

19 October 2023

Board Update

Urbanise.com Limited (ASX: UBN) (“Urbanise” or “the Company”) today announces further changes to its Board with the Chairman Sam Cuccurullo and Non-Executive Director Tod McGrouther intending to step down once appropriate appointments have been made.

Sam Cuccurullo, Chairman and Non-Executive Director will continue as Chair on an interim basis until a new Chair has been appointed. Mr Cuccurullo is up for re-election as a Non-Executive Director at the Annual General Meeting which will be held on 21 November 2023. He is expected to remain on the Board to assist in the transition post the AGM.

Tod McGrouther, who has served on the Board since 2018, also intends to step down as Non-Executive Director once an appointment has been made. Almero Strauss and Darc Rasmussen will remain as Non-Executive Directors.

An external recruiter has been engaged to undertake the search which will focus on candidates with the skills and experience appropriate for a global SaaS organisation as well as deep knowledge of the property sector.

Urbanise’s Chairman, Sam Cuccurullo said: “As part of our ongoing renewal process, I believe now is the right time to bring some fresh perspectives to the Board. I have been proud to serve as Non-Executive Director and then Chair during a period of significant change for the Company. We have greatly enhanced our FM offering during this time and gone live with a new-look FM platform for Colliers Australia. We have also invested in our strata product here and in the Middle East which has created new opportunities in those regions. Following a period of significant investment in our product, I believe Urbanise is well positioned for future growth.”

Urbanise’s CEO, Simon Lee said: “I would like to acknowledge and thank Sam Cuccurullo and Tod McGrouther for their service and the valuable contribution they have made to Urbanise. The Company has benefited from their guidance and deep experience as we expanded in the Middle East, completed several significant software roll-outs and continued to evolve our operating model. We appreciate their commitment to ensuring an orderly transition as we undertake a global search for new directors. As a business, we continue to focus on the conversion of our significant pipeline of opportunities and maintaining a disciplined approach to cost and cash management. We also continue to work towards achieving cash flow sustainability in FY2025.”

This announcement has been authorised for release by the UBN Board of Directors

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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.