

KordaMentha

ASX Announcement

20 May 2024

Openn Negotiation Limited, ACN 612 329 754 ('Company')
and its wholly owned subsidiaries:
Openn Pty Ltd, ACN 612 338 477
Openn Tech Pty Ltd, ACN 607 908 636
Openn World Pty Ltd, ACN 640 846 813
(All Administrators Appointed) ('Openn Group')

ASX Code: OPN

We refer to the appointment of Richard Tucker and John Bumbak as joint and several Voluntary Administrators ('the Administrators') of the Company and its subsidiaries on 13 May 2024.

Trading

As announced to the market on 13 May 2024, we have been conducting an urgent assessment of the financial position of the Openn Group with a view to a sale of its assets or its recapitalisation or both.

We are pleased to let you know that the Administrators have secured funding to continue to trade the Group's operations on a business-as-usual basis.

Sale of business

We are calling for expressions of interest for the either a recapitalisation of one or all of the companies within the Openn Group and / or a sale of the Openn Group's assets including the subsidiaries.

Non-binding indicative offers are sought by 28 May 2024. If you are interested in participating in the process please direct all enquiries to Mayson Dougall via email at mayson.dougall@kordamentha.com.

Shareholder enquiries

All shareholder enquiries should be directed to:

KordaMentha
Level 44, 108 St Georges Terrace
Perth WA 6000
Tel: +61 8 9220 9333
Email: Lilly.Menezes@kordamentha.com

About KordaMentha Restructuring

KordaMentha Restructuring is the distressed business division of KordaMentha, an advisory and investment firm that helps clients to grow, protect and recover value.

KordaMentha Restructuring works with companies in financial distress – to restructure and to stabilise the business or to recover value on behalf of stakeholders. They have over 170 professional staff with diverse backgrounds and deep experience from accounting and agriculture to mining and real estate.