

## ASX Announcement

20 May 2021

### CEO Remuneration Terms and Business Update

Enterprise property management platform provider AssetOwl Limited (ASX: **A01, AssetOwl** or **the Company**) is pleased to advise that it has entered into an Executive Services Agreement with its Chief Executive Officer (CEO), Mr Geoff Goldsmith, whose appointment was announced to the ASX on 8 April 2021.

The material details of Mr Goldsmith's Executive Services Agreement are set out below:

- Base salary of \$150,000 annum, plus statutory superannuation.
- Cash component short term incentives (STI's) becoming payable upon the achievement of pre-determined revenue targets, as detailed below:

Milestone	Cash Incentive
\$240,000 Annualised Monthly Revenue*	\$25,000
\$480,000 Annualised Monthly Revenue*	\$50,000
\$900,000 Annualised Monthly Revenue*	\$75,000
Achievement of net positive earnings in FY22	\$100,000

*\*Annualised Monthly Revenue calculated as revenue for June 2022 multiplied by 12*

- Equity based short term incentives (STI's) with vesting conditions related to the timely achievement of targets tied directly to the success of AssetOwl's photo-centric real estate management platform, as detailed at Annexure A.
- No fixed term. The Contract continues until terminated in accordance with the terms of the contract.
- A notice period of 3 months by the individual or the Company.

AssetOwl Chairman, Simon Trevisan, said:

*"I am delighted that Geoff has committed to AssetOwl. His impact since he joined has been transformational in our drive to create a leading property technology business. During his so far short tenure as AssetOwl CEO, we have made very good progress, having closed and implemented the licensing of highly respected Western Australian real estate agency, Attree Real Estate, while continuing to grow our pipeline of customers.*

*“Geoff’s proven leadership skills and his operational and commercial management experience have been very welcome and important additions to the AssetOwl team.*

*“Of equal importance to recent operational achievements, Geoff brings AssetOwl a clear vision for growth and has set an ambitious and strategic agenda and backed achieving it with his personal KPIs. I expect the implementation of this strategy to provide exciting news flow on our sales and marketing, product development and industry collaborations, over the coming months.”*

AssetOwl Chief Executive Officer, Geoff Goldsmith, said:

*“April and May have seen a rapid acceleration of activity for AssetOwl. We have a growing pipeline of Western Australian customers, and are well progressed with the rebranding of our inspection tool and website relaunch. Our technical team has been particularly busy, with the release of our new exit inspection process now imminent. We are confident that this new exit process will lead the market in terms of efficiency, useability and effectiveness.*

*“We are well-placed to deliver these developments and growth following the success of the Company’s \$1.5 million share placement which we announced in April, part of which is subject to shareholder approval. These funds will support several exciting near-term company initiatives, including an anticipated June/July 2021 entry into Victoria, subsequent expansion to Queensland and New South Wales, and the development of an inspection tool to support the self-managed segment. We will also invest in a number of marketing initiatives to support our East Coast strategy, and in the longer term, we will look to develop a tool to support entry into the New Zealand market.”*

### **Authority**

For the purpose of ASX Listing Rule 15.5, this announcement has been authorised for release by Simon Trevisan, Chairman of AssetOwl Limited.

**\*\*\*ENDS\*\*\***

**For further information, shareholders and media please contact:**

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**About AssetOwl Limited (ASX: AO1):**

AssetOwl was established to revolutionise how real estate is managed. Its scalable, cloud-based platform provides quantum improvements in both the efficiency and quality of real estate inspections and sales.

Through its 'inspector360' inspection tool, the Company is able to provide real estate owners with one trusted platform for managing properties. Inspector360 incorporates 360-degree imagery, video, and voice-to-text to accurately document property condition reports, significantly boosting the efficiency of the inspection process.

## Annexure A

Tranche	Number of Options	Vesting Condition	Exercise Price	Expiry Date
1	500,000	Trial commenced in Queensland by 31 December 2021.	\$0.010	31 December 2024
2	500,000	Trial commenced in New South Wales by 31 December 2021.	\$0.010	31 December 2024
3	1,000,000	First commercial sale of the Self-Managed Service Platform by 30 June 2022.	\$0.012	30 June 2025
4	1,000,000	300 Customers by 30 June 2022.	\$0.012	30 June 2025
5	2,500,000	800 Customers by 31 December 2022.	\$0.012	31 December 2025

### Definitions:

<b>Agency Customer</b>	Means a licensed real estate agency operating in any state or territory of Australia, or New Zealand who enters into a contract with the Company (or AssetOwl Technologies Pty Ltd) for use of the AssetOwl inspector360 platform.
<b>Customer</b>	Means one Agency Customer or 10 Self-Managed Customers.
<b>Self-Managed Service Platform</b>	Means the AssetOwl inspector360 platform for use by property owners who manage their investment property themselves.
<b>Self-Managed Customer</b>	Means an owner of an investment property who manages the inspections for their property themselves.
<b>Trial</b>	Means the trial use of the inspector360 platform by a potential customer of the Company or AssetOwl Technologies Pty Ltd.