

**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**  
Executive Director

**Sean Adomeit**  
Chief Executive Officer AU/NZ

**Eric Bryant**  
Director of Operations North America

**CAPITAL STRUCTURE**

Ordinary Shares	193.8 million
Options	17.9 million
Performance rights	14.3 million

**MARKET CAPITALISATION**

\$32.94 million (at \$0.17 per share as of 29 June 2022)

**52 WEEK SHARE PRICE RANGE**

\$0.13 - \$0.44

**CASH (as at 31 Mar 2022)**

\$4.66M

**TOP 20 SHAREHOLDERS**

67.63% on 31 March 2022

**CONTACT**

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**ABN:** 75 612 329 754

## Capital Raising for up to \$5 million

Australian-listed property technology company, Openn Negotiation Limited, (ASX:OPN) (**Openn** or **Company**), is pleased to announce that it has received firm commitments from sophisticated and professional investors to raise \$3 million through the issue of fully paid ordinary shares in the Company (**Shares**) at \$0.15 per Share (**Placement**).

In addition, the Company will undertake a Share Purchase Plan (**SPP**), to raise up to an additional \$2 million at the same issue price as the Placement, for a total capital raising of up to \$5 million (**Capital Raising**).

In commenting on the Capital Raising, **Openn's Managing Director, Peter Gibbons said:** *"The Capital Raising assists in assuring the timely delivery of the multiple pilot programs that are being undertaken across Canada and the United States, to ensure Openn is well funded through to live transactions and commercial roll-out in North America."*

**USE OF FUNDS**

Funds raised pursuant to the Capital Raising will provide additional capital for the Company to fund its expansion in North America, with funds specifically applied towards:

- Building out North American operational team to fast-track expansion into the USA and Canada;
- Refining the Company's software platform to meet the requirements of agents in North America;
- Finalising partner integrations, with consumer, broker and agent enhancements that align with the Company's "go to market strategy"; and
- Costs of the Placement and SPP and general working capital purposes.

**PLACEMENT DETAILS**

Pursuant to the Placement, the Company will issue a total of 20,000,000 Shares at a price of \$0.15 per Share to raise \$3,000,000 (before costs). The Placement price represents a discount of 11.8% to the last close on 29 June 2022.

Settlement of the Placement is scheduled to take place on Monday, 11 July 2022, on which date the Company will issue:

- 621,388 new Shares under the Company's Listing Rule 7.1 capacity; and
- 19,378,612 new Shares under the Company's Listing Rule 7.1A capacity.

Euroz Hartleys Limited (**Euroz**) (AFSL No. 230052) acted as Lead Manager to the Placement.

## SPP DETAILS

Pursuant to the SPP, the Company will issue up to 13,333,334 Shares at the same price as the Placement of \$0.15 per Share, to raise up to \$2,000,000 (before costs).

Shareholders of the Company who are registered holders of Shares at 5.00pm (WST) on Friday 1 July 2022 (**Record Date**), and who have a registered address in Australia or New Zealand are eligible to participate in the SPP (**Eligible Shareholders**).

Eligible Shareholders will have the opportunity to apply for up to \$30,000 worth of new Shares. New Shares issued under the SPP will rank equally with the Company's existing Shares on issue.

Applications must be made, and payment must be received by 5.00pm (WST) on Friday, 29 July 2022 (**Closing Date**). The Company reserves the right to accept oversubscriptions and scale back any application under the SPP, at its absolute discretion. Eligible Shareholders are therefore encouraged to submit their applications promptly. The Company also reserves the right to extend the Closing Date at its discretion.

The terms and conditions of the SPP will be set out in the SPP Offer Document (and accompanying Application Form) that will be released on ASX and provided to Eligible Shareholders in accordance with the indicative timetable set out below.

Shares under the SPP will be issued pursuant to Listing Rule 7.2 exception 5.

## INDICATIVE TIMETABLE

An indicative timetable of key dates in relation to the Placement and SPP is detailed below:

Event	Target date
Record Date (5:00pm (WST))	1 July 2022
Announcement of Placement and intention to conduct Share Purchase Plan	4 July 2022
Settlement of Placement	11 July 2022
Release of Offer Document to ASX	11 July 2022
Despatch of Offer Document and Application Forms to Eligible Shareholders, and announcement of despatch to ASX Opening Date	11 July 2022
Closing Date (5:00pm (WST))	29 July 2022
Announcement to ASX of results of SPP Offer	5 August 2022
Issue of New Shares under SPP Offer	8 August 2022
Normal trading in New Shares under the SPP Offer to commence on ASX	9 August 2022

**This announcement is authorised for 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 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.