

ASX ANNOUNCEMENT

13 May 2024

Appointment of Voluntary Administrators

This announcement does not lift the Company's existing voluntary suspension

Openn Negotiation Limited (**Openn**, or the **Company**) (**ASX: OPN**), wishes to advise of the appointment of Richard Tucker and John Bumbak (of KordaMenths) as Joint and Several Administrators (**Administrators**) of the Company and its subsidiaries as of today's date.

The Openn Directors are of the opinion that the Company should be placed into voluntary administration to maximise the chances of continuing in existence, or if that is not possible, that a voluntary administration will result in a better return for the creditors and members of the Company than would result from an immediate winding up of the Company. The current situation has largely been precipitated by the failure of the Company to successfully raise the required funds to continue operations as a going concern.

The Administrators will be undertaking an urgent assessment of the Company. Their objective will be to work closely with management to determine the appropriate strategy for the Company. A first statutory meeting of creditors must be held within eight business days of the appointment of the Administrators. The purpose of the first meeting is administrative in nature and meeting notices setting out the time and location for the first meeting of creditors will be distributed to the Company's creditors over the coming days. As shareholders are generally unable to transfer their shares during the administration of the Company, the Administrators will be requesting that all trading in the Company's shares on the ASX remain suspended during the administration period.

The Administrators will provide updates on the administration by way of announcements to the ASX in due course.

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

ENDS

Further information:

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