



ONEMARKET™

1 November 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)
NOTICE OF GENERAL MEETING**

In accordance with Listing Rule 3.17, OneMarket attaches the Notice of General Meeting which will be distributed to shareholders today.

Yours faithfully

ONEMARKET LIMITED

**Simon Tuxen
Company Secretary**

OneMarket Limited

Notice of Meeting and Explanatory Memorandum

This document includes a Notice of Meeting and an Explanatory Memorandum in relation to the proposed voluntary liquidation of OneMarket Limited (**OneMarket** or the **Company**).

The Board unanimously recommends that you vote in favour of all of the Resolutions proposed in this Notice of Meeting, in the absence of a Superior Proposal.

This is an important document which requires your immediate attention. You should read this document in its entirety before deciding how to vote. If you are in doubt as to what you should do, you should consult your legal, investment, taxation or other professional advisers.

If you have any questions in relation to this Notice of Meeting and Explanatory Memorandum or the proposed voluntary winding up and delisting of OneMarket, please contact the Shareholder Information Line on 1300 855 080 (within Australia) or +61 3 9415 4000 (outside Australia).

IMPORTANT NOTICE

This document contains information about the Resolutions in relation to the proposed voluntary liquidation of OneMarket.

The General Meeting is to be held at 9.00 am (Sydney time) on Monday, 2 December 2019 at the offices of King & Wood Mallesons, Level 61, Governor Phillip Tower, 1 Farrer Place, Sydney. The result of the General Meeting will be announced through the ASX and notified on OneMarket's website www.onemarketnetwork.com immediately after the General Meeting.

If you cannot attend the General Meeting in person, please complete and return the enclosed Proxy Form to OneMarket at the address stated on that Proxy Form so that it is received at least 48 hours before the time of the General Meeting. Please refer to the Explanatory Memorandum for further information about voting.

This document contains important information and requires your immediate attention. This document should be read in its entirety. If you are in doubt as to what you should do, you should consult your legal, investment, taxation or other professional advisers.

This Notice of Meeting is dated 24 October 2019.

IMPORTANT DATES

31 October 2019	Notice of Meeting dispatched
Close of trading on Friday, 29 November 2019	OneMarket shares expected to be placed in a trading halt
9.00am on Saturday, 30 November 2019	Latest time and date for receipt of Proxy Form for the General Meeting
7.00pm on Saturday, 30 November 2019	Time and date for determining eligibility to vote at the General Meeting
9.00am on Monday, 2 December 2019	General Meeting to be held at the offices of King & Wood Mallesons, Level 61, Governor Phillip Tower, 1 Farrer Place, Sydney
If Resolutions are approved by OneMarket Shareholders at the General Meeting	
Monday, 2 December 2019	OneMarket commences Voluntary Winding up and Liquidator is appointed Trading in OneMarket shares expected to be suspended No further share transfers are able to be effected without the approval of the Liquidator
Monday, 2 December 2019	OneMarket is Delisted from ASX
within 3-4 months after Liquidator is appointed*	Anticipated record date for payment of Interim Distribution
within 3-4 months after Liquidator is appointed*	Anticipated payment of Interim Distribution
18 to 24 months after Liquidator is appointed*	Anticipated record date for payment of Final Distribution
18 to 24 months after Liquidator is appointed*	Anticipated completion of Voluntary Winding Up and announcement of Final Distribution
Three months after completion of Voluntary Winding Up	Anticipated deregistration of OneMarket

All dates marked with * are indicative only and there is no guarantee as to the timing or amount of the Interim Distribution or the Final Distribution (if there is any).

All references to time in this document are references to Sydney time.

Letter from the Chairman

Dear Shareholders

I invite you to attend the General Meeting of OneMarket Limited (**OneMarket** or **Company**) to be held at 9.00 am (Sydney time) on Monday, 2 December 2019 at the offices of King & Wood Mallesons, Level 61, Governor Phillip Tower, 1 Farrer Place, Sydney. This Notice of Meeting details the business to be dealt with at the General Meeting.

At the General Meeting, Shareholders will be asked to consider a proposal for the voluntary winding up of the Company. This proposal is outlined further in the Explanatory Statement that accompanies this Notice of Meeting.

As announced at OneMarket's Annual General Meeting held on 28 August 2019, the Board of OneMarket conducted a review of its strategic options to maximise value for its shareholders given that OneMarket shares had consistently traded at a material discount to its net asset backing. On 30 September 2019, OneMarket announced that the Board had completed the review and, despite a process to explore a range of potential strategic options and having carefully weighed the alternatives, the Board had decided to proceed (subject to the necessary Shareholder approvals) with an orderly winding-up of OneMarket.

OneMarket was demerged from Westfield Corporation and became a stand-alone ASX listed company in June 2018, immediately prior to the merger of Westfield Corporation and Unibail-Rodamco. The demerger booklet issued in April 2018 explained the potential risks and rewards of an investment in OneMarket and recognised that investing in OneMarket involved a high degree of risk as OneMarket was an early stage technology company that was facing significant challenges and uncertainties.

In November 2018, OneMarket announced that due to health reasons, Don Kingsborough would be stepping down as CEO. In December 2018, Joe Polverari was appointed as the new CEO.

Upon joining the business, Joe Polverari conducted a strategic and operational review with the objectives of accelerating return on investment on OneMarket's core technology platform to drive shareholder value and reducing ongoing cash expenditure. In February 2019, OneMarket announced the initial outcomes of that review which included a refinement of OneMarket's product portfolio to better leverage the data and advanced analytic capabilities of OneMarket's technology platform. OneMarket also reduced ongoing cash expenses through a rationalisation of the workforce and a reorganisation of the reporting structure. These measures extended the period in which OneMarket had sufficient resources to meet its anticipated cash needs (without additional financing) by 12 months from late 2020 to late 2021.

During 2019, OneMarket has also made progress in customer acquisition including signing new contracts with Pandora, Marks & Spencer plc, JackRabbit and Joseph Ltd.

Despite this progress, the business remains early stage and is some way from generating substantial revenue and reducing the significant ongoing operating expenses being incurred on a monthly basis.

Since listing, OneMarket shares have consistently traded at a material discount to the Company's net asset backing, reflecting the early stage nature of OneMarket's business. The Board and management of OneMarket have been very active in their efforts to bridge this gap and create a company with a market valuation which reflects the technology and momentum that OneMarket has built. Those efforts were not successful and the shares were trading at A\$0.67 per share immediately prior to the announcement of the strategic review at the AGM on 28 August 2019. Following the AGM announcement and in anticipation of the outcome of that review, OneMarket's share price increased and has since not closed below a price of A\$0.80 per share. In the announcement on 30 September 2019 referred to above, the Board stated that they expected an Interim Distribution to be in excess of A\$0.85 (refer to section 7).

As part of its strategic review, the Board has explored other options to realise value for Shareholders, including canvassing third party interest in all, or parts of, OneMarket, a potential merger of OneMarket with another business, and the introduction of a significant new business partner/equity investor. Rothschild & Co was appointed to assist with the process and to provide advice to the Board. Although a number of parties expressed interest in pursuing a transaction, none of those have so far resulted in a firm proposal which compares favourably with the value achievable under the orderly winding-up and distribution of the net assets of the OneMarket group. Accordingly, there is currently no proposed alternative transaction that the Board recommends to Shareholders. In addition, the Board is keenly aware that the current run-rate costs of the business remain significant.

In light of these factors, the Directors consider that, in the absence of a Superior Proposal, it is in the best interests of the Shareholders to return capital to investors through an orderly winding-up of the Company to be commenced as soon as possible. As a Board, we are conscious of our obligation to act in a way that maximises value for Shareholders. We cannot allow the continued depletion of OneMarket's cash reserves and value in the absence of a reasonable expectation that the growth of the business over the next 12 months will generate higher returns to Shareholders than the proposed winding up. Given the substantial discount to cash backing that the shares were trading at prior to the announcement of the strategic review at OneMarket's Annual General Meeting held on 28 August 2019, we consider that winding up the business and distributing cash to Shareholders is in the best interests of all Shareholders.

This Notice of Meeting includes proposed Resolutions pursuant to which, if approved by Shareholders at the General Meeting, OneMarket will be delisted from the ASX and commence a voluntary winding up process. We have provided you with information on the winding up process in the Explanatory Memorandum, so that you are fully aware of the reasons for the Company's decision before casting your vote on the Resolutions.

The Board will continue to evaluate any proposals for the acquisition of OneMarket or its assets which may provide a better return to the Shareholders than the proposed Liquidation.

Subject to such Superior Proposal emerging before the date of the General Meeting, the Board unanimously recommends you vote in favour of the Resolutions. Each of the Lowy Family Group and Unibail-Rodamco-Westfield (who have a shareholding in OneMarket of approximately 9.5% and 4.9% respectively) have indicated that, in the absence of a superior proposal emerging, they will support the recommendation of the Board.

We look forward to working with you through this process.

Yours sincerely

A handwritten signature in black ink, appearing to be 'Steven Lowy', written in a cursive style.

Steven Lowy AM
Non-Executive Chairman
OneMarket Limited

Notice of General Meeting

OneMarket Limited
ABN 28 623 247 549
(OneMarket)

Notice of General Meeting

Notice is hereby given that a General Meeting of OneMarket Shareholders will be held at 9.00am (Sydney time) on Monday, 2 December 2019 at the offices of King & Wood Mallesons, Level 61, Governor Phillip Tower, 1 Farrer Place, Sydney.

Business of the Meeting

Resolution 1 – Delisting

To consider and, if thought fit, to pass the following as a special resolution:

“That, for the purposes of ASX Listing Rule 17.16 and for all other purposes, approval is given for the removal of OneMarket from the ASX Official List.”

Resolution 2 – Voluntary Winding Up of OneMarket

To consider and, if thought fit, to pass the following as a special resolution:

“That, for the purposes of section 491(a) of the Corporations Act and for all other purposes, OneMarket is to be wound up voluntarily.”

Resolution 3 – Appointment of Liquidator

To consider and, if thought fit, to pass the following as an ordinary resolution:

“That, subject to and conditional on Resolution 2 being passed and for the purposes of section 495 of the Corporations Act and for all other purposes, Michael Ryan and Nathan Stubing of FTI Consulting be appointed as the liquidators for the purposes of winding up the affairs and distributing the property of OneMarket, with a remuneration to be calculated on a time basis at the hourly rates set out in the Schedule of FTI Consulting Standard Rates effective 1 May 2019 (attached), subject to the remuneration not exceeding US\$250,000 (plus GST and disbursements).”

Explanatory Memorandum

Shareholders are referred to the Explanatory Memorandum accompanying and forming part of this Notice of Meeting.

Majority required

For Resolutions 1 and 2 to be passed, they must be approved by at least 75% of the votes cast on these special resolutions. For Resolution 3 to be passed, it must be approved by a simple majority of the votes cast on this ordinary resolution.

The vote for each resolution will be conducted by poll.

Entitlement to vote

It has been determined by the Board in accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the General Meeting are those who are registered shareholders of OneMarket as at 7.00pm (Sydney time) on Saturday, 30 November 2019.

Voting in person

To vote in person at the General Meeting, you must attend the General Meeting to be held at 9.00 am (Sydney time) on Monday, 2 December 2019 at the offices of King & Wood Mallesons, Level 61, Governor Phillip Tower, 1 Farrer Place, Sydney.

You will be admitted to the General Meeting and given a voting card at the point of entry upon disclosure of your name and address.

Voting by proxy

If you are eligible to vote and do not plan to attend the General Meeting in person, you are encouraged to complete and return the personalised Proxy Form which accompanies this Notice of General Meeting.

Proxy appointment

- (a) A Shareholder entitled to attend and vote may appoint a proxy to attend and vote for the Shareholder at the General Meeting.
- (b) If a Shareholder is entitled to two or more votes, they may appoint two proxies and each proxy must be appointed to represent a specified proportion of the Shareholder's voting rights. If you appoint two proxies and do not specify the proportion of the number of votes each proxy may exercise, each of the proxies may exercise half of your votes. If you wish to appoint a second proxy, write on your Proxy Form the names of both proxies and the proportion of votes allocated to each in accordance with the instructions on your Proxy Form.
- (c) A proxy can be an individual or a body corporate and need not be a Shareholder.
- (d) If you appoint a body corporate as a proxy, that body corporate will need to ensure that it appoints an individual as its corporate representative to exercise its powers at the meeting and provide satisfactory evidence of the appointment of its corporate representative prior to the commencement of the meeting.
- (e) A corporate Shareholder must sign the Proxy Form in accordance with the Corporations Act or otherwise in accordance with the instructions set out in the Proxy Form. Where the Proxy Form is signed by a duly authorised person or persons of a corporate Shareholder, such authorisation must have been sighted by the OneMarket Registry.
- (f) At least 48 hours before the General Meeting, OneMarket must receive:
 - the proxy's appointment; and
 - any authority under which the appointment was signed or a certified copy of the authority (unless you have already provided a copy of the authority to OneMarket).
- (g) The proxy appointment and any authority appointing an attorney must be:
 - by lodging a proxy online at www.investorvote.com.au;
 - by mailing the enclosed Proxy Form to GPO Box 242, Melbourne, VIC 3001, Australia using the reply paid envelope provided;
 - by mobile, by scanning the QR code on the enclosed Proxy Form and following the prompts;
 - for custodians, by visiting www.intermediaryonline.com to submit your voting intentions;
 - by hand delivering the enclosed Proxy Form to the OneMarket Registry at Level 3, 60 Carrington Street, Sydney NSW 2000; or
 - by faxing the enclosed Proxy Form to the OneMarket Registry at 1800 783 447 (within Australia) or +61 3 9473 2555.

Jointly held securities

If the OneMarket Shares are jointly held, only one of the joint OneMarket Shareholders is entitled to vote. If more than one joint OneMarket Shareholder votes, only the vote of the OneMarket Shareholder whose name appears first in the Register will be counted.

Voting by attorney

A OneMarket Shareholder entitled to attend and vote at the General Meeting may appoint an attorney to vote at the General Meeting. Powers of attorney must be received by the OneMarket Registry by no later than 9.00am (Sydney time) on Saturday, 30 November 2019.

Persons who are attending as an attorney should bring the original or a certified copy of the power of attorney to the General Meeting.

Voting by corporate representative

To vote at the General Meeting a corporation who is a OneMarket Shareholder, or who has been appointed as a proxy by a OneMarket Shareholder, may appoint a person to act as its representative.

Persons who are attending as a corporate representative for a corporation must bring evidence of their appointment. The appointment must comply with section 250D of the Corporations Act. An authorised corporate representative will be admitted to the General Meeting and given a voting card upon providing, at the point of entry to the General Meeting, written evidence of their appointment including any authority under which it is signed, their name and address and the identity of their appointer.

Explanatory Memorandum

1 Overview

OneMarket was demerged from Westfield Corporation and became a stand-alone ASX listed company in June 2018. As noted in the Demerger Booklet, investing in OneMarket involved a high degree of risk as OneMarket was an early stage technology start-up company which was facing significant challenges and uncertainties and was some way from generating substantial revenue, breaking even and delivering a profit in any future period.

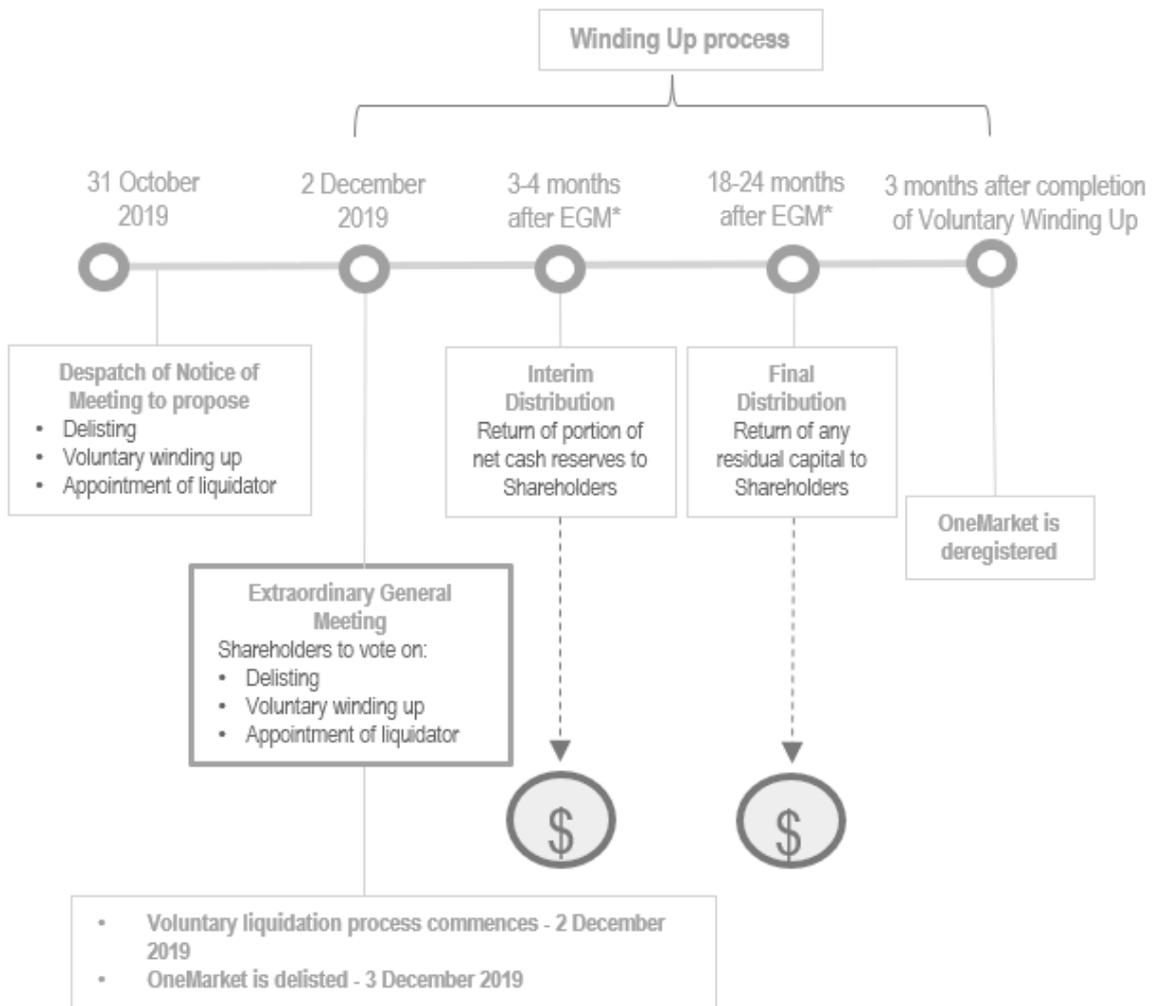
Since listing, the shares in OneMarket have consistently traded at a material discount to the net asset backing of OneMarket. OneMarket has taken a number of steps aimed at bridging this gap and accelerating the return on investment of OneMarket's core technology platform. The Board has also conducted a process to explore a range of potential strategic options that could enhance value for Shareholders including the sale of OneMarket's assets, a potential merger with another business and/or the introduction of a significant new business partner/equity investor and other avenues to either enhance or realise the value of OneMarket.

Despite those efforts, to this point the business remains early stage and is still some way from generating substantial revenue and breaking even, and there has been no other viable option that would generate sufficient value for OneMarket Shareholders. Following a significant strategic review of all available options as announced by OneMarket at its Annual General Meeting held on 28 August 2019, the Board has decided that, under the current circumstances and without a Superior Proposal, the proposed Liquidation with an orderly winding-up would maximise value for Shareholders. Therefore, the Board unanimously recommends Shareholders vote in favour of the Resolutions to effect the proposed Liquidation.

In summary, the following steps will be taken to effect the Liquidation:

- Step 1 OneMarket will be removed from the ASX Official List (per Resolution 1).
- Step 2 OneMarket will enter into Voluntary Winding Up and the Liquidator will be appointed to wind down its business (per Resolutions 2 and 3).
- Step 3 OneMarket's US and UK businesses (in which OneMarket holds an interest of approximately 88%) will be liquidated and their excess cash will be returned to OneMarket and Westfield Unibail-Rodamco (and other shareholders) in proportion to their holdings.
- Step 4 If the Liquidator considers it appropriate, the Liquidator will distribute OneMarket's excess cash (received from step 3) to OneMarket Shareholders (save for the amount required for the Liquidation) as an Interim Distribution.
- Step 5 If there is any cash surplus at the end of the Voluntary Winding Up process, the Liquidator will distribute the final cash surplus to the Shareholders as a Final Distribution.
- Step 6 OneMarket will be deregistered after the Voluntary Winding Up completes.

A diagram setting out the steps and process to effect the Liquidation is below. Please see section 4 for more information about the Liquidation.



*Note: All dates marked with * are indicative only. There is no guarantee on the timing or amount of the Interim Distribution or the Final Distribution*

2 Background

2.1 OneMarket's history

OneMarket is a retail technology company developing a cloud-based, connected platform and ecosystem of customer-centric solutions, called the OneMarket Customer Activation Platform. The platform is designed to identify, understand and activate customers, online and offline, creating meaningful and continuing relationships between customers, retailers, brands and venues.

OneMarket's business began when it was known as 'Westfield Labs' and was part of Westfield. Westfield Labs was established in October 2012 by Westfield in order to address key concerns and challenges that shoppers experience with digital technology at Westfield shopping venues. A number of OneMarket's products employ advanced versions of technology originally developed by Westfield Labs.

While Westfield Labs was successful in driving innovation within Westfield shopping venues, Westfield realised that innovating within its own shopping venues was not significant enough to create an impact on the overall retail industry. Westfield formed the view that to increase

consumer engagement and sales, bricks-and-mortar retailers needed to operate together as a network.

In January 2017, Westfield Retail Solutions was established with a view to create a broad network of retailers, shopping venues, brands and technology companies spanning well beyond Westfield's properties. Later in 2017, Westfield Retail Solutions formed the view that in order to succeed, it needed to become a trusted independent entity for retailers and shopping venues more broadly, rather than being closely tied to Westfield. In November 2017, Westfield Retail Solutions rebranded to OneMarket – a brand name that embodied the company's vision to create a common and trusted retail network.

In January 2018, OneMarket began operating independently of Westfield, and in June 2018, it was demerged from Westfield and became a stand-alone ASX listed company.

OneMarket has been predominantly investing in its Customer Activation Platform, which is designed to help transform the value of every interaction between customers and the retailers, brands and venues they engage with, regardless of channel or location, for the duration of the customer lifecycle. OneMarket's Customer Activation Platform represents an innovative and differentiated way for retailers, brands and venues to identify, understand and activate customers.

OneMarket's Customer Activation Platform includes three primary elements:

- Engagement Solutions - designed to directly engage and activate customers before, during and after each purchase, regardless of channel or location, both in-store and online, via interactive digital receipts, order tracking, returns processing and automated communications;
- Advertising Solutions - built on a next-generation digital ad marketplace that enables brands and retailers to drive incremental sales by using purchase and browsing history for targeting and attribution of digital ads on a single service, across channels; and
- Analytics Solutions - utilising advanced analytics, artificial intelligence and machine learning to drive customer profiling, prediction and personalisation at the platform, solution category and multi-retailer network levels.

OneMarket is headquartered in San Francisco with its European operations based in London.

2.2 Performance of OneMarket since listing on the ASX

When OneMarket was demerged from Westfield and listed on the ASX, OneMarket's US and UK businesses (in which OneMarket holds an interest of approximately 88%) had cash and cash equivalents of approximately US\$170m, and it was expected that its cash and cash equivalents would be sufficient to meet its cash needs until late 2019.

In mid-September 2018, OneMarket conducted a review of its business that resulted in an internal re-organisation and a reduction in expenses and work force. The re-organisation led to a more concentrated focus on product development and retailer initiatives and a streamlining of reporting structures.

In December 2018, the previous CEO of OneMarket, Don Kingsborough, stepped down from the CEO role for health reasons and Joe Polverari was appointed as CEO. The Board and Mr Polverari then undertook a review of OneMarket's strategic direction and focus with the objective of accelerating return on investment on OneMarket's core technology platform to drive Shareholder value and reducing ongoing cash expenditures. In February 2019, OneMarket announced the preliminary outcomes of this review, and decided to selectively invest in and refine the product portfolio to better leverage the data and advanced analytic capabilities of OneMarket's technology platform, drive revenue growth, and to further reduce ongoing cash expenses through a rationalisation of the work force and operating costs. As a result of the reduction in ongoing cash expenses, the period to which OneMarket was expected to have sufficient resources to meet its anticipated cash needs without additional financing was further extended by approximately 12 months from late 2020 to late 2021.

As announced by OneMarket in March 2019, one of OneMarket's founding customers, Nordstrom, Inc., decided not to renew its Network Participation Agreement with OneMarket, under which it had signed up for OneMarket's Live Receipts and Shopper Exchange products. Nordstrom's contract contributed a significant proportion of OneMarket's contracted revenue.

OneMarket continues to be in active discussion with a number of parties that have demonstrated interest in joining the OneMarket platform. OneMarket entered into multi-year contracts with Pandora A/S and Marks & Spencer plc in March and April 2019, under which these customers have signed up for the Live Receipts product. In July 2019, OneMarket announced that it had entered into multi-year contracts with JackRabbit and Joseph Ltd. for its Customer Activation Platform.

The chart below sets out OneMarket's share price performance from listing on the ASX on 31 May 2018 up until 21 October 2019.



Prior to the announcement of the strategic review on 28 August 2019, OneMarket's shares were trading on an undisturbed basis at a material discount to asset backing. Following this announcement OneMarket's share price has increased and since not closed below a price of A\$0.80 per share.

2.3 Strategic options and Liquidation

While continuing to seek opportunities to expand OneMarket's core business, OneMarket announced at its Annual General Meeting held on 28 August 2019 that the Board was actively reviewing a number of other strategic options to realise benefit for OneMarket Shareholders. This has included seeking potential investors or buyers for OneMarket or its assets, a potential merger of OneMarket with another business and the possibility of winding up the business to return its remaining net assets to Shareholders.

As announced on 30 September 2019, despite a comprehensive international process to explore a range of potential strategic options that could enhance value for Shareholders, none of those have resulted in a firm proposal which compares favourably with the value achievable under the proposed Liquidation of OneMarket. As a result, the Board has reviewed and considered the proposed Liquidation and determined that, in the absence of a Superior Proposal, it is in the best interests of Shareholders and would maximise value for Shareholders.

The Board will continue to evaluate any proposals for the acquisition of OneMarket or its assets which may provide a better return to the Shareholders than the proposed Liquidation.

If a Superior Proposal emerges before the date of the General Meeting, OneMarket will inform the Shareholders of it via an ASX announcement and a notification on its website www.onemarketnetwork.com.

3 Advantages and disadvantages of Liquidation

3.1 Reasons to vote in favour of the Resolutions

(a) **The Board unanimously recommends that you vote in favour of the Resolutions in the absence of a Superior Proposal**

The Board has investigated a number of alternative pathways to deliver the most value for OneMarket Shareholders, including expanding its core business, seeking potential investors or buyers for OneMarket or its assets and a potential merger of OneMarket with another business.

Having carefully weighed the alternatives, the Board's best judgment, in light of the run-rate costs of continuing the business and its current assessment of the business' prospects over the next 12 months, is that the prudent course of action, in the absence of a Superior Proposal, is for Shareholders to approve the Liquidation so that cash can be distributed to Shareholders.

The Board unanimously recommends Shareholders vote in favour of the Resolutions in the absence of a Superior Proposal emerging.

The Board notes that:

- the estimated Interim Distribution and Final Distribution (if there is any) will provide Shareholders an opportunity to realise value for their interest with some certainty, at the same time minimising the erosion of cash reserves which would occur if the business traded on; and
- as a result of multiple strategic reviews conducted by OneMarket and given that there are currently no feasible or acceptable alternative options available, the Liquidation is considered the most favourable outcome for Shareholders.

In the absence of a Superior Proposal emerging, the Directors intend to vote their Shares in favour of the Resolutions and will direct any proxies placed at their discretion in favour of the Resolutions.

(b) **The estimated Interim Distribution and Final Distribution reflect a substantial premium to the undisturbed¹ trading price of OneMarket Shares**

It is expected that the amount distributed to Shareholders under the Liquidation will comprise the amount returned under the Interim Distribution and the Final Distribution.

The estimated total amount of Interim Distribution to all Shareholders will include:

- the amount of OneMarket's net assets minus OneMarket's outstanding debts, any anticipated costs of Liquidation, any liabilities (including any currently unanticipated/unascertained liabilities) and the amount of any contingency that needs to be withheld; and
- if any disposal of OneMarket's assets are completed before the Interim Distribution Record Date, OneMarket's share of the sale proceeds from

¹ Prior to the announcement of the strategic review at OneMarket's Annual General Meeting held on 28 August 2019.

those disposals (if there is any after deducting the costs associated with that disposal) divided by the total number of Shares.

Please see section 7.3 for more information on the calculation of the estimated Interim Distribution Aggregate Amount.

At the end of the Voluntary Winding Up, if there is any cash surplus after the Liquidator has discharged any liabilities and Voluntary Winding Up costs, the remaining cash surplus will be distributed to Shareholders by the Liquidator as the Final Distribution in proportion to the holdings of the Shareholders.

It is estimated by the Board, but not guaranteed, that Interim Distribution Eligible Shareholders will receive ~A\$0.88 – 0.94² per Share (being the Distributed Net Assets divided by the total number of Shares) under the Interim Distribution. The actual amount of the Interim Distribution, and whether and when there will be an Interim Distribution, is subject to the determination of the Liquidator and compliance with the relevant legal requirements and processes in each relevant jurisdiction. Final Distribution Eligible Shareholders will also receive further return under the Final Distribution if there is any cash surplus after the Liquidator has discharged all of OneMarket's liabilities and any Voluntary Winding Up costs.

The estimated Interim Distribution is significantly above the level at which the Shares were trading on an undisturbed basis prior to the announcement of the strategic review at OneMarket's Annual General Meeting held on 28 August 2019. The estimated Interim Distribution is a ~30 – 40% premium to OneMarket's undisturbed closing price as at 27 August 2019, the day before the announcement of the strategic review at the AGM.

In addition, if there is any additional cash distribution under the Liquidation (including any Final Distribution), eligible Shareholders will receive further value representing a greater premium to the undisturbed share price than is stated above.

(c) Distributions to eligible Shareholders under the Interim Distribution will provide value certainty

If the Liquidation is approved by Shareholders and the Interim Distribution is able to be made as currently planned, the Interim Distribution will provide value certainty for eligible Shareholders in terms of realisation of their investment. If the Resolutions are approved by Shareholders, it is expected, but not guaranteed, that the Interim Distribution will be ~A\$0.88 – 0.94 per share.

If the Resolutions are not passed by Shareholders, OneMarket will continue with its business operations and remain listed on the ASX. Although OneMarket currently has cash or cash reserves that are sufficient to meet its anticipated cash needs without additional financing to late 2021, there is no guarantee that OneMarket could achieve profitability or raise additional funds by then. Due to the business and financial risks associated with continuing its operations, OneMarket will not be able to provide any value certainty for Shareholders, especially when compared with Liquidation.

(d) No Superior Proposal has emerged

The Board has been exploring a number of strategic options to realise benefit for OneMarket Shareholders, including seeking potential investors or buyers for OneMarket or its assets, the introduction of a significant new business partner/equity investor, a merger with another business and other avenues to either enhance or realise the value of OneMarket. Rothschild & Co was appointed to assist with the process and to provide advice to the Board. Although a number of parties expressed

² See further details on the calculation of the Estimated Interim Distribution in section 7.3.

interest in pursuing a transaction, none of those have resulted in a firm proposal which compares favourably with the value achievable under the proposed Liquidation.

At present, the Board considers that the Liquidation is in the best interests of the Shareholders and will bring the most benefit to Shareholders. The Board continues to welcome and seek potential investors or buyers for OneMarket or its assets notwithstanding the proposed Liquidation. If a Superior Proposal emerges before the date of the General Meeting, OneMarket will inform the Shareholders via an ASX announcement and a notification on its website www.onemarketnetwork.com.

(e) No brokerage or stamp duty is payable by OneMarket Shareholders under the Interim Distribution and Final Distribution

No brokerage or stamp duty will be payable by Shareholders on the receipt of their distributions under the Interim Distribution or Final Distribution.

The taxation implications of receipt of the Interim Distribution and Final Distribution are discussed in section 8.

3.2 Reasons to vote against the Liquidation

(a) You will no longer be able to participate in OneMarket's business

You may wish to retain an interest in OneMarket as you would like to maintain an investment in the specific characteristics that OneMarket possesses, such as its industry, core business and operational profile. Following the Liquidation, OneMarket will be deregistered and you will not be able to participate in OneMarket's business.

(b) Uncertainty as to timing and size of distribution

You may not be comfortable with the lack of certainty of the timing and size of distributions given this is subject to the determination of the Liquidator.

(c) You believe OneMarket is better continuing its business

You may believe that the continuation of OneMarket's business operation is a better option for Shareholders, as you may believe in the future of the retail technology industry or the potential of OneMarket's core products, which you believe would bring better benefits to Shareholders in the long term.

(d) You believe a Superior Proposal may emerge

You may believe there is a possibility that a Superior Proposal could eventually emerge that offers greater value to you. You should note that the Board has been exploring a number of strategic options but so far none of those have resulted in a firm proposal which compares favourably with the value achievable under the proposed Liquidation. If before the date of the General Meeting a Superior Proposal emerges, OneMarket will inform the Shareholders via an ASX announcement and a notification on its website www.onemarketnetwork.com.

(e) Liquidation of OneMarket may not suit an individual's investment portfolio

If the Resolutions are passed and the Liquidation is implemented, OneMarket will be removed from the ASX Official List, enter into the Voluntary Winding Up and ultimately be deregistered. The shares in OneMarket will also cease to be transferable from the time the Resolutions are passed unless the transfer is approved by the Liquidator. The status change of OneMarket may not comply with certain requirements under some Shareholders' investment mandates.

4 Details of the Liquidation

The Liquidation process will begin with OneMarket being Delisted and entering into a Voluntary Winding Up process. During the Voluntary Winding Up process, the Liquidator will liquidate the business of OneMarket, and, subject to compliance with the relevant legal requirements and processes in each relevant jurisdiction and the Liquidator's determination, distribute OneMarket's net assets to Shareholders before OneMarket is ultimately deregistered.

4.1 Delisting

OneMarket proposes to be Delisted from the ASX Official List after the General Meeting, so that once the Liquidation is in motion, OneMarket will not continue to incur costs associated with being listed on the ASX.

Approval of Resolution 1 by Shareholders is sought to allow the Delisting.

(a) Reasons for and advantages of Delisting

OneMarket intends to maximise the benefit to its Shareholders under the Liquidation by returning most of its cash reserves to eligible Shareholders, save for necessary costs associated with the Liquidation and any cash that needs to be withheld for any liabilities or contingency. Once the Liquidation is in motion, the benefit of OneMarket being a listed entity will be outweighed by the costs.

OneMarket currently incurs various administrative and management costs for OneMarket to comply with ASX Listing Rules (including continuous disclosure obligations), fees for ASX clearance and settlement and costs for maintaining staff and other services. As a result of Delisting, OneMarket will not be required to continue to pay these costs.

(b) Disadvantages of Delisting

Once the Resolutions are passed, OneMarket is suspended from trading and then Delisted, the Shares will no longer be freely tradeable on the ASX and will only be transferable if permitted by the Liquidator, which means Shareholders may only be able to sell or transfer their Shares under very limited circumstances (for example, through private treaty arrangements so that such deals will not breach the Corporations Act and with the consent of the Liquidator). Shareholders will likely not be able to exit their investment until Voluntary Winding Up and Final Distribution (if there is any) are completed.

The status change of OneMarket may also not comply with certain requirements under some Shareholders' investment mandates.

(c) In-principle advice from ASX regarding Delisting

OneMarket has received in-principle advice from the ASX that, subject to receipt of a formal application for delisting, ASX would likely remove OneMarket from the official list of ASX, on a date to be decided by ASX, subject to compliance with the following conditions:

- The request for removal of OneMarket from the official list of ASX is approved by a special resolution of Shareholders (which means at least 75% of the votes cast by the Shareholders must be in favour of Resolution 1).
- The notice of meeting seeking Shareholder approval for OneMarket's removal from the official list must include a statement, in form and substance satisfactory to ASX setting out:

- A timetable of key dates, including the date of delisting, suspension and record dates for any Interim Distribution and Final Distribution (if any); and
- Details of a shareholder information hotline in relation to the delisting and winding up of OneMarket.

ASX has reviewed the Notice of Meeting and this Explanatory Memorandum and confirmed that the information contained in the Notice of Meeting and this Explanatory Memorandum satisfies these conditions. The timetable of key dates is provided in the Notice of Meeting in the section entitled Important Dates and if Shareholders have any questions in relation to this Notice of Meeting and Explanatory Memorandum or the proposed Voluntary Winding Up and Delisting of OneMarket, they can contact the Shareholder Information Line on 1300 855 080 (within Australia) or +61 3 9415 4000 (outside Australia).

- The Delisting shall not take place earlier than one day after Shareholder approval is obtained.
- OneMarket gives ASX confirmation that the resolutions to voluntarily wind up OneMarket have been passed on the day of the General Meeting.
- OneMarket releases the full terms of ASX's decision upon making a formal application to ASX to remove OneMarket from the official list of ASX.

OneMarket intends to submit a formal Delisting application to ASX by no later than 15 November 2019 and will inform Shareholders when this has occurred and release the full terms of ASX's decision via an ASX announcement and a notification on its website www.onemarketnetwork.com.

If Resolution 1 is approved at the General Meeting, it is expected that OneMarket will be Delisted on 3 December 2019.

(d) Information required to be provided under ASX Guidance Note 33

In accordance with ASX Guidance Note 33, OneMarket provides the following information in connection with the Delisting:

- OneMarket's reasons for seeking removal from the official list of ASX are set out in Section 4.1(a) above.
- If the Delisting occurs, Shares in OneMarket will no longer be quoted or traded on ASX and Shareholders will only be able to sell their Shares via off-market private transactions effected with the approval of the Liquidator. While OneMarket continues to have in excess of 100 shareholders after Delisting, OneMarket will be an unlisted disclosing entity for the purposes of the Corporations Act and will therefore remain subject to the continuous disclosure provisions in section 675 of the Corporations Act, which require an entity to lodge certain material information with the Australian Securities and Investments Commission.
- The advantages and disadvantages of Delisting compared to the advantages and disadvantages of remaining listed on ASX are set out in Sections 4.1(a) and (b) above.
- OneMarket has received in-principle advice from ASX that ASX will require Shareholder approval as a condition of the Delisting.

- ASX has not applied any voting exclusions in relation to Resolution 1.
- OneMarket has received in-principle advice of the conditions that ASX will require to be satisfied for the Delisting to occur. Refer to section 4.1(c) above.
- As set out above, the Delisting is subject to approval by a special resolution of Shareholders. Shareholders should be aware that, in addition to the right to participate in and vote at the General Meeting, it is possible to pursue additional remedies in relation to the Delisting, including:
 - under Part 2F.1 of the Corporations Act, pursuant to which a member of a company may apply to a court to make certain orders if an act or proposed act of the company, or a proposed resolution of members, is either (i) contrary to the interest of members as a whole; or (ii) oppressive to, unfairly prejudicial to, or unfairly discriminatory against, a member or members whether in that capacity or any other capacity; or
 - under Part 6.10, Division 2, Subdivision B of the Corporations Act, pursuant to which any person whose interests are affected by circumstances in relation to the affairs of a company may apply to the Takeovers Panel to seek a declaration that those circumstances are “unacceptable circumstances” within the meaning of the Corporations Act.
- OneMarket does not intend to offer a buy back or liquidity facility in conjunction with its removal from the official list of ASX. However, Shareholders who wish to sell their Shares are able to trade their Shares to willing counterparties on-market up to the date of suspension of trading of OneMarket’s Shares prior to its Delisting. OneMarket will submit a request for a trading halt after the close of trading on Friday, 29 November 2019 at which point trading in Shares will be suspended. If Resolution 1 is approved OneMarket will be removed from the Official List on 3 December 2019.

4.2 Voluntary Winding Up

A voluntary winding up by members is where shareholders of a company, in accordance with the process set out in Part 5.5 of the Corporations Act, agree that the company’s affairs are finalised and wound up and that its property is distributed. Once Voluntary Winding Up is approved by Shareholders, a liquidator will need to be appointed to realise OneMarket’s remaining assets and distribute any proceeds of realisation. OneMarket will be deregistered automatically three months after the Voluntary Winding Up process is completed.

Approval of Resolutions 2 and 3 by Shareholders is sought to allow OneMarket to commence Voluntary Winding Up.

As required by section 491 of the Corporations Act, a voluntary winding up must be approved by a special resolution of the Shareholders. This means at least 75% of the votes cast by the Shareholders must be in favour of Resolution 2 for OneMarket to enter into the Voluntary Winding Up process.

If Resolution 2 is passed at the General Meeting, as noted above, a liquidator will need to be appointed by an ordinary resolution (more than 50% of votes cast in favour) of the Shareholders (Resolution 3), and the Voluntary Winding Up will start from the date Resolution 2 is passed.

The Board proposes appointing Michael Ryan and Nathan Stubing of FTI Consulting as the Liquidators for OneMarket.

Michael Ryan is a Senior Managing Director in the Corporate Finance and Restructuring segment of FTI Consulting and is based in Perth, Western Australia. He has expertise working on a wide range of high profile and complex corporate assignments in Australia and overseas.

Mr Ryan's international experience includes appointments as the administrator of companies with operations in the UK, New Zealand, Indonesia, Chile, Uruguay, DRC, Namibia, and Papua New Guinea. He has led negotiations with entities in the United States, Canada and Malaysia.

Mr Ryan has completed the postgraduate course at the College of Law and qualified as a solicitor of the Supreme Court of New South Wales. He is an Official Liquidator, a member of Chartered Accountants Australia and New Zealand and the Australian Restructuring, Insolvency and Turnaround Association and holds Bachelor degrees in Commerce, Accounting (Honours) and Law, from the University of New South Wales.

Nathan Stubing is a Managing Director in the Corporate Finance and Restructuring segment of FTI Consulting and is based in Perth, Western Australia. His restructuring experience includes cross border restructurings and asset tracing assignments, monitoring trading performance, reviewing the underlying viability of businesses and trading multiple entities across a variety of industries.

Mr Stubing's international experience includes acting as the court appointed liquidator of a residential development and several appointments to wind up solvent entities.

Mr Stubing is a member of Chartered Accountants Australia and New Zealand and the Australian Restructuring, Insolvency and Turnaround Association and holds Bachelor degrees in Commerce, Accounting and Law, from the University of Adelaide.

FTI Consulting is an independent global business advisory firm dedicated to helping organisations manage change, mitigate risk and resolve disputes. The company is headquartered in the United States and with almost 5,000 staff worldwide, offers the capacity to assemble balanced teams of industry, financial and operational experts to develop and implement workable solutions wherever required.

The remuneration to the Liquidators is to be calculated on a time basis at the hourly rates set out in the Schedule of FTI Consulting Standard Rates effective 1 May 2019 (attached), subject to the remuneration not exceeding US\$250,000 (plus GST and disbursements).

4.3 Winding up of OneMarket by the Liquidator

(a) Liquidator's role

Once the Voluntary Winding Up has started, the Liquidator will take over from the Board in relation to managing the affairs of OneMarket and realising OneMarket's assets. OneMarket will cease to carry on its business unless, in the Liquidator's opinion, continuing OneMarket's business is required for the beneficial disposal or winding up of OneMarket's business. The Liquidator may apply any sale proceeds from OneMarket's assets towards payment of the costs of Voluntary Winding Up.

If at any stage during the Voluntary Winding Up process the Liquidator determines that it is appropriate to distribute excess net assets to Shareholders, an Interim Distribution will be made to Interim Distribution Eligible Shareholders. If at the end of the Voluntary Winding Up process, there is any surplus from the proceeds after payment of the Liquidation costs, the Liquidator will distribute that balance to Final Distribution Eligible Shareholders as a Final Distribution.

In most cases many powers of the Liquidator may be exercised without any special authority. However, if the Shareholders' approval is required (for example, if the Liquidator wishes to distribute to Shareholders any form of assets other than cash),

the Liquidator may call a general meeting to obtain any necessary Shareholder approval.

If the Voluntary Winding Up continues for more than one year, the Liquidator will need to lodge an annual account with ASIC and call a general meeting of OneMarket to present the account to the Shareholders.

Once the Liquidator has completed the Voluntary Winding Up process, they will lodge an “end of administration return” form with ASIC. Three months after this form is lodged, ASIC will automatically deregister OneMarket as a company. For more information on the deregistration of OneMarket please see section 4.6.

(b) Sale of OneMarket’s assets

OneMarket’s cash reserves are currently indirectly owned by OneMarket through OM Delaware. OneMarket holds 88.2% of OM Delaware, with the remaining 9.8% held by Westfield Unibail-Rodamco, and 2% held by some of the executives of OM Delaware.

As part of the Liquidation Process, OM Delaware will need to wind up its business and distribute its net assets to its stockholders, and the dissolution will need to be approved by its board of directors and the stockholders of a majority of OM Delaware’s outstanding stock. As OneMarket holds approximately 88% of OM Delaware’s outstanding stock, OneMarket has sufficient voting power to approve the dissolution.

OneMarket (and OM Delaware) continues to welcome and seek potential investors or buyers for any assets owned by OneMarket through OM Delaware. It should be noted that the Liquidator may also consider the disposal of the OM Delaware stock that OneMarket owns. If any disposals of OneMarket assets (including the OM Delaware stock) are completed before an Interim Distribution is determined by the Liquidator, the sale proceeds from those disposals (if there is any after deducting the costs associated with those disposals) will be added into the total net assets to be distributed by OM Delaware to its stockholders.

4.4 Interim Distribution

Once OneMarket has received its net assets from OM Delaware (and proceeds from disposal of its assets, if there are any), the Liquidator may determine, subject to compliance with the applicable legal requirements and processes in each relevant jurisdiction, that an Interim Distribution to Shareholders will be appropriate and return the majority of OneMarket’s cash reserves to Interim Distribution Eligible Shareholders as an Interim Distribution. On the information currently available, it is expected that, if the Resolutions are approved by the Shareholders, the Interim Distribution would be made to Shareholders within 3-4 months after the General Meeting.

Shareholders should note that there is no certainty as to whether an Interim Distribution will be made, when it will occur or how much the Interim Distribution will be, as this will depend on when OM Delaware will be able to distribute the net assets to its stockholders, applicable legal requirements and processes in each relevant jurisdiction, as well as the Liquidator’s decision as to whether the Liquidator can be satisfied that after an Interim Distribution is made there will still be sufficient assets of OneMarket to discharge its liabilities to its creditors and meet the costs of the Voluntary Liquidation.

Shareholders who are on the OneMarket Register as at the Interim Distribution Record Date (which will be determined by the Liquidator) will be eligible to receive payment under the Interim Distribution. If there is going to be an Interim Distribution, the Liquidator will determine and notify the Interim Distribution Eligible Shareholders as to when and how it will take place.

The amount of any Interim Distribution will be determined by the Liquidator, but based on the Group's current financial position, the Board considers that Eligible Shareholders will receive ~A\$0.88 – 0.94 per Share (being the Distributed Net Assets divided by the total number of Shares) under the Interim Distribution, plus any additional return if the Liquidator completes any disposal of OneMarket's assets with profit before an Interim Distribution is made.

The Board has calculated the estimated Interim Distribution Aggregate Amount based on its current financial position and has accounted for any actual or potential costs, debts or liabilities that OneMarket may incur as a result of the Liquidation and during the Liquidation process, as well as any contingency that needs to be withheld. For more information about OneMarket's financial status and the calculation of Liquidation costs please see section 7.

4.5 Final Distribution

At the end of the Voluntary Winding Up, if there is any surplus of cash after the Liquidator has paid all of the Liquidation costs, that surplus will be distributed to OneMarket's Final Distribution Eligible Shareholders via the Final Distribution in proportion to their holdings.

There is no guarantee that there will be any Final Distribution, because whether there will be any surplus of cash at the end of the Voluntary Winding Up depends on a range of factors, including:

- whether the Liquidator will be able to sell any of OneMarket's remaining assets during the Voluntary Winding Up and for what consideration;
- whether there will be any currently unanticipated / uncertain liabilities;
- how long the Voluntary Winding Up process will take and how much it will cost; and
- whether the expected Liquidation costs will truly reflect the actual costs for the Voluntary Winding Up process.

Shareholders who are on the OneMarket Register as at the Final Distribution Record Date (which will be determined by the Liquidator) will be eligible to receive payment under the Final Distribution. If there is going to be a Final Distribution, the Liquidator will determine and notify the Final Distribution Eligible Shareholders as to when and how it will take place.

4.6 OneMarket deregistered

The Liquidator will lodge an "end of administration return" at the end of the Voluntary Winding Up process. ASIC will automatically deregister OneMarket as a company three months after the "end of administration return" form is lodged with ASIC. ASIC is responsible for this process, and requires no further steps to be taken by the Board, Shareholders or the Liquidator.

5 Consequences if Liquidation proceeds

5.1 Delisting of OneMarket

If Resolution 1 is approved by the Shareholders, OneMarket will be Delisted on Tuesday, 3 December 2019.

Once OneMarket is Delisted, its securities will no longer be quoted or traded on the ASX and will only be transferable if permitted by the Liquidator. Shareholders should note that any further notices by OneMarket after it is Delisted will no longer be published on the ASX, but all of the notices will continue to be published on OneMarket's website (www.onemarketnetwork.com).

5.2 Voluntary Winding Up

If Resolutions 2 and 3 are approved by the Shareholders, OneMarket will enter into Voluntary Winding Up and the Liquidator will be appointed to deal with OneMarket's affairs, including realising its assets and applying any sale proceeds from OneMarket's assets towards payment of the costs of Voluntary Winding Up. If during the Voluntary Winding Up process the Liquidator determines that (subject to compliance with the relevant legal requirements and processes in each relevant jurisdiction) it is appropriate to return some of OneMarket's cash reserves to its Shareholders, the Liquidator may make an Interim Distribution to Interim Distribution Eligible Shareholders. If at the end of the Voluntary Winding Up process there is any surplus from the proceeds after payment of Liquidation costs, the Liquidator will distribute the balance to the Final Distribution Eligible Shareholders in proportion to their holdings as a Final Distribution.

During the Voluntary Winding Up process, Shareholders will not be able to transfer their Shares (unless authorised by the Liquidator or ordered by the court in accordance with section 493A of the Corporations Act).

6 Consequences if Liquidation does not proceed

If the Liquidation does not proceed, OneMarket will continue to operate its business under the management of its Board and senior management team. OneMarket will remain listed, and Shareholders will continue to have the ability to trade their Shares through the ASX (subject to restrictions under the Corporations Act). The business and financial risks as set out in section 3.1 and the costs of listing on the ASX as set out in section 4.1(a) are expected to continue. The fact that the Board has proposed that Shareholders approve the voluntary winding up of OneMarket is likely to have a detrimental effect on OneMarket's business including in respect of employee and customer retention. The Board will take steps to preserve the value of OneMarket's assets for a potential sale.

The Board will continue to seek business opportunities and strategic options to bring optimal returns to the Shareholders. However, Shareholders should note that to date none of those efforts have resulted in a firm proposal which compares favourably with the value achievable under the proposed Liquidation.

OneMarket will have incurred the costs of preparing for and holding the meeting, financial and legal advice and other costs in connection with putting the proposed Liquidation to Shareholders. These costs will still be borne by OneMarket without the benefit of any of the potential advantages of the Liquidation.

7 Financial position of OneMarket and anticipated distribution amount

7.1 Financial position of OneMarket

As noted in OneMarket's Appendix 4C released to the market on 31 July 2019, OM Delaware's cash balance as at June 2019 was US\$111.9 million comprising US\$26.3 million in cash and cash equivalents and US\$85.6 million in money market investment accounts with original maturities of 9-12 months which do not qualify as cash or cash equivalents under Australian Accounting Standards.

Since June 2019, the company has continued to incur expenses in the ordinary course of business, and receive cash inflows predominantly in the form of customer receipts and interest income.

Given the timetable of the Voluntary Winding Up process as described in this document, the Board has assessed the potential levels of proceeds to Shareholders as at the end of December 2019. This point in time is used as the reference date in the following analysis.

As at December 2019, Company management estimates that OM Delaware will have US\$95.7m of net assets (refer to section 7.3 below).

7.2 Anticipated costs for Liquidation

Estimated Wind Up Costs have been assessed by Company management to be ~US\$14.5m. Management considers Estimated Wind Up Costs to be comprised of the following elements:

Estimated Wind Up Costs	US\$m
Rent and leases	0.4
Employee commitments	6.8
Contracts	1.7
Liquidator / Legal / Advisory fees	4.8
Tax and compliance	0.1
Other liabilities	0.7
Estimated Wind Up Costs	14.5

- **Rent and leases:** OneMarket accommodates staff across office spaces in San Francisco (global headquarters) and London (European headquarters). Contractual arrangements in relation to each of these sites differs but the expense referenced in the table above relates almost entirely to the San Francisco office given its relative size and the residual lease term.
- **Employee commitments:** as part of the Voluntary Winding Up process, OneMarket has certain obligations to its employees. These are primarily comprised of severance payments made in accordance with a combination of contractual obligations, OneMarket policy and the regulatory requirements of the jurisdictions in which the employees are located.
- **Contracts:** various vendor contract termination costs.
- **Legal / Liquidator / Advisory fees:** estimated costs for the Liquidators, lawyers, consultants and financial advisors assisting with implementing the strategic review of options and orderly winding up of the business.
- **Tax and compliance:** various tax and compliance expenses associated with the wind up.
- **Other liabilities:** estimated cost to purchase a Director & Officer insurance tail policy.

Management considers that the above schedule of Estimated Wind Up Costs represents a comprehensive assessment of all potential costs associated with the Voluntary Winding Up that are known to management at this point in time.

7.3 Calculation of estimated Interim Distribution Aggregate Amount

As noted elsewhere in this document, the Liquidator will be responsible for determining the Interim Distribution Amount. However, OneMarket management considers that a reasonable basis for undertaking this assessment is as set out in the table below. This analysis assumes that the Liquidator is able to distribute all net assets aside from a sum held back to meet potential liabilities (**Liability Reserve**). The table below sets out a low and high range based on a Liability Reserve range of US\$5m – 10m.

Estimated Interim Distribution Amount	Low	High
OM Delaware December 2019 estimated net assets (US\$m)	95.7	95.7
(-) Estimated Wind Up Costs (US\$m)	(14.5)	(14.5)
(-) Estimated Liability Reserve (US\$m)	(10.0)	(5.0)
Estimated OM Delaware distribution to OneMarket (US\$m)	71.1	76.1
(×) Estimated OneMarket ownership of OM Delaware at December 2019	88.2%	88.2%
Estimated Distributed Net Assets (US\$m)	62.7	67.1
(÷) Indicative AUDUSD exchange rate (as at 21 October 2019)	0.6860	0.6860
Estimated Distributed Net Assets (A\$m)	91.5	97.9
(÷) OneMarket shares outstanding	103.9	103.9
Estimated Interim Distribution Aggregate Amount per share (A\$)	0.88	0.94

Shareholders should note that there is no certainty as to whether an Interim Distribution will be made, when it will occur or how much the Interim Distribution will be, as this will depend on when OM Delaware will be able to distribute its net assets to its stockholders, as well as the Liquidator's decision as to whether the Liquidator can be satisfied that after an Interim Distribution is made there will still be sufficient assets of OneMarket to discharge its liabilities to its creditors.³

7.4 Anticipated Final Distribution

At the end of the Voluntary Winding Up, if there is any surplus of cash after the Liquidator has paid all of the Liquidation costs, that surplus will be distributed to OneMarket's Final Distribution Eligible Shareholders via the Final Distribution in proportion to their holdings (refer section 4.5 for further detail).

8 Tax consequences for Shareholders

The following is a general summary of the Australian income tax implications arising for Shareholders as a result of the Liquidation. As this summary is necessarily general in nature, the actual Australian income tax outcomes will depend on a Shareholder's individual circumstances. Therefore, Shareholders should consult with their professional tax advisor regarding their particular circumstances.

This tax summary only addresses the position of Shareholders who are Australian residents for Australian income tax purposes and who hold their Shares on capital account. This tax summary does not address the Australian income tax consequences for Shareholders who:

- are non-residents of Australia for Australian income tax purposes;
- hold their Shares on revenue account or as trading stock (such as insurance organisations, superannuation funds or Shareholders who trade securities);
- have elected for the Taxation of Financial Arrangement provisions (Division 230 of the *Income Tax Assessment Act 1997* (Cth)) to apply in respect of their Shares; or
- acquired their Shares under any employee share scheme.

This tax summary is based on Australian tax laws and regulations, interpretations of such laws and regulations, administrative practice and judicial interpretation in force as at the date of this Explanatory Memorandum. It does not address any other Australian taxes.

³ As at 21 October 2019, OneMarket's ownership of OM Delaware was 88.2%. A small number of additional securities may vest to employees in December depending on who remains employed by the business at that point in time. However, management do not consider that this is likely to materially change the above numbers

8.1 Deemed dividend

If the Liquidator makes a Final Distribution and/or an Interim Distribution to Shareholders in the course of the Voluntary Winding Up of OneMarket then, to the extent that such a distribution represents income derived by OneMarket (whether before or during the Liquidation) other than income that has been properly applied to replace a loss of paid-up share capital, Shareholders should include the distribution in their assessable income as a deemed dividend for the income year in which the distribution is received.

Shareholders should also include in their assessable income for the income year in which a Final Distribution and/or an Interim Distribution is received any franking credits attached to such a distribution, although Shareholders may be entitled to a tax offset for that income year equal to the franking credit on the distribution.

The Liquidator will prepare a distribution statement which will allocate a Final Distribution and/or an Interim Distribution between income (deemed dividend) and capital. The distribution statement for each distribution will also show the franked and unfranked components of the distribution to the extent that it represents a distribution of income. Shareholders should retain all distribution statements they receive to ensure that these components are correctly disclosed in their tax return.

8.2 Capital gains tax

If the Liquidator makes an Interim Distribution to Shareholders then, if some or all of the distribution is not included in a Shareholder's assessable income as a deemed dividend (**non-assessable part**), a capital gains tax (**CGT**) event will happen. If:

- the amount of the non-assessable part of the distribution is less than or equal to a Shareholder's CGT cost base in the Shares they hold, the Shareholder should reduce the CGT cost base of their Shares by the non-assessable part (but not below nil);
- the amount of the non-assessable part of the distribution exceeds a Shareholder's CGT cost base in their Shares, the Shareholder should reduce the CGT cost base of their Shares to nil and they should make a capital gain equal to the excess amount. If the Shareholder has held their Shares for more than 12 months and is an individual, trust or complying superannuation entity, the Shareholder may be eligible to apply the general CGT discount, which has the effect of reducing any capital gain (after first applying any current year or carried forward capital losses) by either 50% (for individuals and trusts) or 33⅓% (for complying superannuation entities).

However, if OneMarket ceases to exist within 18 months of an Interim Distribution being paid, then there should not be any CGT consequences for Shareholders upon the making of the Interim Distribution. Rather, the amount of the Interim Distribution should be part of a Shareholder's capital proceeds for a CGT event happening when the Shareholder's Shares end upon OneMarket being deregistered (discussed below).

The Australian Taxation Office has issued public guidance to the effect that a Shareholder should only apply the CGT consequences outlined above in respect of an Interim Distribution if the Shareholder is advised in writing by the Liquidator that OneMarket will not cease to exist within 18 months of payment of an Interim Distribution. Shareholders may need to amend their income tax return for the income year in which an Interim Distribution is made depending on how Shareholders initially treat the receipt of an Interim Distribution for CGT purposes and when OneMarket ceases to exist.

If the Liquidator makes a Final Distribution to Shareholders then the full amount of the Final Distribution, plus the full amount of any Interim Distribution (where OneMarket ceases to exist within 18 months of the Interim Distribution being paid), will constitute capital proceeds from the happening of a CGT event when the Shareholder's Shares end. A Shareholder should make a capital gain or capital loss in the income year in which the CGT event happens

depending on whether the amount of the capital proceeds received by the Shareholder is more or less than the Shareholder's CGT cost base in their Shares (reduced, as described above, if OneMarket does not cease to exist within 18 months of an Interim Distribution being paid and the distribution comprises of a non-assessable part). The relevant CGT event will happen on the day that OneMarket is deregistered.

Any capital gain made by a Shareholder from the happening of a CGT event when the Shareholder's Shares end will be reduced to the extent that the Final Distribution (and, if applicable, any Interim Distribution) is included in the Shareholder's assessable income as a deemed dividend (as discussed above).

9 Questions

If you have any questions in relation to this Notice of Meeting, please contact the Shareholder Information Line on 1300 855 080 (within Australia) or +61 3 9415 4000 (outside Australia).

Glossary

A\$ means Australian dollar.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited or the Australian Securities Exchange.

ASX Official List means the official list of entities that ASX has admitted and not removed.

Board means the board of directors of OneMarket.

Corporations Act means *Corporations Act 2001* (Cth).

Delist, Delisted or Delisting means to be removed from the ASX Official List.

Demerger Booklet means the Demerger Booklet for the proposal for the demerger of OneMarket from Westfield dated 12 April 2018.

Director means a director of OneMarket.

Distributed Net Assets means A\$91.5m – 97.9m, being part of the cash reserves of OneMarket which, subject to the determination of the Liquidator, could be distributed to the Interim Distribution Eligible Shareholders, excluding any proceeds from disposal of any assets by OneMarket.

Estimated Wind Up Costs means the estimated costs to be incurred for the Liquidation process.

Explanatory Memorandum means the Explanatory Memorandum in this document included in and forming part of the Notice of Meeting.

Final Distribution means the distribution of any surplus of cash by the Liquidator to Final Distribution Eligible Shareholders in proportion to their holdings after the Liquidator has paid off all of OneMarket's liabilities and all costs associated with the Liquidation.

Final Distribution Eligible Shareholders means Shareholders who are eligible to receive payment under the Final Distribution, being the Shareholders who are on the OneMarket Register on the Final Distribution Record Date.

Final Distribution Record Date means a date determined by the Liquidator for the purposes of identifying Shareholders who are eligible for the Final Distribution.

General Meeting means the meeting of the Shareholders on Monday, 2 December 2019 to determine the Resolutions.

Interim Distribution means a return of the Interim Distribution Aggregate Amount to Interim Distribution Eligible Shareholders equally against each OneMarket Share on issue on the Interim Distribution Record Date (rounded to the nearest Australian cent) as determined by the Liquidator (subject to compliance with the relevant legal requirements and processes in each relevant jurisdiction) during the Voluntary Winding Up process.

Interim Distribution Aggregate Amount means the total amount for Interim Distribution as determined by the Liquidator.

Interim Distribution Eligible Shareholders means Shareholders who are eligible to receive payment under the Interim Distribution, being the Shareholders who are on the OneMarket Register at Interim Distribution Record Date.

Interim Distribution Record Date means a date determined by the Liquidator for the purposes of identifying Shareholders who are eligible for the Interim Distribution.

Liquidation means the proposed liquidation of OneMarket as contemplated in this Notice of Meeting, including Delisting of OneMarket and the Voluntary Winding Up of OneMarket's operations.

Liquidator means, if Resolution 3 is passed at the General Meeting, the liquidator appointed by Resolution 3 in accordance with section 495 of the Corporations Act.

Listing Rules means the Listing Rules of ASX and any other applicable rules of ASX modified to the extent of any express written waiver by ASX.

Notice of Meeting means the Notice of Meeting dated 24 October 2019.

OM Delaware means OneMarket Holdings, Inc., a corporation registered in Delaware, US.

OneMarket means OneMarket Limited (ABN 28 623 247 549).

OneMarket Registry means Computershare Investor Services Pty Limited (ABN 48 078 279 277).

Proxy Form means the personalised Proxy Form which accompanies the Notice of General Meeting.

Register means the register of shareholders maintained by OneMarket Limited in accordance with the Corporations Act.

Resolution means each of the proposed resolutions in the Notice of Meeting, being Resolutions 1 to 3 and **Resolutions** means all of them.

Resolution 1 means the resolution to be determined by the Shareholders at the General Meeting in the following terms:

“That, for the purposes of ASX Listing Rule 17.16 and for all other purposes, approval is given for the removal of OneMarket from the ASX Official List.”

Resolution 2 means the resolution to be determined by the Shareholders at the General Meeting in the following terms:

“That, for the purposes of section 491(a) of the Corporations Act and for all other purposes, OneMarket is to be wound up voluntarily.”

Resolution 3 means the resolution to be determined by the Shareholders at the General Meeting in the following terms:

“That, subject to and conditional on Resolution 2 being passed and for the purposes of section 495 of the Corporations Act and for all other purposes, Michael Ryan and Nathan Stubing of FTI Consulting be appointed as the liquidators for the purposes of winding up the affairs and distributing the property of OneMarket, with a remuneration to be calculated on a time basis at the hourly rates set out in the Schedule of FTI Consulting Standard Rates effective 1 May 2019 (attached), subject to the remuneration not exceeding US\$250,000 (plus GST and disbursements).”

Share means fully paid ordinary share of OneMarket.

Shareholders means members of OneMarket.

Superior Proposal means a bona fide proposal that the Board, acting reasonably and in good faith, and after taking advice from its legal and financial advisors, determines:

- (a) is reasonably capable of being completed taking into account all aspects of the proposal and timing considerations; and
- (b) would, if completed substantially in accordance with its terms, be more favourable to Shareholders (as a whole) than the Liquidation.

US\$ means US dollar.

Voluntary Winding Up means the voluntary winding up of OneMarket by the Shareholders under Part 5.5 of Corporations Act.

Westfield means Westfield Corporation Limited (ACN 166 995 197).

Westfield Unibail-Rodamco means WCL Holdings, Inc.

FTI Consulting CF&R Standard Rates effective 1 May 2019 (excluding GST)		
Typical classification	Standard Rates \$/hour	General guide to classifications
Senior Managing Director	695	Registered Liquidator and/or Trustee, with specialist skills and extensive experience in all forms of insolvency administrations. Alternatively, has proven leadership experience in business or industry, bringing specialist expertise and knowledge to the administration.
Managing Director	625	Specialist skills brought to the administration. Extensive experience in managing large, complex engagements at a very senior level over many years. Can deputise for the appointee. May also be a Registered Liquidator and/or Trustee. Alternatively, has extensive leadership/senior management experience in business or industry.
Senior Director	575	Extensive experience in managing large, complex engagements at a very senior level over many years. Can deputise for the appointee, where required. May also be a Registered Liquidator and/or Trustee or have experience sufficient to support an application to become registered. Alternatively, has significant senior management experience in business or industry, with specialist skills and/or qualifications.
Director	515	Significant experience across all types of administrations. Strong technical and commercial skills. Has primary conduct of small to large administrations, controlling a team of professionals. Answerable to the appointee, but otherwise responsible for all aspects of the administration. Alternatively, has significant senior management experience in business or industry, with specialist skills and/or qualifications.
Senior Consultant 2	465	Typically an Australian Restructuring Insolvency & Turnaround Association professional member. Well developed technical and commercial skills. Has experience in complex matters and has conduct of small to medium administrations, supervising a small team of professionals. Assists planning and control of medium to larger administrations.
Senior Consultant 1	400	Assists with the planning and control of small to medium-sized administrations. May have the conduct of simpler administrations. Can supervise staff. Has experience performing more difficult tasks on larger administrations.
Consultant 2	375	Typically Institute of Chartered Accountants in Australia qualified chartered accountant (or similar). Required to control the tasks on small administrations and is responsible for assisting with tasks on medium to large-sized administrations.
Consultant 1	335	Qualified accountant with several years' experience. Required to assist with day-to-day tasks under the supervision of senior staff.
Associate 2	320	Typically a qualified accountant. Required to assist with day-to-day tasks under the supervision of senior staff.
Associate 1	300	Typically a university graduate. Required to assist with day-to-day tasks under the supervision of senior staff.
Junior Associate	195	Undergraduate in the latter stage of their university degree.
Administration 2	205	Well developed administrative skills with significant experience supporting professional staff, including superior knowledge of software packages, personal assistance work and/or office management. May also have appropriate bookkeeping, accounting support services or similar skills.

Junior Accountant	155	Undergraduate in the early stage of their university degree.
Administration 1	165	Has appropriate skills and experience to support professional staff in an administrative capacity. May also have appropriate bookkeeping, accounting support services or similar skills.

The FTI Consulting Standard Rates above apply to the Corporate Finance & Restructuring practice and are subject to periodical review.



ONEMARKET™

ABN 28 623 247 549



OMN

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:00 am (Sydney time) Saturday, 30 November 2019.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

ATTENDING THE MEETING

If you are attending in person, please bring this form with you to assist registration.

Corporate Representative

If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Appointment of Corporate Representative" prior to admission. A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of OneMarket Limited hereby appoint

the Chairman of the Meeting OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of OneMarket Limited to be held at King & Wood Mallesons, Level 61, Governor Phillip Tower, 1 Farrer Place, Sydney on Monday, 2 December 2019 at 9:00 am (Sydney time) and at any adjournment or postponement of that meeting.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
1 Delisting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Voluntary Winding Up of OneMarket	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Appointment of Liquidator	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

OMN

999999A



Computershare

