

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

Eric Bryant
Director of Operations North America

CAPITAL STRUCTURE

Ordinary Shares	223.8 million
Options	19.4 million
Performance rights	17.3 million

MARKET CAPITALISATION

\$22.38 million (at \$0.10 per share as of 7 October 2022)

52 WEEK SHARE PRICE RANGE

\$0.10 - \$0.305

TOP 20 SHAREHOLDERS

60.89% on 24 August 2022

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Openn Achieves Key Milestones US Platform Go-Live

HIGHLIGHTS:

- **US Production server goes live, and Pilots move to live listing phase**
- **Boston-based RE/MAX Revolution lists first pilot properties on Openn's platform**
- **Integration of Openn's products and systems within the Canadian Real Estate Association (CREA) and the [REALTOR.ca](https://www.realtor.ca) portal is complete**
- **Commitments from MLS partners and member brokers in Canada and USA to commence first two waves of pilot expansion in November 2022 Progressing to sandbox and production servers**
- **North American business 85% milestone to roll-out complete**
- **Training, support systems and processes progressing to commercial launch in Q1 CY 2023**

Australian-listed property technology company, Openn Negotiation Limited (**ASX: OPN**), (**Openn** or **Company**) is pleased to announce the company's proprietary software is now live in the United States. Usage will continue under pilot conditions during the December quarter. The first pilot listings occurred in Massachusetts.

Boston based real estate group RE/MAX Revolution entered a pilot program with Openn in the December 2021 quarter (*see ASX Announcement dated 25 October 2021*). Prior to release of the live US production server, this pilot was conducted via focus-groups and beta testing in pre-production versions of the software. Feedback from that process was used to test and evaluate Openn's value proposition for the North American market and design the feature sets needed for commercial success.

The first pilot properties entered onto the Openn platform were sold within a week of listing to the first offer. **Duncan Anderson, President of Openn North America explains:** "While impressive, we do not consider this a robust test of the platform. The limited scope of these transactions does not allow for feedback to confirm platform value to all stakeholders. However, the launch and transaction flow in the live environment is a significant milestone. Importantly, this event triggers a series of steps that de-risk and prepare the path for commercial launch."

Separately, the Company is pleased to report the successful integration of Openn's products and systems with CREA, including the ability for Openn's software to become offered within the [REALTOR.ca](https://www.realtor.ca) property sales website. The Canadian production server release candidate is complete and undergoing Quality Assurance testing.

[REALTOR.ca](https://www.realtor.ca), owned and operated by CREA, is the most popular and trusted real estate website in Canada. With more than 516 million visits each year and 1.9 billion unique property page views in 2021, [REALTOR.ca](https://www.realtor.ca) provides up-to-date listing information for residential and commercial properties in Canada (*Source: <https://insights.realtor.ca/>*).



With its software ready to manage live transactions in both Canada and the USA, the Company advises the previously announced pilot programs are on track to expand agent participation and progress into live environment transactions during the December 2022 quarter. Two provincial Canadian real estate boards and another two US based Multiple Listing Service (MLS) partners have committed to expanding current pilot programs in two waves, with the following planned activity:

1. **Early November:** One Canadian real estate board and one US MLS, in conjunction with 30 agents across multiple brokerages representing a combined total of 5,500 agents.
2. **Late November:** A second Canadian real estate board and second US MLS, in conjunction with an additional 60 agents across multiple brokerages representing a combined total of 51,000 agents.

Openn's executive management team consider the product integration, training programs and support systems in the North American market are now approximately 85% complete and anticipate that a full commercial launch will occur in Q1 CY 2023. Current pilot partnerships give Openn the potential to roll-out the company's technology via access to more than 210,000 realtors within North America.

Commenting on Openn's broad progress, **Eric Bryant, Director of Operations for Openn North America Inc** said: *"The transition in pilot profile from focus groups and beta testing to real world usage is a clear indication that the US and Canadian products are nearing commercial rollout. Our partners at MLS, real estate board, and peak body level have provided outstanding support in that process. It's an encouraging sign that the North American real estate market is ready for transparency."*

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

ENDS

Further information:

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About Openn Negotiation

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.

About the Canadian Real Estate Association

The Canadian Real Estate Association (**CREA**) is one of Canada's largest single-industry associations. CREA works on behalf of more than 150,000 REALTORS® who contribute to the economic and social well-being of communities across Canada. Together they advocate for property owners, buyers, and sellers. CREA owns and operates [REALTOR.ca](https://www.realtor.ca), Canada's number 1. online property listings portal. [REALTOR.ca](https://www.realtor.ca) is a single source of comprehensive listings from every region of the country. The site showcases REALTOR® listed properties from every MLS® System in Canada. [REALTOR.ca](https://www.realtor.ca)'s brand trust and awareness among Canadians continue to grow. According to the Canadian Internet



Registration Authority (CIRA), REALTOR.ca is the 6th most visited .ca website and is also one of Canada's leading websites by usage across all categories.

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.