



13 October 2023

Dear Shareholder

## 2023 ANNUAL GENERAL MEETING – NOTICE, EXPLANATORY STATEMENT AND PROXY FORM

Openn Negotiation Ltd (**ASX: OPN**) (**Company** or **Openn**) advises that it will hold its 2023 annual general meeting (**Meeting**) at the office of HLB Mann Judd, Level 4, 130 Stirling Street, Perth, Western Australia, at 10.00am (WST) on Thursday, 16 November 2023.

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

[https://zoom.us/webinar/register/WN\\_WZre5\\_8RS8iFJ20x7zX94w](https://zoom.us/webinar/register/WN_WZre5_8RS8iFJ20x7zX94w)  
(Importantly, the online portal **will not** have online voting facilities).

### Notice of meeting

In accordance with section 110D(1) of the Corporations Act (Cth), the Company will not be printing and dispatching paper copies of the Notice of 2023 Annual General Meeting (**Notice**) to Shareholders, unless a Shareholder has made a valid election to receive the Notice in paper form.

The Notice (together with the Explanatory Statement) can be downloaded from the Company's website, <https://www.openn.com/en-au/investor-centre>, under the 'Announcements' section. The Notice was also released to the ASX market announcements platform, [www2.asx.com.au](http://www2.asx.com.au), on 13 October 2023 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](http://www.investorvote.com.au) 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 Tuesday, 14 November 2023**. 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](http://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).

Yours faithfully

A handwritten signature in blue ink, appearing to read "Darren".

**Darren Bromley**

Director, Company Secretary & CFO  
Openn Negotiation Ltd



# Notice of Annual General Meeting, Explanatory Statement and Proxy Form

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## Openn Negotiation Limited

ACN 612 329 754

### Meeting Format

To be held at:

HLB Mann Judd  
Level 4, 130 Stirling Street  
Perth, Western Australia

*and*

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

### Time and Date

10.00am (WST)  
Thursday, 16 November 2023

#### 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.

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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 (AWST) on Tuesday, 14 November 2023
Snapshot date for eligibility to vote	4:00pm (AWST) on Tuesday, 14 November 2023
Annual General Meeting	10.00am (AWST) on Thursday, 16 November 2023

# 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 HLB Mann Judd, Level 4, 130 Stirling Street, Perth, Western Australia, at 10.00am (WST) on Thursday, 16 November 2023.

## 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 2023, as contained in the Company's 2023 Annual Report.

**Resolution 1**  
**Adoption of Remuneration Report**  
**(advisory only)**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*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 2023, as contained in the Company's 2023 Annual Report, be adopted by the Company.*

**Note:** This Resolution is advisory only and does not bind the Company or the Directors.

**Resolution 2**  
**Re-Election of Director by rotation– Darren Bromley**

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

*That, for the purpose of Listing Rule 14.5, clause 8.1(h)(i) of the Constitution, and for all other purposes, Darren Bromley, a Director who retires in accordance with clause 8.3(c) of the Constitution and, being eligible, offers himself for re-election, is re-elected as a Director.*

**Resolution 3**  
**Re-Election of Director – Andrew McCulloch**

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

*That for the purpose of Listing Rule 14.4, clause 8.1(h)(i) of the Constitution, and for all other purposes, Andrew McCulloch, a Director who retires in accordance with clause 8.1(e) of the Constitution and, being eligible, offers himself for re-election, is re-elected as a Director.*

### Special Business

**Resolution 4**  
**Ratification of issue of Placement Shares – Axiom Investment Holdings**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*That, for the purpose of Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the prior issue of 41,615,384 Placement Shares to Axiom Investment Holdings on 29 May 2023, in the manner and on the terms and conditions set out in the Explanatory Statement.*

**Resolution 5**  
**Approval to issue Shares to Robert Towner**

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

*That, for the purpose of Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 12,500,000 Shares to Robert Towner (or his nominee), in the manner and on the terms and conditions set out in the Explanatory Statement.*

**Resolution 6**  
**Approval of issue limit under Equity Incentive Plan**

To consider and, if thought fit, to pass with or without amendment, the following resolution as an **ordinary resolution**:

*That, for the purposes of Listing Rule 7.2 (exception 13) and for all other purposes, Shareholders approve the issue of up to 110,000,000 Equity Securities under the Company's Equity Incentive Plan in reliance on Listing Rule 7.2 (exception 13), in the manner and on the terms and conditions set out in the Explanatory Statement.*

<b>Resolutions 7(a), 7(b), 7(c), 7(d) and 7(e)</b>	To consider and, if thought fit, to pass, with or without amendment, the following resolution as separate <b>ordinary resolutions</b> :
<b>Approval to issue January Placement Options to related parties</b>	<ul style="list-style-type: none"> <li>(a) <i>That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 183,823 January Placement Options to Suzanne Gale Zekulich as trustee for the Twisst Family Trust (or her nominee), a related party of the Company for the purposes of the Listing Rules, under the January Placement, in the manner and on the terms and conditions set out in the Explanatory Statement.</i></li> <li>(b) <i>That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 183,823 January Placement Options to Peter John Gibbons &amp; Tarama Bridget Gibbons as trustees for the Gibbons Family Trust (or their nominee), related parties of the Company for the purposes of the Listing Rules, under the January Placement, in the manner and on the terms and conditions set out in the Explanatory Statement.</i></li> <li>(c) <i>That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 220,588 January Placement Options to Darren Michael Bromley as trustee for the DB Family Trust (or his nominee), a related party of the Company for the purposes of the Listing Rules, under the January Placement, in the manner and on the terms and conditions set out in the Explanatory Statement.</i></li> <li>(d) <i>That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 147,059 January Placement Options to Gellyn Pty Ltd ACN 165 991 417 (or its nominee), related parties of the Company for the purposes of the Listing Rules, under the January Placement, in the manner and on the terms and conditions set out in the Explanatory Statement.</i></li> <li>(e) <i>That, for the purposes of Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 147,059 January Placement Options to Invia Custodian Pty Limited ACN 006 127 984 as trustee for The Lee Super Fund (or its nominee), a related party of the Company for the purposes of the Listing Rules, under the January Placement, in the manner and on the terms and conditions set out in the Explanatory Statement.</i></li> </ul>
<b>Resolutions 8(a), 8(b) and 8(c)</b>  <b>Issue of A Class Service Rights in lieu of cash for salary and Directors fees to related parties under the Equity Incentive Plan</b>	To consider and, if thought fit, to pass with or without amendment, the following resolution as separate <b>ordinary resolutions</b> : <ul style="list-style-type: none"> <li>(a) <i>That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of A Class Service Rights to Director, Peter Gibbons (or his nominee), a related party of the Company for the purposes of the Listing Rules, in the manner and on the terms and conditions set out in the Explanatory Statement.</i></li> <li>(b) <i>That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of A Class Service Rights to Director, Darren Bromley (or his nominee), a related party of the Company for the purposes of the Listing Rules, in the manner and on the terms and conditions set out in the Explanatory Statement.</i></li> <li>(c) <i>That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the issue of A Class Service Rights to Director, Andrew McCulloch (or his nominee), a related party of the Company for the purposes of the Listing Rules, in the manner and on the terms and conditions set out in the Explanatory Statement.</i></li> </ul>
<b>Resolution 9</b>  <b>Approval of Additional Issuance Capacity</b>	To consider and, if thought fit, to pass, with or without amendment, the following resolution as a <b>special resolution</b> : <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
<b>Corporations Act voting prohibitions</b>		
<b>Resolution 1</b>	<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"> <li>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</li> <li>by a proxy for a member of Key Management Personnel at the date of the Meeting or their Closely Related Parties.</li> </ul>	<p>The prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>the vote is cast in accordance with the directions on how the proxy is to vote, as specified in the proxy appointment; or</li> <li>the appointment expressly authorises the Meeting Chair to exercise the proxy even though the Resolution is in connection directly or indirectly with remuneration of a member of the Key Management Personnel.</li> </ul>
<b>Resolutions 6, 8(a), 8(b), and 8(c)</b>	<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"> <li>the proxy is either: <ul style="list-style-type: none"> <li>a member of the Key Management Personnel; or</li> <li>a Closely Related Party of such a member; and</li> </ul> </li> <li>the appointment does not specify the way the proxy is to vote on the Resolution.</li> </ul>	<p>The prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>the proxy is the Meeting Chair; or</li> <li>the appointment expressly authorises the Meeting Chair to exercise the proxy even though the Resolution is in connection directly or indirectly with remuneration of a member of the Key Management Personnel.</li> </ul>
<b>Listing Rule voting exclusion statements</b>		
<b>Resolution 4</b>	<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 4, this includes Axiom Investment Holdings and Axiom.</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"> <li>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;</li> <li>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</li> <li>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"> <li>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</li> </ul> </li> </ul>
<b>Resolution 5</b>	<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 5, this includes Robert Towner (or his nominee).</p>	
<b>Resolution 6</b>	<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</p>	

	Incentive Plan or any 'associate' (as defined in the Listing Rules) of that person or those persons.	○ the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.
<b>Resolutions 7(a), 7(b), 7(c), 7(d),and 7(e)</b>	<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 7(a), this includes Suzanne Gale Zekulich as trustee for the Twisst Family Trust (and her nominee).</p> <p>In relation to Resolution 7(b) this includes Peter John Gibbons &amp; Tamara Bridget Gibbons as trustees for the Gibbons Family Trust (and their nominee).</p> <p>In relation to Resolution 7(c), this includes Darren Michael Bromley as trustee for the DB Family Trust (and his nominee).</p> <p>In relation to Resolution 7(d) this includes Gellyn Pty Ltd ACN 165 991 417 (or its nominee).</p> <p>In relation to Resolution 7(e), this includes Invia Custodian Pty Limited ACN 006 127 984 as trustee for The Lee Super Fund (or its nominee).</p>	
<b>Resolutions 8(a), 8(b) and 8(c)</b>	<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"><li>• Listing Rule 10.14.1 (i.e. Directors);</li><li>• Listing Rule 10.14.2 (i.e. an Associate of a Director); or</li><li>• 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),</li></ul> <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 8(a), this includes Peter Gibbons (and his nominee).</p> <p>In relation to Resolution 8(b), this includes Darren Bromley (and his nominee).</p> <p>In relation to Resolution 8(c), this includes Andrew McCulloch (and his nominee).</p>	
<b>Resolution 9</b>	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.	

## 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

10 October 2023



## Meeting and Voting Information

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**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 Tuesday, 14 November 2023.**

**Participation** The Meeting will be held as a physical meeting. Shareholders may attend and participate (including to vote):

- **in person** at HLB Mann Judd, Level 4, 130 Stirling Street, Perth, Western Australia; or

Shareholders may register to attend the Meeting virtually using the following details:

[https://zoom.us/webinar/register/WN\\_WZre5\\_8RS8iFJ20x7zX94w](https://zoom.us/webinar/register/WN_WZre5_8RS8iFJ20x7zX94w)

(Importantly, the online portal **will not** have online voting facilities).

After registering, you will receive a confirmation containing information on how to attend the virtual meeting on the day of the Meeting. Shareholders may ask questions through an online platform, but online voting facilities **will not** be provided through the platform. Shareholders are therefore encouraged to appoint a proxy to attend and vote at the Meeting on their behalf.

**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** 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.

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.

### ***Appointing the Meeting Chair as proxy***

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.

### ***Directing a proxy how to vote***

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.

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.

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) Tuesday, 14 November 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](http://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](http://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 **5:00 (WST) on Thursday, 9 November 2023** in the same manner as outlined above for lodgement of appointment documents.

# Explanatory Statement

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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 2023 be tabled at the Meeting. These reports are contained in the 2023 Annual Report which is available on the Company's website, <https://www.openn.com/en-au/investor-centre>.

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 2023 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 Director by rotation – Darren Bromley

### 3.1 Background

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

Mr Bromley was first appointed as a Director on 12 February 2018. He was subsequently re-elected at an annual general meeting of the Company held on 28 November 2021.

Mr Bromley will retire at the Meeting, and being eligible, will submit himself for re-election. If Resolution 2 is not passed, Mr Bromley will not be re-elected to his current directorship position.

### 3.2 Listing Rule and constitutional requirements

Listing Rule 14.5 requires that an entity which has directors must hold an election of directors at each annual general meeting. The note to the rule provides that if no director is required to stand for re-election under Listing Rule 14.4, an entity must select at least one director to stand for re-election by calling for a volunteer or by drawing lots. This rule is substantially reflected in clause 8.3 of the Constitution.

Darren Bromley has volunteered to retire in accordance with Listing Rule 14.5 and clause 8.3 of the Constitution.

### 3.3 Biography

Darren Bromley has over 29 years' experience in business management and the corporate sector, including corporate transactions, mergers and acquisitions, business start-ups, capital raisings, financial and operational management, business development and corporate governance.

Mr Bromley was previously an executive director, company secretary, chief financial officer and chief operations officer of Triangle Energy (Global) Limited (ASX: TEG), chief financial officer of Prairie Downs Metals Limited (ASX: PDZ), and chief financial officer of QRSciences Holdings Limited (ASX: QRS). He has also held a number of directorship, company secretarial and financial management roles for other ASX listed and unlisted companies.

Mr Bromley holds a Bachelor of Business Degree in Finance, a Masters of e-Business and has a great depth of business management and financial experience.

### 3.4 Directors' recommendation

The Directors (other than Darren Bromley) support the re-election of Mr Bromley and recommend that Shareholders vote in favour of Resolution 2. Mr Bromley declines to make a voting recommendation noting his interest in the Resolution.

## 4. Resolution 3: Re-election of Director – Andrew McCulloch

### 4.1 Background

On 12 October 2023, the Board appointed Mr McCulloch as a Non-Executive Director pursuant to clause 8.1(d) of the Constitution.

Resolution 3 is an ordinary resolution to approve the re-election of Andrew McCulloch as a Director.

If Resolution 3 is not passed, Mr McCulloch will not be re-elected to his current directorship position. The Resolution will not affect any other office or employment position which Mr McCulloch holds with the Company or its Related Bodies Corporate.

### 4.2 Listing Rule and Constitution 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.

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.

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.

Accordingly, Andrew McCulloch is required to retire at or before the Meeting.

### 4.3 Biography

Mr McCulloch is an extremely focused and accomplished executive who has fast risen to be a well-known and respected specialist within the real estate industry. With a diverse background and working across both Australia and New Zealand,

Andrew's experience ranges from being a successful real estate agent and owning his own real estate franchise, to leading and mentoring a team of growth specialists as former CEO and now a Director of Ray White NSW/ ACT.

Mr McCulloch's strengths lay in being highly adaptable to which ever market his focus is directed, enabling him to build strong relationships across various levels of professionals. He has held business and franchise development positions with a number of other well-known brands in the real estate industry.

#### 4.4 Directors' recommendation

The Directors (other than Andrew McCulloch) support the re-election of Mr McCulloch and recommend that Shareholders vote in favour of Resolution 3. Mr McCulloch declines to make a voting recommendation noting his interest in the Resolution.

## 5. Resolution 4: Ratification of issue of Placement Shares – Axiom Investment Holdings

### 5.1 Background

As announced on 1 June 2023, the Company completed a private placement to Axiom Investment Holdings to raise \$166,461 before costs (**May Placement**).

Under the May Placement, the Company issued a total of 41,615,384 Shares (**Placement Shares**) to Axiom Investment Holdings at an issue price of \$0.004 each, utilising its 15% issuing capacity under Listing Rule 7.1.

Axiom Investment Holdings is a wholly-owned subsidiary of Axiom Properties Limited (ACN 009 063 834) (**AXI**), the underwriter of the Entitlement Offer made pursuant to the transaction specific prospectus lodged with ASX on 15 June 2023. Axiom is a property development and investment company listed on ASX (ASX code: AXI). Its business is focussed on developing and delivering quality property solutions and long-term value for shareholders.

In addition to its property development business, AXI has a focus on property technology (or "PropTech") assets as an asset class. Its investment in the Company pursuant to the May Placement has the potential to provide the Group with enhanced strategic and operational resources, and the ability to identify and progress data related initiatives. The Company and AXI intend to explore synergies and opportunities between the respective businesses.

Axiom Investment Holdings is the Company's largest Shareholder, currently holding 19.99% of the total Shares on issue.

### 5.2 Resolution

Resolution 4 is an ordinary resolution to ratify and approve the issue of the Placement Shares to Axiom Investment Holdings under the May Placement, for the purposes of Listing Rule 7.4.

### 5.3 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. The issue of the Placement Shares to Axiom Investment Holdings does not fall 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 Resolution 4 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 4. This will allow the Company to issue further Equity Securities of an equivalent number (i.e. 41,615,384) in the next 12 months.

However, if Resolution 4 is not approved, the Company's issuing capacity under Listing Rule 7.1 will not be restored in respect of the Placement Shares, and the Company will be unable to issue any Equity Securities until 1 June 2024 unless a Listing Rule exception applies.

#### 5.4 Listing Rule information requirements

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

Information required	Details
<b>Names of persons to whom the Company issued securities or the basis upon which those persons were identified or selected</b>	Axiom Investment Holdings Pty Ltd (ACN 153 364 428) as trustee for the Axiom Investment Holdings Trust (ABN 16 430 262 765). Axiom Investment Holdings 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 the Company issued</b>	41,615,384 fully paid ordinary shares in the Company.
<b>Summary of material terms of securities</b>	Each Placement Share is a fully paid ordinary share in the Company and ranks equally with all other Shares on issue.
<b>Date(s) on which the Company issued the securities</b>	29 May 2023.
<b>Price or other consideration the Company received for the securities</b>	\$0.004 per Placement Share, to raise \$166,461 before costs.
<b>Purpose of the issue and intended use of any funds raised</b>	To raise necessary working capital and secure support from AXI as a strategic investor in the Company, including as underwriter to the renounceable, pro rata rights issue conducted by the Company in June/July 2023.
<b>Summary of material terms of agreement securities were issued under</b>	<p>The Placement Shares were issued under the binding terms sheet between AXI and the Company dated 29 May 2023 (<b>Terms Sheet</b>), the material terms of which were as follows:</p> <ul style="list-style-type: none"> <li>AXI (or its nominee) agreed to subscribe for 41,615,384 Placement Shares at \$0.004 each, for a total of \$166,461.54 in cash;</li> <li>as soon as practicable following completion of the placement, the Company would conduct a renounceable entitlement offer of 5 Shares for every 2 Shares held, at an issue price of \$0.004 to raise \$3,190,512.81 before costs (<b>Entitlement Offer</b>);</li> <li>subject to it being satisfied of its due diligence investigations, AXI would fully underwrite the Entitlement Offer, and have the right to appoint sub-underwriters;</li> <li>Robert Towner (or his nominee) would be entitled to a fee of \$10,000 cash for introducing the parties; and</li> <li>either party had the right to terminate the Terms Sheet if the other party suffered an insolvency event or a default event by the other party occurred (which is not remedied within 10 Business Days of notice to do so).</li> </ul> <p>The Terms Sheet otherwise contained terms considered customary for agreements of that nature, including warranties.</p>
<b>Voting exclusion statement</b>	A voting exclusion statement for Resolution 4 is included in the Notice.

#### 5.5 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 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.

## 6. Resolution 5: Approval to issue Shares to Robert Towner

### 6.1 Background

On 29 May 2023, the Company and AXI entered into the Terms Sheet in relation to the May Placement and AXI's proposed underwriting of the Entitlement Offer. Under the Terms Sheet, the Company and AXI agreed that Mr Robert Towner (or his nominee) would be entitled to a cash fee of \$10,000 for introducing the parties. Neither the Company nor AXI were party to any binding arrangement with Mr Towner in relation to this matter.

Subsequently, the Company reached an informal arrangement with Mr Towner whereby it would issue \$25,000 worth of Shares to Mr Towner (or his nominee) at the same price per Share as the May Placement and the Entitlement Offer (\$0.004), in lieu of the cash introduction fee, equating to 6,250,000 Shares.

Following the close of the Entitlement Offer, it was proposed that:

- the Company would issue a further \$25,000 worth of Shares to Mr Towner (or his nominee) at \$0.004 (equating to a further 6,250,000 Shares); and
- AXI would pay the Company \$25,000 as consideration for the issue of the Shares to Mr Towner.

Accordingly, subject to obtaining Shareholder approval, the Company proposes to issue Mr Towner (or his nominee) a total of up to 12,500,000 Shares (**Introduction Fee**).

### 6.2 Resolution

Resolution 5 is an ordinary resolution to approve the issue of up to 12,500,000 Shares to Robert Towner (or his nominee) as payment of the Introduction Fee.

### 6.3 Listing Rules requirements

Listing Rule 7.1 is summarised in Section 5.3 above. The proposed issue of Shares to Robert Towner (or his nominee) 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 5 is approved, the Company will be able to issue up to 12,500,000 Shares in satisfaction of the Introduction Fee. In addition, the Shares issued 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 5 is not approved, the Company will not issue the Shares to Mr Towner (or his nominee) and will pay the Introduction Fee in cash.

### 6.4 Listing Rule information requirements

The following information is provided in relation to Resolution 5, as required by Listing Rule 7.3:

Information required	Details
<b>Names of persons to whom the Company will issue securities or the basis upon which those persons were or will be identified or selected</b>	Robert Towner or his nominee. Mr Towner 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 the Company will issue</b>	12,500,000 fully paid ordinary shares in the Company.
<b>Summary of material terms of securities</b>	Each Share will be a fully paid ordinary share in the Company and will rank equally with all other Shares then on issue.
<b>Date(s) on or by which the Company will issue the securities</b>	The Company expects to issue the Shares within 5 business days of the Meeting. In any event, the Company will not issue any Shares to Mr Towner (or his nominee) later than 3 months (or such later date permitted by ASX) from the date of the Meeting.
<b>Price or other consideration the Company will receive for the securities</b>	Nil cash consideration. The Shares are being granted in satisfaction of the Introduction Fee.

Information required	Details
<b>Purpose of the issue and intended use of any funds raised</b>	Satisfaction of the Introduction Fee. No funds will be raised from issue of the Shares.
<b>Summary of any other material terms of agreement</b>	Nil.
<b>Voting exclusion statement</b>	A voting exclusion statement for Resolution 5 is included in the Notice.

#### 6.5 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 5 as it will enable the Company to pay Robert Towner (or his nominee) the Introduction Fee in Shares and preserve the Company's cash reserves.

## 7. Resolution 6: Approval of issue limit under Equity Incentive Plan

### 7.1 Background

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.

At the Company's last annual general meeting held on 23 November 2022, Shareholders approved a limit of 40,000,000 Equity Securities that could be issued under the Equity Incentive Plan. The Company had at that time approximately 223,759,427 Shares on issue and its market price was approximately \$0.06.

From that time to the date of the Notice, the number of Shares on issue has significantly increased to 1,116,679,487 and the trading price has significantly decreased to \$0.01.

Accordingly, the Board considers it appropriate to increase the maximum number of Equity Securities which may be issued under the Equity Incentive Plan to 110,000,000 in order to enable the Company to offer further awards under the Equity Incentive Plan.

As at the date of the Notice, the Company has issued 16,845,000 Equity Securities under the Equity Incentive Plan. It does not have any proposal to issue further Equity Securities under the plan other than those the subject of the Resolutions in the Notice. However, the Board considers it appropriate to increase the limit to better reflect the Company's capital structure as at the date of the Notice and provide additional flexibility to issue Equity Securities, if warranted.

### 7.2 Resolution

Resolution 6 is an ordinary resolution seeking Shareholder approval to approve an increase in the maximum number of Equity Securities which may be issued under the Equity Incentive Plan to 110,000,000 for the purposes of Listing Rule 7.2 (exception 13).

### 7.3 Listing Rule requirements

Listing Rule 7.1 is summarised in Section 5.3 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 6 is approved, the Company may issue up to a maximum of 110,000,000 Equity Securities under the Equity Incentive Plan to persons who are not a 'related party' of the Company, and these securities will be excluded from the Company's 15% issuing capacity under Listing Rule 7.1.

However, if Resolution 6 is not approved, this limit will remain at 40,000,000 Equity Securities.

#### 7.4 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)):

Information required	Details
<b>Summary of plan terms</b>	A summary of the material terms of the Equity Incentive Plan is set out in Schedule 1. A copy of the complete Equity Incentive Plan Rules is available on the Company's website using the following link, <a href="https://www.openn.com/en-au/investor-centre/investor-information/announcements">https://www.openn.com/en-au/investor-centre/investor-information/announcements</a>
<b>Number of securities granted since listing or last approval</b>	<p>4,865,000 Equity Securities since the Equity Incentive Plan was last approved at the Company's 2022 annual general meeting, comprising:</p> <ul style="list-style-type: none"> <li>• 2,500,000 Performance Rights Class C issued on 30 December 2022; and</li> <li>• 1,500,000 Performance Rights Class D issued on 30 December 2022.</li> </ul> <p>A Class Service Rights are proposed to be issued under the plan if Resolutions 8(a), 8(b) and 8(c) are passed. The number of A Class Service Rights to be issued will be determined in reference to the VWAP of Shares for the last 5 trading days of the month in respect of which the Director's Salary or Directors fees (as applicable) are accrued. Please refer to Section 9 below for more details.</p>
<b>Maximum number of securities proposed to be issued</b>	93,155,000 Equity Securities (being 110,000,000 less the 16,845,000 securities already issued under the plan) over the next 3 years, excluding any Equity Securities issued with Shareholder approval under Listing Rule 10.14.
<b>Voting exclusion statement</b>	A voting exclusion statement for Resolution 6 is included in the Notice.

#### 7.5 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 6. 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.

## 8. Resolutions 7(a), 7(b), 7(c), 7(d) and 7(e): Approval to issue January Placement Options to related parties

### 8.1 Background

On 30 January 2023, the Company completed a placement of 53,676,471 Shares to investors who were not 'related parties' of the Company for the purposes of the Corporations Act or the Listing Rules (**Non-Related Party Placement Participants**), and well as the each of the Directors in office at that time (and their nominees), at \$0.068 per Share to raise \$3.65 million before costs (**January Placement**).

Under the terms of the January Placement, each participating investor was entitled to receive one attaching January Placement Option for every two Shares to be issued to them under the placement.

Nominees of the Directors (**Related Party Participants**) submitted applications to participate in the January Placement on the same terms as the Non-Related Party Placement Participants, as follows:

Related Party Participants	Related Director	January Placement Shares	Proposed January Placement Options
Suzanne Gale Zekulich as trustee for the Twisst Family Trust	Wayne Zekulich	367,647	183,823
Peter John Gibbons & Tamara Bridget Gibbons as trustees for the Gibbons Family Trust	Peter Gibbons	367,647	183,823
Darren Michael Bromley as trustee for the DB Family Trust	Darren Bromley	441,176	220,588
Gellyn Pty Ltd ACN 165 991 417	Duncan Anderson (resigned 31 May 2023)	294,118	147,059
Invia Custodian Pty Limited ACN 006 127 984 as trustee for The Lee Super Fund	Danielle Lee (resigned 31 May 2023)	294,118	147,059

At a general meeting held on 15 March 2023, the Company obtained approval under Listing Rule 10.11 to issue the January Placement Options to related parties of the Company. However, the Company did not issue the January Placement Options to the Directors within the period of one month from the date of general meeting required by Listing Rule 10.13.5, as it was unable to issue a cleansing prospectus in respect of those Options within that timeframe. Accordingly, the approval lapsed without those Options being issued.

## 8.2 Resolutions

Resolution 7(a) to 7(e) inclusive are separate, ordinary resolutions for Shareholders to approve the issue of the January Placement Options set out in the table in Section 8.1 to the Related Party Participants (or their respective nominees) under the January Placement, for the purposes of Listing Rule 10.11.

## 8.3 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 January Placement Options to the Directors under the January 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 participated in the January 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 January Placement Options to the Directors is not sought for the purposes of section 208 of the Corporations Act.

## 8.4 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 (among others) a related party, including a director and a person who was a director at any time in the 6 months before the issue of agreement, unless it obtains approval of its shareholders.

The Related Party Participants are each 'related parties' of the Company under the Listing Rules. The proposed issued of January Placement Options to those parties falls within Listing Rule 10.11.1 and does 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 7(a) to 7(e) is approved, the Company will be able to proceed with the proposed issue of January Placement Options to the relevant Related Party Participants or their respective nominees under the January Placement. As approval is obtained under Listing Rule 10.11, the issue of the January Placement Options will not use up any of the Company's 15% issuing capacity under Listing Rule 7.1.

If any of Resolutions 7(a) to 7(e) is not approved, the Company will not be able to proceed with the proposed issue of the relevant January Placement Options under that Resolution.

## 8.5 Listing Rule information requirements

The following information is provided in relation to Resolutions 7(a) to 7(e) inclusive, as required by Listing Rule 10.13:

Information required	Details
<b>Names of persons to whom the Company will issue securities</b>	<p>Resolution 7(a) – Suzanne Gale Zekulich as trustee for the Twisst Family Trust or her nominee.</p> <p>Resolution 7(b) – Peter John Gibbons &amp; Tamara Bridget Gibbons as trustees for the Gibbons Family Trust or their nominee.</p> <p>Resolution 7(c) – Darren Michael Bromley as trustee for the DB Family Trust or his nominee.</p> <p>Resolution 7(d) – Gellyn Pty Ltd ACN 165 991 417 or its nominee.</p> <p>Resolution 7(e) – Invia Custodian Pty Limited ACN 006 127 984 as trustee for The Lee Super Fund or its nominee.</p>
<b>Category of related party</b>	<p>Either a Director, former Director (within the last 6 months), or a person affiliated with a Director/former Director, and therefore a ‘related party’ under Listing Rule 10.11.1.</p> <p>Any nominees who receive January Placement Options under the January Placement may constitute ‘associates’ for the purposes of Listing Rule 10.11.4.</p>
<b>Number and class of securities the Company will issue</b>	<p>A total of 588,234 January Placement Options as follows:</p> <ul style="list-style-type: none"> <li>Resolution 7(a) – up to 183,823 January Placement Options to Suzanne Gale Zekulich as trustee for the Twisst Family Trust or her nominee;</li> <li>Resolution 7(b) – up to 183,823 January Placement Options to Peter John Gibbons &amp; Tamara Bridget Gibbons as trustees for the Gibbons Family Trust or their nominee;</li> <li>Resolution 7(c) – up to 220,588 January Placement Options to Darren Michael Bromley as trustee for the DB Family Trust or his nominee;</li> <li>Resolution 7(d) – up to 147,059 January Placement Options to Gellyn Pty Ltd ACN 165 991 417 or its nominee; and</li> <li>Resolution 7(e) – up to 147,059 January Placement Options to Invia Custodian Pty Limited ACN 006 127 984 as trustee for The Lee Super Fund or its nominee.</li> </ul>
<b>Summary of material terms of securities</b>	<p>Each January Placement Option will have an exercise price of \$0.10 and an expiry date of 15 June 2025. The material terms of the Options are set out at Schedule 2 to this Explanatory Statement. The Options will rank equally with all other January Placement Options currently on issue (ASX code: OPNOA).</p>
<b>Date(s) on or by which the Company will issue the securities</b>	<p>The Company expects to issue the January Placement Options within 5 business days of the Meeting. In any event, the Company will not issue any January Placement Options to the Related Party Participants or their nominees later than 1 month (or such later date permitted by ASX) from the date of the Meeting.</p>
<b>Price or other consideration the Company will receive for the securities</b>	<p>Nil. The January Placement Options are attaching options. Accordingly, the January Placement Options will have an issue price of nil. The Company will receive up to \$58,823.40 in exercise price payments if all January Placement Options are exercised before their expiry date.</p>
<b>Purpose of the issue and intended use of any funds raised</b>	<p>To incentivise participation in the January Placement. The Company intends to apply any funds raised on exercise of these January Placement Options towards general working capital requirements at that time.</p> <p>The January Placement Options to be issued under Resolutions 7(a) to 7(e) are not intended to remunerate or incentivise the Directors.</p>

<b>Voting exclusion statement</b>	A voting exclusion statement for Resolutions 7(a) to 7(e) is included in the Notice.
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## 8.6 Directors' recommendations

### (a) Resolution 7(a)

The Board (excluding Wayne Zekulich, who has a material personal interest in the outcome of the Resolution and declines to make a recommendation) recommend that Shareholders vote in favour of Resolution 7(a) to permit the issue of the relevant January Placement Options, on the same basis as Non-Related Party Placement Participants.

### (b) Resolution 7(b)

The Board (excluding Peter Gibbons, who has a material personal interest in the outcome of the Resolution and declines to make a recommendation) recommend that Shareholders vote in favour of Resolution 7(a) to permit the issue of the relevant January Placement Options, on the same basis as Non-Related Party Placement Participants.

### (c) Resolution 7(c)

The Board (excluding Darren Bromley, who has a material personal interest in the outcome of the Resolution and declines to make a recommendation) recommend that Shareholders vote in favour of Resolution 7(a) to permit the issue of the relevant January Placement Options, on the same basis as Non-Related Party Placement Participants.

### (d) Resolutions 7(d) and 7(e)

The Board recommend that Shareholders vote in favour of Resolutions 7(d) and 7(e) to permit the issue of the relevant January Placement Options, on the same basis as Non-Related Party Placement Participants.

## 9. Resolutions 8(a), 8(b) and 8(c): Approval to issue A Class Service Rights under Equity Incentive Plan in lieu of payment of salary and Director fees to related parties

### 9.1 Background

In order to preserve the Company's cash reserves, Peter Gibbons and Darren Bromley have agreed, subject to obtaining Shareholder approval, to receive a portion of the salary payable to them as Executive Directors (**Salary**) by way of A Class Service Rights under the Equity Incentive Plan (**A Class Service Rights**) in lieu of cash.

Andrew McCulloch has also agreed, subject to obtaining Shareholder approval, to receive a portion of the Directors fees payable to him as Non-Executive Director by way of A Class Service Rights in lieu of cash.

The Directors may elect, by providing notice to the Company to that effect, to receive A Class Service Rights for up to the maximum value of the Salary and Directors fees (as applicable) payable to them, being:

- \$100,000 for each of Peter Gibbons and Darren Bromley, as Executive Directors; and
- \$40,000 for Andrew McCulloch, as Non-Executive Director.

The number of A Class Service Rights to be issued to each of Peter Gibbons, Darren Bromley and Andrew McCulloch (or their nominees) will be determined in reference to the VWAP of Shares for the last 5 trading days of the month in respect of which the Director's Salary or Directors fees (as applicable) accrued.

The A Class Service Rights will vest upon the relevant holder of the A Class Service Right (**Right Holder**) remaining as a Director or an employee of the Company for 6 months from the date of issue. Each A Class Service Right will entitle the Rights Holder to be issued 1 Share on exercise of a vested A Class Service Right.

The material terms of the A Class Service Rights are set out at Schedule 3 to this Explanatory Statement.

### 9.2 Resolutions

Resolutions 8(a), 8(b) and 8(c) are separate, ordinary resolutions to approve the issue of A Class Service Rights to Peter Gibbons, Darren Bromley, Andrew McCulloch or their nominees for the purposes of Listing Rule 10.14.

### 9.3 Corporations Act requirements

The restrictions in section 208 of the Corporations Act on a public company providing financial benefits to related parties under is summarised in Section 8.3 above.

The proposed issue of the A Class Service Rights to Peter Gibbons, Darren Bromley and Andrew McCulloch or their nominees under Resolutions 8(a) to 8(c) would constitute the giving of a financial benefit for the purposes of section 208 of the Corporations Act.

The Directors to which A Class Service Rights are not proposed to be issued in respect of each Resolution (being the members of the Board eligible to consider the matter) consider that Shareholder approval pursuant to section 208 of the Corporations Act is not required in respect of the relevant Resolution, on the basis that the giving of such financial benefit is reasonable given the Company's circumstances and circumstances of each Director proposed to be issued A Class Service Rights.

### 9.4 Listing Rule requirements

A summary of Listing Rule 10.14 is set out in Section **Error! Reference source not found.**

None of the exceptions apply to the proposed issue of the A Class Service Rights under Resolutions 8(a) to 8(c). Accordingly, Shareholder approval under Listing Rule 10.14 is required.

If any of Resolutions 8(a), 8(b) or 8(c) is approved, the Company will be able to proceed with the proposed issue of the A Class Service Rights to the relevant Director or their nominee under the Equity Incentive Plan. As approval is obtained under Listing Rule 10.14, the issue of the A Class Service Rights will not use up any of the Company's 15% issuing capacity under Listing Rule 7.1.

If any of Resolutions 8(a), 8(b) or 8(c) is not approved, the Company will not be able to proceed with the proposed issue of A Class Service Rights under that Resolution and instead will be required to pay that Director their Salary or Directors fee (as applicable) in cash.

### 9.5 Listing Rule information requirements

The following information is provided in relation to Resolutions 8(a) to 8(c), as required by Listing Rule 10.15:

Information required	Details
<b>Names of related parties/recipients of securities</b>	Resolution 8(a) – Peter Gibbons or his nominee. Resolution 8(b) – Darren Bromley or his nominee. Resolution 8(c) – Andrew McCulloch or his nominee.
<b>Relevant category in Listing Rule 10.14</b>	Directors of the Company.
<b>Nature of financial benefit to be given/number and class of securities proposed to be issued</b>	<p>The maximum number of A Class Service Rights that may be issued to each Director will not exceed the value of the Salary and Directors fees (as applicable) payable to each Director as follows:</p> <ul style="list-style-type: none"><li>• \$100,000 for each of Peter Gibbons and Darren Bromley, as Executive Directors; and</li><li>• \$40,000 for Andrew McCulloch, as Non-Executive Director.</li></ul> <p>The number of A Class Service Rights issued will be calculated by reference to the VWAP of Shares for the last 5 trading days of the month in respect of which the Director's Salary or Directors fees (as applicable) accrued.</p> <p>If each Director elected to receive the maximum number of A Class Service Rights (being the full amount of their Salary or Directors fees (as applicable) set out above), and based on the 5-day VWAP as at 3 October 2023 of \$0.0086, the maximum number of A Class Service Rights that would be issued would be:</p> <ul style="list-style-type: none"><li>• for Peter Gibbons and Darren Bromley, 11,659,487 A Class Service Rights each; and</li><li>• for Andrew McCulloch, 4,663,795 A Class Service Rights.</li></ul>

Remuneration package of related parties	Director	Cash remuneration	Non-cash remuneration
	Peter Gibbons	\$280,000	3,250,000 Class B Performance Rights 1,500,000 Class D Performance Rights
	Darren Bromley	\$230,000	1,550,000 A Class Performance Rights 500,000 Class C Performance Rights
	Andrew McCulloch	\$40,000	Nil
<b>Number of securities previously issued to recipient and average acquisition price paid</b>	<p>As at the date of this Notice, no A Class Service Rights have been issued under the Equity Incentive Plan.</p> <p>Under the Equity Incentive Plan, the following Equity Securities have been issued to the Directors:</p> <ul style="list-style-type: none"> <li>Peter Gibbons – 3,250,000 Class B Performance Rights and 1,500,000 Class D Performance Rights; and</li> <li>Darren Bromley – 1,550,000 Class A Performance Rights and 500,000 Class C Performance Rights.</li> </ul> <p>None of the Directors paid any cash consideration for these Performance Rights.</p>		
<b>Summary of material terms of securities</b>	<p>Each A Class Service Right will entitle the Rights Holder to be issued 1 Share on exercise of a vested A Class Service Right.</p> <p>The material terms of the A Class Service Rights are set out at Schedule 3 to this Explanatory Statement.</p>		
<b>Reason for issue</b>	<p>To extinguish the Company's liability to pay a portion of:</p> <ul style="list-style-type: none"> <li>the Executive Directors' Salary equal to \$100,000 for each of Peter Gibbons and Darren Bromley; and</li> <li>the Director fees payable to Andrew McCulloch as Non-Executive Director, equal to \$40,000.</li> </ul>		
<b>Value attributed to securities</b>	<p>The value of each A Class Service Right will equal the VWAP of Shares for the last 5 trading days of the month in respect of which the Director's Salary or Directors fees (as applicable) accrued.</p>		
<b>Date(s) on or by which the Company will issue the securities</b>	<p>It is anticipated that the A Class Service Rights will be issued within 10 business days of the end of each calendar quarter, but in any case, no later than 3 years after the date of the Meeting.</p>		
<b>Price at which securities will be issued or formula for calculation of the price</b>	<p>Nil.</p>		
<b>Summary of material terms of the Equity Incentive Plan</b>	<p>A summary of the material terms of the Equity Incentive Plan is set out in Schedule 1. A copy of the complete Equity Incentive Plan Rules is available on the Company's website using the following link, <a href="https://www.openn.com/en-au/investor-centre/investor-information/announcements">https://www.openn.com/en-au/investor-centre/investor-information/announcements</a>.</p>		
<b>Terms of loan related to acquisition of securities</b>	<p>Not applicable.</p>		
<b>Equity Incentive Plan details</b>	<p>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</p>		

	Listing Rule 10.14.
<b>New participants</b>	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 8(a), 8(b) and 8(c) are approved, but were not named in the Notice, will not participate until approval is obtained under Listing Rule 10.14.
<b>Voting exclusion statement</b>	A voting exclusion statement in relation to Resolutions 8(a), 8(b) and 8(c) is included in the Notice.

## 9.6 Directors’ recommendations

### (a) Resolution 8(a)

The Board (excluding Peter Gibbons, who has a material personal interest in the outcome of the Resolution and declines to make a recommendation) consider that the compensation represented by the issue of the A Class Service Rights are an efficient means for the Company to settle the Salary owed to Mr Gibbons while preserving the Company’s cash reserves during this stage of the Company’s development and recommend Shareholders vote in favour of Resolution 8(a).

### (b) Resolution 8(b)

The Board (excluding Darren Bromley, who has a material personal interest in the outcome of the Resolution and declines to make a recommendation) consider that the compensation represented by the issue of the A Class Service Rights are an efficient means for the Company to settle the Salary owed to Mr Bromley while preserving the Company’s cash reserves during this stage of the Company’s development and recommend Shareholders vote in favour of Resolution 8(b).

### (c) Resolution 8(c)

The Board (excluding Andrew McCulloch, who has a material personal interest in the outcome of the Resolution and declines to make a recommendation) consider that the compensation represented by the issue of the A Class Service Rights are an efficient means for the Company to settle the Director fees owed to Mr McCulloch while preserving the Company’s cash reserves during this stage of the Company’s development and recommend Shareholders vote in favour of Resolution 8(c).

## 10. Resolution 9: Approval of Additional Issuance Capacity

### 10.1 Background

Resolution 9 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 9 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.

### 10.2 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.

### 10.3 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 the Notice, the Company has two classes of quoted Equity Securities on issue, being fully paid ordinary Shares and Options with an exercise price of \$0.10 and expiring 21 March 2025.

(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.

#### 10.4 Listing Rule requirements

The following information is provided in relation to Resolution 9, 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 9 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
<b>1,116,679,635</b> (Shares currently on issue / current variable 'A' in Listing Rule 7.1A)	<b>\$0.009</b> (current market price)	111,667,964	\$1,005,011.67	10.00%	0.00%
	<b>\$0.007</b> (25% decrease)	111,667,964	\$753,758.75	10.00%	2.27%
	<b>\$0.005</b> (50% decrease)	111,667,964	\$502,505.84	10.00%	4.55%
<b>1,675,019,453</b> (50% increase)	<b>\$0.009</b> (current market price)	167,501,945	\$1,507,517.51	10.00%	0.00%
	<b>\$0.007</b> (25% decrease)	167,501,945	\$1,130,638.13	10.00%	2.27%
	<b>\$0.005</b> (50% decrease)	167,501,945	\$753,758.75	10.00%	4.55%
<b>2,233,359,270</b> (100% increase)	<b>\$0.009</b> (current market price)	223,335,927	\$2,010,023.34	10.00%	0.00%
	<b>\$0.007</b> (25% decrease)	223,335,927	\$1,507,517.51	10.00%	2.27%
	<b>\$0.005</b> (50% decrease)	223,335,927	\$1,005,011.67	10.00%	4.55%

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

- the current market price is the closing price at which Shares were traded on 3 October 2023 (being \$0.009);
- the current Shares on issue are the Shares at 3 October 2023 (being 1,116,679,635);
- the Company issues the maximum number of Equity Securities available under the Additional Issuance Capacity;
- existing Shareholders' holdings do not change from the date of this Meeting to the date of the issue under the Additional Issuance Capacity;
- the Company issues Shares only and does not issue other types of Equity Securities (such as Options) under the Additional Issuance Capacity;
- 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
- 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 2022 Annual General Meeting, the Company has issued 22,375,942 Equity Securities under Listing Rule 7.1A in the 12 months prior to the Meeting.

10.5 **Directors' recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 9 as it will give the Company the flexibility to raise additional working capital whilst preserving the Company's cash reserves.

## Glossary of Terms

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

<b>2023 Annual Report</b>	The annual report of the Company for the financial year ended 30 June 2023, including the annual financial report, the Directors' report and the Auditor's report.
<b>A Class Service Right</b>	Has the meaning given to that term in Section 9.1 of the Explanatory Statement.
<b>Additional Issuance Capacity</b>	Has the meaning given to that term in Section 10.1 of the Explanatory Statement.
<b>Annual General Meeting or Meeting</b>	The annual general meeting of the Company convened by the Notice, including or any adjournment of such meeting.
<b>ASIC</b>	The Australian Securities and Investments Commission.
<b>Associate</b>	Has the meaning given to that term in sections 10 to 17 of the Corporations Act.
<b>ASX</b>	ASX Limited (ACN 008 624 691) or the financial market known as the Australian Securities Exchange, as the context requires.
<b>Auditor</b>	The auditor of the Company, being at the date of the Notice HLB Mann Judd (WA Partnership) (ABN 22 193 232 714).
<b>AXI</b>	Axiom Properties Limited (ACN 009 063 834).
<b>Axiom Investment Holdings</b>	Axiom Investment Holdings Pty Ltd (ACN 153 364 428) as trustee for the Axiom Investment Holdings Trust (ABN 16 430 262 765).
<b>Board</b>	The Company's Board of Directors.
<b>Closely Related Parties</b>	<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"><li>(a) a spouse or child of the member;</li><li>(b) a child of the member's spouse;</li><li>(c) a dependent of the member or the member's spouse;</li><li>(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;</li><li>(e) a company the member controls; or</li><li>(f) a person prescribed by the <i>Corporations Regulations 2001</i> (Cth) (currently none are prescribed).</li></ul>
<b>Company</b>	Openn Negotiation Limited (ACN 612 329 754).
<b>Company Secretary</b>	The Company Secretary of the Company at the time of the Meeting.
<b>Constitution</b>	The Constitution of the Company as at the date of the Notice.
<b>Corporations Act</b>	The <i>Corporations Act 2001</i> (Cth).
<b>Director</b>	A director of the Company.
<b>Entitlement Offer</b>	The renounceable, pro rata entitlement offer by the Company to eligible shareholders on the basis of 5 new Shares for every 2 Shares held at an issue price of \$0.004 to raise \$3.19 million before costs.
<b>Equity Incentive Plan</b>	The Equity Incentive Plan of the Company.

<b>Equity Security</b>	Has the meaning given to that term in Listing Rule 19.12, being: <ul style="list-style-type: none"> <li>(a) a share;</li> <li>(b) a unit;</li> <li>(c) a right to a share or unit or option;</li> <li>(d) an option over an issued or unissued security;</li> <li>(e) a convertible security;</li> <li>(f) any security that ASX decides to classify as an equity security;</li> <li>(g) but not a security that ASX decides to classify as a debt security.</li> </ul>
<b>Explanatory Statement</b>	This explanatory statement which accompanies and forms part of the Notice of Meeting.
<b>Glossary</b>	This glossary of terms.
<b>Group</b>	The corporate group comprising the Company, Openn Pty Ltd, Openn World Pty Ltd, Openn Tech Pty Ltd and Openn North America Inc.
<b>Introduction Fee</b>	Has the meaning given to that term in Section 6.1 of the Explanatory Statement.
<b>January Placement</b>	Has the meaning given to that term in Section 8.1 of the Explanatory Statement.
<b>January Placement Option</b>	Has the meaning given to that term in Section 8.1 of the Explanatory Statement.
<b>Key Management Personnel</b>	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).
<b>Listing Rules</b>	The listing rules of ASX, as amended from time to time.
<b>May Placement</b>	Has the meaning given to that term in Section 5.1 of the Explanatory Statement.
<b>Meeting Chair</b>	The chairperson of the Meeting.
<b>Notice or Notice of Annual General Meeting</b>	The notice of the Annual General Meeting which accompanies this Explanatory Statement.
<b>Option</b>	An option to subscribe for a Share.
<b>Performance Right</b>	A contractual right to be issued or transferred a Share on satisfaction of a performance hurdle or other vesting condition.
<b>Proxy Form</b>	The proxy form accompanying the Notice.
<b>Related Body Corporate</b>	Has the same meaning as given to that term in the Corporations Act.
<b>Remuneration Report</b>	The remuneration report of the Company for the period ended 30 June 2023, appearing in the Director's report as set out in the 2023 Annual Report.
<b>Resolution</b>	A resolution set out in the Notice.
<b>Section</b>	A section of the Notice.
<b>Securities Registry</b>	The Company's securities registry, being Computershare Investor Services Limited (ACN 078 279 277).
<b>Share</b>	A fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	A registered holder of a Share.
<b>Terms Sheet</b>	Has the meaning given to that term in Section 5.4.
<b>WST</b>	Australian Western Standard Time, being the time in Perth, Western Australia.

## Schedule 1 – Material Terms of Equity Incentive Plan

Item	Details
<b>Eligibility</b>	<p>The following persons of the Company are eligible to participate in the Equity Incentive Plan:</p> <ul style="list-style-type: none"> <li>• an employee of the Company or its Associated Entities, whether actual or prospective;</li> <li>• a director of the Company or its Associated Entities, whether actual or prospective;</li> <li>• an individual who provides services to the Company or its Associated Entities (i.e. a contractor), whether actual or prospective;</li> <li>• a person who otherwise constitutes a ‘primary participant’ under section 1100L(1)(a) of the Corporations Act; and</li> <li>• 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,</li> </ul> <p>(Eligible Persons).</p>
<b>Awards</b>	<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>
<b>Administration</b>	<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"> <li>• the persons to whom the awards will be offered under the Equity Incentive Plan; and</li> <li>• the number of awards which may be offered to those persons.</li> </ul>
<b>Restriction conditions</b>	<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>
<b>Issue cap</b>	<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"> <li>• the total number of Shares that are, or are covered by, the awards that may be issued under the offer; and</li> <li>• 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,</li> </ul> <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"> <li>• in circumstances where the Company does not rely upon on the ESS Division or a legislative instrument having similar effect;</li> <li>• to a person situated outside of Australia at the time of receipt of the offer;</li> <li>• an offer that did not need disclosure due to sections 708 or 1012D of the Corporations Act; or</li> <li>• an offer made under a prospectus or other disclosure document.</li> </ul>
<b>Offer and acceptance of awards</b>	<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"> <li>• the date of the offer, and the final date by which the offer must be accepted;</li> </ul>

	<ul style="list-style-type: none"> <li>the name and address of the Eligible Person to whom the offer is made;</li> <li>the type of awards being offered;</li> <li>the maximum number of awards being offered;</li> <li>in the case of Options, the exercise price and the exercise period;</li> <li>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;</li> <li>the term and expiry date or end date (if any);</li> <li>the summary of any rights attaching to the awards;</li> <li>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</li> <li>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.</li> </ul>
<b>Vesting of awards</b>	<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>
<b>Plan Shares</b>	<p>Any share received pursuant to an award under the Equity Incentive Plan by an Eligible Person (<b>Plan Share</b>) will:</p> <ul style="list-style-type: none"> <li>be credited as fully paid;</li> <li>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</li> <li>be subject to any restrictions imposed under the Equity Incentive Plan.</li> </ul> <p>The Company will apply for quotation of Plan Shares as soon as practicable following the issue of those Plan Shares.</p>
<b>Dividends and voting rights</b>	<p><b>Plan Shares</b></p> <p>An Eligible Person who holds awards which are Plan Shares is entitled to receive:</p> <ul style="list-style-type: none"> <li>a notice of meeting of shareholders and may exercise any voting rights attaching to those Plan Shares; and</li> <li>income deriving from those Plan Shares, including dividends and distributions declared or paid on those Plan Shares.</li> </ul> <p><b>Convertible awards</b></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"> <li>the right to receive notice of, attend and vote at general meetings of the Company;</li> <li>the right to dividends by the Company;</li> <li>the right to a return of capital by the Company; or</li> <li>the right to participate in the surplus assets of the Company on winding-up.</li> </ul>

## Schedule 2 – Material Terms of January Placement Options

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

Item	Description
<b>Entitlement</b>	One Share per Option.
<b>Exercise price</b>	\$0.10 per Option.
<b>Expiry date</b>	15 June 2025.
<b>Quotation</b>	The Company will apply to ASX for official quotation of the Options.
<b>Transfer</b>	<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"> <li>any method permitted by the Corporations Act; or</li> <li>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.</li> </ul>
<b>Expiry and cancellation</b>	Each Option which has not been exercised before the Expiry Date will automatically lapse and be cancelled on the Expiry Date.
<b>Exercise</b>	<p>The holder may exercise an Option by giving the Company or its securities registry, at the same time:</p> <ul style="list-style-type: none"> <li>a written exercise notice (in the form approved by the directors of the Company from time to time) (<b>Exercise Notice</b>) specifying the number of Options being exercised;</li> <li>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</li> <li>any certificate for the Options being exercised.</li> </ul> <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>An Option will be deemed to have been exercised on the date the Exercise Notice is lodged with the Company or its securities registry.</p>
<b>Issue of Shares</b>	<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>
<b>Excluded rights</b>	<p>An Option does not confer on the holder any right to:</p> <ul style="list-style-type: none"> <li>vote on any resolution proposed at a general meeting of the Company, except and only to the extent required by applicable law;</li> <li>receive a dividend by the Company, whether fixed or at the discretion of the directors of the Company;</li> <li>a return of capital by the Company, whether on winding-up of the Company, a reduction of capital or otherwise; or</li> <li>participate in the surplus profits or assets of the Company on winding-up of the Company.</li> </ul>



<b>Rights of participation</b>	<p>(a) <b>General</b></p> <p>An 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) <b>New issues</b></p> <p>An 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) <b>Bonus or pro rata issues</b></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 an 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>
<b>Reorganisation</b>	<p>If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company (<b>Reorganisation</b>), then:</p> <ul style="list-style-type: none"> <li>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;</li> <li>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</li> <li>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.</li> </ul>
<b>Compliance</b>	<p>(a) <b>Approvals</b></p> <p>The exercise of an 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) <b>Takeovers</b></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>
<b>Conflict</b>	<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>
<b>Governing law</b>	<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 3– Material Terms of A Class Service Rights

The terms and conditions of the A Class Service Rights are set out below:

Item	Description
<b>Entitlement</b>	One Share per A Class Service Right.
<b>Exercise Price</b>	Nil.
<b>Expiry Date</b>	The earlier of the date:  (a) on which the holder resigns as a Director; and  (b) falling 15 years from the date the holder was issued the A Class Service Right.
<b>Expiry and cancellation</b>	Each A Class Service Right which has not been exercised before the Expiry Date will automatically lapse and be cancelled on the Expiry Date.
<b>Vesting</b>	Each A Class Service Right will be fully vested immediately on the date of grant.
<b>Quotation</b>	The Company will not apply to ASX for official quotation of the A Class Service Rights.
<b>Disposal, transfer or encumber</b>	The A Class Service Rights may not be disposed of, transferred or otherwise dealt with and lapse immediately on any purported disposal, transfer or dealing unless the transfer is effected by operation of law on death or legal incapacity to the holder's legal personal representative.
<b>Exercise</b>	The holder may exercise an A Class Service Right at any time before the Expiry Date by giving the Company, at the same time, a written exercise notice (in the form approved by the directors of the Company from time to time) ( <b>Exercise Notice</b> ) specifying the number of A Class Service Rights being exercised.  An Exercise Notice will be deemed to be a notice of the exercise of the A Class Service Rights specified in that notice as at the date of receipt.
<b>Issue of Shares</b>	The Company must issue to the holder a Share for an exercised A Class Service Right within 10 Business Days after receiving a valid Exercise Notice.  A Share issued upon exercise of A Class Service Rights will rank equally in all respects with all other Shares then on issue.  The Company will apply to ASX for quotation of the Shares issued on exercise of the A Class Service Rights.
<b>Disposal restrictions</b>	All Shares acquired as a consequence of the exercise of an A Class Service Right may not be sold or disposed of in any way until such time as their disposal would not breach the Company's Securities Trading Policy or Division 3 of Part 7.10 of the Corporations Act.  The Company may impose a CHESS holding lock on Shares issued on exercise of A Class Service Rights to ensure the holder does not sell them earlier than permitted by the Company's Securities Trading Policy or the Corporations Act.
<b>Registration</b>	Each A Class Service Right must be registered in the name of the holder and as soon as practicable after the issue of any A Class Service Right, the Company must issue a holding statement in the name of the holder that specifies the number of A Class Service Rights issued to that holder.
<b>Excluded Rights</b>	An A Class Service Right does not confer on the holder any right to: <ul style="list-style-type: none"> <li>• vote on any resolution proposed at a general meeting of the Company, except and only to the extent required by applicable law;</li> <li>• receive a dividend by the Company, whether fixed or at the discretion of the directors of the Company;</li> </ul>

	<ul style="list-style-type: none"> <li>• a return of capital by the Company, whether on winding-up of the Company, a reduction of capital or otherwise; or</li> <li>• participate in the surplus profits or assets of the Company on winding-up of the Company.</li> </ul>
<b>Rights of participation</b>	<p>(a) <b>General</b></p> <p>An A Class Service Right does not confer on the holder any participation or entitlement right inherent in holding Shares or other securities in the Company.</p> <p>(b) <b>New issues</b></p> <p>An A Class Service Right 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 A Class Service Right 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>
<b>No right to retain office</b>	<p>The issue or vesting of an A Class Service Right does not confer upon the holder, or the Director for whom the holder is a nominee, the right to continue to hold office as a Director or affect any rights the Company may have to remove the holder, or the Director for whom the holder is a nominee, from the office of Director.</p> <p>If required, the Board will act to remove any CHESS holding lock applied by the Company to Shares issued on exercise of an A Class Service Right held on or on behalf of the holder, unless otherwise determined by the Board and notified to the holder in order to comply with applicable laws and the Company's Securities Trading Policy.</p>
<b>Cessation of office of Director</b>	<p>If a holder, or the Director for whom the holder is a nominee, ceases to be a Director, any unexercised A Class Service Rights will be exercised automatically on the day following cessation.</p>
<b>Governing law</b>	<p>The terms of the A Class Service Rights, and the rights and obligations of the holder, are governed by the laws applicable in Western 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](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AWST) on Tuesday, 14 November 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](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://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](http://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 Annual General Meeting of Openn Negotiation Limited to be held at the offices of HLB Mann Judd, Level 4, 130 Stirling Street, Perth, Western Australia 6000 on Thursday, 16 November 2023 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, 6, 8(a), 8(b) and 8(c) (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 6, 8(a), 8(b) and 8(c) 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, 6, 8(a), 8(b) and 8(c) 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"/>	7(c)	Approval to issue January Placement Options to related parties - Darren Michael Bromley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Re-election of Director by rotation - Darren Bromley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7(d)	Approval to issue January Placement Options to related parties - Gellyn Pty Ltd	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Re-election of Director - Andrew McCulloch	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7(e)	Approval to issue January Placement Options to related parties - Invia Custodian Pty Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Ratification of issue of Placement Shares - Axiom Investment Holdings	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8(a)	Issue of A Class Service Rights in lieu of cash for salary and Directors fees to related parties under the Equity Incentive Plan - Peter Gibbons	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Approval to issue Shares to Robert Towner	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8(b)	Issue of A Class Service Rights in lieu of cash for salary and Directors fees to related parties under the Equity Incentive Plan - Darren Bromley	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Approval of issue limit under Equity Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8(c)	Issue of A Class Service Rights in lieu of cash for salary and Directors fees to related parties under the Equity Incentive Plan - Andrew McCulloch	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7(a)	Approval to issue January Placement Options to related parties - Suzanne Gale Zekulich	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9	Approval of Additional Issuance Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7(b)	Approval to issue January Placement Options to related parties - Peter John Gibbons & Tarama Bridget Gibbons	<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

3 0 3 5 0 7 A



Computershare

