

## ASX CODE

AXI

## ISSUED CAPITAL

Ordinary Shares  
432.7 M

## CONTACT

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31 May 2023

## ASX ANNOUNCEMENT

### AXIOM TO RECAPITALISE OPENN NEGOTIATION LIMITED (ASX: OPN)

**Adelaide, Australia, Wednesday 31 May 2023: Axiom Properties Limited (ASX:AXI)** is pleased to advise it has acquired a substantial shareholding in ASX-listed Openn Negotiation Limited (ASX: OPN) by way of 15% share placement under Listing Rule 7.1, being 41.6m shares at \$0.004 per share for a capital injection of \$166,461. Refer to Form 603 Notice of initial substantial shareholder below for further information.

In addition, Axiom has entered into a binding term sheet to fully underwrite an entitlement offer, on terms customary for agreements of such nature, including the right to appoint sub-underwriters. The agreement is subject to Axiom being satisfied with its due diligence investigations, which are to be concluded by no later than 14 June 2023 or such later date as agreed by the Parties. The proposed Axiom underwritten renounceable entitlement offer to Openn shareholders will be at an issue price of \$0.004 per share and raise approximately \$3.2m. Under the terms, Axiom will assist with a strategic review of Openn's operations and expenditure, including board and management structure and nomination of directors as agreed by the Parties.

The full terms of the rights issue (including underwriting by Axiom) and the proposed timetable are currently being finalised and will be released by Openn to the ASX in due course. The proposed underwriting by Axiom is to be funded by existing company cash reserves and receivables.

Axiom notes that the proposed structure may change, and the Company therefore cautions investors not to place undue reliance on the same.

Given Axiom's recent investment in the data and analytics business, PointData, today's investment in Openn will allow Axiom to leverage its experience and expertise in the property technology ecosystem to benefit and enhance the Openn technology platform. Having listed on the ASX in 2021, Openn have spent considerable time, effort and resources in developing the Openn technology platform to the point where Openn's proprietary software has now been integrated into Canada's largest property listing portal, realtor.ca, providing access to more than 160,000 real estate agents across Canada. Further, Openn has entered into a commercial collaboration agreement with major property data and information Company, Corelogic, offering Openn's technology to Corelogic and onthefhouse.com.au audiences. The 'all in one' real estate research site delivers access to approximately 4,000,000 visitors per month and provides potential for Openn's transparency-enabling technology to become available to listings on the onthefhouse.com.au website.

There are no changes to the Axiom board or senior management proposed as a consequence of the investment in Openn.

Authorised for release by the Board.

#### About Axiom Properties Ltd

Axiom Properties Ltd is a property development and investment business focused on developing and delivering quality property solutions. Axiom's principal objective is to create long term value for shareholders by creating a well-respected property development and investment company that consistently delivers above industry returns on capital.

For more information please contact:

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Managing Director  
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# Form 603

Corporations Act 2001  
Section 671B

## Notice of initial substantial holder

To Company Name/Scheme Openn Negotiation Limited

ACN/ARSN ACN 612 329 754

### 1. Details of substantial holder (1)

Name Axiom Investment Holdings Pty Ltd as trustee for Axiom Investment Holdings Trust (AIHT)

ACN/ARSN (if applicable) ACN 153 364 428

The holder became a substantial holder on 29/ 05/ 2023

### 2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully Paid Ordinary Shares	41,615,384	41,615,384	13.04%

### 3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
AIHT	Non-beneficial owner of Fully Paid Ordinary Shares	41,615,384 Fully Paid Ordinary Shares
Axiom Properties Limited	Beneficial owner and controller of AIHT	41,615,384 Fully Paid Ordinary Shares

### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Axiom Properties Limited	AIHT	AIHT	41,615,384 Fully Paid Ordinary Shares

### 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
AIHT	29 May 2023	\$166,461.54		41,615,384 Fully Paid Ordinary Shares

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

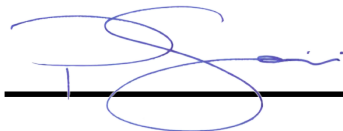
**7. Addresses**

The addresses of persons named in this form are as follows:

Name	Address
AIHT	Level 1, 20 Leigh Street ADELAIDE SA 5000
Axiom Properties Limited	Level 1, 20 Leigh Street ADELAIDE SA 5000

**Signature**

print name Paul Santinon capacity Company Secretary

sign here  date 30 / 05 / 2023

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person ( eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.