



ASX Announcement

21 September 2023

Placement and Non-Renounceable Rights Issue

Bridge SaaS Limited (ASX: BGE) (Company) is pleased to announce it is conducting a capital raising of approximately \$2,710,831 (before costs) through a placement to a sophisticated and professional cornerstone investor and a subsequent fully underwritten non-renounceable entitlement issue to eligible shareholders.

Placement

The Company has received firm commitments from a sophisticated and professional cornerstone investor, Proceso One Pty Ltd, to raise \$312,000 (before costs) through the issue of 10,400,000 shares (**Placement Shares**) at an issue price of \$0.03 (**Placement**).

The Placement Shares will be issued without shareholder approval and pursuant to the Company's existing capacity under Listing Rule 7.1.

The Company has engaged Molo Capital (ABN 46 770 600 287) to act as Lead Manager of the Placement (**Lead Manager**). The Lead Manager (or its nominee) will receive a cash fee of 4% (plus GST) of the total gross proceeds raised under the Placement.

Rights Issue

In conjunction with the Placement, the Company is undertaking a pro-rata non-renounceable entitlement issue of one (1) share (**New Share**) for every one (1) existing share held by eligible shareholders at an issue price of \$0.03 each to raise up to \$2,398,831 before costs (**Rights Issue**).

The Rights Issue is being made to all shareholders of the Company named on its register of members at 5:00pm (WST) on 27 September 2023 (**Record Date**), whose registered address is in Australia or New Zealand. A total of 79,961,046 New Shares will be issued pursuant to the Rights Issue (assuming no shares are issued prior to the Record Date other than the Placement Shares). All New Shares issued will rank equally with existing shares on issue.

A transaction specific prospectus in relation to the Rights Issue will be lodged with ASIC today (**Prospectus**).

The Company has entered into an underwriting agreement with Proceso One Pty Ltd (**Underwriter**) to act as the underwriter to the Rights Issue Offer (**Underwriting Agreement**). The Underwriter has agreed to fully underwrite the Rights Issue Offer. The material terms and conditions of the Underwriting Agreement are as follows:

- the Underwriter has agreed to fully underwrite the Rights Issue up to a value of \$2,398,831 (being the total amount to be raised under the Rights Issue);
- the Underwriter may appoint sub-underwriters to sub-underwrite the Rights Issue. The Underwriter will be responsible for any fees payable to any sub-underwriters or other parties involved in the Rights Issue introduced by the Underwriter; and



- the obligations of the Underwriter to fully underwrite the Rights Issue are subject to satisfaction of certain conditions precedent that are customary for an agreement of this nature. If those conditions are not satisfied or if certain termination events occur, the Underwriter may terminate the Underwriting Agreement.

The Company has engaged Molo Capital (ABN 46 770 600 287) to act as Lead Manager of the Placement and Rights Issue. The Lead Manager (or its nominee) will receive a cash fee of 4% (plus GST) of the total gross proceeds raised under the Placement and Rights Issue.

Further details regarding the terms and conditions of the Underwriting Agreement are set out in the Prospectus and accompanying Appendix 3B to this announcement.

Use of Funds

The funds raised from the Placement and Rights issue will be used towards:

- Development of the NDIS Product
- The Employment Services Product
- working capital; and
- expenses of the offers.

Timetable

The proposed timetable for the Placement and Rights Issue is set out below:

EVENT	DATE ^{1,2}
Announcement of Proposed Placement and Non-Renounceable Rights Issue and lodgement of Appendix 3B with ASX	21 September 2023
Issue of Placement Shares	21 September 2023
Lodgement of Prospectus with ASIC and ASX	21 September 2023
Ex Date	26 September 2023
Record Date for determining shareholder entitled to participate in the Rights Issue	27 September 2023
Prospectus and Entitlement and Acceptance Form dispatched to Eligible Shareholders, and Company announces that this has occurred	2 October 2023
Opening date of the Rights Issue	2 October 2023
Last day to extend Closing Date of the Rights Issue	18 October 2023
Closing Date (5:00pm WST)	23 October 2023
Securities quoted on a deferred settlement basis	24 October 2023
Last day for Company to announce the results of the Rights Issue, issue the New Shares under the Rights Issue and lodge an Appendix 2A	30 October 2023
Deferred settlement trading ends	30 October 2023
Commencement of trading of New Shares on ASX	31 October 2023

Notes:



1. These dates are indicative only. The Directors reserve the right to vary the key dates without prior notice, subject to the Listing Rules.
2. The Directors may extend the Closing Date by giving at least three Business Days' notice to ASX prior to the Closing Date. Accordingly, the date the New Shares are expected to commence trading on ASX may vary.

The Board of the Company has authorised this announcement to be released to the ASX.

For further information, contact:

Winton Willesee

Non-Executive Director and Joint Company Secretary

Bridge SaaS Limited

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About Bridge

Bridge provides Software-as-a-Service (SaaS) based Customer Relationship Management (CRM) and workflow solutions to the employment & NDIS industries. Bridge commenced operations in 2008 and has built an established, high-quality customer base within the Employment Services segment. The Bridge Software is a single platform that simplifies the unique data, compliance and documentary evidence requirements of major government-funded programs through a unified user interface. Bridge Software allows Providers to effectively manage large client caseloads and geographically distributed workforces, within a secure and compliant cloud-based platform. The Company manages more than 1 million client records and is accredited for multiple Australian Government programs.



Annexure A – Underwriting Agreement

The obligations of the Underwriter are subject to certain events of termination. The Underwriter may, in its sole discretion, terminate its obligations under the Underwriting Agreement if:

- (a) **failure to lodge documents:** the Company fails to lodge the ASX Announcement, Offer Document, Cleansing Notice or any other document required to be lodged with ASX in a form approved by the Underwriter on the relevant dates set out in the Timetable;
- (b) **misleading statement in the Offer Document:** a material statement in the Offer Document is found to be untrue, misleading or deceptive or it is found that the Offer Document contains a material omission or a new circumstance arises after the Lodgement Date which would be required under the Corporations Act to have been included in the Offer Document if it had arisen before the Lodgement Date;
- (c) **documents to not comply:** the ASX Announcement, Offer Document, Cleansing Notice or any other document required to be lodged with ASX do not comply with the Corporations Act, the Listing Rules or any other applicable law;
- (d) **changes in prospects of the Company:** any adverse change occurs in the condition, financial position or prospects of the Company or a Related Body Corporate that is, in the Underwriter's reasonable opinion, material;
- (e) **breach of Constitution:** the Company or any of its subsidiaries (if any) breaches its Constitution which would, in the Underwriter's reasonable opinion, materially and adversely affect the Company or the Offer;
- (f) **breach of law or regulation:** the Company or any of its subsidiaries or any Officer of the Company or a Related Body Corporate of the Company contravenes any provision of the Corporations Act, the Listing Rules or any other legislation of the Commonwealth of Australia or any State or Territory of Australia which would, in the Underwriter's reasonable opinion, materially and adversely affect the Company or the Offer;
- (g) **Prescribed Occurrence:** except for the issue of Shares upon the exercise of the Company's existing Options, a Prescribed Occurrence occurs in relation to the Company or any of the Company's subsidiaries which would, in the Underwriter's reasonable opinion, materially and adversely affect the Company or the Offer;
- (h) **insolvency:** an Insolvency Event occurs;
- (i) **breach of this Agreement:** the Company or any of its subsidiaries is in breach of any provision of this Agreement that, in the Underwriter's reasonable opinion, is material. Without limiting what else may be material, a breach of any of the following provisions is deemed to be material for the purposes of this clause 13.1(i):
 - (i) any warranty or undertaking in clause **Error! Reference source not found.**;
 - (ii) the Company's obligation to give the Shortfall Notice in accordance with clause 6.1; and
 - (iii) the Company's obligation to give the Closing Certificate in accordance with clause 6.2;



- (j) **breach of laws:** there occurs a contravention by the Company of any applicable laws in relation to the Offer including without limitation the Corporations Act, the Constitution of the Company or any of the Listing Rules which would, in the Underwriter's reasonable opinion, materially and adversely affect the Company or the Offer;
- (k) **no quotation:** approval for the quotation of all of the New Shares on the ASX is refused, not granted or granted subject to any condition which is unacceptable to the Underwriter (acting reasonably) or is subsequently withdrawn;
- (l) **breach of warranty:** any warranty given by the Company under this Agreement is not true or has ceased to be true in any respect which would, in the Underwriter's reasonable opinion, materially and adversely affect the Company or the Offer;
- (m) **conviction of Officers:** any Officer of the Company or any of its subsidiaries is charged with or convicted of any criminal offence involving fraudulent or dishonest conduct;
- (n) **unapproved alteration of capital:** the Company alters, or announces an intention to alter, its capital structure or its Constitution without the prior consent of the Underwriter (such consent not to be unreasonably withheld or delayed) which would, in the Underwriter's reasonable opinion, materially and adversely affect the Company or the Offer;
- (o) **unapproved Encumbrances:** the Company or any of its subsidiaries gives security in favour of any person who is not a security holder at the date of this Agreement which would, in the Underwriter's reasonable opinion, materially and adversely affect the Company or the Offer;
- (p) **false or misleading information given to the Underwriter:** any information that is, in the Underwriter's reasonable opinion, material that was supplied at any time by or on behalf of the Company to the Underwriter in respect of any aspect of the Company or any of its subsidiaries or the Offer is or becomes misleading or deceptive or contains a material omission;
- (q) **commencement of hostilities:** an outbreak of hostilities not presently existing or an escalation of hostilities occurs (whether war has been declared or not) or a terrorist act is committed involving any one or more of Australia, the United Kingdom, the United States of America the People's Republic of China (including the Special Administrative Region of Hong Kong), the countries of the former Union of Soviet Socialist Republics (excluding wars or hostilities within those countries), Indonesia or Japan which would, in the Underwriter's reasonable opinion, materially and adversely affect the Company or the Offer;
- (r) **changes of law:** the Australian Government adopts or announces any change in any applicable laws or governmental policies which would, in the Underwriter's reasonable opinion, materially and adversely affect the Company or the Offer;
- (s) **quotation on the ASX:** unconditional approval (or conditional approval subject only to Standard Conditions) to the Official Quotation of all of the New Shares on ASX is refused or not granted by ASX on or before the ASX Approval Date, or if granted, the approval is subsequently withdrawn, qualified (other than by Standard Conditions) or withheld or ASX indicates to the Company or the Underwriter that approval is likely to be withdrawn, qualified (other than by Standard Conditions) or withheld;
- (t) **grant by the ASX:** any grant by the ASX referred to in clause 13.1(k) is withdrawn or is made subject to any conditions other than the Standard Conditions;



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- (u) **statements issued in breach of this Agreement:** during the term of this Agreement a breach of clause 8.4(g) or 8.4(h) occurs;
- (v) **withdrawal of Offer:** the Company withdraws the Offer;
- (w) **significant change to management or board:** there is a significant change to the composition of the senior executives of the Company or of its board of directors, including any requisitions by shareholders to remove a member of the board pursuant to sections 203D and 249D of the Corporations Act (without the approval of the Underwriter);
- (x) **sections 203D and 249D notices:** the receipt by the Company of a valid notice from shareholders pursuant to sections 203D or 249D of the Corporations Act which in the Underwriter's reasonable opinion is prejudicial to the Offer;
- (y) **judgment:** a judgment in an amount exceeding \$250,000 is obtained against the Company or any Related Body Corporate of the Company and is not set aside or satisfied within five Business Days;
- (z) **requirement to repay money received from Applicants:** any circumstance arises after the Offer Document is lodged a consequence of which is either that the Company is required to repay the money received from Applicants or to offer Applicants an opportunity to withdraw their Applications;
- (aa) **movement in the All Ordinaries Index or the Small Ordinaries Index:** the All Ordinaries Index or the Small Ordinaries Index is at any time on any two consecutive Business Days prior to allotment of the New Shares 85% or less of the level that Index attained at the close of trading on the Business Day before the date of signing this Agreement;
- (bb) **failure to provide financial information:** the Company failing to provide the Underwriter with financial information, capital expenditure and other financial reports as may be requested, in a form acceptable to the Underwriter;
- (cc) **failure to provide copies of draft announcements:** the Company failing to provide the Underwriter with a copy of any draft announcement as to the progress or the result of the Offer or in respect of the Company generally prior to the making of such announcement;
- (dd) **suspension:** the Company is removed from the official list of ASX or ASX suspends the Company's shares from quotation (which for the avoidance of doubt, does not include a trading halt or voluntary suspension) and that suspension is not lifted within 24 hours following such suspension;
- (ee) **Timetable:** an event specified in the Timetable is delayed for more than 5 Business Days, other than in accordance with clause 4.1(a);
- (ff) **investigation:** any person is appointed under any legislation in respect of companies to investigate the affairs of the Company and such investigation has not been withdrawn prior to Completion; and
- (gg) **new circumstance:** any new circumstance arises since the Offer Documents were issued that would, in the reasonable opinion of the Underwriter, have been required to be included in the Offer Documents if it had arisen before the Offer Documents were issued.



Capitalised words that are not defined above have the meaning set out in the Underwriting Agreement. The Underwriting Agreement also contains a number of indemnities, representations and warranties from the Company to the Underwriter that are considered standard for an agreement of this type.