



April 28, 2017

To 1-Page Shareholders,

Letter to Shareholders: General Meeting and Board Governance Update

As 1-Page shareholders, you would be aware that an important decision on the future direction of the Company will be made at the upcoming meeting of shareholders on 15 May, 2017.

The vote is nominally to elect or remove certain directors. However, as is clear from the various statements in the notice of meeting, shareholders are effectively voting on the future direction and strategy of the 1-Page recruitment business.

There is a fundamental disagreement between a majority of the Board, (all directors except Joanna Riley) and the current management including Ms Riley as to the direction and strategy of the company. A majority of the Board, as laid out in the notice meeting and elsewhere to the ASX, considers that:

- Shareholders are currently informed as to the financial performance of the business, with interim cash flow reporting made available on 20 April, and the final cash flow report for the quarter ending 30 April to be made available before the upcoming meeting.
- Revenues remain low, and as such current expense levels remain too high. We are continuing to try to lower the burn rate to preserve cash.
- Our efforts to work with Management and Ms Riley to lower the burn rate have not been successful, and at times actively obstructed. As a result, we must act to preserve cash for shareholders.
- We plan on attempting a formal sales process for the 1-Page technology as soon as possible. If there is value (as claimed by Ms Riley), then we should be able to find a purchaser. Any sale would be subject to shareholder approval in accordance with the ASX Listing Rules.
- For the remaining cash, we will search for attractive opportunities with near term value potential. If such opportunities are found, we will make a proposal for shareholders to approve.
- If no attractive opportunities are found, then we will return the cash to shareholders.

Ms Joanna Riley has also made clear her intentions. Ms Riley wishes for there to be a new Board, which presumably will support her intention to continue to burn cash. Ms Riley's views are also readily available through her email campaigns to shareholders. Regrettably, some of these emails have now started taking a strident tone, and begun making unsubstantiated allegations of improper Board governance practices and imputing hidden motives.

The majority of the Board **firmly rejects** these unfortunate accusations of improper governance or concealed motives.

The accusations must be taken in the context in which they are made, with the co-founder and former CEO, Ms Riley, now facing imminent expulsion from the 1-Page business and loss of control over the Company's remaining cash reserves should shareholders vote in favour of her removal. We respect the vision Ms Riley and her father, the noted author Patrick Riley, had for 1-Page but it remains nothing but an unfulfilled promise. Strong oversight of management could not be closer to the core role of a Board in providing good corporate governance.

On the subject of Board governance, as is very clear from our detailed response to the ASX on 24 April, the majority of the Board has at all times acted with appropriate consideration for all shareholders, our financial duties and with respect for the ASX listing rules and general listed company processes.

The choice ahead for shareholders is very clear, and it is important that all shareholders have their say on this matter. We call on all parties in this process to stick to the facts, and make their case to shareholders on the basis of future strategy to be followed.

We urge all shareholders to complete and return their proxy form in the envelope provided, such that they are received before the closing time on 11:00am AEST on Saturday 13 May, 2017.

All Directors (except Ms Riley) consider that Resolution 1 is in the best interest of the Company and the vast majority of shareholders and recommend that shareholders vote **for this resolution**

All Directors (except Ms Riley) consider that Resolutions 2-9 are not in the best interests of the company and the vast majority of shareholders and recommend that shareholders vote **against these resolutions** (each Director abstaining on the resolution relating to themselves)

The majority of the Board of Directors of 1-Page Limited

- Ends