upon Triangle and Openn's wholly-owned subsidiary, Openn North America Inc., entering into a binding agreement for the commercial use of the Openn platform and process in North Carolina by Triangle, its affiliates and its Subscribers, over 3 or more years. Triangle may not exercise the Subscription Options unless and until this condition is satisfied.

50% of the shares (500,000) issued on exercise of the Subscription Options will be subject to 3 years voluntary escrow during which the holder is restricted from disposing of or encumbering the shares.

Subject to restrictions under applicable securities laws, Triangle may transfer Subscription Options to its affiliated bodies corporate (e.g. parent entity, subsidiary entities, entities controlled by parent entity) or such other person approved by the Company's board.

The issue of the Subscription Options is subject to customary conditions precedent, including that:

- all necessary regulatory approvals (including from ASX) are obtained; and
- the issue of the Subscription Options is exempt from the requirements to file a prospectus or registration statement, or deliver an offering memorandum, under applicable securities laws.

The agreement otherwise contains terms, conditions, and warranties customary for an agreement of this nature.

Openn will issue the Subscription Options pursuant to its issuing capacity under Listing Rule 7.1.

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

ENDS

Further information:

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About Openn

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 Openn'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.