

28 June 2022

Urbanise appoints new CEO

Urbanise.com Limited (ASX:UBN) (“Urbanise” or “the Company”) today announces the appointment of Interim CEO / CFO Simon Lee as Chief Executive Officer and Executive Director, effective immediately. Urbanise is a leading provider of cloud-based Software-as-a-Service (SaaS) platforms to strata and facilities managers in Australasia, the Middle East, Europe and South Africa.

Urbanise’s Chairman Almero Strauss said: “Following an extensive search, we are pleased to announce the appointment of Simon Lee as Urbanise’s new CEO. Since becoming Interim CEO, Simon has impressed the Board with his deep understanding of the business, strong customer relationships and steady leadership of our team during a period of transition.

We are grateful for Simon’s tireless efforts and commitment over the last six months as he promoted cultural change, restructured the sales and development teams, and introduced initiatives to extend our cash runway. We look forward to working closely with him as permanent CEO and welcome addition to our Board as we continue to leverage Urbanise’s competitive advantages to drive our growth agenda.”

Mr Lee was appointed Interim CEO in December 2021 and has continued as Chief Financial Officer, a role he has held since June 2019. As CFO, Mr Lee transformed the working capital position of the Company through billing automation and the professionalisation of the finance and share services functions. Urbanise will commence a search for a new CFO with Mr Lee remaining in the position until a suitable replacement has been found.

Urbanise’s incoming CEO Simon Lee said: “I would like to thank the Board and our team for their hard work and dedication over the past six months and look forward to working with all our stakeholders as CEO. We are fortunate at Urbanise to have several strengths that set us apart from our competitors and tech peers. This begins with our people – the developers and sales, implementation and support teams – who collaborate to support our customers and identify pipeline opportunities.

It extends to our customers and the deep relationships we build through listening to their requirements and providing solutions that drive efficiencies and enable them to scale their businesses. Finally, we operate in an interesting and exciting space - strata and facilities management – which I believe provides us with lots of opportunities for growth as we continue to deepen our software offering and expand our global footprint.”

As part of its ongoing succession planning, Urbanise has commenced a search for a non-executive director who can bring a deeper technical SaaS skillset to the Board and is ideally Australian-based. Pierre Goosen, who has served on the Urbanise Board since 2018, intends to step down once an appropriate appointment has been made. An external firm has been engaged to undertake the search.

Business Update

During Q4 FY2022, Urbanise has continued to progress development with Colliers Australia to deepen and broaden the Facilities product for the commercial building sector. The relationship has also provided opportunities to engage with other entities within the Colliers Asia Pacific portfolio which Urbanise is currently pursuing.

Urbanise's cash-in-advance initiatives remain on track with contributions from new sales and existing customers expected before the end of the June quarter. Development has also continued on several product enhancements which the Company believes will result in the conversion of certain pipeline opportunities.

The Board remains confident that the cash burn reductions outlined in January 2022 will provide the business with sufficient runway to get to a sustainable cash position by Q2 FY2023. Urbanise will provide a further update in late July when it releases its Q4 FY2022 result.

Biography of Simon Lee

Simon Lee joined Urbanise as Chief Financial Officer in July 2019 and was appointed Interim CEO of Urbanise in December 2021. Prior to joining Urbanise, Mr Lee was General Manager Finance at ASX-listed BSA Limited (ASX: BSA). In addition to senior finance roles, he has worked in contract management and business development at Lendlease and UGL Limited.

Mr Lee has extensive experience across operational management, shared services, business development, client service and contract management. He commenced his career in audit and M&A working for accountancy firms including PwC. Mr Lee is a qualified Chartered Accountant (ICAEW) and holds a Bachelor of Law (LLB) from the University of Exeter. He is also a Graduate of the Australian Institute of Company Directors (GAICD).

Summary of Key Terms of Employment Agreement

Name	Simon Lee
Position	Chief Executive Officer
Commencement Date	28 June 2022
Term	No fixed term
Fixed Remuneration	\$385,000 per annum (inclusive of statutory superannuation)
Variable Remuneration	<ul style="list-style-type: none"> Annual STI being 45% of fixed remuneration subject to performance hurdles. Award is post financial year end with the company retaining deferral rights for payment Annual LTI performance rights being 45% of fixed remuneration subject to performance hurdles. Vesting period is over 3 years, commencing 14 months post achievement of performance hurdles LTI performance rights of \$250,000 subject to performance hurdles. Vesting date is August 2025
Notice Period	3 Months
Termination Payment	None
Post-employment Restraint	3 Months



This announcement has been approved and authorised by the Board of Urbanise.

Investor enquiries

Françoise Dixon

ir@urbanise.com

+61(0) 412 292 977

About Urbanise

Urbanise is a leading provider of cloud-based Software as a Service (SaaS) platforms for property management, specifically strata and facilities management. The Strata platform manages the communications and accounting functions for apartment buildings, strata commercial towers and large housing communities. The Facilities Management platform manages the repair and maintenance for infrastructure, buildings, residential and commercial properties. Urbanise technology is used in some of the tallest towers and most prestigious communities around the globe. www.urbanise.com

Forward-looking statements

This announcement may contain forward-looking statements regarding the Company's financial position, business strategy and objectives (rather than being based on historical or current facts). Any forward-looking statements are based on the current beliefs of the Company's management as well as assumptions made by, and information currently available to, the Company's management. Forward-looking statements are inherently uncertain and must be read accordingly. There can be no assurance that some or all of the underlying assumptions will prove to be valid.

All data presented in this announcement reflects the current views of the Company with respect to future events. Forward-looking statements are subject to risk, uncertainties and assumptions relating to the operations, results of operations, growth strategy and liquidity of the Company. To the maximum extent permitted by law, the Company, its officers, employees and agents do not accept any obligation to release any updates or revisions to the information (including any forward-looking statements) in this announcement to reflect any change to expectations or assumptions; and disclaim all responsibility and liability for any loss arising from reliance on this announcement or its contents.