



ONEMARKET™

28 August 2019

The Manager
Company Announcements Office
ASX Limited
Level 4, Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

**ONEMARKET LIMITED (ASX:OMN)
2019 ANNUAL GENERAL MEETING ADDRESSES**

Attached are copies of the addresses to be given by the Chairman, the Chief Executive Officer, and the Chairman of the Nomination and Remuneration Committee at OneMarket Limited's Annual General Meeting today.

Yours faithfully

ONEMARKET LIMITED

**Simon Tuxen
Company Secretary**

Annual General Meeting of Members of OneMarket Limited

to be held at 9am (AEST) on Wednesday 28th August

at King & Wood Mallesons, Level 61, Governor Phillip Tower, 1 Farrer Place, Sydney,
NSW, Australia.

Address of Steven Lowy AM
Chairman of the Board

Thank you Simon. Good morning ladies and gentlemen.

Welcome to the first Annual General Meeting of OneMarket Limited.

I have been informed by the Company Secretary that a quorum for the meeting is present, and I formally declare the meeting open.

I now move each of the 3 resolutions in the Notice of Meeting.

With me today are the directors of OneMarket - Mark Johnson, Ilana Atlas and Brian Long. Don Kingsborough is joining by phone from the US.

From the US we are also joined by the CEO of OneMarket, Joe Polverari, and the CFO and General Counsel, Todd Suko.

Joe will shortly provide the meeting with a full update on the progress made in OneMarket's business in 2019.

Joe joined the company in late 2018 following the retirement of Don Kingsborough due to ill health. Prior to joining OneMarket, Joe built a successful career as a senior Silicon Valley technology executive. His track record of successfully building technology products and growing companies from early-stage start-up through to IPO was especially attractive to us. In his short time with the company, Joe has done an outstanding job of moving OneMarket forward in a highly focused and strategic way.

As I mentioned, in late 2018 Don Kingsborough was forced to stand down from the role of CEO for health reasons. On behalf of the board, staff and shareholders, I would like to pay tribute to Don's vision and energy which were critical to the early stages of development of OneMarket. Don's extensive relationships and experience in the retail, payments, and technology industries have been invaluable to OneMarket over a number of years. We are grateful that Don has agreed to maintain his relationship with OneMarket by continuing to serve on our Board.

OneMarket is very much an early stage technology start-up with the higher risk profile typically associated with such ventures. We spelt this out in some detail and with great emphasis at the time of listing just over a year ago and it remains the case

today, despite the substantial progress made in the business in the intervening period.

OneMarket evolved from a vision that in order to increase consumer engagement and sales, bricks and mortar retailers need to find ways to connect more effectively with consumers. The goal is to help retailers compete more effectively in the face of industry wide disruption driven by advances in digital technologies, shifting consumer mindsets and emerging non-traditional retail models.

It is our belief that OneMarket can help create a seamless shopping experience for consumers, leverage new and emerging technologies and consumer interfaces, and apply machine learning and data science to enable the retailer to better understand consumers. In his presentation, Joe will provide more insight on our progress in achieving these objectives.

In our view, there is still no question regarding the need for a technology solution to the issues faced by retailers. As we demonstrate the power of the OneMarket platform and the associated products we have built and refined over the past 15 months, we believe that the solution OneMarket offers is a powerful tool for retailers who choose to adopt it.

Although we have reduced substantially the size and cost of our management team based in San Francisco, the Board has confidence in the capabilities of that team and their ability to execute the strategy which has been refined and implemented over the 8 months since Joe's appointment.

As Chairman, I am fortunate to work closely with such a highly experienced, well credentialed and diligent Board. Much has been asked of them in this initial phase of OneMarket's development. In fact, I can tell you that in the 15 months since listing we have had 18 Board meetings and a substantial number of Committee meetings. I am grateful for their wise counsel as we deal with the complex issues facing the Company.

In addition to overseeing the progress made in OneMarket's business the Board has continually reviewed the full range of possible structures and options with a view to maximising the value of OneMarket and delivering the best possible return to you, the shareholders.

To this end, the Board has overseen a range of strategic initiatives including:

- The development of a fully integrated Retail Web Services Platform

- Attracting new platform participants including household names such as Pandora and Marks & Spencer
- Rationalising the work force and operating costs of OneMarket and extending the runway of cash resources.

Despite the progress on these fronts, OneMarket's share price continues to trade at a meaningful discount to its cash backing. As a result, and although the Board remains supportive of the OneMarket business, the Board has been reviewing options to maximise value for shareholders and to proactively manage the discount to cash backing at which OneMarket trades.

That strategic review is ongoing. There will be no further update at this meeting and I do not propose to pre-empt the Board's discussion by canvassing the options under consideration. However, I can say that the review is broad ranging. It is anticipated that OneMarket will make an announcement to the ASX by the end of September on the outcome of that review. We will also give an indication of the range of alternatives which were considered. The strategic review is ongoing and as such there is no certainty at this point in relation to any particular option or outcome.

The Board will continue to keep the market informed of any material developments.

I would now like to hand over to our CEO, Joe Polverari, for a presentation on the growth and development of the OneMarket business during the financial year and a snapshot of where we stand today.

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Address of Joe Polverari
Director and Chief Executive Officer

Thank you, Steven, and good morning everyone.

For traditional retailers, the modern shopper journey has become increasingly fragmented and complex. Almost overnight, technology changed market dynamics that had existed for hundreds, if not thousands, of years. Today's customers engage on multiple devices, across multiple channels, frequently in multiple places, all in pursuit of a single transaction. Most traditional bricks and mortar retailers have been slow to adapt to this changing landscape and now find themselves ill-prepared to satisfy evolving customer shopping preferences; and worse, un-prepared to compete with tech-forward competitors like Amazon, who have both the technology platforms and business processes to consistently identify, understand and interact with customers in their channels of choice.

Technological disruption of an antiquated marketplace is not new. For example, recently in the financial services industry, a market I was personally involved with for over 15 years, Fintech upstarts were able to quickly gain market share by understanding and engaging customers in their channels of choice, while legacy bankers built ever more branches that no one came to. The secret to the Fintech's success (including that of my former company) was not just channel and customer lifestyle convenience, but mastery of data management, analytics and personalization.

The same sort of disruption is happening in retail. New economy retailers are expert at customer knowledge, data management, analytics and engagement at such scale that even the most robust traditional retailers struggle to compete. The technical competencies and capabilities are simply too difficult for most conventional retailers to acquire and maintain, so they lose ever more ground, every day. The term "Retail Apocalypse" is over-used, but it's mostly true.

That said, a majority of purchases today still happen in store; so, conventional retail, properly equipped, can stay relevant, and even excel. That's what we think about every day at OneMarket; how do you equip conventional retail with the technology, data and analytics required to win in today's marketplace, especially relative to customer identity, engagement and lifecycle management?

Our first major technology release as an independent company, the OneMarket Customer Activation Platform exists specifically to enable retailers, brands and

venues to level the playing field; to identify, understand and activate customers, at purchase, after purchase, and in preparation for the next purchase. In fact, you may have seen the recent headline in a major retail trade publication in response to the debut of OneMarket's Customer Activation Platform. The title of the article was "Can OneMarket Amazonify the Rest of Retail?" Let me explain how we might do that by tech enabling thousands of conventional retailers around the world with the tools to identify, understand and positively activate their customers for life.

Our Customer Activation Platform is turn-key for retailers. It layers in right alongside or over the top of whatever other systems they may have, which vary greatly by retailer. Once deployed, the Customer Activation Platform automates essential data and customer management functions, setting the stage for increased customer engagement and sales performance.

First, leveraging the retailer's existing data sets, the Customer Activation Platform unifies customer identity, so the retailer (usually for the first time) gets a clear picture of me as one customer, across all the various data streams they have, both online and in store. Naturally, all of this is done in a way which respects the confidentiality of consumer information and is fully compliant with applicable law. This in itself is a huge step forward in laying the foundation for customer understanding and eventual engagement. Next, that data and identity are normalized and delivered into an open communications layer, today featuring Facebook Messenger, WhatsApp, SMS and email, so retailers can engage customers in their channel(s) of choice. With identity and communication solved, the retailer can enable one or more of our customer-facing Solutions to engage with, advertise to and better analyze, understand and activate each individual customer.

Today, OneMarket's Customer Activation Platform hosts three primary solutions categories: Engagement Solutions; Advertising Solutions; and Analytics Solutions. All are integrated into the Platform and our retailer partners can leverage any or all of them, individually or in combination. Let's briefly review each, in turn.

Engagement Solutions are, as the name describes, features that customers interact with. Our most comprehensive engagement feature today is something we call a Live Receipt, which is an interactive, digital receipt, not just a static receipt you receive by email. It typically includes customer analytics, a chatbot, order tracking, returns and marketing capabilities. Our early data shows that customers who get a Live Receipt from a retailer engage with it over 4 times per transaction, and end up engaging in more, higher value transactions, significantly increasing customer lifetime value to the retailer.

Advertising Solutions are OneMarket's integrated, next generation retail media offering, with full multi-touch attribution (basically verification capabilities to ensure the targeted marketing is working with maximum sales effect). Our Advertising Solutions leverage the common identity and analytics in the Customer Activation Platform to deliver extremely precise advertising, in context, every time. The result is significant uplift in return on advertising spend (the increased sales volume relative to advertising program investment) over existing retailer methods with less sophisticated user knowledge and segmentation.

OneMarket's Analytics Solutions exist at two levels; first, as an artificially intelligent enhancement to all other solutions categories, especially Engagement Solutions and Advertising Solutions. And second, as independent customer analytics, featuring customer scoring and benchmarking down to the individual customer level. Most importantly, our analytics will in the future be able to forecast specific user purchase behaviour, which is the next frontier of value creation for us relative to our retailer partners.

So, the answer to the question recently posed in the trade publication referenced earlier is, we think, yes; we can tech enable conventional brick and mortar retailers, such that they can credibly and sustainably compete with the likes of Amazon and others. Through our Customer Activation Platform, we give retail the ability to identify customers in any channel, to link that identity to other data about that customer, to engage that customer in their channel of choice, to learn from that engagement to build a better, more intuitive and more valuable relationship.

And, we make it easy for retailers. Our Platform is turn-key. All they need to do is allow us to access 3 standard data sets that they all generally have, in one form or another: browsing and online data; in store point of sale data; and, standard product feeds. We take it from there. Our Platform is purpose-built to ingest and normalize these retailer (and other) data sets, and then to create single, unified customer identities from them, solving a huge, historic problem for most conventional retailers. With identity understood, we then enable retailers to understand and engage with their customers through our Engagement, Advertising and Analytics Solutions, individually or in total, in ways that result in increased customer satisfaction and retailer sales. For conventional retailers, this is the way it ought to be; relevant and competitive again.

While we're still in the early stages of Platform roll out, we've learned from the market that the Customer Activation Platform is highly appealing and unique, in that it covers a range of critical retailer activities, from identity, to data management, to activation and attribution. I had one very large potential partner tell me recently: "I

could see how this actually could replace fifteen separate systems I have to run today.” We’ve also learned that, as a Platform, our technology is appealing in its convenience; it can be implemented very quickly (less than 60 days), and it can be used in any combination of features desired, up to and including all of the features, whenever and however a retailer desires, without having to change anything they are already doing today to get started. For example, with JackRabbit, an innovative and growing specialty athletic retailer, the time between first meeting and up and running on our platform was less than 4 months. I would add that JackRabbit has told us they are very pleased with the results they are seeing so far.

So, we’ve got a lot going on here at OneMarket, and we’re excited for the future. Today, we have over 30 brand name retail partners and have delivered over 1 billion digital receipts. We have seen impressive engagement statistics and measured the partner sales ROI of our Engagement Solutions tools at over 20%, in terms of both the number and value of customer transactions. In addition, we have consistently experienced in excess of 10 times increased return on advertising spend for partners implementing our Advertising Solutions.

We’ve also been focused on the operations of our company. Since I joined OneMarket at the beginning of the calendar year, we have achieved a number of important operational results. First, we undertook a comprehensive strategic and operational review that resulted in a reorganization of our reporting structure to better align the organization with the strategic and technology objectives just discussed. We also dramatically reduced ongoing cash expenses by approximately \$40 million on an annualized basis and extended the period through which we have sufficient resources to meet our cash needs until at least late 2021, not including incoming revenues. Finally, we built a robust pipeline of over 75 potential customers around our Customer Activation Platform that we are beginning to execute on with recent wins like Pandora, Marks & Spencer, JackRabbit, and Joseph.

As Steven pointed out, OneMarket is an early stage, but we think potentially game-changing, technology company; and we are still at the beginning of our journey. Nevertheless, we are encouraged by our progress so far this calendar year and have early indications we are on the right track. Our primary objectives for the coming months are to scale Customer Activation Platform sales as rapidly as possible, roll out further feature enhancements to our Platform offerings, and continue to focus on operating efficiencies that allow us to further reduce run rate costs. I look forward to providing you further updates on our progress. Thank you.

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Address of Mark Johnson AO
Chairman of the Nomination and Remuneration Committee

As Chair of the Nomination and Remuneration Committee, perhaps I could make a few observations on OneMarket and the human resources and remuneration issues which were addressed by the Committee in the financial year.

As you know, OneMarket is an early stage technology company operating in Silicon Valley in the United States- arguably the hottest employment market in the world. Finding and retaining high-quality senior executives in almost every area of the business is a serious challenge in this market.

In the financial year, those challenges were exacerbated by the retirement due to ill health of our CEO, Don Kingsborough and by our efforts to reduce substantially the headcount and expense in our company. This was achieved at a time when maximum effort was required from all employees to build out the OneMarket platform and start marketing it to potential customers.

The result of these efforts was a 63% reduction in total headcount (from 179 to 67) and a 60% reduction in staff costs by the end of the Financial Year.

The challenge for OneMarket is to continue to manage costs at appropriate levels as the company seeks to gain traction for its products in the marketplace.

The mix of fixed pay, short-term incentives and equity, set out in some detail in the Remuneration Report, will continue to change and reflect the success of the company in achieving its objectives.

During the year we restructured reporting lines by removing an entire layer of senior management. As a consequence, equity entitlements issued under the long-term incentive plan were reduced by 25% at year end.

All of these changes, implemented under the leadership of our CEO, Joe Polverari, had a material impact in reducing the monthly cash burn of OneMarket.

On behalf of the board, I would like to acknowledge and thank the work of Joe and Todd and their entire team who achieved much in the financial year in the face of very difficult circumstances.