

Notice of 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)
Wednesday, 15 March 2023

IMPORTANT NOTE

The Notice of 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.

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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 13 March 2023
Snapshot date for eligibility to vote	4.00pm (WST) on 13 March 2023
General Meeting	10.00am (WST) on 15 March 2023

Notice of General Meeting

Notice is hereby given that a General Meeting of Openn Negotiation Limited (ACN 612 329 754) (**Company**) will be held at 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_04y_C6VaQ16nBDq1Wl1wRA) at 10.00am (WST) on 15 March 2023.

Agenda

Resolution 1 <i>Ratification of issue of Shares to Non-Related Party Placement Participants</i>	To consider and, if thought fit, to pass with or without amendment, the following resolution as an ordinary resolution : <i>That the prior issue of 51,911,765 Shares to Non-Related Party Placement Participants is approved for the purposes of Listing Rule 7.4.</i>
Resolution 2 <i>Approval to issue Options to Non-Related Party Placement Participants</i>	To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution : <i>That the issue of up to 26,838,235 free-attaching Options to Non-Related Party Placement Participants under the Placement is approved for the purposes of Listing Rule 7.1.</i>
Resolution 3 <i>Approval to issue Shares and Options to a related party under the Placement – Wayne Zekulich</i>	To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution : <i>That the issue of up to 367,647 Shares, together with up to 183,823 free-attaching Options, to Wayne Zekulich (or his nominee) under the Placement is approved for the purposes of Listing Rule 10.11.</i>
Resolution 4 <i>Approval to issue Shares and Options to a related party under the Placement – Peter Gibbons</i>	To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution : <i>That the issue of up to 367,647 Shares, together with up to 183,823 free-attaching Options, to Peter Gibbons (or his nominee) under the Placement is approved for the purposes of Listing Rule 10.11.</i>
Resolution 5 <i>Approval to issue Shares and Options to a related party under the Placement – Duncan Anderson</i>	To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution : <i>That the issue of up to 294,118 Shares, together with up to 147,059 free-attaching Options, to Duncan Anderson (or his nominee) under the Placement is approved for the purposes of Listing Rule 10.11.</i>
Resolution 6 <i>Approval to issue Shares and Options to a related party under the Placement – Darren Bromley</i>	To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution : <i>That the issue of up to 441,176 Shares, together with up to 220,588 free-attaching Options, to Darren Bromley (or his nominee) under the Placement is approved for the purposes of Listing Rule 10.11.</i>
Resolution 7 <i>Approval to issue Shares and Options to a related party under the Placement – Danielle Lee</i>	To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution : <i>That the issue of up to 294,118 Shares, together with up to 147,059 free-attaching Options, to Danielle Lee (or her nominee) under the Placement is approved for the purposes of Listing Rule 10.11.</i>
Resolution 8 <i>Approval to issue Lead Manager Options to Euroz Hartleys</i>	To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution : <i>That the issue of up to 2,683,824 Lead Manager Options to Euroz Hartleys (or its nominee) is approved for the purposes of Listing Rule 7.1.</i>

Voting Exclusion Statements

Resolution	Excluded persons	Exception
Resolution 1	<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 counterparty to the agreement being approved, or an 'associate' (as defined in the Listing Rules) of such persons.</p> <p>In relation to Resolution 1, this includes Non-Related Party Placement Participants.</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 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; • 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.
Resolutions 2 and 8	<p>For the purposes of Listing Rules 7.3.9 and 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Shares, or an 'associate' (as defined in the Listing Rules) of such persons.</p> <p>In relation to Resolution 2, this includes Non-Related Party Placement Participants.</p> <p>In relation to Resolution 8, this includes Euroz Hartleys (and its nominees).</p>	
Resolutions 3, 4, 5, 6 and 7	<p>For the purposes of Listing Rules 10.13.10 and 14.11, the Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is to receive the securities in question and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of Shares) or an 'associate' (as defined in the Listing Rules) of such person.</p> <p>In relation to Resolution 3, this includes Wayne Zekulich (and his nominee).</p> <p>In relation to Resolution 4, this includes Peter Gibbons (and his nominee).</p> <p>In relation to Resolution 5, this includes Duncan Anderson (and his nominee).</p> <p>In relation to Resolution 6, this includes Darren Bromley (and his nominee).</p> <p>In relation to Resolution 7, this includes Danielle Lee (and her nominee).</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

7 February 2023

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 4:00pm (WST) on 13 March 2023 .
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 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_04y_C6VaQ16nBDq1Wl1wRA <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> <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.</p>

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 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) 13 March 2023**. 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

Note: online lodgement is the fastest and easiest way to vote by proxy and is recommended by the Securities Registry in light of delays to postal services.

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

Please submit any questions to the Company by **5:00pm (WST) on 8 March 2023** in the same manner as outlined above for lodgement of appointment documents.

Explanatory Statement

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

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

1. Background to Resolutions 1 to 7

1.1 Placement

As announced on 19 January 2023, the Company secured firm commitments from investors (**Placement Participants**) to raise \$3.65 million before costs through the issue of a total of 53,676,471 new Shares at \$0.068 each (**Placement**).

The Placement offer price of \$0.068 represents:

- a 11.48% premium to the Company's last traded price on 6 February 2023 (being \$0.061); and
- a 9.68% premium to the 5-day VWAP (being \$0.062).

51,911,765 new Shares under the Placement were applied for by Placement Participants who were not 'related parties' of the Company for the purposes of the Corporations Act or the Listing Rules (**Non-Related Party Placement Participants**), with an additional 1,764,706 new Shares being applied for by Directors or their nominees (see Section 4 below).

All Non-Related Party Placement Participants were Exempt Investors identified by the lead manager to the Placement, Euroz Hartleys (**Lead Manager**).

Under the terms of the Placement, each Placement Participant is also entitled to receive one free-attaching Option for every two Shares to be issued to them under the Placement. The material terms of the Options are summarised in Schedule 1 to this Explanatory Statement.

1.2 Lead Manager Options

The Lead Manager was appointed as sole lead manager and bookrunner to the Placement pursuant to a mandate dated on or about 16 January 2023 (**Lead Manager Mandate**). A summary of the key terms of the Lead Manager Mandate is set out at Schedule 2 to this Explanatory Statement.

Under the Lead Manager Mandate, the Lead Manager is entitled to receive the following remuneration for acting as lead manager:

- a placing fee equal to 6% of the total dollar amount raised in the Placement on all funds raised (plus GST), to be paid on completion of the same; and
- up to 2,683,824 Lead Manager Options.

The Lead Manager Options will each have an exercise price of \$0.10 and an expiry date falling 2 years from the date of issue. The Lead Manager Options will otherwise be issued on the same terms as the Options (a summary of the material terms of the Options is set out at Schedule 1 to this Explanatory Statement).

1.3 Issue of Shares, Options and Lead Manager Options

The Company completed the Placement and 51,911,765 new Shares were issued to Non-Related Party Placement Participants on 30 January 2023 using the Company's 15% placement capacity under Listing Rule 7.1 and 10% additional placement capacity under Listing Rule 7.1A.

The issue of Options to Non-Related Party Placement Participants and the issue of Lead Manager Options to the Lead Manager (or its nominee) is subject to Shareholder approval for the purposes of Listing Rule 7.1.

The issue of Shares and Options to the Directors is subject to Shareholder approval for the purposes of Listing Rule 10.11.

1.4 Purpose of capital raising

The purpose of the Placement was to raise \$3.65 million before costs, to be applied towards the Company's 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;
- the costs of the Placement; and
- general working capital purposes.

2. Resolution 1: Ratification of issue of Shares to Non-Related Party Placement Participants

2.1 Background

As set out above in Section 1.1, the Company completed the Placement and issued 51,911,765 new Shares to Non-Related Party Placement Participants on 30 January 2023. Of these Shares:

- 29,535,823 were issued relying on the Company's issuing capacity under Listing Rule 7.1; and
- 22,375,942 were issued relying on the Company's additional issuing capacity under Listing Rule 7.1A.

2.2 Resolution

Resolution 1 is an ordinary resolution to ratify and approve the issue of Shares to Non-Related Party Placement Participants using the Company's issuing capacity under Listing Rules 7.1 and 7.1A, for the purpose of Listing Rule 7.4.

2.3 Listing Rule 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. The issue of the new Shares to Non-Related Party Placement Participants does not fall within any of the exceptions to Listing Rule 7.1, as set out in Listing Rule 7.2.

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, in addition to its capacity under 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, provided that the issue did not breach Listing Rule 7.1 or Listing Rule 7.1A. If they do, the issue is taken to have been approved under Listing Rule 7.1 and Listing Rule 7.1A (as applicable) and therefore does not reduce the Company's capacity to issue further Equity Securities without Shareholder approval under that rule.

If Resolution 1 is approved, the Company's issuing capacity under Listing Rules 7.1 and 7.1A 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 51,911,765) in the next 12 months. However, if Resolution 1 is not approved, the Company's issuing capacity under Listing Rules 7.1 and 7.1A will not be restored to the extent of the Shares the subject of that Resolution.

2.4 Listing Rule information requirements

The following information is provided in relation to Resolution 1, as required by Listing Rule 7.5:

Information required	Details
Names of persons to whom securities were issued or the basis on which those persons were identified/selected	<p>The Non-Related Party Placement Participants, being Exempt Investors identified by the Lead Manager.</p> <p>None of the Non-Related Party Placement Participants was:</p> <ul style="list-style-type: none">• a 'related party' of the Company for the purposes of the Corporations Act or the Listing Rules;

	<ul style="list-style-type: none"> • 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.
Number and class of securities issued	51,911,765 Shares, comprising: <ul style="list-style-type: none"> • 29,535,823 Shares under Listing Rule 7.1; and • 22,375,942 Shares under Listing Rule 7.1A.
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.
Date the securities were issued	30 January 2023.
Price or consideration received for the issue	\$0.068 per Share, totalling \$3.53 million before costs as follows: <ul style="list-style-type: none"> • \$2,008,436 before costs under Listing Rule 7.1; and • \$1,521,564 before costs under Listing Rule 7.1A.
Purpose of the issue, including the use or intended use of any funds raised by the issue	The Placement was conducted for the purpose of raising \$3.65 million (inclusive of the issue of Shares under Resolutions 1 to 7) before costs. The Company intends to apply these funds in accordance with the intentions set out above at Section 1.4

2.5 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 1 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 to Non-Related Party Placement Participants under the 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.

3. Resolution 2: Approval to issue Options to Non-Related Party Placement Participants

3.1 Background

As set out above at Section 1.1, under the terms of the Placement, each Placement Participant is also entitled to receive one free-attaching Option for every two Shares to be issued to them under the Placement.

3.2 Resolution

Resolution 2 is an ordinary resolution to approve the issue of 25,955,882 Options to Non-Related Party Placement Participants for the purposes of Listing Rule 7.1.

3.3 Listing Rule requirements

An overview of Listing Rule 7.1 is set out in Section 2.3 above. The proposed issue of Options pursuant to the Placement does not fall within any of the exceptions set out in Listing Rule 7.2 and accordingly, requires the approval of Shareholders under Listing Rule 7.1.

If Resolution 2 is approved, the issue of Options under the Placement to Non-Related Party Placement Participants will be excluded from the calculation of the number of Equity Securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

However, if Resolution 2 is not approved, the Company will not be able to issue the Options to Non-Related Party Placement Participants under the Placement.

3.4 Listing Rule information requirements

The following information is provided in relation to Resolution 2, as required by Listing Rule 7.3:

Information required	Details
Names of persons to whom the Company will issue securities or the basis upon which those persons were or will be identified or selected	The Options will be issued to Non-Related Party Placement Participants, being Exempt Investors identified by the Lead Manager.
Number and class of securities the Company will issue	The Company will issue 25,955,882 Options to Non-Related Party Placement Participants under the Placement.
Summary of material terms of securities	Each Option will have an exercise price of \$0.10 and an expiry date of 2 years from the date of issue. The material terms of the Options are set out at Schedule 1 to this Explanatory Statement.
Date(s) on or by which the Company will issue the securities	The Company expects to issue the Options within 5 business days of the Meeting. In any event, the Company will not issue any Options later than 3 months (or such later date permitted by ASX) from the date of the Meeting.
Price or other consideration the Company will receive for the securities	The Options are free attaching options. Accordingly, the Options will have an issue price of nil. The Company will receive \$2,595,588 in exercise payments if all Options are exercised before their expiry date.
Purpose of the issue and intended use of any funds raised	The purpose of offering the Options was to incentivise participation in the Placement. The Company intends to apply any funds raised on exercise of these Options towards general working capital requirements at that time.

3.5 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 2 as it will enable the Company to issue the Options to Non-Related Party Placement Participants under the Placement.

4. Resolutions 3, 4, 5, 6 and 7: Approval to issue Shares and Options to related parties

4.1 Background

As announced on 19 January 2023, the Directors sought to support the Placement by subscribing for an additional 1,764,706 new Shares. Each Director submitted applications to participate in the Placement on the same terms as the Non-Related Party Placement Participants, as follows:

Director	Proposed Shares	Proposed Options
Wayne Zekulich, Non-executive Chairperson	367,647	183,823
Peter Gibbons, Managing Director	367,647	183,823
Duncan Anderson, Executive Director	294,118	147,059
Darren Bromley, Executive Director	441,176	220,588
Danielle Lee, Non-executive Director	294,118	147,059

4.2 Resolutions

Resolution 3 is an ordinary resolution for Shareholders to approve the issue of up to 367,647 Shares and 183,823 free-attaching Options to Wayne Zekulich (or his nominee) under the Placement, for the purposes of Listing Rule 10.11.

Resolution 4 is an ordinary resolution for Shareholders to approve the issue of up to 367,647 Shares and 183,823 free-attaching Options to Peter Gibbons (or his nominee) under the Placement, for the purposes of Listing Rule 10.11.

Resolution 5 is an ordinary resolution for Shareholders to approve the issue of up to 294,118 Shares and 147,059 free-attaching Options to Duncan Anderson (or his nominee) under the Placement, for the purposes of Listing Rule 10.11.

Resolution 6 is an ordinary resolution for Shareholders to approve the issue of up to 441,176 Shares and 220,588 free-attaching Options to Darren Bromley (or his nominee) under the Placement, for the purposes of Listing Rule 10.11.

Resolution 7 is an ordinary resolution for Shareholders to approve the issue of up to 294,118 Shares and 147,059 free-attaching Options to Danielle Lee (or her nominee) under the Placement, for the purposes of Listing Rule 10.11.

Resolutions 3, 4, 5, 6 and 7 are separate ordinary resolutions.

4.3 Corporations Act requirements

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 Shares and Options to the Directors under the Placement may constitute the giving of a 'financial benefit' for the purposes of section 208 of the Corporations Act.

Section 210 of the Corporations Act provides an exception to the requirement for shareholder approval where a financial benefit is given to a related party on terms that would be reasonable in the circumstances if the public company and the related party were dealing at arm's length, or the terms are less favourable to the related party than the arm's length terms.

As the Directors would participate in the Placement on the same terms as all other Non-Related Party Placement Participants, the 'arm's length' exception under section 210 of the Corporations Act applies. On this basis, approval to issue the Shares and Options to Directors is not sought for the purposes of section 208 of the Corporations Act.

4.4 Listing Rule requirements

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 – a related party; a related party includes a director and a person who will become a director;
- 10.11.2 – a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the Company;
- 10.11.3 – a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the Company and who has nominated a director to the board of the Company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 – an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 – a person whose relationship with the company or a person referred to in Listing Rule 10.11.1 to 10.11.4 is such that, ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains approval of its shareholders.

Each Director is a 'related party' of the Company under the Listing Rules. The issues of Shares and Options to the Directors under the Placement fall within Listing Rule 10.11.1 and do not fall within any of the exceptions in Listing Rule 10.12. It therefore requires approval of Shareholders under Listing Rule 10.11.

If any of Resolutions 3 to 7 is approved, the Company will be able to proceed with the proposed issue of Shares and Options to the relevant Director or their nominee under the Placement. As approval is obtained under Listing Rule 10.11, the issue of the Shares and Options will not use up any of the Company's 15% issuing capacity under Listing Rule 7.1.

If any of Resolutions 3 to 7 is not approved, the Company will not be able to proceed with the proposed issue of Shares and Options under that Resolution.

4.5 Listing Rule information requirements

The following information is provided in relation to Resolutions 3, 4, 5, 6 and 7, as required by Listing Rule 10.13:

Information required	Details
Names of persons to whom the Company will issue securities	<p>Resolution 3 – Wayne Zekulich or his nominee.</p> <p>Resolution 4 – Peter Gibbons or his nominee.</p> <p>Resolution 5 – Duncan Anderson or his nominee.</p> <p>Resolution 6 – Darren Bromley or his nominee.</p> <p>Resolution 7 – Danielle Lee or her nominee.</p>
Category of related party	<p>Wayne Zekulich, Peter Gibbons, Duncan Anderson, Darren Bromley and Danielle Lee are all Directors of the Company and therefore ‘related parties’ under Listing Rule 10.11.1.</p> <p>Any nominees of the Directors who receive Shares or Options under the Placement may constitute ‘associates’ for the purposes of Listing Rule 10.11.4.</p>
Number and class of securities the Company will issue	<p>The Company may issue up to a total of 1,764,706 Shares and 882,352 Options as follows:</p> <ul style="list-style-type: none"> • Resolution 3 – up to 367,647 Shares and 183,823 Options to Wayne Zekulich or his nominee. • Resolution 4 – up to 367,647 Shares and 183,823 Options to Peter Gibbons or his nominee. • Resolution 5 – up to 294,118 Shares and 147,059 Options to Duncan Anderson or his nominee. • Resolution 6 – up to 441,176 Shares and 220,588 Options to Darren Bromley or his nominee. • Resolution 7 – up to 294,118 Shares and 147,059 Options to Danielle Lee or her nominee.
Summary of material terms of securities	<p>The Shares will be fully paid ordinary shares in the Company and will, from the time of issue, rank equally with existing Shares then on issue.</p> <p>Each Option will have an exercise price of \$0.10 and an expiry date of 2 years from the date of issue. The material terms of the Options are set out at Schedule 1 to this Explanatory Statement.</p>
Date(s) on or by which the Company will issue the securities	<p>The Company expects to issue the Shares and Options within 5 business days of the Meeting. In any event, the Company will not issue any Shares and Options to the Directors or their nominees later than 1 month (or such later date permitted by ASX) from the date of the Meeting.</p>
Price or other consideration the Company will receive for the securities	<p>The Shares will be issued at \$0.068 each, totalling up to \$120,000.</p> <p>The Options are free attaching options. Accordingly, the Options will have an issue price of nil. The Company will receive up to \$88,235.20 in exercise payments if all Options are exercised before their expiry date.</p>
Purpose of the issue and intended use of any funds raised	<p>The funds raised from the issue of Shares under the Placement will be applied in accordance with the intentions set out above at Section 1.4.</p> <p>The purpose of offering the Options was to incentivise participation in the Placement. The Company intends to apply any funds raised on exercise of these Options towards general working capital requirements at that time.</p> <p>The Shares and Options to be issued under Resolutions 3 to 7 are not intended to remunerate or incentivise the Directors.</p>

4.6 Directors' recommendations

(a) **Resolution 3: Issue of Shares and Options to Wayne Zekulich**

The Board, excluding Wayne Zekulich, recommend that Shareholders vote in favour of Resolution 3 to permit Mr Zekulich or his nominee to participate in the Placement on the same basis as the Non-Related Party Placement Participants.

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

(b) **Resolution 4: Issue of Shares and Options to Peter Gibbons**

The Board, excluding Peter Gibbons, recommend that Shareholders vote in favour of Resolution 4 to permit Mr Gibbons or his nominee to participate in the Placement on the same basis as the Non-Related Party Placement Participants.

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

(c) **Resolution 5: Issue of Shares and Options to Duncan Anderson**

The Board, excluding Duncan Anderson, recommend that Shareholders vote in favour of Resolution 5 to permit Mr Anderson or his nominee to participate in the Placement on the same basis as the Non-Related Party Placement Participants.

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

(d) **Resolution 6: Issue of Shares and Options to Darren Bromley**

The Board, excluding Darren Bromley, recommend that Shareholders vote in favour of Resolution 6 to permit Mr Bromley or his nominee to participate in the Placement on the same basis as the Non-Related Party Placement Participants.

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

(e) **Resolution 7: Issue of Shares and Options to Danielle Lee**

The Board, excluding Danielle Lee, recommend that Shareholders vote in favour of Resolution 7 to permit Ms Lee or her nominee to participate in the Placement on the same basis as the Non-Related Party Placement Participants.

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

5. Resolution 8: Approval to issue Lead Manager Options to Euroz Hartleys

5.1 Background

As set out above at Section 1.2, the Lead Manager was appointed as the sole lead manager and bookrunner to the Placement pursuant to the Lead Manager Mandate. A summary of the Lead Manager Mandate is set out at Schedule 2 to this Explanatory Statement.

Under the Lead Manager Mandate, the Lead Manager is entitled to receive up to 2,683,824 Lead Manager Options for acting as lead manager to the Placement. Each Lead Manager Option will have an exercise price of \$0.10 and an expiry date falling 2 years from the date of issue and will be issued on the same terms as the Options to be issued under the Placement (a summary of the material terms of the Options is set out at Schedule 1 to this Explanatory Statement).

5.2 Resolution

Resolution 8 is an ordinary resolution for Shareholders to approve the issue of Lead Manager Options to the Lead Manager for the purposes of Listing Rule 7.1.

5.3 Listing Rule requirements

As summarised in Section 2.3 above, Listing Rule 7.1 limits the amount of Equity Securities that a listed entity can issue without the approval of its Shareholders (subject to exceptions in Listing Rule 7.2).

The proposed issue of Lead Manager Options to the Lead Manager under the Placement does not fall within any of the exceptions to Listing Rule 7.1, as set out in Listing Rule 7.2. Accordingly, Shareholder approval under Listing Rule 7.1 is required to issue Lead Manager Options under the Placement.

If Resolution 8 is approved, the Company may issue the Lead Manager Options in performance of its obligations under the Lead Manager Mandate. These Lead Manager Options will be excluded from the calculation of the number of Equity Securities that the Company can issue without shareholder approval under Listing Rule 7.1.

If Resolution 8 is not approved, the Company will not be able to issue the Lead Manager Options. The Company may then be required to use its 15% issuing capacity under Listing Rule 7.1 in order to perform its obligation to issue the Lead Manager Options under the Lead Manager Mandate.

5.4 Listing Rule information requirements

The following information is provided in relation to Resolution 8, as required by Listing Rule 7.3:

Information required	Details
Names of persons to whom the Company will issue securities or the basis upon which those persons were or will be identified or selected	The Lead Manager Options will be issued to Euroz Hartleys or its nominee.
Number and class of securities the Company will issue	The Company will issue up to 2,683,824 Lead Manager Options.
Summary of material terms of securities	Each Lead Manager Option will have an exercise price of \$0.10 and an expiry date of 2 years from the date of issue and will be issued on the same terms as the Options issued under the Placement (a summary of the material terms of the Options is set out at Schedule 1 to this Explanatory Statement).
Date(s) on or by which the Company will issue the securities	The Company expects to issue the Lead Manager Options within 5 business days of the Meeting. In any event, the Company will not issue any Lead Manager Options to the Lead Manager or its nominee later than 3 months (or such later date permitted by ASX) from the date of the Meeting.
Price or other consideration the Company will receive for the securities	The Lead Manager Options are being issued pursuant to the Lead Manager Mandate for a nominal cash consideration of \$0.00001 per Lead Manager Option. If all of the Lead Manager Options are exercised before their expiry date, the Company will raise \$268,382 in exercise price payments.
Purpose of the issue and intended use of any funds raised	The Lead Manager Options are being issued as remuneration for the Lead Manager's services acting as the lead manager and bookrunner to the Placement. The Company intends to apply any funds raised on exercise of these Lead Manager Options towards general working capital requirements at that time.
Summary of material terms of agreement for issue	The Lead Manager Options are being issued pursuant to the Lead Manager Mandate, a summary of which is set out at Schedule 2 to this Explanatory Statement.

5.5 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 8 to enable the Company to comply with its contractual obligations under the Lead Manager Mandate and issue the Lead Manager Options while preserving its 15% issuing capacity under Listing Rule 7.1.

Glossary

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

ASIC	The Australian Securities and Investments Commission.
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.
Closely Related Parties	Has same meaning given to it in section 9 of the Corporations Act, being, in relation to a member of Key Management Personnel: <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).
Company	Openn Negotiation Limited (ACN 612 329 754).
Company Secretary	The Company Secretary of the Company at the time of the Meeting.
Corporations Act	The <i>Corporations Act 2001</i> (Cth).
Director	A director of the Company.
Equity Security	Has the meaning given to that term in Listing Rule 19.12, being: <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.
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.
Euroz Hartleys	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.
General Meeting or Meeting	The general meeting of the Company convened by this Notice, including or any adjournment of such meeting.
Glossary	This glossary of terms.
Key Management Personnel	Has the same meaning as the definition of that term in section 9 of the Corporations Act, being those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise).
Lead Manager	Has the meaning given to that term in Section 1.2.
Lead Manager Mandate	Has the meaning given to that term in Section 1.2.

Lead Manager Options	An Option issued by the Company to the Lead Manager, with an exercise price of \$0.10 and an expiry date falling 2 years from the date of issue and otherwise on the terms set out in Schedule 1.
Listing Rules	The listing rules of ASX, as amended from time to time.
Meeting Chair	The chairperson of the Meeting.
Non-Related Party Placement Participant	Has the meaning given to that term in Section 1.1.
Notice or Notice of General Meeting	The notice of the General Meeting which accompanies this Explanatory Statement.
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, issued on the terms and conditions set out in Schedule 1.
Placement	Has the meaning given to that term in Section 1.1.
Placement Participant	Has the meaning given to that term in Section 1.1.
Proxy Form	The proxy form accompanying the Notice.
Resolution	A resolution set out in the Notice.
Section	A section of this Explanatory Statement.
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.
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 1 – Material Terms of Options

The terms and conditions of the Options are set out below:

Item	Description
Entitlement	One Share per Option.
Exercise price	\$0.10 per Option.
Expiry date	24 months from the date of issue.
Quotation	The Company will apply to ASX for official quotation of the Options.
Transfer	<p>Subject to any restrictions under the Listing Rules or applicable law, each Option is transferrable at any time before the Expiry Date, by</p> <ul style="list-style-type: none"> any method permitted by the Corporations Act; or a written instrument of transfer in any usual form or in any other form approved by the directors of the Company that is permitted by law.
Expiry and cancellation	Each Option which has not been exercised before the Expiry Date will automatically lapse and be cancelled on the Expiry Date.
Exercise	<p>The holder may exercise a Option by giving the Company or its securities registry, at the same time:</p> <ul style="list-style-type: none"> a written exercise notice (in the form approved by the directors of the Company from time to time) (Exercise Notice) specifying the number of Options being exercised; payment of the Exercise Price for the Options being exercised, by way of cheque or by other means of payment approved by the Company; and any certificate for the Options being exercised. <p>An Exercise Notice will be deemed to be a notice of the exercise of the Options specified in that notice as at the date of receipt.</p> <p>Unless the Company otherwise agrees, Options may only be exercised in minimum parcels of 10,000 or more, unless fewer than 10,000 Options are held, in which case all such Options must be exercised.</p> <p>A Option will be deemed to have been exercised on the date the Exercise Notice is lodged with the Company or its securities registry.</p>
Issue of Shares	<p>The Company must issue to the holder a Share for an exercised Option within 10 Business Days after receiving a valid Exercise Notice.</p> <p>A Share issued upon exercise of Options will rank equally in all respects with all other Shares then on issue.</p> <p>The Company will apply to ASX for quotation of the Shares issued on exercise of the Options.</p>
Excluded rights	<p>A Option does not confer on the holder any right to:</p> <ul style="list-style-type: none"> vote on any resolution proposed at a general meeting of the Company, except and only to the extent required by applicable law; receive a dividend by the Company, whether fixed or at the discretion of the directors of the Company; a return of capital by the Company, whether on winding-up of the Company, a reduction of capital or otherwise; or participate in the surplus profits or assets of the Company on winding-up of the Company.

Rights of participation	<p>(a) General</p> <p>A Option does not confer on the holder any participation or entitlement right inherent in holding Shares or other securities in the Company.</p> <p>(b) New issues</p> <p>A Option does not confer on the holder any right or entitlement to participate in a new issue of Shares or other securities to the Company's shareholders unless the holder has exercised the Option and a new Share has been issued before the record date for determining entitlements to participate in the proposed new issue, and may participate as a result of holding such Share.</p> <p>The Company must give the holder notice given to the Company's shareholders regarding a proposed new issue of Shares or other securities, in accordance with the Listing Rules.</p> <p>(c) Bonus or pro rata issues</p> <p>If the Company makes a bonus issue or pro rata issue of Shares or other securities to its shareholders (except an issue in lieu of dividends or by way of dividend reinvestment) after the grant of a Option, but before the Expiry Date or the issue of a Share on exercise of the Option, then the number of underlying Shares over which the Option is exercisable will be adjusted in accordance with the Listing Rules.</p>
Reorganisation	<p>If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company (Reorganisation), then:</p> <ul style="list-style-type: none"> the rights of the holder (including the number of Options to which the holder is entitled) will be adjusted in accordance with the Listing Rules applicable at the date of the Reorganisation; any calculations or adjustments which are required to be made will be made by the Company's directors and will, in the absence of manifest error, be final and conclusive and binding on the Company and the holder; and the Company must, within a reasonable period, give to the holder notice of any change to the number of Shares for which the holder is entitled to subscribe for on exercise of Options and other changes to the Options as required by the Listing Rules.
Compliance	<p>(a) Approvals</p> <p>The exercise of a Option is subject to the Company first obtaining all legal, regulatory and shareholder consents or approvals necessary for the issue of a Share on such exercise. The Company must use its best endeavours to procure such approvals as soon as practicable after receipt of a valid Exercise Notice.</p> <p>(b) Takeovers</p> <p>If the exercise of any number of Options would result in any person contravening section 606 of the Corporations Act, then any purported exercise of those Options (or any part thereof) and related issue of Shares will be deferred until such later time when to do so would not result in such contravention.</p> <p>The Company is entitled to assume that the issue of Shares on the exercise of Options will not result in the holder or any other person being in contravention of section 606 of the Corporations Act, unless the Company has actual notice to the contrary.</p>
Conflict	<p>If the terms of the Options conflict with or do not comply with any applicable law (including the Corporations Act, the Listing Rules or the Company's Constitution), the holder authorises the Company to do anything necessary to rectify such conflict or non-compliance, including but not limited to amending these terms to minimum extent necessary to remedy such conflict or non-compliance.</p>
Governing law	<p>The terms of the Options, and the rights and obligations of the holder, are governed by the laws applicable in Western Australia.</p>

Schedule 2 – Summary of Lead Manager Mandate

Subject	Provision
Management of Offers	<p>The Lead Manager will, amongst other things:</p> <ul style="list-style-type: none"> • co-ordinate the marketing of the Placement through its sales desk, including presentations and investor conference calls (in close co-ordination with the Company); • manage and conduct the bookbuild process for the Placement; • use reasonable endeavours to obtain applications for Shares under the Placement from Exempt Investors; • assist with the settlement of the Placement; and • provide such other assistance to the Company in relation to the Placement as required from time to time, as agreed in writing.
Fees and reimbursement	<ul style="list-style-type: none"> • The Company will pay the Lead Manager, as remuneration for its services in relation to the management of the Placement, a placing fee equal to 6% of the total dollar amount raised in the Placement on all funds raised (plus GST), to be paid on completion of the same. • On completion of the Placement, the Company will grant to the Lead Manager up to 2,683,824 Lead Manager Options, each with an exercise price of \$0.10 and an expiry date falling 2 years from the date of issue.
Termination of mandate	<p>Either party may terminate the Lead Manager Mandate at any time by giving 30 days' notice in writing to that effect to the other party.</p> <p>The Company may terminate the mandate if the Lead Manager materially breaches the terms of the mandate and that breach is not capable of remedy or, if capable of remedy, is not remedied within 15 days of notice to do so.</p> <p>Upon termination, any accrued fees are payable under the mandate up to and including the termination date.</p>
Indemnity and liability	<p>The Company will indemnify (and must keep indemnified) to the full extent permitted by law, the Lead Manager and/or its related entities against loss or claim (including any subsequent loss) sustained or incurred at any time actually or contingently by the Lead Manager arising directly or indirectly from the mandate or the provision of the services under the same, any failure by the Company or its related entities to comply with any provision of the mandate, or from the Company any of its related entities breaching any law applicable in Australia.</p>



Openn Negotiation Limited
ABN 75 612 329 754

OPNRM

MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SUBURB
SAMPLETOWN 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, 13 March 2023.**

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

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.



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.



IND

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 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, 15 March 2023 at 10:00am (AWST) and at any adjournment or postponement of that meeting.

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
Resolution 1	Ratification of issue of Shares to Non-Related Party Placement Participants	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approval to issue Options to Non-Related Party Placement Participants	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval to issue Shares and Options to a related party under the Placement – Wayne Zekulich	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval to issue Shares and Options to a related party under the Placement – Peter Gibbons	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval to issue Shares and Options to a related party under the Placement – Duncan Anderson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval to issue Shares and Options to a related party under the Placement – Darren Bromley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval to issue Shares and Options to a related party under the Placement – Danielle Lee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Approval to issue Lead Manager Options to Euroz Hartleys	<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 6 8 5 7 A



Computershare

