

OFFER DOCUMENT

2022 Share Purchase Plan

Openn Negotiation Limited

ACN 612 329 754

SPP Offer

For an offer to each Eligible Shareholder to subscribe for up to \$30,000 of New Shares at an issue price of \$0.15 per New Share under the Share Purchase Plan, to raise approximately \$2,000,000 before costs. The Board reserves the right to accept oversubscriptions at its discretion. Please refer to Section 4 of this Offer Document for more information in respect of the SPP Offer.

Offer Period

The SPP Offer opens on Monday, 11 July 2022 and closes at 5:00pm (WST) on Friday, 29 July 2022, unless extended or closed early.

Lead Manager

 **EUROZ HARTLEYS**

Euroz Hartleys Limited (AFSL No. 230052)

IMPORTANT NOTICES

This Offer Document and the accompanying Application Form contain important information and should be read in their entirety.

This Offer Document is not a prospectus or other form of disclosure document. It does not contain the same level of information.

The SPP Offer contained in this Offer Document does not take into account the individual investment objectives, financial situation or particular needs of each Eligible Shareholder. Eligible Shareholders should consider seeking independent financial and taxation advice before making a decision as to whether or not to accept the SPP Offer. In particular, Eligible Shareholders are strongly cautioned to not place undue reliance on any forward-looking statement or guidance contained in this Offer Document.

The New Shares offered by this Offer Document should be considered as a speculative investment.

The distribution of this Offer Document (including electronic copies) outside Australia and New Zealand may be restricted by law. This Offer Document may not be released or distributed in the United States of America. This Offer Document does not constitute an offer of securities, or a solicitation of an offer to buy securities, in the United States of America or in any other jurisdiction where such offer or solicitation would be illegal or to, or for the account or benefit of, any person in the United States of America or in any other jurisdiction where such offer or solicitation would be illegal, and may not be sent or disseminated in, directly or indirectly, the United States of America or any other jurisdiction where such offer or solicitation would be illegal.

1. Share Purchase Plan

1.1 Share Purchase Plan Terms

This Offer Document is issued by Openn Negotiation Limited (ACN 612 329 754) (**Company**) under *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (SPP Instrument)*.

The terms of the Share Purchase Plan Offer (**SPP Offer**) and how to participate are set out below.

1.2 Application

SPP Terms as set out in this Offer Document govern the Share Purchase Plan (**SPP**). They apply to all Applications made under the SPP Offer.

Each Eligible Shareholder who applies for New Shares under the SPP Offer is taken to have accepted and agreed to be bound by the SPP Terms.

1.3 Timetable

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
Lodgement of Offer Document with ASX	11 July 2022
Despatch of Share Purchase Plan Letter 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	6 August 2022
Normal trading in New Shares to commence on ASX	9 August 2022

Note: These dates are indicative only and are subject to change. Subject to the Listing Rules, the Company, acting in consultation with the Lead Manager, may vary these dates without notice, including whether to close the SPP Offer early, extend the SPP Offer, or accept late Applications, either generally or in particular cases, without notification.

1.4 General enquiries

Shareholders can contact the Company Secretary on 1800 667 366 (within Australia) at any time between 9:00am and 5:00pm (WST) Monday to Friday until the Closing Date, or via email on investors@openn.com

Alternatively, Shareholders should consult their stockbroker or other professional advisor.

2. Activities and Purpose of the Share Purchase Plan

2.1 Placement

On 4 July 2022, the Company announced that it had received firm commitments to subscribe for 20,000,000 Shares at \$0.15 each to raise \$3,000,000 (before costs) under the Placement.

The investors under the Placement are Exempt Investors arranged by the Lead Manager. None of the investors is a related party of the Company for the purposes of the Corporations Act nor the Listing Rules.

The Placement was conducted without Shareholder approval using the Company's 15% and 10% issuing capacity under Listing Rules 7.1 and 7.1A respectively.

Settlement of the Placement is scheduled to occur on 11 July 2022.

2.2 Purpose of capital raising and use of funds

The purpose of the Placement and the SPP Offer is to raise approximately \$5,000,000 (before costs). The Board may decide to increase this target subscription amount and accept oversubscriptions at its absolute discretion.

The funds will be applied to strengthen the Company's financial position and provide additional capital for the Company to pursue and fund its expansion in North America. Specifically, the Company intends to apply those funds raised towards the following:

Use of funds	Target subscription
1. Build out North American operational team to fast-track expansion into the USA and Canada	\$2,075,000
2. Refine the Company's software platform to meet the requirements of agents in North America; and	\$2,280,000
3. Finalise partner integrations, with consumer, broker and agent enhancements that align with our go to market strategy	
4. General working capital purposes	\$500,000
5. Costs of the Placement and SPP Offer	\$145,000
Total	\$5,000,000

Note: Costs of the Placement and the SPP Offer include the legal fees, Share Registry fees, ASX quotation fees and printing costs.

The information set out in the above table is a statement of present intention as at the Offer Document Date. The exact amount of funds spent by the Company will depend on many factors that cannot be presently ascertained. Accordingly, the Directors reserve the right to alter how the funds raised will be applied.

2.3 Directors' proposed participation

Some Directors' have advised the Company that they intend to participate in the Share Purchase Plan and apply for an allocation of New Shares under the SPP Offer.

The table below sets out those Directors' current and potential shareholdings following the SPP Offer, as well as a statement of each Director's current intentions. These holdings and extent of participation may change.

Name	Current holding (Shares)	Proposed Application (New Shares)	Maximum holding after SPP Offer (Shares)	Maximum percentage interest after Placement and SPP Offer
Wayne Zekulich	300,000	200,000	500,000	0.22%
Peter Gibbons	25,310,182	-	25,310,182	11.14%
Duncan Anderson	1,395,833	200,000	1,595,833	0.70%
Darren Bromley	1,273,872	200,000	1,473,872	0.65%
Danielle Lee	100,000	200,000	300,000	0.13%
TOTAL	28,379,877	800,000	29,179,887	12.85%

Notes:

1. The table assumes that four Director applies for their maximum allocation of 200,000 New Shares under the SPP Offer, there are no oversubscriptions accepted, and no scale back is applied.
2. The table includes Shares in which a Director has an indirect interest, such as holding through related companies or trust structures.

3. Key Risks

There are several risks associated with the Placement, the SPP, the holding of New Shares and with the Company in general. An investment in the Company should be considered speculative.

In particular, there is a risk that the Company's market price at the time that New Shares are issued will be less than their Issue Price, meaning that the value of Shareholders' investment in New Shares will be less than the amount invested. The Offer Price of New Shares under the SPP Offer is the same as the price at which Shares were issued under the Placement. The market price of Shares may change from time to time.

Before deciding whether to accept the SPP Offer, Eligible Shareholders should refer to the current market price of Shares which can be obtained from ASX, daily newspapers, stockbrokers or financial advisers.

Shareholders should note that the SPP Offer is not made under a prospectus or other disclosure document requiring the disclosure required by the Corporations Act. Shareholders must therefore rely on previous disclosures made to ASX by the Company. In this regard, Shareholders may view disclosures by the Company at the ASX market announcements platform (www.asx.com.au/) using the code 'OPN'.

Shareholders are encouraged to consider price movements in the Company and consult a professional advisor in relation to the SPP Offer.

4. The SPP Offer

4.1 Offer

Under the SPP Offer, the Company invites each Eligible Shareholders to subscribe for up to \$30,000 of New Shares at an issue price of \$0.15 per New Share under the Share Purchase Plan.

The SPP Offer is made in:

- Australia under the SPP Instrument; and
- In New Zealand under the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021* (NZ).

4.2 Number of New Shares Offered

An Eligible Shareholder wishing to participate in the SPP Offer must apply for a minimum of \$1,000 of New Shares (i.e. 6,666 New Shares), up to a maximum of \$30,000 (or 200,000 New Shares), as follows:

Option	Value	Number of New Shares
A	\$1,000	6,666
B	\$2,000	13,333
C	\$5,000	33,333
D	\$10,000	66,666
E	\$15,000	100,000
F	\$20,000	133,333
G	\$25,000	166,666
H	\$30,000	200,000

4.3 Terms of New Shares

All New Shares issued pursuant to the SPP Offer will be issued as fully paid and will rank equally in all respects with the Existing Shares on issue.

4.4 Oversubscriptions

Subject to obtaining all necessary ASX and other approvals, the Board reserves the right to accept oversubscriptions under the SPP Offer, at its absolute discretion.

4.5 Allocation and scale-back

The Board reserves the right to scale-back any Application, at its absolute discretion.

If the Company receives Applications in excess of the total amount of the SPP Offer (i.e. oversubscriptions), then unless the Board determines to accept some of those oversubscriptions, all Applications will be scaled-back on a pro rata basis having regard to the number of Shares applied for by the Applicant (or, in the case of an Application made by a Custodian, the relevant Beneficiary).

In determining the amount an application will be scaled back, the Company will consider (without limitation) the following factors:

- the size of the Applicant's shareholding;

- the extent to which the Eligible Shareholders have sold or bought additional Shares after the Record Date; and
- the date an Application was made.

Any entitlement to a fraction of a New Share will be rounded down to the nearest whole number of Shares. The Company may retain any difference in the Application Moneys as a result of such rounding.

The Company cannot guarantee that all Applicants will receive the number of New Shares applied for under the SPP Offer. If an Eligible Shareholder does not receive any or all of the New Shares applied for, the excess Application Moneys will be refunded to the Eligible Shareholder without interest.

The Company will only issue New Shares to an Applicant where the Directors are satisfied, in their sole discretion, that the issue of the New Shares will not result in a person's (whether or not the Applicant) voting power exceeding any applicable restriction under section 606 of the Corporations Act.

4.6 **Maximum Applications**

In accordance with the maximum amount prescribed by ASIC under the SPP Instrument, Eligible Shareholders may only pay up to \$30,000 to subscribe for New Shares under the SPP in any 12-month period.

This maximum amount applies irrespective of the number of Shares held by a Shareholder on the Record Date or whether the Shareholder holds Shares in multiple accounts or capacities.

Shareholders must certify in their Application for New Shares that the aggregate application amount of all applications under the SPP, together with any other Shares acquired by the Shareholder (or acquired on the Shareholder's behalf) under the SPP or any similar Company share purchase plan in the previous 12 months, does not exceed \$30,000.

4.7 **Withdrawal of SPP Offer**

The Company reserves the right to withdraw the SPP Offer at any time before New Shares are issued pursuant to it. In that event, relevant Application Moneys will be refunded without interest in accordance with the Corporations Act.

5. **Eligibility**

5.1 **Eligible Shareholders**

The SPP Offer is made to Eligible Shareholders only.

All Shareholders with a registered address in Australia or New Zealand and who were registered as the holder of Shares at the Record Date of **5:00pm (WST) on 1 July 2022** are Eligible Shareholders (except where a Shareholder holds Shares on behalf of another person who resides outside of Australia or New Zealand) and entitled to participate in the SPP Offer. The SPP Offer is not extended to Shareholders who do not meet the criteria.

The Directors have determined that it is either not lawful or not practical for Shareholders in jurisdictions outside of Australia and New Zealand to participate in the Share Purchase Plan.

The Company reserves the right (in its sole discretion) to:

- reject any Application Form that it believes comes from a person who is not an Eligible Shareholder; and
- reduce the number of New Shares allocated to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if their claim to be entitled to participate in the SPP Offer proves to be false, exaggerated or unsubstantiated.

5.2 Residents outside Australia and New Zealand

The Company has not taken any action to register or qualify the New Shares or the SPP Offer, or otherwise permit a public offering of New Shares, in any jurisdiction outside Australia and New Zealand.

The distribution of this Offer Document (including in electronic form) in jurisdictions outside Australia and New Zealand may be restricted by law and therefore persons outside those jurisdictions who obtain this Offer Document should seek advice on, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. The Company disclaims all liabilities to such persons.

This Offer Document does not constitute an offer or invitation in any jurisdiction in which, or to any person to whom, it would be unlawful to make such an offer or invitation.

By applying or paying for New Shares, an Eligible Shareholder represents and warrants that there has not been any breach of such laws.

5.3 Residents of New Zealand

The New Shares are only being offered under this Offer Document to Eligible Shareholders in New Zealand in reliance upon the *Financial Markets Conduct Act 2013* (New Zealand) and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021* (New Zealand).

This Offer Document is not an investment statement or prospectus under New Zealand law and may not contain all the information that such documents are required to contain.

Neither this Offer Document nor the SPP Offer has been registered, filed with, or approved by any New Zealand regulatory authority.

5.4 United States of America

This Offer Document or other documents relating to the SPP Offer may not be sent or distributed to (wholly or partially), nor relied upon by, persons in the United States of America or to persons that are acting for the account or benefit of a US Person.

This Offer Document does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States of America or to, or for the account or benefit of, any person in the United States of America.

The New Shares offered under this Offer Document have not been registered under the Securities Act of 1933 (USA) or any other state securities laws, and may not be offered, sold, or transferred directly or indirectly, in the United States of America, or to or for the account of a US Person, unless registered or an exception to the registration requirements applies.

5.5 Joint holders

Shareholders who are joint holders of Shares are taken to be a single registered Shareholder for the purposes of the SPP and the certification in the Application Form by any joint holder is taken to have been given by all joint holders.

A Shareholder who receives more than one invitation to participate in the SPP Offer (e.g. if the Shareholder holds Shares in more than one capacity) may not apply for New Shares:

- with an aggregate value of more than \$30,000; or
- which would result in the aggregate value of the New Shares applied for (including through a Custodian (see Section 5.7)) under the Security Purchase Plan and any similar arrangement in the last 12 months being more than \$30,000.

5.6 Custodians

An Eligible Shareholder who holds Shares as Custodian (see Section 5.7) for one or more persons on the Record Date (**Beneficiaries**) may apply for up to the maximum number of New Shares under the SPP Offer for each Beneficiary for whom the Custodian holds Shares.

The Custodian must annex a Custodian Certificate to their Application Form setting out the following information:

Item	Requirements
Nature of relationship	<p>Either or both of the following:</p> <ul style="list-style-type: none"> that the Custodian holds Shares on behalf of one or more Beneficiaries who are residents in Australia or New Zealand (each a Participating Beneficiary) who are not Custodians; or that another Custodian (Downstream Custodian) holds beneficial interests in Shares on behalf of one or more Participating Beneficiaries, and the Custodian holds the Shares to which those beneficial interests relate on behalf of the Downstream Custodian or another Custodian, <p>on the Record Date and that each Participating Beneficiary has instructed the Custodian or the Downstream Custodian (as applicable) to apply for New Shares under the SPP Offer on their behalf.</p>
Participating Beneficiary details	The number of Participating Beneficiaries as well as their names and addresses.
Holding	<p>Either:</p> <ul style="list-style-type: none"> the number of Shares that the Custodian holds on behalf of each Participating Beneficiary; and/or in the case of a Downstream Custodian, the number of Shares to which each Participating Beneficiary's beneficial interest relates.
Application amount	The number or dollar amount of New Shares that each Participating Beneficiary has instructed the Custodian or the Downstream Custodian (as applicable) to apply for on behalf of each Participating Beneficiary.
Confirmation that maximum application not exceeded	<p>That the total Application Moneys for:</p> <ul style="list-style-type: none"> New Shares applied for under the SPP Offer for each Participating Beneficiary for whom the Custodian acts, directly or indirectly through a Downstream Custodian does not exceed \$30,000; and any other Shares issued to the Custodian or Downstream Custodian, in the capacity as custodian or nominee for each Participating Beneficiary, under any arrangement similar to the Security Purchase Plan in the last 12 months does not exceed \$30,000.
Provision of Offer Document to Beneficiaries	That a copy of this Offer Document was given to each Beneficiary.
Downstream Custodians	In the case where Shares are held for a Downstream Custodian, the name and address of each Downstream Custodian.

Custodian Certificates can be requested from the Share Registry during the Offer Period, using the contact details set out in the Corporate Directory in Section 11.

Custodians may not participate in the SPP on behalf of beneficial shareholders located outside Australia and New Zealand.

5.7 Determination of Custodians

A Shareholder is a Custodian if they provide a custodial or depository service in relation to Shares and:

- Hold an Australian financial services licence covering the provision of a custodial or depository service;
- are exempt from the requirement to hold an Australian financial services licence covering the provision of a custodial or depository service;
- hold an Australian financial services licence covering the operation of an IDPS or is a responsible entity of an IDPS-like scheme;
- are a trustee of a self-managed superannuation fund or a superannuation master trust; or
- are a registered holder of shares or interests in the class and is noted on the register of members of the body or scheme as holding the shares or interests on account of another person.

5.8 Trustees and Nominees

If a Shareholder holds Shares as a trustee or nominee for another person but is not a Custodian as defined in Section 5.7, the beneficiaries for whom they hold Shares will be taken to be the registered holder of those Shares. Any application by the trustee or nominee will be taken to be an Application by the beneficiary.

Trustees and nominees may not participate in the SPP on behalf of beneficial shareholders located outside Australia and New Zealand.

5.9 Participation

Participation in the SPP is optional (subject to meeting the eligibility criteria outlined in this Section 5) and the offer to acquire New Shares is not a recommendation by the Company.

Shareholders who are unsure whether they should participate in the SPP or how participation will affect them should contact a professional advisor.

5.10 Participation costs

Shareholders must pay the Issue Price per Share any fees or charges incurred in paying the Issue Price (for example, bank fees or fees of professional advisors). No transfer or stamp duty or brokerage, commission or other participation costs are payable by Shareholders in respect of the acquisition of New Shares under the SPP.

5.11 Non-renounceable

An Eligible Shareholder's right to participate in the Share Purchase Plan is not renounceable and cannot be assigned to any third party.

6. Applying for New Shares

6.1 Making an Application

An Eligible Shareholder that would like to participate in the SPP and apply for New Shares under the SPP Offer must complete the online Application Form.

Applications may be for a minimum of 6,666 New Shares for a total of \$1,000, up to a maximum of 200,000 New Shares for a total of \$30,000. Refer to Section 4.2 for parcel sizes.

If an Application Form is not completed correctly or if the accompanying payment is for an incorrect amount, it may be treated by the Company as valid at the Directors' discretion.

The Directors' decision as to whether to treat such an Application as valid and how to construe, amend or complete the Application Form is final. However, an Applicant will not be treated as having applied for more New Shares than is indicated by the amount of Application Money.

If the exact Application Moneys applicable to an Application are not tendered with an Application Form, the Company reserves the right to either:

- return the Application Form and refund the Application Moneys received (by cheque or electronic funds transfer as soon as possible, without interest), and not issue any New Shares to the Applicant; or
- issue to the Applicant the maximum number of New Shares represented by the Application Moneys received, and refund any excess amount to that Applicant by cheque or electronic funds transfer as soon as possible, without interest.

The Company reserves the right to accept a lesser amount to the total number of New Shares applied for by an Applicant on the Application Form (including if the SPP Offer closes oversubscribed), at the Director's complete discretion.

By lodging an Application Form or otherwise making an Application under the SPP Offer, the Applicant:

- irrevocably and unconditionally agrees to the terms of the SPP Offer set out in this Offer Document;
- acknowledges that their Application is irrevocable and unconditional;
- agrees to pay the Offer Price for each New Share which they have applied for, subject to any scale back (refer to Sections 4.5)
- warrants and represents to the Company that they are an Eligible Shareholder entitled to participate in the SPP; and
- certifies that the aggregate Application Money paid by them in any capacity (except as Custodian) under the SPP or any similar arrangement operated by the Company in the past 12 months does not exceed \$30,000.

6.2 Applications by Post or Email

In an effort to encourage contactless payments and processing, the Company encourages all Applicants to apply for New Shares using electronic funds transfer or BPAY®. To limit face-to-face contact during the COVID-19 pandemic, hand delivered Applications **will no longer be accepted**.

If you are unable to pay by BPAY®, please contact Openn Negotiation Ltd on 1800 667 366 (within Australia) at any time between 8.30am and 5.00pm (Perth time) on Monday to Friday during the Offer period. Alternatively, via email: investors@openn.com, and alternate payment arrangements will be provided.

6.3 Applications by BPAY®

Eligible Shareholders who wish to pay their Application Moneys using BPAY® should follow the instructions on the online Application Form which includes including the 'Biller Code' and the Eligible Shareholder's individual 'Customer Reference Number'.

Eligible Shareholders can only make payment using BPAY® if they have an account with an Australian financial institution that supports such transactions.

Eligible Shareholders must ensure to use the specific 'Biller Code' and 'Customer Reference Number' on their individual online Application Form and may not be accepted if these details are incorrect. The 'Customer Reference Number' is used to identify each Eligible Shareholder's holding.

Eligible Shareholders with more than one holding of Shares may receive multiple 'Customer Reference Numbers'. Such Eligible Shareholders can apply under one or more of their holdings, provided their Applications do not exceed 200,000 New Shares or \$30,000 in aggregate.

Payments must be made in Australian dollars for an amount equal to the number of New Shares for which the Eligible Shareholder wishes to apply, multiplied by the Offer Price (i.e. \$0.15 per New Share).

If BPAY® is used, a paper Application Form does not need to be submitted. The Company recommends updating the Share Registry by providing an e-mail contact and bank account details, to facilitate the timely transfer of any refunds in the event that Applications are scaled-back. However, by paying Application Moneys, the Eligible Shareholder will be taken to have made the declarations on the Application Form.

BPAY® payments of Application Moneys must be received before 5:00pm (WST) on the Closing Date.

Eligible Shareholders should take into account, when applying for New Shares, that their individual financial institutions may implement earlier cut-off times for BPAY® payments. It is an Eligible Shareholder's responsibility to ensure that the Application Moneys are received before the Closing Date.

6.4 **Application Moneys to be held in trust**

Application Money will be held by the Company in trust in accordance with the requirements of the Corporations Act until the New Shares to which the Application Money pertains are issued under the SPP Offer, or a refund of Application Money occurs in the circumstances described in this Offer Document.

The Company will retain any interest earned on Application Money, including in the event of any refund of Application Money.

6.5 **No cooling-off rights**

Cooling-off rights do not apply to an investment in the New Shares. An Application is unconditional once it is submitted and cannot be withdrawn by an Applicant.

7. **Applicant acknowledgements, undertakings and warranties**

By submitting a completed Application Form or making payment for New Shares via BPAY®, an Applicant:

- warrants and represents that they:
 - are an Eligible Shareholder;
 - have read and understood this Offer Document; and
 - apply for New Shares in accordance with the SPP Terms;
- authorises the Company to correct minor errors in their Application Form and to complete the Application Form by inserting any missing minor details;
- acknowledges that the market price of Shares may rise or fall between the Offer Document Date and the date New Shares are issued under the SPP Offer;
- acknowledges that the Offer Price paid for the New Shares may exceed the market price of the Shares on the date New Shares are issued under the SPP Offer;
- acknowledges that their Application may be withdrawn at any time before the issue of the New Shares;
- for cheque or money order refunds, accepts the risks associated with any refund that may be despatched to them at their address as shown on the Company's register of Shareholders;
- for direct refunds, accepts the risks for provision of incorrect banking details for any refund that is directly returned via Electronic Funds Transfer;

- agrees that they are responsible for any dishonour fees or other costs the Company may incur in presenting a cheque for payment which is dishonoured;
- acknowledges that no interest will be refunded to them if New Shares are not issued under the SPP;
- acknowledges that the Company has not taken any action to register or qualify the New Shares or the SPP Offer, or otherwise to permit a public offering of New Shares, in any jurisdiction outside Australia and New Zealand, including under the Securities Act of 1933 (USA), and therefore the New Shares purchased under the SPP Offer may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws;
- acknowledges that the distribution of this Offer Document (including in electronic form) in jurisdictions outside Australia and New Zealand may be restricted by law;
- warrants and represents that they are not in the United States of America, and is not applying for New Shares on behalf of a person in the United States of America;
- warrants and represents that they have not and will not send any materials relating to the SPP Offer to any person in the United States;
- acknowledges that they have not been provided with investment advice or financial product advice by the Company;
- warrants and represents that they have not applied for, or instructed a Custodian to apply for on their behalf, New Shares with an application price which, when aggregated with the application price for any Shares issued to them or a Custodian on their behalf under the SPP Offer or any similar share purchase plan in the 12 months prior to the Application, exceeds \$30,000;
- agrees that the Application is irrevocable and unconditional;
- if a Custodian, warrants and represents that:
 - they are a Custodian as defined in the SPP Instrument;
 - as at the Record Date, they hold Shares on behalf of one or more Beneficiaries, and that those Beneficiaries have instructed them to apply for New Shares;
 - the information in the Custodian Certificate submitted with their Application Form is true, correct and not misleading; and
 - they have not applied for New Shares on behalf of any Beneficiary with an application price which, when aggregated with the application price for any Shares issued to them on behalf of that Beneficiary under the SPP Offer or any similar share purchase plan the 12 months prior to the Application, exceeds \$30,000; and
- authorises the Company, and its officers and agents, to take steps necessary on their behalf to issue the New Shares in accordance with the SPP Terms.

8. Quotation of New Shares

The Company has applied to ASX for quotation of the New Shares offered pursuant to this Offer Document. If ASX does not grant quotation of the New Shares, then the Company will not issue any of the New Shares and will refund all Application Moneys without interest as soon as practicable.

New Shares will not be issued unless and until ASX grants permission for quotation of the New Shares.

It is an Eligible Shareholder's responsibility to determine their holdings before trading in New Shares. Any person who sells New Shares before receiving confirmation of their holding will do so at their own risk.

New Shares under the SPP Offer are expected to be issued, and Holding Statements despatched, as soon as practicable after the Closing Date, in accordance with the ASX Listing Rules and the timetable set out in Section 1.3.

9. General Matters

9.1 Modification of Share Purchase Plan

The Company may modify or terminate the SPP at any time, in which case it will announce such modification or termination on the ASX Market Announcements Platform. The omission to give notice of any modification to, or termination of, the Plan or the failure of ASX to receive such notice will not invalidate the modification or termination.

9.2 Underwriting

The SPP will not be underwritten.

9.3 Continuous disclosure obligations

The Company is a “disclosing entity” for the purposes of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. As a company listed on ASX, the Company is subject to the Chapter 6CA of the Corporations Act and the ASX Listing Rules which require it to immediately notify ASX of any information concerning the Company of which it is or becomes aware and which a reasonable person would expect to have a material effect on the price or value of the Company’s Shares, subject to certain exceptions.

Eligible Shareholders should have regard to the other publicly available information in relation to the Company before making a decision whether or not to subscribe for New Shares under this Offer Document.

Copies of documents lodged with ASX in relation to the Company (including its corporate governance policies) may be obtained from the Company’s website, www.openn.com.au, or at the ASX market announcements platform, www.asx.com.au, using the Company’s ASX code ‘OPN’.

9.4 SPP Instrument

This SPP Offer is made in accordance with the requirements of the SPP Instrument. The SPP Instrument grants relief from the requirement of the Corporations Act to prepare a prospectus or other disclosure document for the offer of New Shares under the SPP, subject to satisfaction of certain conditions set out in the instrument.

9.5 Forward-looking statements

This Offer Document contains forward-looking statements which incorporate an element of uncertainty or risk, such as ‘intends’, ‘may’, ‘could’, ‘believes’, ‘estimates’, ‘targets’ or ‘expects’. These statements have been prepared with all reasonable care and attention, based on an evaluation of current economic, financial and operating conditions, as well as assumptions regarding future events. These events are, as at the date of this Offer Document, expected to take place, but there cannot be any guarantee that such events will occur as anticipated or at all given that many of the events are outside the Company’s control. This may result in the actual circumstances being materially different to those anticipated. Eligible Shareholders are cautioned not to place undue reliance on any forward-looking statements.

The Company and the Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Offer Document will actually occur as and when stated. Except to the extent required by law (including the Corporations Act and the Listing Rules), the Company does not give any undertaking to update or revise any forward-looking statements after the date of the Offer Document to reflect any changes in expectations in relation to forward-looking statements or any change in events, conditions or circumstances on which any such statement is based.

Eligible Shareholders should note that past performance (including past share price performance) cannot be relied on as an indicator of, and does not provide any guidance as to, future performance, including future share price performance.

9.6 Taxation

The Board does not consider that it is appropriate to give Eligible Shareholders advice regarding the taxation consequences of applying for New Shares under the SPP Offer, as it is not possible to provide a comprehensive summary of the possible taxation positions of Eligible Shareholders.

Eligible Shareholders should obtain their own independent taxation advice from a suitably qualified professional adviser about participating in the SPP Offer and the taxation implications of an investment in New Shares.

9.7 Privacy

Eligible Shareholders who apply for New Shares will provide personal information to the Company and the Share Registry. By applying for New Shares under the SPP Offer, an Eligible Shareholder will be taken to have consented to the Company and the Share Registry collecting, holding and using the Eligible Shareholder's personal information in order to assess their Application, process the Application, service their needs as Shareholders, provide facilities and services that the Eligible Shareholders requests, and carry out appropriate administrative functions.

Corporate and taxation laws require the Company to collect some personal information. Eligible Shareholders who do not provide the information requested may not have their Applications processed efficiently, or at all.

9.8 Governing law

The Share Purchase Plan and the SPP Offer are governed by the laws applicable in the State of Western Australia.

9.9 Currency

References to "\$", "A\$", "AUD", or "dollar" are references to Australian currency, unless expressly stated otherwise.

9.10 Time

References to time relate to the time in Perth, Western Australia (i.e. WST), unless otherwise stated.

10. Glossary

In this Offer Document, the following terms have the following meanings:

Application	A valid application for New Shares by an Eligible Shareholder.
Application Form	The application form accompanying this Offer Document.
Application Moneys	The moneys payable by Eligible Shareholders who apply for New Shares under the SPP Offer.
ASIC	The Australian Securities & Investments Commission.
Associate	Has the meaning given to that term under sections 10 to 17 of the Corporations Act.
ASX	ASX Limited (ACN 008 624 691), including the financial market operated by it as the Australian Securities Exchange.
ASX Listing Rules	The listing rules of ASX.
ASX Settlement	ASX Settlement Pty Ltd (ACN 008 504 532).
ASX Settlement Rules	The ASX Settlement Operating Rules.
Beneficiary	Has the meaning given to that term in Section 5.6, being an Eligible Shareholder on behalf of whom a Custodian holds Shares.
Board	The Company's Board of Directors.
Business Day	A day: <ul style="list-style-type: none">(a) that is a business day as defined in the ASX Listing Rules; and(b) which is not a Saturday, Sunday, public holiday or bank holiday in Perth, Western Australia.
CHESS	Clearing House Electronic Sub-register System operated by ASX Settlement.
Closing Date	The closing date of the SPP Offer, being 5.00pm (WST) on 29 July 2022.
Company	Openn Negotiation Limited (ACN 612 329 754).
Corporations Act	The <i>Corporations Act 2001</i> (Cth).
Custodian	A custodian, trustee or nominee holder of Shares within the meaning of "custodian" in the SPP Instrument.
Custodian Certificate	A certificate by a Custodian for the purposes of section 8(3) of the SPP Instrument.
Director	A director of the Company as at the Offer Document Date.
Eligible Shareholder	A Shareholder who is: <ul style="list-style-type: none">(a) a registered holder of Shares on the Record Date;(b) has a registered address in Australia or New Zealand as shown in the Share Registry;(c) not in the United States or a US Person or acting for the account of or benefit of a US Person; and(d) eligible under all applicable securities laws to receive the SPP Offer.
Exempt Investor	An investor under section 708 of the Corporations Act to whom securities may be offered without a prospectus or other disclosure document.

Existing Share	A share issued before the Offer Document Date.
GST	Goods and services tax levied under the <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
Holding Statement	A holding statement for securities under CHESS or Security Holder Reference Number.
IDPS	Has the meaning given to that term in ASIC Class Order CO 13/763.
Lead Manager	Euroz Hartleys Limited (ACN 104 195 057), AFSL no. 230052.
New Shares	The Shares that may be issued under this Offer Document pursuant to the SPP Offer.
Offer Document	This offer document dated 11 July 2022, including any electronic or online version of this offer document.
Offer Period	The period commencing on the Opening Date and ending on the Closing Date.
Offer Price	The price at which a New Share is offered to Eligible Shareholders under the SPP Offer, being \$0.15 per New Share.
Opening Date	The opening date of the SPP Offer, being 11 July 2022.
Placement	The placement of 20,000,000 Shares at \$0.15 each to Exempt Investors to raise \$3,000,000 (before costs), as announced by the Company on 4 July 2022.
Privacy Act	The <i>Privacy Act 1988</i> (Cth).
Record Date	The date at which eligibility of Shareholders to participate in the SPP Offer was determined, being 5.00pm (WST) on 1 July 2022.
Section	A section of this Offer Document.
Share	A fully paid ordinary share in the capital of the Company.
Share Registry	The Company's share registry, being at the Offer Document Date Computershare Investor Services Limited (ACN 078 279 277).
Shareholder	The registered holder of a Share.
Shortfall	The New Shares offered under the SPP Offer for which valid Applications are not received from Eligible Shareholders before the Closing Date.
Share Purchase Plan or SPP	The 2022 Share Purchase Plan established by the Company under the SPP Instrument in accordance with the SPP Terms.
SPP Instrument	<i>ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547</i> .
SPP Offer	An offer to each Eligible Shareholder to subscribe for up to \$30,000 of New Shares at an issue price of \$0.15 per New Share under the Share Purchase Plan, to raise up to \$2,000,000 before costs.
SPP Terms	The terms and conditions of the SPP Offer under the Share Purchase Plan, as set out in this Offer Document.
US Person	Any person in the United States of America or any person that is, or is acting for the account or benefit of, a "U.S. person" (as defined in Regulation S under the Securities Act of 1933 (USA), as amended).
VWAP	Volume-weighted average price of Shares traded on ASX.
WST	Australian Western Standard Time, being the time in Perth, Western Australia.

11. Corporate Directory

Directors

Wayne Zekulich	Non-Executive Chairperson
Peter Gibbons	Managing Director
Duncan Anderson	Executive Director & Chief Technology Officer
Darren Bromley	Executive Director & Chief Financial Officer
Danielle Lee	Non-Executive Director

Company Secretary

Darren Bromley

Registered Office

Level 1, 4 Stirling Road,
Claremont, WA 6010

Telephone: 1 800 667 366 (within Australia)

Website

www.openn.com

ASX Codes

OPN

Share Registry*

Computershare Investor Services Limited
Level 11, 172 St Georges Terrace
Perth WA 6000

Telephone: 1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)
Facsimile: +61 8 9323 2033

Auditor*

HLB Mann Judd (WA Partnership)
Level 4, 130 Stirling Street
Perth WA 6000

*Included for information purposes only. These entities have not been involved in the preparation of this Offer Document.