



12 October 2022

Dear Shareholder

2022 ANNUAL GENERAL MEETING – NOTICE, EXPLANATORY STATEMENT AND PROXY FORM

Openn Negotiation Ltd (ASX: OPN) (Company or Openn) advises that it will hold its 2022 annual general meeting (Meeting) at the office of Euroz Hartleys, Alluvion Building, Level 18, 58 Mounts Bay Road, Perth, Western Australia 6000, and virtually through a webinar conferencing facility (https://us02web.zoom.us/webinar/register/WN_1bw0gsTMTGC9fWCK-N43PQ), at 10:00am (WST) on 23 November 2022.

Meeting format

The Company's board of directors (Board) continues to monitor the impact of the COVID-19 pandemic in Western Australia. Having considered the current circumstances, the Company will be observing social distancing rules and other COVID-19 legal requirements that may apply having regard to the circumstances at the time of the Meeting.

Shareholders may also logon and ask questions through an online portal using the following link:

https://us02web.zoom.us/webinar/register/WN_1bw0gsTMTGC9fWCK-N43PQ
(Importantly, the online portal **will not** have online voting facilities).

Notice of meeting

In accordance with the amendments to the *Corporations Act 2001* (Cth) made pursuant to the *Treasury Laws Amendment (2021 Measures No. 1) Act 2021* (Cth), the Company will not be sending hardcopies of the Notice of Annual General Meeting (Notice) to shareholders, except to those shareholders who previously elected to receive a hardcopy.

The Notice (together with the Explanatory Statement) can be downloaded from the Company's website, hello.openn.com.au/investor, under the 'Announcements' section. The Notice was also released to the ASX market announcements platform, www2.asx.com.au, on 12 October 2022 and can be obtained using the Company's ASX code 'OPN'.

The Notice and other meeting materials are important and should be read in their entirety. If you are in doubt as to the course of action you should follow, you should consult your stockbroker, lawyer, accountant or other professional adviser.

Proxies

Shareholders who have elected to receive electronic communications will be notified by email of how to access and lodge their proxy forms. For all other shareholders, a customised proxy form accompanies this letter.

The Board strongly encourages shareholders to complete, and lodge directed proxy forms prior to the Meeting online at:

- www.investorvote.com.au (Control Number: 181481) or otherwise in accordance with the instructions set out in the proxy form and in the Notice.

Proxy voting instructions for the Meeting should be lodged before **10:00am (WST) on Monday, 21 November 2022**. Any proxy forms received after that time will not be valid for the Meeting.

Electronic communications

In order to receive electronic communications from the Company in the future, please update your shareholder details online at www.computershare.com.au and register as a member with your unique shareholder identification number and postcode (or country for overseas residents). Once logged in you can find your personalised proxy form and lodge your proxy vote online by clicking on the "Vote Lodgement" tab.

If you are unable to access the Notice or other meeting materials online, please contact Company's share registry, Computershare Investor Services, on 1300 850 505 (within Australia) or +61 (3) 9415 4000 (from overseas).

COVID-19 measures

In light of the evolving COVID-19 situation, Shareholders are strongly encouraged to consider attending the Meeting virtually or appointing the Meeting Chair as proxy to attend and vote at the Meeting on their behalf

Yours faithfully

Darren Bromley
Director, Company Secretary & CFO
Openn Negotiation Ltd

Notice of Annual General Meeting, Explanatory Statement and Proxy Form

Openn Negotiation Limited

ACN 612 329 754

Meeting Format

To be held as a hybrid meeting at:

Euroz Hartleys
Alluvion Building
Level 18, 58 Mounts Bay Road
Perth WA 6000

and

Virtually through a webinar conferencing facility.
Shareholders may logon and ask questions through
the webinar conferencing facilities, but online
voting facilities **will not** be provided.

Time and Date

10:00am (WST)
23 November 2022

IMPORTANT NOTE

The Notice of Annual General Meeting, Explanatory Statement and Proxy Form should be read in their entirety. If you are in doubt as to how you should vote, you should seek advice from your professional adviser prior to voting.

Contents

Item	Page
Notice of Annual General Meeting	2
Meeting and Voting Information	8
Explanatory Statement	10
Glossary of Terms	40
Schedule	43
Proxy Form	Attached

Important Dates

An indicative timetable of key proposed dates is set out below. These dates are indicative only and are subject to change.

Event	Date
Last day for receipt of Proxy Forms – Proxy Forms received after this time will be disregarded	10:00am (WST) on 21 November 2022
Snapshot date for eligibility to vote	4:00pm (WST) on 21 November 2022
Annual General Meeting	10:00am (WST) on 23 November 2022

Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of Openn Negotiation Limited (ACN 612 329 754) (**Company**) will be held at the offices of Euroz Hartleys, Alluvion Building, Level 18, 58 Mounts Bay Road, Perth, Western Australia 6000, and virtually through a webinar conferencing facility (https://us02web.zoom.us/webinar/register/WN_1bw0gsTMTGC9fWCK-N43PQ), at 10:00am (WST) on 23 November 2022.

Agenda

Ordinary Business

Receive and Consider Reports	To receive and consider the annual financial report, Directors' report and Auditor's report of the Company for the financial year ended 30 June 2022, as contained in the Company's 2022 Annual Report.
Resolution 1 <i>Adoption of Remuneration Report</i> (advisory only)	<p>To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:</p> <p><i>That, for the purpose of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the financial year ended 30 June 2022, as contained in the Company's 2022 Annual Report, be adopted by the Company.</i></p> <p>Note: This Resolution is advisory only and <u>does not</u> bind the Company or the Directors.</p>
Resolution 2 <i>Re-Election of Director – Danielle Lee</i>	<p>To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:</p> <p><i>That for the purpose of Listing Rule 14.4, clause 8.1(h)(i) of the Constitution, and for all other purposes, Danielle Lee, a Director who retires in accordance with clause 8.1(e) of the Constitution and, being eligible, offers herself for re-election, is re-elected as a Director.</i></p>

Special Business

Resolution 3 <i>Ratification of issue of Options – The Canadian Real Estate Association</i>	<p>To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:</p> <p><i>That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the prior issue of 4,000,000 CREA Tranche 1 Options and 10,000,000 CREA Tranche 2 Options to The Canadian Real Estate Association on 14 April 2022, on the terms and conditions set out in the Explanatory Statement.</i></p>
Resolution 4 <i>Ratification of issue of Options – Triangle MLS Inc.</i>	<p>To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:</p> <p><i>That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the prior issue of 1,000,000 Triangle Options to Triangle MLS Inc. on 14 April 2022, on the terms and conditions set out in the Explanatory Statement.</i></p>
Resolutions 5(a) and 5(b) <i>Ratification of issue of Shares under Initial Placement</i>	<p>To consider and, if thought fit, to pass with or without amendment, the following resolutions as separate ordinary resolutions:</p> <p>(a) <i>That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the prior issue of 621,388 Shares to Initial Placement Investors under the Initial Placement on 12 July 2022, pursuant to its issuing capacity under Listing Rule 7.1, on the terms and conditions set out in the Explanatory Statement.</i></p> <p>(b) <i>That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the prior issue of 19,378,612 Shares to Initial Placement Investors under the Initial Placement on 12 July 2022, pursuant to its additional issuing capacity under Listing Rule 7.1A, on the terms and conditions set out in the Explanatory Statement.</i></p>

Resolution 6 <i>Ratification of issue of Advisor Options to Poynton Stavrianou Pty Ltd</i>	<p>To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:</p> <p><i>That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the prior issue of 1,500,000 Advisor Options to Poynton Stavrianou Pty Ltd on 13 September 2022, on the terms and conditions set out in the Explanatory Statement.</i></p>
Resolution 7 <i>Ratification of issue of Shares under the Shortfall Placement</i>	<p>To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:</p> <p><i>That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the prior issue of 3,466,667 Shares to Shortfall Placement Investors under the Shortfall Placement on 11 August 2022, pursuant to its issuing capacity under Listing Rule 7.1, on the terms and conditions set out in the Explanatory Statement</i></p>
Resolution 8 <i>Approval of updated Equity Incentive Plan</i>	<p>To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:</p> <p><i>That, for the purposes of Listing Rule 7.2 (exception 13) and for all other purposes, Shareholders approve the Company's updated Equity Incentive Plan, a summary of which is set out in the Schedule, and for the issue of up to 40,000,000 Equity Securities under the plan in reliance on Listing Rule 7.2 (exception 13), on the terms and conditions set out in the Explanatory Statement.</i></p>
Resolution 9 <i>Issue of Performance Rights to related party – Wayne Zekulich</i>	<p>To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:</p> <p><i>That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to 300,000 Class C Performance Rights to Wayne Zekulich (or his nominee), a related party of the Company for the purposes of the Listing Rules, on the terms and conditions set out in the Explanatory Statement.</i></p>
Resolution 10 <i>Issue of Performance Rights to related party – Peter Gibbons</i>	<p>To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:</p> <p><i>That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to 1,500,000 Class D Performance Rights to Peter Gibbons (or his nominee), a related party of the Company for the purposes of the Listing Rules, on the terms and conditions set out in the Explanatory Statement.</i></p>
Resolution 11 <i>Issue of Performance Rights to related party – Darren Bromley</i>	<p>To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:</p> <p><i>That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to 500,000 Class C Performance Rights to Darren Bromley (or his nominee), a related party of the Company for the purposes of the Listing Rules, on the terms and conditions set out in the Explanatory Statement.</i></p>
Resolution 12 <i>Issue of Performance Rights to related party – Duncan Anderson</i>	<p>To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:</p> <p><i>That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of up to 1,500,000 Class C Performance Rights to Duncan Anderson (or his nominee), a related party of the Company for the purposes of the Listing Rules, on the terms and conditions set out in the Explanatory Statement.</i></p>

Resolution 13 <i>Issue of Performance Rights to related party – Danielle Lee</i>	<p>To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution:</p> <p><i>That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of 200,000 Class C Performance Rights to Danielle Lee (or her nominee), a related party of the Company for the purposes of the Listing Rules, on the terms and conditions set out in the Explanatory Statement.</i></p>
Resolution 14 <i>Approval of non-executive Director remuneration limit</i>	<p>To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:</p> <p><i>That, for the purposes of Listing Rule 10.17, clause 8.4 of the Company's Constitution, and for all other purposes, the maximum aggregate remuneration that the Company may pay to non-executive Directors for their services as Directors in a financial year be set at \$250,000.</i></p>
Resolution 15 <i>Amendment to Constitution – virtual meetings</i>	<p>To consider and, if thought fit, to pass, with or without amendment, the following resolution as a special resolution:</p> <p><i>That, for the purposes of section 136(2) of the Corporations Act and for all other purposes, approval is given for the Company to amend its existing Constitution to permit the Company to hold general meetings using virtual meeting technology as contemplated by section 249R(c) of the Corporations Act, in the manner set out in the Explanatory Statement, with effect from the conclusion of the Meeting.</i></p>
Resolution 16 <i>Amendment to Constitution – Equity Incentive Plan issue cap percentage</i>	<p>To consider and, if thought fit, to pass, with or without amendment, the following resolution as a special resolution:</p> <p><i>That, for the purposes of sections 136(2) and 1100V of the Corporations Act and for all other purposes, approval is given for the Company to amend its existing Constitution to include an issue cap percentage under section 1100V(2)(a) of the Corporations Act, of 10% in relation to the Shares or other 'ESS interests' (as defined in section 1100M of the Corporations Act) which may be issued by the Company under the Equity Incentive Plan, in the manner set out in the Explanatory Statement, with effect from the conclusion of the Meeting.</i></p>
Resolution 17 <i>Approval of Additional Issuance Capacity</i>	<p>To consider and, if thought fit, to pass, with or without amendment, the following resolution as a special resolution:</p> <p><i>That for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities up to 10% of the issued capital of the Company (at the time of the issue), calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement.</i></p>

Voting Prohibitions and Exclusion Statements

Resolution	Excluded persons	Exception
Corporations Act voting prohibitions		
Resolution 1	<p>In accordance with sections 250BD and 250R(4) of the Corporations Act, a vote on the Resolution must not be cast by:</p> <ul style="list-style-type: none"> a member of Key Management Personnel the details of whose remuneration is included in the Remuneration Report or their Closely Related Parties, regardless of the capacity in which the vote is cast; or by a proxy for a member of Key Management Personnel at the date of the Meeting or their Closely Related Parties. 	<p>The prohibition does not apply if:</p> <ul style="list-style-type: none"> the vote is cast in accordance with the directions on how the proxy is to vote, as specified in the proxy appointment; or the appointment expressly authorises the Meeting Chair to exercise the proxy even though the Resolution is connection directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolutions 8 and 14	<p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on the Resolution if:</p> <ul style="list-style-type: none"> the proxy is either: <ul style="list-style-type: none"> a member of the Key Management Personnel; or a Closely Related Party of such a member; and the appointment does not specify the way the proxy is to vote on the Resolution. 	<p>The prohibition does not apply if:</p> <ul style="list-style-type: none"> the proxy is the Meeting Chair; the appointment expressly authorises the Meeting Chair to exercise the proxy even though the Resolution is connection directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolutions 9 to 13	<p>In accordance with section 224 of the Corporations Act, a vote on the Resolution must not be cast (in any capacity) by or on behalf of a 'related party' (as defined in the Corporations Act) to whom the Resolution would permit a financial benefit to be given, or an 'associate' (as defined in the Corporations Act) of such a related party (Excluded Party).</p> <p>Further, in accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on the Resolution if:</p> <ul style="list-style-type: none"> the proxy is either: <ul style="list-style-type: none"> a member of the Key Management Personnel; or a Closely Related Party of such a member; and the appointment does not specify the way the proxy is to vote on the Resolution. 	<p>The prohibitions do not apply if:</p> <ul style="list-style-type: none"> if the vote is cast by a person as proxy appointed in writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of an Excluded Party; or the vote is cast by the Meeting Chair as proxy (other than for an Excluded Person), and the appointment expressly authorises the Meeting Chair to exercise the proxy even though the Resolution is connection directly or indirectly with remuneration of a member of the Key Management Personnel.
Listing Rule voting exclusion statements		
Resolutions 3 to 7	<p>For the purposes of Listing Rules 7.5.8 and 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who participated in the issue or is a</p>	<p>The Company need not disregard a vote cast in favour of the Resolution if it is cast by:</p> <ul style="list-style-type: none"> a person as a proxy or attorney for a person

	<p>counterparty to the agreement being approved, or an 'associate' (as defined in the Listing Rules) of such persons.</p> <p>In relation to Resolution 3, this includes CREA.</p> <p>In relation to Resolution 4, this includes Triangle.</p> <p>In relation to Resolutions 5(a) and 5(b), this includes each Initial Placement Investor.</p> <p>In relation to Resolution 6, this includes Poynton Stavrianou.</p> <p>In relation to Resolution 7, this includes Shortfall Placement Investors.</p>	<p>who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way;</p> <ul style="list-style-type: none"> the Meeting Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Meeting Chair on the Resolution as the Meeting Chair decides; or a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met: <ul style="list-style-type: none"> the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an 'associate' (as defined in the Listing Rules) of a person excluded from voting, on the Resolution; and the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.
Resolution 8	<p>For the purposes of Listing Rules 7.2 (exception 13) and 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is eligible to participate in the Equity Incentive Plan or any 'associate' (as defined in the Listing Rules) of that person or those persons.</p>	
Resolutions 9 to 13	<p>For the purposes of Listing Rules 10.15.12 and 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person referred to in:</p> <ul style="list-style-type: none"> Listing Rule 10.14.1 (i.e. Directors); Listing Rule 10.14.2 (i.e. an Associate of a Director); or Listing Rule 10.14.3 (i.e. a person whose relationship with the Company or a person referred to in Listing Rules 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders), <p>who is eligible to participate in the Equity Incentive Plan or an 'associate' (as defined in the Listing Rules) of that person.</p> <p>In relation to Resolution 9, this includes Wayne Zekulich (or his nominee).</p> <p>In relation to Resolution 10, this includes Peter Gibbons (or his nominee).</p> <p>In relation to Resolution 11, this includes Darren Bromley (or his nominee).</p> <p>In relation to Resolution 12, this includes Duncan Anderson (or his nominee).</p> <p>In relation to Resolution 13, this includes Danielle Lee (or her nominee).</p>	
Resolution 14	<p>For the purposes of Listing Rules 10.17 and 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a Director of the Company or any 'associate' (as defined in the Listing Rules) of the directors.</p>	
Resolution 17	<p>At the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A.2. Accordingly, a voting exclusion statement for the purposes of Listing Rules 7.3A.7 and 14.11 does not apply to the Resolution.</p>	

Explanatory Statement

For further information in relation to the items of business to be considered at the Meeting, please refer to the Explanatory Statement which accompanies this Notice. The Explanatory Statement forms part of this Notice.

Definitions

Unless inconsistent with the context, capitalised terms used in this Notice will have the meanings given to them in the Glossary set out in the Explanatory Statement.

By order of the Company's Board of Directors.



Darren Bromley
Company Secretary

11 October 2022

Meeting and Voting Information

Voting entitlement	The Board has determined that, for the purposes of voting at the Meeting, Shares will be taken to be held by persons who are registered as the holders of Shares at <u>4:00pm (WST) on 21 November 2022</u> .
Participation	<p>The Meeting will be held as a hybrid meeting. Shareholders may attend and participate (including to vote):</p> <ul style="list-style-type: none">• in person at the offices of Euroz Hartleys, Alluvion Building, Level 18, 58 Mounts Bay Road, Perth, Western Australia 6000; or• virtually through a webinar conferencing facility using the following website address: https://us02web.zoom.us/webinar/register/WN_1bw0gsTMTGC9fWCK-N43PQ. <p>Shareholders may ask questions through the webinar conferencing facility, but online voting will not be provided. Shareholders are therefore encouraged to appoint a proxy to attend and vote at the Meeting on their behalf.</p>
IMPORTANT: COVID-19 matters	<p>The Company will be observing social distancing rules and other COVID-19 legal requirements that may apply having regard to the circumstances at the time of the Meeting.</p> <p>Attending the Meeting in person may be affected or prevented by lockdowns, social gathering restrictions, travel restrictions or other governmental orders in response to the COVID-19 pandemic. The Company may be required to take special measures in response, such as limiting physical attendee numbers or prohibiting physical attendance at the Meeting altogether.</p> <p>In light of the evolving COVID-19 situation, Shareholders are strongly encouraged to consider attending the Meeting virtually or appointing the Meeting Chair as proxy to attend and vote at the Meeting on their behalf.</p>
Appointment of Corporate Shareholder representatives	A Shareholder that is a corporation may appoint an individual to act as its representative in accordance with section 250D of the Corporations Act. The Shareholder must lodge a satisfactory and duly executed appointment document with the Securities Registry in accordance with the instructions below.
Appointment of attorneys	A Shareholder may appoint an attorney to act on the Shareholders' behalf at the Meeting. To do so, the Shareholder must lodge a duly executed power of attorney with the Securities Registry in accordance with the instructions below.
Appointment of proxies	<p>A Shareholder entitled to attend and vote at the Meeting is entitled to appoint up to two proxies. A proxy does not need to be a Shareholder.</p> <p>To appoint a second proxy, a Shareholder must state on each Proxy Form (in the appropriate box) the percentage of voting rights which are the subject of the relevant proxy. If both Proxy Forms do not specify that percentage, each proxy may exercise half the Shareholder's votes. Fractions of votes will be disregarded.</p> <p><i>Appointing the Meeting Chair as proxy</i></p> <p>Shareholders may appoint the Meeting Chair as their proxy by marking the relevant box on the Proxy Form. Proxy Forms submitted without specifying the name of the proxy or expressly nominating the Meeting Chair as proxy will be deemed an appointment of the Meeting Chair. The Meeting Chair will be deemed proxy for a Shareholder if the proxy named in the Proxy Form does not attend the Meeting.</p> <p><i>Directing a proxy how to vote</i></p> <p>Shareholders may direct a proxy whether to vote for or against, or to abstain from voting, on a Resolution by marking the relevant box on the Proxy Form. Shareholders may also specify the proportion or number of votes that a proxy may exercise. All votes must be cast in accordance with such directions.</p> <p>Directed proxies that are not voted on a poll at the Meeting by an appointed proxy will default to the Meeting Chair who will be required to vote proxies as directed on a poll.</p>

Subject any legal restrictions on proxy voting, a proxy may vote on a Resolution at their discretion unless the Proxy Form directs the proxy how to vote on the Resolution.

Voting restrictions that may affect proxy appointment

Voting restrictions under the Corporations Act and/or the Listing Rules apply to certain Resolutions. Please refer to the 'Voting Prohibitions and Exclusion Statements' section above for further details in this regard.

Shareholders intending to appoint the Meeting Chair, a Director or any other member of Key Management Personnel or any of their Closely Related Parties as proxy are encouraged to direct them how to vote on all the Resolutions.

A Shareholder who appoints a proxy but subsequently attends the Meeting may vote on the items of business at the Meeting. Any such vote by the Shareholder will invalidate the votes cast by their proxy.

Lodgement of appointment documents

Duly completed corporate representative appointment documents, powers of attorney and Proxy Forms (together with any power of attorney or other authority under which they are executed, if applicable) must be received by the Securities Registry on or before **10:00am (WST) 21 November 2022**. Documents received after that time will be invalid.

Appointment documents are to be lodged as follows:

by post: c/- Computershare Investor Services, GPO Box 242, Melbourne Victoria 3001, Australia

by fax: 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)

online: www.investorvote.com.au

by mobile: Scan the QR Code on your Proxy Form and follow the prompts

custodian voting: For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions

Proxy voting intention of Meeting Chair

The Meeting Chair intends to vote all undirected proxies **FOR** each of the Resolutions. In exceptional cases, the Meeting Chair may change their voting intention, in which case the Company will make an announcement to ASX in this regard.

Voting procedure

Voting on each Resolution at the Meeting will be conducted by way of a poll.

Questions by Shareholders

The Meeting Chair will allow a reasonable opportunity at the Meeting for Shareholders to ask questions or make comments on the management of the Company and the Remuneration Report.

The Meeting Chair will also allow a reasonable opportunity for Shareholders to put questions to the representative of the Auditor about:

- the conduct of the audit;
- the preparation and content of the Auditor's report;
- the accounting policies adopted by the Company in relation to the preparation of financial statements; and
- the independence of the Auditor in relation to the conduct of the audit.

To assist the Board and the Auditor in responding to any questions that you may have, please submit any questions to the Company by **5:00pm (WST) on 14 November 2022** in the same manner as outlined above for lodgement of appointment documents. The Company will make available at the Meeting questions directed to the Auditor which the Auditor considers relevant to the conduct of the audit of the 2022 Annual Report received in writing before this time. The Meeting Chair will allow a reasonable opportunity for the Auditor to respond to the questions set out on this list.

Explanatory Statement

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Annual General Meeting.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions in the accompanying Notice of Annual General Meeting.

This Explanatory Statement should be read in conjunction with the Notice of Annual General Meeting. Capitalised terms in this Explanatory Statement are defined in the Glossary or otherwise in the Explanatory Statement.

1. Annual Financial Report

The Corporations Act requires that the annual financial statements, Directors' report and Auditor's report of the Company for the year ended 30 June 2022 be tabled at the Meeting. These reports are contained in the 2022 Annual Report which is available on the Company's website, <https://hello.openn.com.au/investor>.

Shareholders will be given reasonable opportunity to raise questions on these reports and ask questions of the Auditor.

2. Resolution 1: Adoption of Remuneration Report

2.1 Background

Resolution 1 is an ordinary resolution to approve the Remuneration Report. The Remuneration Report is set out in the Directors' report which forms part of the 2022 Annual Report.

The vote on Resolution 1 is advisory only and does not bind the Board or the Company. Notwithstanding, the Board will take the outcome of the vote into consideration when considering remuneration policy of the Company going forward.

2.2 Corporations Act requirements

Section 250R(2) of Corporations Act requires a listed public company put a resolution to its shareholders that the remuneration report set out in the directors' report for the preceding financial year be adopted. The resolution is advisory only and does not bind the relevant company or its directors.

If 25% or more of votes that are cast on the resolution are voted against the adoption of the remuneration report at two consecutive annual general meetings of a company, its shareholders will be required to vote at the second of those annual general meetings on a resolution that a further meeting be held within 90 days at which all of the offices of director are vacated (other than the office of managing director) and each such office will be put to a vote.

2.3 Directors' recommendation

The Directors decline to make a recommendation as to how Shareholders should vote in respect of Resolution 1 as they each have an interest in the outcome of the Resolution.

3. Resolution 2: Re-election of Danielle Lee as Director

3.1 Background

Resolution 2 is an ordinary resolution to approve the re-election of Danielle Lee as Director.

Pursuant to clause 8.1(d) of the Constitution, the Board appointed Ms Lee as a Non-Executive Director on 3 March 2021.

Ms Lee will retire at the Meeting, and being eligible, will submit herself for re-election.

If Resolution 2 is not passed, Ms Lee will not be re-elected to her current directorship position. Resolution 2 will not affect any other office or any employment position which Ms Lee may hold with the Company or its Related Bodies Corporate.

3.2 Listing Rule requirements

Listing Rule 14.4 requires that a director of an entity:

- must not hold office (without re-election) past the third annual general meeting following the director's appointment, or 3 years, whichever is longer; and

- appointed to fill a casual vacancy or as an addition to the board must not hold office (without re-election) past the next annual general meeting of the entity.

The rule does not apply to the entity's managing director, unless there is more than one managing director, in which case only one is entitled not to be subject to re-election.

3.3 Constitution requirements

Clause 8.1(e) of the Constitution provides that a Director appointed by the Board under clause 8.1(d) of the Constitution must retire from office at the next annual general meeting following their appointment, in accordance with the procedure in clause 8.3. This does not apply to the Managing Director, unless there is more than one Managing Director, in which case the clause applies to the first of the Managing Directors to be appointed.

Clauses 8.3(a) and (b) of the Constitution substantially reflect the requirements of Listing Rule 14.4 (i.e. retirement of Directors by rotation), save that a Director is not required to retire under clause 8.3(a) if they are required to retire under clause 8.1(e).

Clause 8.1(h)(i) of the Constitution provides that a Director who retires under clause 8.1(e) or 8.3 may stand and be elected to the office of a director at a general meeting.

If none of the directors are required to retire under clause 8.1(e) or clause 8.3(a) and where two or more directors were last elected on the same day, the director to retire is to be determined in accordance with clause 8.3(c)(iii) which provides that, in the absence of agreement among the directors, the retiring director is to be determined by lot.

Danielle Lee was drawn by lot and is required to retire pursuant to clause 8.1(e) of the Constitution.

3.4 Biography – Ms Danielle Lee

Danielle Lee is an experienced corporate lawyer with a broad range of skills and legal experience in the areas of corporate advisory, governance and equity capital markets.

Ms Lee is currently a non-executive director of Hazer Group Limited (ASX: HZR), Ocean Grown Abalone Limited (ASX: OGA) and Ruah Community Services.

Ms Lee holds Bachelor's Degrees in Economics and Law from the University of Western Australia and a Graduate Diploma in Applied Finance and Investment.

3.5 Directors' recommendation

The Directors (other than Danielle Lee) support the re-election of Ms Lee and recommend that Shareholders vote in favour of Resolution 2. Ms Lee declines to make a voting recommendation noting her interest in the Resolution.

4. Resolutions 3 and 4: Ratification of Issue of Options

4.1 Background

As announced on 7 April 2022, the Company entered into separate subscription agreements (**Subscription Agreements**) with the Canadian Real Estate Association (**CREA**) and Triangle MLS Inc (**Triangle**).

Under the Subscription Agreements, the Company issued 4,000,000 CREA Tranche 1 Options and 10,000,000 CREA Tranche 2 Options to CREA, and 1,000,000 Triangle Options to Triangle on 14 April 2022.

The CREA Options and the Triangle Options were both issued pursuant to the Company's issuing capacity under Listing Rule 7.1.

4.2 Resolution

Resolutions 3 and 4 are ordinary resolutions to ratify and approve the issue of CREA Options to CREA and the Triangle Options to Triangle respectively, for the purposes of Listing Rule 7.4.

4.3 Listing Rules requirements

Subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed entity can issue without the approval of its Shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period. Neither the issue of the CREA Options nor the Triangle Options falls within any of the exceptions to Listing Rule 7.1, as set out in Listing Rule 7.2.

Listing Rule 7.4 allows the shareholders of a listed entity to subsequently ratify and approve an issue of Equity Securities after it has been made or agreed to be made, provided that the issue did not breach Listing Rule 7.1. If they do, the issue is taken to have been approved under Listing Rule 7.1 and therefore does not reduce the Company's capacity to issue further Equity Securities without Shareholder approval under that rule.

If Resolutions 3 and 4 are approved, the Company's issuing capacity under Listing Rule 7.1 will be restored to the extent of the Equity Securities the subject of those Resolutions. This will allow the Company to issue further Equity Securities of an equivalent number in the next 12 months.

However, if either Resolutions 3 or 4 is not approved, the Company's issuing capacity under Listing Rule 7.1 will not be restored to the extent of the Equity Securities the subject of the relevant Resolution.

4.4 Listing Rule information requirements – Resolution 3

The following information is provided in relation to Resolution 3, as required by Listing Rule 7.5:

(a) **Names of persons to whom securities were issued or the basis on which those persons were identified/selected**

The Canadian Real Estate Association (or CREA). CREA is not a 'related party' of the Company for the purposes of the Corporations Act or the Listing Rules.

(b) **Number and class of securities issued**

4,000,000 CREA Tranche 1 Options and 10,000,000 CREA Tranche 2 Options.

(c) **Summary of material terms of the securities – CREA Tranche 1 Options**

Item	Description
Entitlement	One Share per CREA Tranche 1 Option.
Exercise price	\$0.35, if exercised within 9 months of issue. \$0.50, if exercised after 9 months but within 18 months of issue. \$0.65, if exercised after 18 months but within 24 months of issue.
Expiry date	24 months from the date of issue.
Quotation	The CREA Tranche 1 Option will not be quoted. The Company will apply to ASX for quotation of the Shares issued on exercise of the CREA Tranche 1 Options.
Transfer	Subject to any restrictions under applicable securities laws, transferrable to an affiliate of CREA (i.e. a subsidiary of CREA, a body corporate that controls CREA, or a body corporate controlled by the same body corporate which controls CREA), or such other person with the approval of the Company's board of directors).
Voluntary escrow restrictions	50% of the Shares issued on exercise of the CREA Tranche 1 Options will be subject to restrictions on sale, transfer or other disposal for 3 years from the date of issue, subject to customary exceptions in the event of takeover events.

(d) **Summary of material terms of the securities – CREA Tranche 2 Options**

Item	Description
Entitlement	One Share per CREA Tranche 2 Option.
Exercise price	The higher of A\$0.35 and a 30% discount to the 10-day VWAP immediately prior to exercise.
Expiry date	24 months from the date of issue.
Quotation	The CREA Tranche 2 Options will not be quoted. The Company will apply to ASX for quotation of the Shares issued on exercise of the

	CREA Tranche 2 Options.
Transfer	Subject to any restrictions under applicable securities laws, transferrable to an affiliate of CREA (i.e. a subsidiary of CREA, a body corporate that controls CREA, or a body corporate controlled by the same body corporate which controls CREA), or such other person with the approval of the Company's board of directors).
Voluntary escrow restrictions	30% of the Shares issued on exercise of the CREA Tranche 2 Options will be subject to restrictions on sale, transfer or other disposal for 3 years from the date of issue, subject to customary exceptions in the event of takeover events.

(e) **Date the securities were issued**

14 April 2022.

(f) **Price or consideration received for the issue**

The CREA Options were issued for a nominal consideration of \$10.

The Company will receive between \$1,400,000 and \$2,600,000 in exercise price payments if all the CREA Tranche 1 Options are exercised.

The Company will receive at least \$3,500,000 if all of the CREA Tranche 2 Options are exercised.

(g) **Purpose of the issue, including the use or intended use of any funds raised by the issue**

The CREA Options were issued to align the Company, CREA, and CREA members in relation to the conduct of a pilot program for the use of the Openn Platform in Canadian real estate sales transactions and prepare for launch of the platform in Canada.

The Company intends to apply any funds raised on exercise of these Options towards continued expansion in North America, including:

- building out the group's North American operational team to fast-track expansion into the USA and Canada;
- refining the Openn Platform to meet the requirements of real estate agents in North America;
- finalising collaborative partner integrations, with consumer, broker and agent enhancements that align with the Company's "go to market strategy"; and
- general working capital purposes.

(h) **Summary of material terms of agreement securities were issued under**

The following is a summary of the material terms and conditions of the Subscription Agreement with CREA.

Item	Description
Subscription for Options	CREA agreed to subscribe for, and the Company agreed to issue, 4,000,000 CREA Tranche 1 Options and 10,000,000 CREA Tranche 2 Options for A\$10.
Conditions precedent to closing	<p>The Company's obligation to issue the Subscription Options was subject to:</p> <ul style="list-style-type: none"> • CREA providing all documents required under the Subscription Agreement at least 7 days prior to the closing date; • CREA executing and returning to the Company all documents required by applicable securities or other laws at least 7 days prior to the closing date; • the Company obtaining all required regulatory approvals to permit the completion of the transactions under the Subscription Agreement; • the issue of the CREA Options being exempt from the requirements to file or deliver a prospectus, registration statement, offering memorandum or any similar document; • the representations and warranties of both CREA and the Company being true and correct; and

	<ul style="list-style-type: none"> the Company accepting CREA's subscription, in whole or in part.
Closing date	<p>Closing date of the transaction was the later of:</p> <ul style="list-style-type: none"> 14 April 2022 or such other date as the parties agree in writing; and 2 business days after the last condition precedent to closing being satisfied or waived.
Issuer warranties	<p>The Company provided customary issuer warranties, including that:</p> <ul style="list-style-type: none"> the Company was duly incorporated and had all lawful requisite power and authority to enter the Subscription Agreement; the Company was a 'disclosing entity' under the Corporations Act and was not in default its obligations under applicable securities laws; other than Shares classified as 'restricted securities' under the Listing Rules, all Shares on issue were quoted securities on ASX; and all Shares issued on exercise of CREA Options would rank equally with all other Shares then on issue.
Subscriber warranties	<p>CREA provided customary subscriber warranties, including that:</p> <ul style="list-style-type: none"> CREA was an 'accredited investor' under National Instrument 45-106; and had all lawful requisite power and authority to enter the Subscription Agreement.
Governing law	Ontario law governs the Subscription Agreement.

4.5 Listing Rule information requirements – Resolution 4

The following information is provided in relation to Resolution 4, as required by Listing Rule 7.5:

(a) **Names of persons to whom securities were issued or the basis on which those persons were identified/selected**

Triangle MLS Inc. (or Triangle). Triangle is not a 'related party' of the Company for the purposes of the Corporations Act or the Listing Rules.

(b) **Number and class of securities issued**

1,000,000 Triangle Options.

(c) **Summary of material terms of the securities**

Triangle Options	
Entitlement	One Share per Triangle Option.
Exercise price	<p>\$0.35, if exercised within 9 months of issue.</p> <p>\$0.50, if exercised after 9 months but within 18 months of issue.</p> <p>\$0.65, if exercised after 18 months but within 24 months of issue.</p>
Expiry date	24 months from the date of issue.
Quotation	<p>The Triangle Option will not be quoted.</p> <p>The Company will apply to ASX for quotation of the Shares issued on exercise of the Triangle Options.</p>
Exercise condition	<p>Triangle and Openn North America executing a binding collaboration agreement which remains in force at the time that Option is exercised.</p> <p>The agreement is to operate for a minimum 3 year term and provide for the commercial use of the Openn Platform in North Carolina by Triangle, its affiliates (i.e. persons that directly, or indirectly through one or more intermediaries, control or are controlled by, or are under common control with, Triangle), and its subscribers (i.e. licenced real</p>

	estate agents, licenced real estate brokers, or other real estate professionals who are registered subscribers with Triangle).
Transfer	Subject to any restrictions under applicable securities laws, transferrable to an affiliate of Triangle (i.e. a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, Triangle), or such other person with the approval of the Company's board of directors.
Voluntary escrow restrictions	50% of the Shares issued on exercise of the Options will be subject to restrictions on sale, transfer or other disposal for 3 years from the date of issue, or until at least 15% of Triangles subscribers register as agent users of the Openn Platform with Openn North America, whichever occurs first, subject to customary exceptions in the event of takeover events.

(d) **Date the securities were issued**

14 April 2022.

(e) **Price or consideration received for the issue**

The Company issued the Triangle Options for a nominal price of \$10.

The Company will receive between \$350,000 and \$650,000 in exercise price payments if all the Triangle Options are exercised.

(f) **Purpose of the issue, including the use or intended use of any funds raised by the issue**

The Triangle Options were issued to align the Company, Triangle, and Triangle members in relation to the conduct of a pilot program for the use of the Openn Platform in US real estate transactions and prepare for launch of the platform in the USA.

The Company intends to apply any funds raised on exercise of these Options on the same basis as set out in Section 4.4(g) above.

(g) **Summary of material terms of agreement securities were issued under**

The following is a summary of the material terms and conditions of the Subscription Agreement with Triangle.

Item	Description
Subscription for Options	Triangle agreed to subscribe for, and the Company agreed to issue, 1,000,000 Triangle Options for A\$10.
Conditions precedent to closing	<p>The Company's obligation to issue the Subscription Options was subject to:</p> <ul style="list-style-type: none"> Triangle providing all documents required under the Subscription Agreement at least 7 days prior to the closing date; Triangle executing and returning to the Company all documents required by applicable securities or other laws at least 7 days prior to the closing date; the Company obtaining all required regulatory approvals to permit the completion of the transactions under the Subscription Agreement; the issue of the Triangle Options being exempt from the requirements to file or deliver a prospectus, registration statement, offering memorandum or any similar document; the representations and warranties of both Triangle and the Company being true and correct; and the Company accepting Triangle's subscription, in whole or in part.
Closing date	<p>Closing date of the transaction was the later of:</p> <ul style="list-style-type: none"> 14 April 2022 or such other date as the parties agree in writing; and 2 business days after the last condition precedent to closing being satisfied or waived.

Issuer warranties	<p>The Company provided customary issuer warranties, including that:</p> <ul style="list-style-type: none"> the Company was duly incorporated and had all lawful requisite power and authority to enter the Subscription Agreement; the Company was a ‘disclosing entity’ under the Corporations Act and was not in default its obligations under applicable securities laws; other than Shares classified as ‘restricted securities’ under the Listing Rules, all Shares on issue were quoted securities on ASX; and all Shares issued on exercise of Triangle Options would rank equally with all other Shares then on issue.
Subscriber warranties	<p>Triangle provided customary subscriber warranties, including that:</p> <ul style="list-style-type: none"> Triangle was an ‘accredited investor’ under the Securities Act of 1933 (USA); and had all lawful requisite power and authority to enter the Subscription Agreement.
Governing law	Delaware law governs the Subscription Agreement.

4.6 Directors’ recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolutions 3 and 4 so that the Company’s 15% issuing capacity under Listing Rule 7.1 is restored. This will give the Company the flexibility to raise additional working capital through the offer and issue of Equity Securities.

5. Resolutions 5(a) and 5(b): Ratification of Issue of Shares under Initial Placement

5.1 Background

As announced on 4 July 2022, the Company secured firm commitments from investors (**Initial Placement Investors**) to subscribe for 20,000,000 new Shares at \$0.15 each to raise \$3,000,000 before costs by way of a private placement (**Initial Placement**).

The Initial Placement Investors were each Exempt Investors arranged by the lead manager of the Initial Placement, Euroz Hartleys Limited (**Euroz**). None of the Initial Placement Investors was a ‘related party’ of the Company for the purposes of the Corporations Act or the Listing Rules.

The Company completed the Initial Placement and issued the new Shares to Initial Placement Investors on 12 July 2022. Of these Shares:

- 621,388 were issued relying on the Company’s issuing capacity under Listing Rule 7.1; and
- 19,378,612 were issued relying on the Company’s additional issuing capacity under Listing Rule 7.1A.

The Initial Placement was conducted in conjunction with a \$2,000,000 share purchase plan offer by the Company to certain eligible shareholders (**SPP Offer**).

5.2 Resolutions

Resolution 5(a) is an ordinary resolution to ratify and approve the issue of Shares to the Initial Placement Investors using the Company’s issuing capacity under Listing Rule 7.1, for the purposes of Listing Rule 7.4.

Resolution 5(b) is an ordinary resolution to ratify and approve the issue of Shares to the Initial Placement Investors using the Company’s additional issuing capacity under Listing Rule 7.1A, for the purposes of Listing Rule 7.4.

Resolutions 5(a) and 5(b) are separate ordinary resolutions.

5.3 Listing Rules requirements

An overview of Listing Rules 7.1 and 7.4 is set out in Section 4.3 above.

Listing Rule 7.1A provides that an eligible entity may seek shareholder approval to allow it to issue quoted Equity Securities totalling up to 10% of its issued share capital over a 12-month period after the annual general meeting, addition to its capacity under Listing Rule 7.1.

As with Listing Rule 7.1, Listing Rule 7.4 allows the shareholders of a listed entity to subsequently ratify and approve an issue of Equity Securities after it has been made or agreed to be made under Listing Rule 7.1A, provided that the issue did not breach Listing Rule 7.1A.

If Resolution 5(a) is approved, the Company's issuing capacity under Listing Rule 7.1 will be restored to the extent of the Equity Securities the subject of that Resolution. This will allow the Company to issue further Equity Securities of an equivalent number (i.e. up to 621,388) in the next 12 months. However, if Resolution 5(a) is not approved, the Company's issuing capacity under Listing Rules 7.1 will not be restored to the extent of the Shares the subject of that Resolution.

If Resolution 5(b) is approved, the Company's issuing capacity under Listing Rule 7.1A will be fully restored. This will allow the Company to issue further Equity Securities representing up to approximately 10% of the Company's issued capital until its next annual general meeting, 30 November 2023 (i.e. 12 months from the date of its 2022 annual general meeting), or Shareholders approve transaction under Listing Rules 11.1.2 or 11.2, whichever occurs first in time, under Listing Rule 7.1A. However, if Resolution 5(b) is not approved, the Company's additional issuing capacity under Listing Rule 7.1A will not be restored.

5.4 Listing Rule information requirements

The following information is provided in relation to Resolutions 5(a) and 5(b), as required by Listing Rule 7.5:

(a) **Names of persons to whom securities were issued or the basis on which those persons were identified/selected**

The Initial Placement Investors, being Exempt Investors identified by Euroz as lead manager to the Initial Placement.

None of the Initial Placement Investors was:

- a 'related party' of the Company for the purposes of the Corporations Act or the Listing Rules;
- a member of Key Management Personnel;
- a substantial holder (i.e. a person who has a 'relevant interest' (as defined in the Corporations Act) in 5% or more of the Shares on issue); or
- an adviser to the Company.

(b) **Number and class of securities issued**

20,000,000 Shares, comprising:

- 621,388 Shares under Listing Rule 7.1; and
- 19,378,612 Shares under Listing Rule 7.1A.

(c) **Summary of material terms of the securities**

Each Share is fully paid and, from the time of issue, ranked equally in all respects with other Shares then on issue.

(d) **Date the securities were issued**

12 July 2022.

(e) **Price or consideration received for the issue**

\$0.15 per Share, totalling \$3,000,000 before costs as follows:

- \$93,208.20 before costs under Listing Rule 7.1; and
- \$2,906,791.80 before costs under Listing Rule 7.1A.

(f) **Purpose of the issue, including the use or intended use of any funds raised by the issue**

The Initial Placement was conducted for the purpose of raising \$3,000,000 before costs.

The Company intends to apply these funds (together with funds raised under the SPP Offer) towards

- building up the North American operational team in order to fast-track expansion of the business into the USA and Canada;
- refining the Open Platform to meet the requirements of real estate agents in North America;
- finalising partner integration, with consumer, real estate broker and real estate agent enhancements that align with the Company's "go to market" strategy; and

- paying the costs of the Initial Placement and SPP Offer.

5.5 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolutions 5(a) and 5(b) so that the Company's 15% issuing capacity under Listing Rule 7.1 and 10% additional issuing capacity under Listing Rule 7.1A are both restored in respect of the Shares issued under the Initial Placement. This will give the Company the flexibility to raise additional working capital through the offer and issue of Equity Securities, if and as required.

6. Resolution 6: Ratification of issue of Advisor Options to Poynton Stavrianou

6.1 Background

The Company has engaged Poynton Stavrianou to provide corporate advisory and strategic business advisory services.

Under the Advisor Mandate, the Company was required to issue Poynton Stavrianou 1,500,000 Advisor Options.

On 13 September 2022, the Company issued these Advisor Options to Poynton Stavrianou. The Advisor Options were issued using the Company's 15% issuing capacity under Listing Rule 7.1.

6.2 Resolution

Resolution 6 is an ordinary resolution to ratify the issue of the Advisor Options to Poynton Stavrianou, for the purposes of Listing Rule 7.4.

6.3 Listing Rule requirements

As summarised in section 4.3, Listing Rule 7.4 allows the shareholders of a listed entity to subsequently ratify and approve an issue of Equity Securities after it has been made or agreed to be made, effectively 'refreshing' the Company's capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1.

The issue of the Advisor Options did not fall within any of the exceptions to Listing Rule 7.1, as set out in Listing Rule 7.2. Accordingly, the Advisor Options were issued using the Company's Listing Rule 7.1 capacity.

If Resolution 6 is approved, the Company's issuing capacity under Listing Rule 7.1 will be restored to the extent of the Equity Securities the subject of Resolution 6. This will allow the Company to issue further Equity Securities of an equivalent number in the next 12 months.

However, if Resolution 6 is not approved, the Company's issuing capacity under Listing Rule 7.1 will not be restored to the extent of the Equity Securities the subject of the relevant Resolution.

6.4 Listing Rule information requirements

The following information is provided in relation to Resolution 6, as required by Listing Rule 7.5:

- (a) **Names of persons to whom securities were issued or the basis on which those persons were identified/selected**
Poynton Stavrianou Pty Ltd (ABN 68 609 851 587, AFSL No. 488739). Poynton Stavrianou is not a 'related party' of the Company for the purposes of the Corporations Act or the Listing Rules.
- (b) **Number and class of securities issued**
1,500,000 Advisor Options.

(c) **Summary of material terms of the securities**

Item	Description
Entitlement	Each Advisor Option entitles the holder to subscribe for and be issued with one Share in the Company on payment of the relevant exercise price.
Exercise price	The exercise price of each Advisor Option is \$0.40.
Expiry date	Each Advisor Option will expire at 5:00pm (WST) on the date falling 2 years from the issue of the Advisor Option, unless cancelled earlier in accordance with its terms.
Quotation	The Advisor Options will be an unquoted class of securities. The Company will apply for quotation of Shares issued on exercise of Advisor Options.
Transfer	The Advisor Options will be freely transferrable, subject to any restrictions on the transfer under applicable law (including the Corporations Act).
Cancellation	All Advisor Options which are not exercised before their expiry date will automatically lapse and be cancelled.

(d) **Date the securities were issued**

13 September 2022.

(e) **Price or consideration received for the issue**

The Advisor Options were issued for nil cash consideration. Rather, the Advisor Options were issued as part of the consideration for Poynton Stavrianou providing corporate advisory and strategic business advisory services to the Company under the Advisor Mandate.

The Company will receive approximately \$600,000 in exercise price payments if all the Advisor Options are exercised.

(f) **Purpose of the issue, including the use or intended use of any funds raised by the issue**

The Advisor Options were issued pursuant to the terms of the Advisor Mandate as remuneration for Poynton Stavrianou's corporate advisory and strategic business advisory services.

The Company intends to apply any funds raised on exercise of these Advisor Options towards capital requirements at that time.

(g) **Summary of material terms of agreement securities were issued under**

The following is a summary of the material terms and conditions of the Advisor Mandate with Poynton Stavrianou.

Item	Description
Services	<p>Poynton Stavrianou will provide corporate advisory and strategic business advisory services, including:</p> <ul style="list-style-type: none">• evaluating potential commercialisation strategies for both Australian and North American businesses;• advising on broker engagement and capital raising strategy;• advising on negotiations with strategic partners;• assisting in sourcing and establishing new broker relationships;• assisting in shaping and developing the Company's equity messaging;• evaluating and working with executive management to assess proposed investments from or partnerships with Australian or international real estate or technology groups;• evaluating and working with executive management to assess opportunities such as acquisitions, divestments and licensing agreements; and• any other strategic and corporate advice requested by the Company from time

	to time.
Remuneration	Poynton Stavrianou will be paid a fixed retainer of \$10,000 (plus GST) per month for a further 6 month term, which may be scaled-back. The Company will issue Poynton Stavrianou 1,500,000 call Options with an exercise price of \$0.40 and will expire on two years after the date of issuance.
Takeover response	Poynton Stavrianou is granted a first right of refusal to act as the Company's sole or joint takeover defence advisor.
Mergers, acquisitions and partnerships	In the event of any identified, merger, acquisition or capital raising transactions that may eventuate from Poynton Stavrianou's advice, Poynton Stavrianou is granted a 'right to pitch' to the Company to act as its sole or joint advisor. Any advice regarding the execution of mergers and acquisitions is beyond the scope of the Advisor Mandate and would be subject to a separate engagement.
Liability	Both parties are only liable to the extent of Poynton Stavrianou's fees (excluding GST) for any loss or damage sustained in relation to the Advisor Mandate.
Termination	The engagement will be for an initial term of 6 months and thereafter will renew every twelve months for a further 12 months unless terminated earlier by either side with one month of prior written notice.
Assignment	Neither party may assign or sub-contract all or any part of the Advisor Mandate without the written consent of the other party.
Governing law	The Advisor Mandate is governed by the laws of Western Australia.

6.5 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 6 so that the Company's 15% issuing capacity under Listing Rule 7.1 is restored. This will give the Company the flexibility to raise additional working capital through the offer and issue of Equity Securities.

7. Resolution 7: Ratification of issue Shares under the Shortfall Placement

7.1 Background

As set out above in section 5.1, the Company conducted the Initial Placement in conjunction with the SPP Offer, raising approximately \$3,975,995 before costs.

The Company received applications for 6,506,639 Shares under the SPP Offer, leaving a shortfall of 3,466,667 Shares (**Shortfall**). Shares under the SPP Offer were issued on 5 August 2022 pursuant to Listing Rule 7.2 (exception 5).

As announced on 11 August 2022, the Company secured firm commitments from investors (**Shortfall Placement Investors**) to subscribe for the Shares comprising the Shortfall at \$0.15 each to raise \$520,000 before costs by way of a private placement (**Shortfall Placement**). The Shares were issued on the same date pursuant to the Company's issuing capacity under Listing Rule 7.1.

The Shortfall Placement Investors were each Exempt Investors arranged by Euroz as lead manager of the Shortfall Placement. None of the Shortfall Placement Investors was a 'related party' of the Company for the purposes of the Corporations Act or the Listing Rules.

7.2 Resolution

Resolution 7 is an ordinary resolution for Shareholders to ratify and approve the issue of Shares to Shortfall Placement Investors under the Shortfall Placement, for the purposes of Listing Rule 7.4.

7.3 Listing Rules requirements

An overview of Listing Rules 7.1 and 7.4 is set out in Section 4.3 above.

If Resolution 7 is approved, the Company's issuing capacity under Listing Rule 7.1 will be restored to the extent of the Shares issued under the Shortfall Placement. This will allow the Company to issue further Equity Securities of an equivalent number

(i.e. up to 3,466,667) in the next 12 months. However, if Resolution 7 is not approved, the Company's issuing capacity under Listing Rules 7.1 will not be restored to the extent of these Shares.

7.4 Listing Rule information requirements

The following information is provided in relation to Resolution 7, as required by Listing Rule 7.5:

(a) **Names of persons to whom securities were issued or the basis on which those persons were identified/selected**

The Shortfall Placement Investors, being Exempt Investors identified by Euroz as lead manager to the Shortfall Placement.

None of the Shortfall Placement Investors was:

- a 'related party' of the Company for the purposes of the Corporations Act or the Listing Rules;
- a member of Key Management Personnel;
- a substantial holder (i.e. a person who has a 'relevant interest' (as defined in the Corporations Act) in 5% or more of the Shares on issue); or
- an adviser to the Company.

(b) **Number and class of securities issued**

3,466,667 Shares.

(c) **Summary of material terms of the securities**

Each Share is fully paid and, from the time of issue, ranked equally in all respects with other Shares then on issue.

(d) **Date the securities were issued**

11 August 2022.

(e) **Price or consideration received for the issue**

\$0.15 per Share, totalling \$520,000 before costs.

(f) **Purpose of the issue, including the use or intended use of any funds raised by the issue**

The Shortfall Placement was conducted for the purpose of raising \$520,000 before costs.

The Company intends to apply these funds (together with funds raised under the Initial Placement and the SPP Offer) towards

- building up the North American operational team in order to fast-track expansion of the business into the USA and Canada;
- refining the Open Platform to meet the requirements of real estate agents in North America;
- finalising partner integration, with consumer, real estate broker and real estate agent enhancements that align with the Company's "go to market" strategy; and
- paying the costs of the Initial Placement, SPP Offer and Shortfall Placement.

7.5 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 7 so that the Company's 15% issuing capacity under Listing Rule 7.1 is restored in respect of the Shares issued under the Shortfall Placement. This will give the Company the flexibility to raise additional working capital through the offer and issue of Equity Securities, if and as required.

7.6 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 7 as it will enable the Company to issue the Shortfall Shares and to use and apply the funds raised.

8. Resolution 8: Approval of Updated Equity Incentive Plan

8.1 Background

(a) Equity Incentive Plan

The Company currently operates an Equity Incentive Plan under which Directors, officers, employees and certain contractors may be offered awards pursuant to which they acquire or earn Equity Securities (e.g. Shares, Options, Performance Rights) in the Company.

The Equity Incentive Plan was initially established by the Board in November 2018, prior to the Company's initial public offering and admission to the official list of ASX.

The key objectives of the plan are:

- establishing a method by which eligible participants can participate in the future growth and profitability of the Company;
- providing an incentive and reward for eligible participants for their contributions to the Company;
- attracting and retaining a high standard of managerial and technical personnel for the benefit of the Company; and
- aligning the interests of the eligible participants more closely with the interests of Shareholders, by providing an opportunity for eligible participants to hold an equity interest in the Company.

(b) Limit on issue of Equity Securities

Prior to listing on ASX, the Board determined to apply an initial limit of 21,000,000 Equity Securities which could be issued under the Equity Incentive Plan.

At the date of this Notice, the Company has issued 17,017,000 Equity Securities under the plan. The Company proposes to issue a further 4,000,000 Performance Rights if Resolutions 9 to 13 are approved at the Meeting.

Accordingly, the Board considers it appropriate to increase the maximum number of Equity Securities which may be issued under the Equity Incentive Plan to 40,000,000 in order to enable the Company to offer further awards under the Equity Incentive Plan.

(c) Legislative amendments and changes to Equity Incentive Plan

As a result of the *Treasury Laws Amendment (Cost of Living Support and Other Measures) Act 2022* (Cth), the Corporations Act has been amended to include a new Division 1A into Part 7.12 governing the operation of employee share schemes (**ESS Division**).

The ESS Division came into effect on 1 October 2022. It was intended to replace and expand upon the securities disclosure, financial services licensing and other relief for employee share schemes under ASIC Class Order [14/1000] – *Employee incentive schemes: Listed bodies (CO 14/1000)*, though CO 14/1000 currently remains in effect.

The Board considers it appropriate to update the Equity Incentive Plan Rules to reflect the legislative changes in the ESS Division.

A summary of the material changes to the Equity Incentive Plan Rules is set out in the table below.

Subject	Change
Eligible persons	<p>Persons eligible to participate in the Equity Incentive Plan under the existing rules reflect eligibility requirements under CO 14/1000, being:</p> <ul style="list-style-type: none">• full time or part time employees of the Company or its Related Bodies Corporate, including executive directors;• non-executive directors of the Company or its Related Bodies Corporate; and• certain contractors and casual employees of the Company or its Related Bodies Corporate who provide the pro rata equivalent of 40% or more of a comparable full time position. <p>The updated Equity Incentive Plan Rules has been amended to reflect the expanded scope of eligibility under the ESS Division. It now includes:</p> <ul style="list-style-type: none">• any employee of the Company or its Associated Entities, whether actual or

Subject	Change
	<p>prospective;</p> <ul style="list-style-type: none"> any director of the Company or its Associated Entities, whether actual or prospective; any individual who provides services to the Company or its Associated Entities (i.e. a contractor), whether actual or prospective; any person who otherwise constitutes a 'primary participant' under section 1100L(1)(a) of the Corporations Act – this definition reflects the persons listed above, but may amended to include additional persons by regulation; and any other person who is a 'related person' of a 'primary participant' under section 1100L(1)(b) of the Corporations Act – this includes, certain immediate family members, controlled bodies corporate, a related self-managed superannuation fund trustee, and persons prescribed by regulation.
Issue cap	<p>CO 14/1000 limits the number of Shares (including Shares which underlie convertible awards) that can be offered under the plan over a 3-year period to a maximum of 5% of Shares on issue. This restriction is reflected in the existing Equity Incentive Plan Rules.</p> <p>The ESS Division makes a distinction between those awards in relation to which monetary consideration is payable (whether on issue, transfer or exercise), and those awards where no monetary consideration is payable.</p> <p>For those awards under an employee share scheme in relation to which no monetary consideration is payable, there is no limitation under the ESS Division on the number of awards or underlying shares which may be offered.</p> <p>However, for awards under an employee share scheme in relation to which monetary consideration is payable, the same issue cap as CO 14/1000 applies, save that the percentage amount is 5% or such other figure as set out in the company's constitution.</p> <p>The updated Equity Incentive Plan Rules reflect the issue cap under the ESS Division. Further, except where required by law, the calculation of the issue cap excludes any awards offered:</p> <ul style="list-style-type: none"> in circumstances where the Company does not rely upon on the ESS Division or a legislative instrument having similar effect; to a person situated outside of Australia at the time of receipt of the offer; an offer that did not need disclosure due to sections 708 or 1012D of the Corporations Act; or an offer made under a prospectus or other disclosure document. <p>Importantly, the issue cap under the ESS Division is separate to the Listing Rule restrictions on issuing Equity Securities.</p> <p>Further, approval is sought under Resolution 16 to increase the issue cap percentage from 5% to 10%. Please refer to Section 11 below for further details.</p>
Determination of market value	<p>Market value of any securities (including awards) under the current Equity Incentive Plan Rules is determined by reference to:</p> <ul style="list-style-type: none"> for a valuation of Shares while the Company is listed, the VWAP of Shares in the 5 trading days preceding the day on which the valuation is taken to be conducted; if the Company is unlisted, the value of securities determined in a "valuation document" within the meaning of that term in Class Order [14/1001] – <i>Employee Incentive schemes: unlisted bodies</i>; or the market value determined in accordance with subdivision 960-S and section 83A.315 of the <i>Income Tax Assessment Act 1997</i> (Cth). <p>The updated rules provide additional flexibility in terms of valuation methodology, as well as expressly addressing valuation of convertible securities (e.g. Options, Performance Rights). Market value of securities (including awards) under the updated rules will be determined by reference to a method of valuation required by applicable law or otherwise:</p> <ul style="list-style-type: none"> for a valuation of Shares, the VWAP of Shares in the 10 trading days preceding the day

Subject	Change
	<p>on which the valuation is taken to be conducted;</p> <ul style="list-style-type: none"> for valuation of convertible awards, a relevant pricing model or method of valuation under the accounting standards applicable to the preparation of financial reports by the Company, as determined by the Board; and such other a method of valuation as determined by the Board.

8.2 Resolution

Resolution 8 is an ordinary resolution seeking Shareholder approval to adopt the Company's updated Equity Incentive Plan, as amended to reflect the legislative changes in the ESS Division, for the purposes of Listing Rule 7.2 (exception 13), including to increase the maximum number of Equity Securities which may be issued under the plan to 40,000,000.

8.3 Corporations Act requirements

(a) Financial assistance

Section 260A of the Corporations Act restricts a company from providing financial assistance for the acquisition of shares in itself, subject to certain exceptions.

Section 260C(4) of the Corporations Act provides an exception to these restrictions where a company provides financial assistance under an employee share scheme (e.g. the Equity Incentive Plan) approved at a general meeting of the company.

(b) Self-acquisition

Section 259B(1) of the Corporations Act prohibits a company from taking security over its own shares, subject to certain exceptions.

Section 259B(2) of the Corporations Act provides an exception to this prohibition where a company takes security over its own shares under an employee share scheme (e.g. the Equity Incentive Plan) that has been approved at a general meeting of the company.

(c) Relevance to Equity Incentive Plan

The Equity Incentive Plan allows for the grant of loan-funded awards whereby the Company may provide limited-recourse, secured loans to eligible participants to fund their acquisition of Equity Securities under the plan. Such arrangements would constitute financial assistance for the purposes of section 260A of the Corporations Act, and would generally involve the Company taking security over its own shares for the purposes of section 259B.

8.4 Listing Rule requirements

An overview of Listing Rule 7.1 is set out in Section 4.3 above.

Listing Rule 7.2 (exception 13(b)) provides an exception to Listing Rule 7.1 for the issue of Equity Securities under an employee incentive scheme (e.g. the Equity Incentive Plan) that has been approved by an entity's shareholders. For a period of 3 years from approval, Equity Securities issued to persons who are not 'related party' of the entity for the purposes of the Listing Rules under the employee incentive scheme are not counted in the calculation of the entity's 15% issuing capacity under Listing Rule 7.1.

If Resolution 8 is approved, Equity Securities issued under the Company's Equity Incentive Plan to persons who are not 'related party' of the Company for the purposes of the Listing Rules will be excluded from the Company's 15% issuing capacity under Listing Rule 7.1.

8.5 Listing Rule information

The following information is provided in relation to the Equity Incentive Plan, for the purposes of Listing Rule 7.2 (exception 13(b)):

(a) Summary of terms

A summary of the material terms of the Equity Incentive Plan is set out in the Schedule. A copy of the complete Equity Incentive Plan Rules is available on the Company's website using the following link, <https://www.openn.com/en-au/investor-centre/investor-information/announcements>.

(b) Securities issued/granted since listing or last approval

The Company issued 3,000,000 Equity Securities under the Equity Incentive Plan since its admission to the official list of ASX on 21 July 2021, all being OPNAF Performance Rights issued on 18 April 2022.

(c) **Maximum number of securities proposed to be issued**

The maximum number of Equity Securities proposed to be issued/granted by the Company under the Employee Plan over the next 3 years (excluding any Equity Securities issued with Shareholder approval under Listing Rule 10.14) is 22,983,000 (being 40,000,000 less the 17,017,000 Equity Securities already issued under the plan).

8.6 **Directors' recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 8. This will give the Board the flexibility to issue awards to eligible participants (who are not 'related party' of the Company for the purposes of the Listing Rules) under the Equity Incentive Plan in without using the Company's issuing capacity under Listing Rule 7.1.

9. Resolutions 9, 10, 11, 12 and 13: Issue of Performance Rights to Related Parties

9.1 **Background**

The Company proposes to issue up to 2,500,000 Class C Performance Rights to its Directors (other than Peter Gibbons) and up to 1,500,000 Class D Performance Rights to its Managing Director, Peter Gibbons, under its Equity Incentive Plan.

Under the Equity Incentive Plan, Directors, officers, employees and certain contractors may be given the opportunity to acquire or earn equity awards such as Shares, Options or Performance Rights.

The Class C and D Performance Rights are intended to be a long-term performance-based incentive for each Director which aligns their interests with the success of the Company.

9.2 **Resolutions**

Resolutions 9, 10, 11, 12 and 13 are ordinary resolutions to approve the issue of Class C and D Performance Rights to the Directors for the purposes of section 208 of the Corporations Act and Listing Rule 10.14.

9.3 **Terms of Class C and D Performance Rights**

The Class C and D Performance Rights will be granted on substantially the same terms, other than that the Board will have the right to settle some or all of the vested Class D Performance Rights though issue of Shares, payment in cash, or any combination of the same.

The structure of the Class D Performance Rights is intended to ensure Peter Gibbons is treated substantially the same from a taxation perspective as the other Directors who will receive Class C Performance Rights, while ensuring he does not receive any additional material benefit.

The proposed material terms of the Class C and Class D Performance Rights are summarised in the table below.

Class C Performance Rights	
Entitlement	Entitlement to be issued with one Share, subject to satisfaction of the specified vesting conditions.
Class D Performance Rights	
Entitlement	Entitlement to receive the following on satisfaction of the specified vesting conditions, at the Board's discretion: <ul style="list-style-type: none">• one Share;• a cash payment equal to the VWAP of Shares traded on ASX over 30 consecutive days prior to the date that the last vesting condition for the Class D Performance Right is satisfied; or• a combination of the above.
Both classes	
Governance	Issued under and subject to the Equity Incentive Plan Rules.
Expiry date	5:00pm (AWST) on the date falling 5 years from the date of issue, unless cancelled earlier in accordance with the terms of issue or the Equity Incentive Plan Rules.
Exercise price	Nil.

Vesting conditions	<p>Satisfaction of the following vesting conditions:</p> <ul style="list-style-type: none"> for 50% of the Performance Rights of the holder, the VWAP of Shares traded on ASX over 30 consecutive days is \$1.00 or more; for 25% of the Performance Rights of the holder, the execution of a binding commercial agreement with a multiple listing service (MLS) operator or a real estate institute, association or board which has a membership/client/subscriber base of 300,000 or more real estate agents, brokers or professionals (Target Users), for collaboration with the counterparty in relation to the use of the Openn Platform by the Target Users; and for 25% of the Performance Rights of the holder, the Company achieving consolidated annualised revenue of US\$10m from North American operations, determined by reference to the Company's audited financial statements, and excluding/disregarding: <ul style="list-style-type: none"> one-off or extraordinary revenue items; revenue received in the form of government grants, allowances, rebates or other hand-outs; and revenue or profit that has been "manufactured" to achieve the vesting condition.
Exercise	At the holder's election prior to expiry, subject to satisfaction of the relevant vesting conditions.
Quotation	<p>Neither class of Performance Rights will be quoted.</p> <p>The Company will apply to ASX for quotation of Shares issued on vesting and exercise of the Performance Rights.</p>
Transfer	Not transferable, other than as permitted under the Equity Incentive Plan Rules.
Cancellation	<p>Cancellation to automatically occur in respect of unvested or vested but unexercised Performance Rights on:</p> <ul style="list-style-type: none"> the expiry date; or the participant to the Equity Incentive Plan is dismissed or resigns from their employment/engagement with the Company or a subsidiary.

9.4 Corporations Act requirements – related party financial benefits

Section 208(1) of the Corporations Act (set out in Chapter 2E) requires a public company to obtain the approval of its shareholders before providing a financial benefit to a 'related party' of the company for the purposes of the Corporations Act (e.g. a Director), unless giving the financial benefit falls within a statutory exception. Any financial benefit approved by shareholders must be provided within 15 months of the approval.

The proposed issue of Class C and D Performance Rights to the Directors would constitute the giving of a financial benefit for the purposes of section 208 of the Corporations Act.

While the issue these Performance Rights may fall within the 'reasonable remuneration' exception under section 211 of the Corporations Act, the Board considers it appropriate to seek Shareholder approval given all Directors are proposed to be issued with the Performance Rights.

9.5 Listing Rule requirements

Listing Rule 10.14 requires an entity to obtain the approval of its shareholders before issuing or agreeing to issue Equity Securities (including Performance Rights) under an employee incentive scheme (e.g. the Equity Incentive Plan) to a 'related party' of the Company for the purposes of the Listing Rules, subject to certain specific exceptions in Listing Rule 10.16.

None of the exceptions apply to the proposed issue of Class C and D Performance Rights under Resolutions 9 to 13. Accordingly, Shareholder approval under Listing Rule 10.14 is required.

Approval pursuant to Listing Rule 7.1 is not required for the issue of the Class C and D Performance Rights to the Directors, as approval is being obtained under Listing Rule 10.14. Accordingly, the issue of these Performance Rights will not be included in the calculation of the Company's 15% issuing capacity under Listing Rule 7.1.

9.6 Corporations Act and Listing Rule information

The following information is provided in relation to Resolutions 9, 10, 11, 12 and 13, as required by section 219 of the Corporations Act and Listing Rule 10.15:

(a) **Name of related parties/recipients of securities**

Resolution 9 – Wayne Zekulich (or his nominee), Non-Executive Chairperson.

Resolution 10 – Peter Gibbons (or his nominee), Managing Director or his ho.

Resolution 11 – Darren Bromley (or his nominee), Non-Executive Director, Company Secretary and Chief Financial Officer.

Resolution 12 – Duncan Anderson (or his nominee), Executive Director and Chief Technology Officer.

Resolution 13 – Danielle Lee (or her nominee), Non-Executive Director.

(b) **Relevant category in Listing Rule 10.14**

Directors of the Company.

(c) **Nature of financial benefit to be given/number and class of securities proposed to be issued**

2,500,000 Class C Performance Rights and 1,500,000 Class D Performance Rights as follows:

- 300,000 Class C Performance Rights to Wayne Zekulich or his nominee;
- 1,500,000 Class D Performance Rights to Peter Gibbons or his nominee;
- 500,000 Class C Performance Rights to Darren Bromley or his nominee;
- 1,500,000 Class C Performance Rights to Duncan Anderson or his nominee; and
- 200,000 Class C Performance Rights to Danielle Lee or her nominee.

(d) **Remuneration package of related parties**

The table below sets out each Director's current remuneration package. The amounts are exclusive of superannuation.

Director	Cash remuneration	Non-cash remuneration
Wayne Zekulich	\$60,000	300,000 Class A Performance Rights
Peter Gibbons	\$280,000	3,250,000 Class B Performance Rights
Darren Bromley	\$230,000	1,550,000 Class A Performance Rights
Duncan Anderson	\$216,000	2,250,000 Class A Performance Rights
Danielle Lee	\$40,000	200,000 Class A Performance Rights

(e) **Number of securities previously issued to recipient and average acquisition price paid**

The table below set out details of the Equity Securities of the Company previously issued to the Directors under the Equity Incentive Plan. None of the Directors paid any cash consideration for these securities.

Director	Securities
Wayne Zekulich	300,000 Class A Performance Rights
Peter Gibbons	3,250,000 Class B Performance Rights
Darren Bromley	1,550,000 Class A Performance Rights
Duncan Anderson	2,250,000 Class A Performance Rights
Danielle Lee	200,000 Class A Performance Rights

(f) **Details of financial benefit/securities proposed to be issued, and reason for issue**

A summary of the material terms of the Class C and Class D Performance Rights is set out in Section 9.3 above.

The Class C Performance Rights represent a cost-effective performance-based incentive (as opposed to alternative forms of incentives, such as cash compensation) which preserve the Company's cash reserves and allow the Company to apply a greater portion of its available cash on its operations.

While the Class D Performance Rights have the potential to result in the Company making a cash payment to the holder, the Board may settle vested rights through the issue of Shares. The Board maintains the discretion to assess whether cash payment or issuance of Shares is in the best interests of the Company at the time the rights vest. Accordingly, the Class D Performance Rights equally represent a cost-effective performance-based incentive.

Both Class C and D Performance Rights align the interests the recipient Directors with the operational success of the Company in that they will only vest if the specific vesting conditions, which are linked to the business objectives and performance of the Company, are satisfied.

(g) Value of financial benefit to be given/securities proposed to be issued

The Class C and D Performance Rights are estimated to be valued at \$0.0935 each. This is based on a Trinomial Barrier option valuation conducted by the Company applying the following key assumptions and variables:

Variable	Assumption
Valuation Model	Trinomial Barrier Option Valuation
Underlying share price	\$0.135
Strike Price	\$1.00
Volatility	85.5%
Barrier	\$1.00
Risk Free Rate	3.35%
Term	1,825 days

Based on the above valuations, the estimated value of the financial benefits to be provided to the Directors is as follows:

- \$28,050 to Wayne Zekulich;
- \$140,250 to Peter Gibbons;
- \$46,750 to Darren Bromley;
- \$140,250 to Duncan Anderson; and
- \$18,700 to Danielle Lee.

(h) Date by which financial benefit will be given/securities will be issued

It is anticipated that the Class C and D Performance Rights will both be issued within 5 business days of the Meeting, but in any case, no later than 3 years after the date of the Meeting.

(i) Price at which financial benefit will be provided/securities will be issued or formula for calculation of price

The Class C and D Performance Rights will be issued for nil cash consideration.

(j) Summary of material terms of the Equity Incentive Plan

A summary of the material terms of the Equity Incentive Plan is set out in the Schedule. A copy of the complete Equity Incentive Plan Rules is available on the Company's website using the following link, <https://www.openn.com/en-au/investor-centre/investor-information/announcements>.

(k) Terms of any loan related to acquisition of securities

Not applicable.

(l) **Equity Incentive Plan details**

The Company will publish details of any securities or rights issued under the Equity Incentive Plan in its annual report for the financial year in which securities or rights are issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14.

(m) **New participants**

Any additional persons covered by Listing Rule 10.14 (i.e. Directors, 'associates' (as defined in the Listing Rules) of Directors or persons whose relationship with the Company or a person referred to in Listing Rules 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders) who become entitled to participate in an issue of securities or rights under the Equity Incentive Plan after Resolutions 9, 10, 11, 12 and 13 are approved, but were not named in this Notice, will not participate until approval is obtained under Listing Rule 10.14.

(n) **Security holdings of related parties**

The table below set out details of the Equity Securities of the Company in which the Directors have a relevant interest (direct or indirect).

Director	Securities
Wayne Zekulich	300,000 Shares 300,000 Class A Performance Rights
Peter Gibbons	25,310,182 Shares 3,250,000 Class B Performance Rights
Darren Bromley	1,273,872 Shares 1,550,000 Class A Performance Rights
Duncan Anderson	1,395,833 Shares 2,250,000 Class A Performance Rights
Danielle Lee	100,000 Shares 200,000 Class A Performance Rights

(o) **Voting power of related parties**

The table below sets out each Director's current voting power in the Company, as well as the potential change in such voting power if the Class C and D Performance Rights are granted and vest resulting in the issuance of Shares (assuming no other Shares are issued, including under existing Performance Rights).

Director	Current voting power	Potential voting power
Wayne Zekulich	0.14%	0.28%
Peter Gibbons	11.84%	12.54%
Darren Bromley	0.60%	0.83%
Duncan Anderson	0.65%	1.35%
Danielle Lee	0.05%	0.14%

(p) **Potential dilutive effect of financial benefit/securities proposed to be issued**

Up to 4,000,000 Shares may be issued if all Class C and D Performance Rights are issued under Resolutions 9 to 13, and those Performance Rights subsequently vest. This represents a potential aggregate dilutive effect to existing Shareholders of approximately 1.79%. This assumes that the Company has 223,759,427 Shares on issue and does not issue any other Shares before that time.

(q) **Historical trading history**

The most recent available data concerning the price of the Company's Shares traded on ASX in the last 6 months is summarised in the table below.

	Highest close	Lowest close	Last close
Price	\$0.295	\$0.10	\$0.13
Date	20-21 April 2022	7 October 2022	11 October 2022

(r) **Funds raised from financial benefit**

The Company will not raise any funds from the issue of Class C or D Performance Rights under Resolutions 9 to 13. These Performance Rights are proposed to be granted under the Company's Equity Incentive Plan for nil cash consideration.

(s) **Related parties' interests in Resolutions**

Wayne Zekulich has a material personal interest in the outcome of Resolution 9 and will be the only Director to receive a benefit from that Resolution.

Peter Gibbons has a material personal interest in the outcome of Resolution 10 and will be the only Director to receive a benefit from that Resolution.

Darren Bromley has a material personal interest in the outcome of Resolution 11 and will be the only Director to receive a benefit from that Resolution.

Duncan Anderson has a material personal interest in the outcome of Resolution 12 and will be the only Director to receive a benefit from that Resolution.

Danielle Lee has a material personal interest in the outcome of Resolution 13 and will be the only Director to receive a benefit from that Resolution.

(t) **Other information**

The Directors do not consider there is any further information which the Shareholders would reasonably require in order to decide whether or not to approve Resolutions 9 to 13, other than as set out in Section 9 of this Explanatory Statement.

9.7 **Directors' recommendations**

(a) **Resolution 9: issue of Performance Rights to related party – Wayne Zekulich**

The Board, excluding Wayne Zekulich, considers the issue of Class C Performance Rights to Mr Zekulich is reasonable given the Company's size and stage of development, and accordingly recommend Shareholders vote in favour of Resolution 9.

Mr Zekulich declines to make a recommendation as he has a material personal interest in the outcome of the Resolution.

(b) **Resolution 10: issue of Performance Rights to related party – Peter Gibbons**

The Board, excluding Peter Gibbons, considers the issue of Class D Performance Rights to Mr Gibbons is reasonable given the Company's size and stage of development, and accordingly recommend Shareholders vote in favour of Resolution 10.

Mr Gibbons declines to make a recommendation as he has a material personal interest in the outcome of the Resolution.

(c) **Resolution 11: issue of Performance Rights to related party – Darren Bromley**

The Board, excluding Darren Bromley, considers the issue of Class C Performance Rights to Mr Bromley is reasonable given the Company's size and stage of development, and accordingly recommend Shareholders vote in favour of Resolution 11.

Mr Bromley declines to make a recommendation as he has a material personal interest in the outcome of the Resolution.

(d) **Resolution 12: issue of Performance Rights to related party – Duncan Anderson**

The Board, excluding Duncan Anderson, considers the issue of Class C Performance Rights to Mr Anderson is reasonable given the Company's size and stage of development, and accordingly recommend Shareholders vote in favour of Resolution 12.

Mr Anderson declines to make a recommendation as he has a material personal interest in the outcome of the Resolution.

(e) **Resolution 13: issue of Performance Rights to related party – Danielle Lee**

The Board, excluding Danielle Lee, considers the issue of Class C Performance Rights to Ms Lee is reasonable given the Company's size and stage of development, and accordingly recommend Shareholders vote in favour of Resolution 13.

Ms Lee declines to make a recommendation as he has a material personal interest in the outcome of the Resolution.

10. Resolution 14: Approval of Non-Executive Director Remuneration Limit

10.1 Background

The Board proposes a limit of \$250,000 be applied to the aggregate remuneration payable to non-executive Directors in a financial year, as permitted by the Constitution.

In determining this limit, the Nomination and Remuneration Committee undertook benchmarking of non-executive director remuneration with reference to companies of a similar size in Australia, as indicated by market capitalisation.

The Nomination and Remuneration Committee consider the proposed limit of \$250,000 appropriate to allow sufficient capacity to appoint additional non-executive Directors, including overlapping tenures as part of the Board's orderly succession planning, and for future adjustments of non-executive Director fees due to the increased time commitment and workload. It will also allow remuneration of non-executive Directors which will assist the Company in attracting and retaining appropriately skilled non-executive Director candidates.

10.2 Resolution

Resolution 14 is an ordinary resolution for Shareholders to approve a limit of \$250,000 on the aggregate remuneration payable to non-executive Directors in a financial year, for the purposes of clause 8.4(a) of the Constitution and Listing Rule 10.17.

10.3 Constitutional provisions

Clause 8.4(a) of the Constitution provides, among other things, if the Company in general meeting has fixed a limit on the amount of remuneration payable to the non-executive Directors, the aggregate remuneration of those non-executive Directors must not in any financial year exceed that limit.

This does not apply to or limit any amount paid by the Company or a Related Body Corporate of the Company:

- to a superannuation, retirement or pension fund for a Director so that the Company is not liable to pay the superannuation guarantee charge or similar statutory charge;
- for any insurance premium paid or agreed to be paid for a Director under clause 14.4 of the Constitution (i.e. directors' and officers' insurance); or
- to an executive Director of the Company as remuneration.

Shareholders have not previously approved any remuneration limit for non-executive Directors.

If Resolution 14 is approved, the aggregate remuneration of non-executive Directors in a financial year will be capped at \$250,000.

If Resolution 14 is not passed, the maximum aggregate remuneration that can be paid by the Company to the non-executive Directors in any financial year will be unlimited.

10.4 Listing Rule requirements

Listing Rule 10.17 provides that an entity must not increase the total aggregate amount of directors' fees payable to all of its non-executive directors without the approval of shareholders.

Further, Listing Rules 10.17A and 10.17B provide that the total amount of directors' fees paid to the non-executive directors of an entity by the entity or any of its child entities (i.e. subsidiaries) must not exceed the total amount of such fees approved by shareholders under Listing Rule 10.17.

Resolution 14 seeks to apply a limit to the aggregate remuneration of non-executive Directors in a financial year for the purposes of Listing Rule 10.17.

10.5 Listing Rule information requirements

The following information is provided to Shareholders in relation to Resolution 14, for the purposes of Listing Rule 10.17:

(a) **Amount of non-executive directors' fee increase**

A limit on the remuneration payable to non-executive Directors has not been set by Shareholders. Accordingly, Resolution 14 does not propose any increase to such a limit.

(b) **Maximum aggregate number of directors' fees payable to non-executive Directors**

\$250,000 per financial year.

(c) **Details of securities issued to non-executive Directors in last 3 years**

The table below set out the Equity Securities issued to non-executive Directors under Listing Rules 10.11 or 10.14 with Shareholder approval in the last 3 years prior to this Notice.

Director	Date of issue	Equity Securities issued
Wayne Zekulich	13 July 2021	300,000 Class A Performance Rights
Peter Gibbons	13 July 2021	3,250,000 Class B Performance Rights
Darren Bromley	13 July 2021	1,550,000 Class A Performance Rights
Duncan Anderson	13 July 2021	2,250,000 Class A Performance Rights
Danielle Lee	13 July 2021	200,000 Class A Performance Rights

10.6 Directors' recommendation

The Board, excluding the non-executive Directors, recommend that Shareholders vote in favour of Resolution 14.

The non-executive Directors, Wayne Zekulich, Darren Bromley and Danielle Lee, decline to make a recommendation as they each have a material personal interest in the outcome of the Resolution.

11. Resolution 15 and 16: Amendments to Constitution

11.1 Background – Resolution 15

The travel and gathering restrictions introduced by governments in response to the coronavirus COVID-19 pandemic saw significant disruption to listed public companies holding general meetings, particularly in respect of shareholder attendance and participation.

A number of interim legislative measures were implemented to assist companies in this regard, including the ability to hold and conduct wholly virtual general meetings using video and other technology. These measures have now ceased, but companies may still conduct virtual meetings provided doing so is expressly permitted by their constitutions.

The Board considers it important that the Company have the ability to hold virtual meetings to ensure it is able to conduct general meetings in circumstances where in person attendance is not possible, practical or appropriate. Accordingly, it proposes that the Constitution be amended to expressly permit the Company hold wholly virtual general meetings.

11.2 Background – Resolution 16

As outlined in Section 8.1(c) above, the Corporations Act was amended in March 2022 to introduce the ESS Division. The ESS Division sets out a new securities disclosure, financial services licensing and related relief regime for employee share schemes, replacing the existing relief under CO 14/1000 with effect from 1 October 2022.

A key requirement for companies seeking to operate employee share schemes under the ESS Division is the application of an issue cap restricting the number of interests offered under such schemes in a 3 year period to 5% of the total Shares on issue where monetary consideration is payable in relation to those interests. The default issue cap percentage under the ESS Division may be amended by express provision in a company's constitution.

Notably, the issue cap is calculated based on all interests offered under an employee share scheme and which rely on the ESS Division, not just those offered for monetary consideration. Therefore, the offer of interests under a scheme for no monetary consideration will still affect the company's capacity to issue interests for monetary consideration.

The Board considers it important that staff have the opportunity to participate as equity holders in the potential future growth and profitability of the Company, particularly in its current growth phase. It considers awards under the Equity Incentive Plan as a valuable incentive which assists the Company to attract and retain key personnel. It also aligns the interests of participating staff members with the future success of the Company.

The Company is undertaking an expansion of its operations in Australia as well as in New Zealand and North America. It is anticipated that this will see a corresponding increase to the size of the corporate group's workforce. Accordingly, the Board considers it important that the Company secure sufficient capacity to offer awards under its Equity Incentive Plan. While it does not anticipate issuing awards under the Equity Incentive Plan up to the proposed 10% issue cap, but believes it is appropriate forward-planning measure.

11.3 Resolutions

Resolution 15 is a special resolution to amend the Constitution to expressly permit the Company to hold and conduct general meetings using virtual meeting technology only. If the Resolution is not passed, the Company will not be permitted to hold wholly virtual general meetings.

Resolution 16 is a special resolution to amend the Constitution to expressly permit the Company to include an increased issue cap for the purposes of its Equity Incentive Plan from 5% of the number of Shares it has on issue to 10%. If the Resolution is not passed, the 5% issue cap will remain in effect.

As special resolutions, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be in favour of each Resolution for it to be passed.

11.4 Proposed amendments

The table below sets out the proposed variations to the Constitution.

Constitution clause reference	Amendment
Clause 2.1 – new definition of "Virtual Meeting Technology"	The following new definition is added to clause 2.1: <i>"Virtual Meeting Technology means any technology that allows a person to participate in a meeting without being physically present at the meeting."</i>
New clause 3.10	The following new clause 3.9 is added: <i>"Issue cap for employee share schemes"</i> <i>If the Company adopts an employee share scheme for the purposes of Division 1A of Part 7.12 of the Corporations Act, the 'issue cap percentage' under section 1100V of the Corporations Act applicable to that scheme will be the higher of 10% and the percentage prescribed in section 1100V(2) of the Corporations Act.</i>
New clause 7.1(f)	The following new clause 7.1(f) is added: <i>"(f) Subject to clause 7.6, a general meeting may be held at two or more venues using Virtual Meeting Technology or using Virtual Meeting Technology only."</i>
Clause 7.2(b)	Clause 7.2(b) is wholly replaced with the following: <i>"(b) A notice of a general meeting must specify:</i> <i>(i) the date, time and place of the meeting;</i> <i>(ii) if the meeting is to be held using Virtual Meeting Technology in accordance with clause 7.1(f), the technology that will be used to facilitate the meeting and sufficient information to allow the members to participate in the meeting by means of the Virtual Meeting Technology;</i> <i>(iii) the general nature of the business to be transacted at the meeting and any other matters required under the Corporations Act or the Listing Rules; and</i> <i>(iv) be accompanied by a proxy form that will:</i> <i>(A) enable the member to vote for or against, or abstain from, each</i>

	<p><i>resolution to be put to the meeting; and</i></p> <p>(B) <i>allow for the insertion by the member of the name of the person or persons to be appointed as proxy and may also provide that, in such circumstances and on such conditions specified in the form as are not inconsistent with this Constitution, the chairperson of the relevant meeting (or another person specified in the proxy form) is appointed as proxy."</i></p>
Clause 7.3	<p>Clause 7.3 is wholly replaced with the following:</p> <p>"7.3 Admission, safety and participation at general meetings</p> <p>(a) <i>The chair of a general meeting may take any action they consider appropriate for the safety of persons attending the meeting and the orderly conduct of the meeting, and may refuse admission to a person, or require that person to leave and to remain out of the meeting, if that person:</i></p> <p>(i) <i>behaves or threatens to behave in a dangerous, offensive or disruptive manner;</i></p> <p>(ii) <i>is in possession of:</i></p> <p>(A) <i>any article that the chair considers to be dangerous, offensive or liable to cause disruption, including a placard or banner; or</i></p> <p>(B) <i>a device capable of recording sound or images;</i></p> <p>(iii) <i>refuses to produce on reasonable request, or to permit reasonable examination of, any article, or the contents of any article in the person's possession; or</i></p> <p>(iv) <i>is not:</i></p> <p>(A) <i>a member, or a proxy, attorney or Representative of a member;</i></p> <p>(B) <i>a director;</i></p> <p>(C) <i>an auditor of the Company;</i></p> <p>(D) <i>a person referred to in clause 7.2(a)(ii); or</i></p> <p>(E) <i>a person whom the chair or the directors have requested to attend the meeting.</i></p> <p>(b) <i>If the chair of a general meeting considers that there is not enough room for the members who wish to attend the meeting, they may arrange for any person whom they consider cannot be seated in the main meeting room to observe or attend the general meeting in a separate room. Even if the members present in the separate room are not able to participate in the conduct of the meeting, the meeting is nevertheless treated as validly held in the main room.</i></p> <p>(c) <i>If a separate meeting place is linked to the main place of a general meeting by Virtual Meeting Technology which, by itself or in conjunction with other arrangements:</i></p> <p>(i) <i>gives the general body of members in the separate meeting place a reasonable opportunity to participate in proceedings in the main place;</i></p> <p>(ii) <i>enables the chair to be aware of proceedings in the other place; and</i></p> <p>(iii) <i>enables the members in the separate meeting place to vote on a show of hands or on a poll,</i></p> <p><i>a member present at the separate meeting place is taken to be present at the general meeting and entitled to exercise all rights as if they were present at the main place.</i></p> <p>(d) <i>If any technical difficulty occurs, whether before or during the general meeting, that results in one or more of the matters in clause 7.3(c) no</i></p>

	<p><i>longer being satisfied, the chair may, subject to the Corporations Act and clause 7.4:</i></p> <ul style="list-style-type: none"> <i>(i) allow the meeting to continue; or</i> <i>(ii) adjourn the meeting either for a reasonable period of time as may be required to fix the technology or to such other date, time and location as the chair of the meeting considers appropriate.</i> <i>(e) To avoid doubt, where the chair has allowed the general meeting to continue in accordance with clause 7.3(d)(i), any resolution passed at that meeting is valid."</i>
Clause 7.6	<p>Clause 7.6 is wholly replaced with the following:</p> <p>"7.6 Use of technology at general meetings</p> <ul style="list-style-type: none"> <i>(a) Subject to the Corporations Act and this Constitution, a general meeting may be held using one or more technologies that give the members participating a reasonable opportunity to participate in the meeting without being physically present.</i> <i>(b) Where a general meeting is held using any form of technology in accordance with clause 7.6(a):</i> <ul style="list-style-type: none"> <i>(i) the technology used must be reasonable and allow the members who are entitled to attend the meeting, and do attend the meeting using that Virtual Meeting Technology, as a whole, to exercise their right to ask questions and make comments both verbally and in writing;</i> <i>(ii) a member participating in the meeting is taken for all purposes, including the quorum requirements in clause 7.4, to be present in person at the meeting;</i> <i>(iii) if a person is entitled to attend the meeting, or to vote at the meeting, by proxy, the chair of the meeting must treat a duly appointed proxy in the same way as the person would be entitled or required to be treated if they attended the meeting in person;</i> <i>(iv) the provisions of this Constitution relating to general meetings apply, so far as they can and with any necessary changes, to general meetings held using that technology; and</i> <i>(v) the meeting is to be taken to be held at:</i> <ul style="list-style-type: none"> <i>(A) if the meeting is held at more than one physical venue (whether or not it is also held using Virtual Meeting Technology), the main physical venue of the meeting as set out in the notice of the meeting; or</i> <i>(B) if the meeting is held using Virtual Meeting Technology only, the registered office of the Company."</i>
Clause 7.8(c)	<p>Clause 7.8(c) is wholly replaced with the following</p> <p>"(c) A resolution put to the vote of a general meeting must be decided on a show of hands of the members present and entitled to vote unless:</p> <ul style="list-style-type: none"> <i>(i) a poll is required in accordance with the Corporations Act;</i> <i>(ii) either of the following applies, in which case the resolution must be determined by poll:</i> <ul style="list-style-type: none"> <i>(A) the notice of general meeting set out an intention to propose the resolution and stated the resolution; or</i> <i>(B) the Company has given notice of the resolution in accordance with section 249O of the Corporations Act; or</i> <i>(iii) the following applies:</i> <ul style="list-style-type: none"> <i>(A) before a vote by show of hands is taken;</i>

	<p>(B) <i>before the result of the show of hands is declared; or</i></p> <p>(C) <i>immediately after the result of the show of hands is declared, a poll is demanded by:</i></p> <p>(D) <i>the chair of the meeting;</i></p> <p>(E) <i>at least five members present and entitled to vote on the relevant resolution; or</i></p> <p>(F) <i>by a member or members:</i></p> <p>(1) <i>present and entitled to vote on the relevant resolution; and</i></p> <p>(2) <i>taken together representing at least 5% of the votes that may be cast by all members present and entitled to vote on the resolution."</i></p>
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11.5 Corporations Act requirements

Section 136(2) of the Corporations Act provides that a company may modify or repeal its constitution (or a provision in its constitution), or may adopt a new constitution, by special resolution of its shareholders.

11.6 Directors' recommendation

The Board recommends that Shareholders approve Resolution 15 to give the Company the flexibility to hold and conduct general meetings using virtual meeting technology only.

The Board further recommends that Shareholders also approve Resolution 16 to ensure the Company retains sufficient capacity to offer awards under its Equity Incentive Plan over the next 3 years.

12. Resolution 17: Approval of Additional Issuance Capacity

12.1 Background

Resolution 17 seeks Shareholder approval for an additional issuing capacity under Listing Rule 7.1A (**Additional Issuance Capacity**).

If approved, the Resolution will enable the Company to issue additional Equity Securities (calculated below) over a 12-month period without having to obtain Shareholder approval. If the Resolution is not approved, the Company's ability to issue Equity Securities without Shareholder approval will remain limited to the amount permitted under Listing Rule 7.1

Resolution 17 is a special resolution. It must be passed by at least 75% of the votes cast by Shareholders present and entitled to vote on the Resolution.

12.2 Applicable Listing Rules

Listing Rule 7.1A provides that an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting, to allow it to issue Equity Securities totalling up to 10% of its issued share capital through placements over a 12-month period after the annual general meeting (i.e. the Additional Issuance Capacity). This capacity is in addition to the 15% annual issuance capacity under Listing Rule 7.1.

An "eligible entity" for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company meets the requirements of an eligible entity for this purpose because it is not included in the S&P/ASX 300 Index and has a market capitalisation of less than \$300 million.

12.3 Overview of Listing Rule 7.1A

(a) Quoted securities

Equity Securities issued under the Additional Issuance Capacity must be the same as an existing class of Equity Securities of the Company quoted on ASX.

As at the date of this Notice, the Company has only class of quoted Equity Securities on issue, being fully paid ordinary Shares.

(b) Formula for calculating Additional Issuance Capacity

Listing Rule 7.1A.2 provides that the Company may issue or agree to issue a number of Equity Securities calculated in accordance with the following formula under the Additional Issuance Capacity:

$$\text{Additional Placement Capacity} = (A \times D) - E$$

where:

- A** is the number of Shares on issue 12 months before the commencement of the relevant period:
- plus the number of Shares issued in the period from the date the Company was admitted to the official list of ASX to the date immediately preceding the date of the issue or agreement (**Relevant Period**) under an exception in Listing Rule 7.2 (other than exceptions 9, 16 or 17);
 - plus the number of Shares issued in the Relevant Period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the Relevant Period; or
 - the issue of, or agreement to issue, the convertible securities was approved, or taken under these rules to have been approved, under Listing Rules 7.1 or 7.4;
 - plus the number of Shares issued in the Relevant Period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the Relevant Period; or
 - the agreement or issue was approved, or taken under these rules to have been approved, under Listing Rules 7.1 or rule 7.4;
 - plus the number of Shares issued in the Relevant Period with approval under Listing Rules 7.1 or 7.4;
 - plus the number of partly paid ordinary securities that became fully paid in the Relevant Period; and
 - less the number of Shares cancelled in the Relevant Period;
- D** is 10%; and
- E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the Relevant Period where the issue or agreement has not been subsequently approved by the Shareholders under Listing Rule 7.4.

(c) Interaction with Listing Rule 7.1

Listing Rule 7.1 limits the number of Equity Securities that an entity may issue without the approval of its shareholders over any 12 month period to 15% of the fully-paid ordinary shares it had on issue at the start of that period, subject to certain exceptions.

The Additional Issuance Capacity under Listing Rule 7.1A is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

12.4 Listing Rule requirements

The following information is provided in relation Resolution 17, in accordance with Listing Rule 7.3A:

(a) Period over which approval will be valid

The Additional Issuance Capacity will commence on date of the Meeting and expire on the earlier of:

- 12 months from the Meeting date;
- the Company's next annual general meeting; and
- when a transaction under Listing Rules 11.1.2 (change to nature or scale of activities) or 11.2 (change involving main undertaking) is approved by Shareholders.

(b) Minimum price at which Equity Securities may be issued

The issue price of any Equity Security under the Additional Issuance Capacity will not be less than 75% of the VWAP for securities in the same class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- the date on which the price at which the securities are to be issued is agreed; or
- if the securities are not issued within 10 trading days of the date above, the date on which the securities are issued.

(c) **Purposes for which funds may be used**

The Company does not have any current intention to issue Equity Securities using the Additional Issuance Capacity. However, it may decide to do so for cash consideration to fund working capital requirements, advancing projects (including those outlined in its initial public offer prospectus), potential acquisitions, meet financial commitments and capital management activities.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.3 upon any issue of Equity Securities under Listing Rule 7.1A.

(d) **Risk of economic and voting dilution**

Any issue of Equity Securities under the Additional Issuance Capacity will dilute the interests of Shareholders who do not receive Shares under the issue.

If Resolution 17 is approved and the Company issues Equity Securities under the Additional Issuance Capacity, then there is a risk to existing Shareholders of economic and voting dilution, including the risk that:

- the market price for Equity Securities in the same class may be significantly lower on the issue date of the new Equity Securities than on the date of the Meeting; and
- the new Equity Securities may be issued at a price that is at a discount to the market price for Equity Securities in the same class on the issue date.

This may have an effect on the amount of funds raised by the issue of the Equity Securities.

The table below identifies the potential dilution to existing Shareholders following the issue of Equity Securities under the Additional Issuance Capacity (based on the formula set out above) using different variables for the number of issued Shares and the market price of Shares.

Number of Shares on issue	Share price	New Shares issued	Funds raised	Voting dilution	Economic dilution
223,759,427 (Shares currently on issue / current variable 'A' in Listing Rule 7.1A)	\$0.13 (current market price)	22,375,942	\$2,908,872	10.00%	0.00%
	\$0.098 (25% decrease)	22,375,942	\$2,181,654	10.00%	2.27%
	\$0.065 (50% decrease)	22,375,942	\$1,454,436	10.00%	4.55%
335,639,141 (50% increase)	\$0.13 (current market price)	33,563,914	\$4,363,308	10.00%	0.00%
	\$0.098 (25% decrease)	33,563,914	\$3,272,481	10.00%	2.27%
	\$0.065 (50% decrease)	33,563,914	\$2,181,654	10.00%	4.55%
447,518,854 (100% increase)	\$0.13 (current market price)	44,751,885	\$5,817,745	10.00%	0.00%
	\$0.098 (25% decrease)	44,751,885	\$4,363,308	10.00%	2.27%
	\$0.065 (50% decrease)	44,751,885	\$2,908,872	10.00%	4.55%

Notes: The above table has been prepared on the following assumptions:

1. the current market price is the closing price at which Shares were traded on 11 October 2022 (being \$0.13);
2. the current Shares on issue are the Shares at 11 October 2022 (being 223,759,427);
3. the Company issues the maximum number of Equity Securities available under the Additional Issuance Capacity;

4. existing Shareholders' holdings do not change from the date of this Meeting to the date of the issue under the Additional Issuance Capacity;
5. the Company issues Shares only and does not issue other types of Equity Securities (such as Options) under the Additional Issuance Capacity;
6. the impact of placements under Listing Rule 7.1 or following the conversion of convertible securities (e.g. Options) is not included in the calculations; and
7. economic dilution (ED) is calculated using the following formula:

$$ED = (MP - (NMC / TS)) / MP$$

where:

- MP** = the market price of shares traded on ASX, expressed in dollars;
- MC** = market capitalisation prior to issue of Equity Securities, being the MP multiplied by the number of shares on issue;
- NMC** = notional market capitalisation, being the market capitalisation plus the NSV;
- NSV** = new security value, being the number of new Equity Securities multiplied by the issue price of those Equity Securities; and
- TS** = total shares on issue following new Equity Security issue.

(e) Allocation policy

The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the Additional Issuance Capacity.

The Company has not yet identified allottees to receive the Equity Securities under the Additional Issuance Capacity. However, they may include current Shareholders, new investors, or both. None of the allottees will be Related Parties or Associates of Related Parties.

Potential allottees will be determined on a case-by-case basis having regard to the factors including but not limited to the following:

- the purpose of the issue;
- the methods of raising funds that are available to the Company including, but not limited to, an entitlements issue or other issue in which existing security holders can participate;
- the effect of the issue of the Equity Securities on the control of the Company;
- the financial situation and solvency of the Company;
- prevailing market conditions; and
- advice from corporate, financial and broking advisers (if applicable).

(f) Details of prior issues

Since the approval of the Company's Additional Issuance Capacity under Listing Rule 7.1A at the Company's 2021 Annual General Meeting, the Company has not issued any Equity Securities under Listing Rule 7.1A in the 12 months prior to the Meeting.

12.5 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 17 as it will give the Company the flexibility to raise additional working capital whilst preserving the Company's cash reserves.

Glossary of Terms

In this Explanatory Statement, the following terms have the meaning set out below, unless the context otherwise requires:

2022 Annual Report	The annual report of the Company for the financial year ended 30 June 2022, including the annual financial report, the Directors' report and the Auditor's report.
Additional Issuance Capacity	Has the meaning given to that term in Section 12.1 of Explanatory Statement.
Advisor Mandate	The corporate advisory services agreement between the Company and Poynton Stavrianou pursuant to the proposal letter by Poynton Stavrianou dated 21 March 2022.
Advisor Option	An Option issued by the Company substantially on the terms summarised in Section 6.4(c).
Annual General Meeting or Meeting	The annual general meeting of the Company convened by this Notice, including or any adjournment of such meeting.
ASIC	The Australian Securities and Investments Commission.
Associated Entity	Has the meaning given to that term in the Corporations Act.
ASX	ASX Limited (ACN 008 624 691) or the financial market known as the Australian Securities Exchange, as the context requires.
Board	The Company's Board of Directors.
Class C Performance Right	A Performance Right granted by the Company substantially on the terms summarised in 9.3.
Class D Performance Right	A Performance Right granted by the Company substantially on the terms summarised in 9.3.
Closely Related Parties	<p>Has same meaning given to it in section 9 of the Corporations Act, being, in relation to a member of Key Management Personnel:</p> <ul style="list-style-type: none">(a) a spouse or child of the member;(b) a child of the member's spouse;(c) a dependent of the member or the member's spouse;(d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;(e) a company the member controls; or(f) a person prescribed by the <i>Corporations Regulations 2001</i> (Cth) (currently none are prescribed).
CO 14/1000	ASIC Class Order [14/1000] – <i>Employee incentive schemes: Listed bodies</i> .
Company	Openn Negotiation Limited (ACN 612 329 754).
Company Secretary	The Company Secretary of the Company at the time of the Meeting.
Constitution	The Constitution of the Company as at the date of this Notice.
Corporations Act	The <i>Corporations Act 2001</i> (Cth).
CREA	The Canadian Real Estate Association, a Canada Not-for-profit Corporation.
CREA Option	A CREA Tranche 1 Option or a CREA Tranche 2 Option, as the context requires.
CREA Tranche 1 Option	An Option issued by the Company substantially on the terms summarised in Section 4.4(c).
CREA Tranche 2 Option	An Option issued by the Company substantially on the terms summarised in Section 4.4(d).
Director	A director of the Company.

Eligible Shareholder	<p>A Shareholder who is:</p> <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.
Equity Incentive Plan	The Equity Incentive Plan of the Company.
Equity Security	<p>Has the meaning given to that term in Listing Rule 19.12, being:</p> <ul style="list-style-type: none"> (a) a share; (b) a unit; (c) a right to a share or unit or option; (d) an option over an issued or unissued security; (e) a convertible security; (f) any security that ASX decides to classify as an equity security; (g) but not a security that ASX decides to classify as a debt security.
ESS Division	Division 1A of Part 7.12 of the Corporations Act.
Euroz	Euroz Hartleys Limited (ACN 104 195 057), AFSL number 230052.
Explanatory Statement	This explanatory statement which accompanies and forms part of the Notice of Meeting.
Exempt Investor	An investor to whom, pursuant to section 708 of the Corporations Act, securities may be offered without disclosure under Chapter 6D of the Corporations Act, including a ‘sophisticated investor’ or ‘professional investor’ under the Corporations Act.
Glossary	This glossary of terms.
Initial Placement	Has the meaning given to that term in Section 5.1.
Initial Placement Investor	Has the meaning given to that term in Section 5.1.
Key Management Personnel	Has the same meaning as the definition of that term in section 9 of the Corporations Act, being those persons details of whose remuneration are included in the Remuneration Report having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).
Listing Rules	The listing rules of ASX, as amended from time to time.
Meeting Chair	The chairperson of the Meeting.
Notice or Notice of Annual General Meeting	The notice of the Annual General Meeting which accompanies this Explanatory Statement.
Openn North America	The Company’s wholly-owned subsidiary, Openn North America Inc, a company incorporated and organised under the laws of the State of Delaware.
Openn Platform	The Company’s online real estate bidding and real time negotiation process and digital software platform.
Option	An option to subscribe for a Share.
Performance Right	A contractual right to be issued or transferred a Share on satisfaction of a performance hurdle or other vesting condition.
Poynton Stavrianou	Poynton Stavrianou Pty Ltd (ACN 609 851 587), AFSL No. 488739.
Proxy Form	The proxy form accompanying the Notice.
Related Body Corporate	Has the same meaning as given to that term in the Corporations Act.

Remuneration Report	The remuneration report of the Company for the period ended 30 June 2022, appearing in the Director's report as set out in the 2022 Annual Report.
Resolution	A resolution set out in the Notice.
Section	A section of this Notice.
Securities Registry	The Company's securities registry, being Computershare Investor Services Limited (ACN 078 279 277).
Share	A fully paid ordinary share in the capital of the Company.
Shareholder	A registered holder of a Share.
Shortfall	Has the meaning given to that term in Section 7.1.
Shortfall Placement	Has the meaning given to that term in Section 7.1.
Shortfall Placement Investor	Has the meaning given to that term in Section 7.1.
SPP Offer	Has the meaning given to that term in Section 5.1.
Subscription Agreements	Has the meaning given to that term in Section 4.1.
Triangle	Triangle MLS, Inc., a corporation incorporated and registered under the laws of North Carolina.
Triangle Option	An Option issued by the Company substantially on the terms summarised in Section 4.5(c).
VWAP	The volume weighted average sale prices of Shares sold on ASX during the specified period, excluding any transaction defined in the ASX Operating Rules as 'special', crossings prior to the commencement of normal trading, crossings during the after-hours adjust phase and any overseas trades or exchange traded option exercises.
WST	Australian Western Standard Time, being the time in Perth, Western Australia.

Schedule – Material Terms of Updated Equity Incentive Plan

Item	Details
Eligibility	<p>The following persons of the Company are eligible to participate in the Equity Incentive Plan:</p> <ul style="list-style-type: none"> an employee of the Company or its Associated Entities, whether actual or prospective; a director of the Company or its Associated Entities, whether actual or prospective; an individual who provides services to the Company or its Associated Entities (i.e. a contractor), whether actual or prospective; a person who otherwise constitutes a ‘primary participant’ under section 1100L(1)(a) of the Corporations Act; and any other person who is a ‘related person’ of a ‘primary participant’ under section 1100L(1)(b) of the Corporations Act, such as a spouse, child or parent, a controlled body corporate, or a related self-managed superannuation fund trustee, <p>(Eligible Persons).</p>
Awards	<p>Awards issued under the Equity Incentive Plan includes any share-based incentive award, including Shares, Options, Performance Rights, and any other “ESS interests” as defined in section 1100M(1) of the Corporations Act.</p> <p>Awards may, among other things, be loan-funded or issued as tax-deferred incentives under Australian tax legislation.</p>
Administration	<p>Subject to the requirements of the Listing Rules and the Corporations Act, the Board will administer the Equity Incentive Plan and determine:</p> <ul style="list-style-type: none"> the persons to whom the awards will be offered under the Equity Incentive Plan; and the number of awards which may be offered to those persons.
Restriction conditions	<p>Awards may be subject to restriction conditions (such as a period of employment) which must be satisfied before the underlying Shares can be sold, transferred, or encumbered.</p>
Issue cap	<p>Pursuant to the ‘issue cap’ under section 1100V of the Corporations Act, the Directors will not make an offer of awards under the Equity Incentive Plan where monetary consideration is payable in relation to those awards, unless they have reasonable grounds to believe that</p> <ul style="list-style-type: none"> the total number of Shares that are, or are covered by, the awards that may be issued under the offer; and the total number of Shares that are, or are covered by, awards that have been issued, or could have been issued, under offers made in connection with the Equity Incentive Plan at any time in the 3 year period prior to the offer being made, <p>does not exceed 5% (or such other percentage as specified in the Constitution, from time to time) of the total number of underlying Shares in that class on issue, as at the date of the offer.</p> <p>Except and to the extent required by law, the calculation of the issue cap excludes any awards offered:</p> <ul style="list-style-type: none"> in circumstances where the Company does not rely upon on the ESS Division or a legislative instrument having similar effect; to a person situated outside of Australia at the time of receipt of the offer; an offer that did not need disclosure due to sections 708 or 1012D of the Corporations Act; or an offer made under a prospectus or other disclosure document.
Offer and acceptance of awards	<p>Following determination that an Eligible Person may participate in the Equity Incentive Plan, the Board may from time to time make an offer in writing to an Eligible Person. Each offer must specify, in clear, concise and effective manner:</p> <ul style="list-style-type: none"> the date of the offer, and the final date by which the offer must be accepted; the name and address of the Eligible Person to whom the offer is made;

	<ul style="list-style-type: none"> • the type of awards being offered; • the maximum number of awards being offered; • in the case of Options, the exercise price and the exercise period; • the vesting conditions (if any), the performance conditions and performance period (if any), the test dates (if any) and/or exercise conditions (if any) relating to the awards being offered; • the term and expiry date or end date (if any); • the summary of any rights attaching to the awards; • agreement with the Eligible Person for the Company to supply details to third parties (including the share registry of the Company) where required by law; and • any other matters required to be specified in the Offer by either the Corporations Act, the Listing Rules or an applicable instrument of relief, and attach an application and a copy of this Equity Incentive Plan.
Vesting of awards	<p>The Board may, at its absolute discretion, determine that awards issued will be subject to vesting conditions (e.g. performance milestones) and in those circumstances, awards cannot vest in the Eligible Person until such time as those vesting conditions have been satisfied or waived.</p> <p>If the vesting conditions are not satisfied, the awards will lapse or be cancelled.</p>
Plan Shares	<p>Any share received pursuant to an award under the Equity Incentive Plan by an Eligible Person (Plan Share) will:</p> <ul style="list-style-type: none"> • be credited as fully paid; • rank equally in all respects with shares already on issue (except for entitlements which had a record date before the date of issue or transfer of the Plan Share); and • be subject to any restrictions imposed under the Equity Incentive Plan. <p>The Company will apply for quotation of Plan Shares as soon as practicable following the issue of those Plan Shares.</p>
Dividends and voting rights	<p>Plan Shares</p> <p>An Eligible Person who holds awards which are Plan Shares is entitled to receive:</p> <ul style="list-style-type: none"> • a notice of meeting of shareholders and may exercise any voting rights attaching to those Plan Shares; and • income deriving from those Plan Shares, including dividends and distributions declared or paid on those Plan Shares. <p>Convertible awards</p> <p>Holders of awards that are convertible into Plan Shares do not have any of the following rights unless and until Plan Shares are allocated or acquired on vesting and exercise:</p> <ul style="list-style-type: none"> • the right to receive notice of, attend and vote at general meetings of the Company; • the right to dividends by the Company; • the right to a return of capital by the Company; or • the right to participate in the surplus assets of the Company on winding-up.



Openn Negotiation Limited
ABN 75 612 329 754

OPN

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AWST) on Monday, 21 November 2022.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999
SRN/HIN: I999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Openn Negotiation Limited hereby appoint



the Chairman
of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Openn Negotiation Limited to be held at Euroz Hartleys, Alluvion Building, Level 18, 58 Mounts Bay Road, Perth, Western Australia 6000 on Wednesday, 23 November 2022 at 10:00am (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1 and 8 to 14 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 8 to 14 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1 and 8 to 14 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain		For	Against	Abstain
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9 Issue of Performance Rights to related party - Wayne Zekulich	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director - Danielle Lee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10 Issue of Performance Rights to related party - Peter Gibbons	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Ratification of issue of Options - The Canadian Real Estate Association	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11 Issue of Performance Rights to related party - Darren Bromley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Ratification of issue of Options - Triangle MLS Inc.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12 Issue of Performance Rights to related party - Duncan Anderson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5a Ratification of issue of Shares under Initial Placement under Listing rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13 Issue of Performance Rights to related party - Danielle Lee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5b Ratification of issue of Shares under Initial Placement under Listing rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14 Approval of non-executive Director remuneration limit	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Ratification of issue of Advisor Options to Poynton Stavrianou Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	15 Amendment to Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Ratification of issue of Shares under the Shortfall Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	16 Approval of Additional Issuance Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Approval of Equity Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

OPN

2 9 3 6 7 9 A



Computershare

