

ASX ANNOUNCEMENT 21 November 2024

AGM CHAIRMAN'S ADDRESS

In my address I propose to reflect on business activities of the Company for FY2024 and then governance issues relating to the Company.

Business Activities

The Annual Report for FY2024 was released to the market on 27th September 2024.

That financial year has been characterised as “A Year of Transformation” with highlights being an increase in revenue of 12% to \$91.5 million, reported EBITDA before impairment of \$0.5 million and adjusted for one-off costs underlying EBITDA was \$7.8m. In addition, borrowings were reduced by \$8 million after repayments to the CBA.

The CEO Tommy Logtenberg will provide further details on these results and each business segment later in the meeting. Over and above migrating all core systems underpinning the Gumtree operations onshore – which was a huge and expensive task – Gumtree implemented the following enhancements to its platform during the year:

1. instant cash offer for cars
2. third party car inspections
3. real estate partnership with Homely Group
4. employment platform enhanced through uWork relationship
5. payments implementation through Adyen relationship

In addition, the Capital Markets business, overseen by Twila Jensen, is executing on its strategic plan adopted at the start of the financial year and expects to see the benefit of those initiatives materialise as the year progresses despite challenging market conditions.

Governance

A lot transpired governance wise during FY2024. Geoff Stalley and I were appointed to the Board in December 2023 prompted by Takeover Panel orders for the appointment of 2 independent directors and Chairman. I was appointed Chairman of the Board and Geoff Chairman of the Audit & Risk Committee.

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Mr Gavin Argyle resigned from the Board in March 2024 to focus on his other business interests. Mr John O'Loughlen was appointed to the Board in September 2024 for his outstanding e-commerce and online market place skill set and has been of great support to the business since joining.

Subsequently, Alec Pismiris resigned from the Board in October 2024. The Board thanks both Gavin and Alec for their contribution whilst on the Board.

You will see there is a resolution for the appointment of Mr Gavin Argyle to the Board on the agenda for this meeting. Further, Mr Argyle also served the Company with notice under Section 249D of the Corporations Act requiring it to hold an Extraordinary General Meeting to appoint him to the Board which EGM is to be held on 29th November 2024 should he not be successful today.

The Board has taken the view that the appointment or otherwise of Mr Argyle is a matter for shareholders and does not make a recommendation regarding his appointment.

Closing

On behalf of the Board, I wish to thank our hard working staff across our operations in Australia and Canada. Also, thank you shareholders for showing support and encouragement during this challenging year.

That concludes my address and I welcome Tommy Logtenberg to provide the CEO's address.