

BOARD & MANAGEMENT

Wayne Zekulich
Non-Executive Chairman

Peter Gibbons
Managing Director

Darren Bromley
Executive Director / CFO
Company Secretary

Duncan Anderson
Executive Director / CTO

Danielle Lee
Non-Executive Director

Sean Adomeit
Chief Executive Officer Au/NZ

Eric Bryant
Director of Operations North America

CAPITAL STRUCTURE

Ordinary Shares	275.7 million
Options	19.4 million
Performance rights	21.4 million

MARKET CAPITALISATION

\$13.51 million (at \$0.049 per share as of 20 March 2023)

52 WEEK SHARE PRICE RANGE

\$0.045 - \$0.305

TOP 20 SHAREHOLDERS

60.87% on 31 December 2022

CONTACT

T: 1800 667 366

E: investors@openn.com.au

W: openn.com

L1, 4 Stirling Road Claremont WA 6010

PO Box 896 Claremont WA 6910

ABN: 75 612 329 754

Openn and CREA launch integration with REALTOR.ca

HIGHLIGHTS:

- **Openn releases Openn Offers to general market across Canada**
- **CREA officially launches REALTOR.ca integration with Openn's proprietary software providing access to more than 160,000 real estate agents across Canada**
- **Subscription revenue from agent users commences July 2023. Until then, it is free for all REALTORS®**
- **Offers processed in Openn are publishable on CREA's [REALTOR.ca](https://www.realtor.ca) property listing platform, providing mass education on the Openn process to Canadian consumers**
- **Openn is ready to cement its place as the go-to solution for transparency in the Canadian property market**

Australian-listed property technology company, Openn Negotiation Limited (ASX: **OPN**), (**Openn** or **Company**), is pleased to announce it has successfully reached an important operational milestone. Following the recent soft launch, the Canadian Real Estate Association (**CREA**) and Openn determined the Openn platform and [REALTOR.ca](https://www.realtor.ca) integration was ready for general market release.

Consequently, the full commercial rollout of the Openn platform in Canada commenced Monday, March 20, 2023, Canadian time. The transition from start-up to revenue generation is now underway, with subscription revenue in the second half of 2023.

In Canada, there are more than 160,000 buyer and listing agents who are REALTORS®, and approximately 600,000 properties sold annually so the revenue impact of subscription fees, partner integrations and data analytics is expected to be material. However, at this stage, an accurate estimate of the revenue is not yet determinable because it is subject to unknown factors including, but not limited to the percentage of REALTOR® members who will subscribe, the demand mix for different product tiers and changes in the future market for property listings.

Openn's transformational, transparency enabling property technology software delivers transparency to Canadian consumers buying and selling property. The platform is designed to reduce days on market and streamline the offer and acceptance process through efficiency tools beneficial to agents.

CREA's real estate listing platform [REALTOR.ca](https://www.realtor.ca) displays offers processed through the Openn platform to provide transparency and rapid education of the Openn process to the Canadian consumer at mass scale. REALTOR.ca is Canada's largest and most trusted online real estate marketplace attracting more than 240 million visits per year. CREA will also be actively promoting the Openn platform to its REALTOR® members.



Patrick Pichette, Vice President, REALTOR.ca, commented: *"Together, [REALTOR.ca](#) and the Openn Offers platform can help solve the perceived lack of transparency in the sales process that many consumers, governments, and REALTORS® have been vocal about, and we want to do this in a way that will continue to keep our REALTOR® members at the heart of the transaction".*

Openn and CREA conducted an extensive assessment of the market, legal requirements, software integration and product testing since the pilot was first announced to the ASX on April 7, 2022. The Company advises that the Openn platform is now operational across all real estate markets in Canada.

The integration with the [REALTOR.ca](#) platform creates the potential for broad adoption of the Openn platform in Canada. Between now and July 2023, Canadian REALTORS® using the platform will not be required to pay. Openn will focus on adoption and learnings during this period.

From July 2023 onwards, agents will pay for the use of the Openn platform through subscription fees. Prices will vary depending on the product tier selected. At this stage Openn's pricing model has not been finalised, but it is expected that the list price for the full premium Openn subscription will be CAN\$ 50 per agent per month.

In addition to agent or broker subscription fees, Openn intends to generate revenue through partner integrations and data analytics. As advised in the December quarterly report, the Company is in advanced, but incomplete negotiations related to these opportunities.

Openn North America President, Duncan Anderson commented: *"It's enormously satisfying to announce this commercial rollout in partnership with the Canadian Real Estate Association. This transformational achievement is the culmination of a rigorous testing process and extensive integration which provides us with great confidence that we can roll the Openn products out en-masse to a very large North American market.*

"I wish to acknowledge and thank the Openn and CREA teams involved with the pilot over the last many months. Their work cannot be understated and has had positive impact beyond Canada.

"The milestone today is a fantastic commercial outcome and represents a watershed moment for the Openn team and our shareholders.

Importantly for the Company, the heavy lifting is over. The expensive build stage is over. The team transitions to an operational setting with lower costs and clear pathway to revenue".

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

ENDS

Further information:

Peter Gibbons
Managing Director
T: 1800 667 366
investors@openn.com.au



About Openn Negotiation

Openn Negotiation Limited (ASX: **OPN**) is an Australian property technology company offering a proprietary cloud-based software platform to support real estate agents in selling property online with greater transparency.

The Openn platform facilitates a negotiation process, featuring streamlined digital contracting and automated communication tools, which enhances a property transaction. The solution provides buyers with real-time feedback through their device on how much competition exists and where their price stands in the negotiation, resulting in an optimal sales outcome.

About The Canadian Real Estate Association:

The Canadian Real Estate Association (**CREA**) is one of Canada's largest single-industry associations. CREA works on behalf of more than 160,000 REALTORS® who contribute to the economic and social well-being of communities across Canada. Together they advocate for property owners, buyers, and sellers, and maintain [REALTOR.ca](https://www.realtor.ca), Canada's most prominent online property listings platform. According to the Canadian Internet Registration Authority (**CIRA**), [REALTOR.ca](https://www.realtor.ca) is the 6th most visited .ca site and one of Canada's leading platforms by usage across all categories.

Forward-Looking Information

This announcement contains forward-looking information that is based on Openn's expectations, estimates and projections as of the date on which the statements were made. This forward-looking information includes, among other things, statements with respect to the Company's business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, negotiations, and product/service development. Generally, this forward-looking information can be identified by the use of terminology such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions. Persons reading this announcement are cautioned that such statements are only predictions, and that the Company's actual future results or performance may be materially different. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information.