



ASX ANNOUNCEMENT

19 August 2024

## **PLACEMENT AND SPP TO RAISE \$7.1 MILLION**

WRKR Ltd (ASX:WRK) ("**WRKR**" or "the **Company**") is pleased to announce that it has successfully completed a A\$6.6 million placement (the "**Placement**") of approximately 264 million new fully paid ordinary shares ("**New Shares**") to institutional, professional and sophisticated investors at a price of \$0.025 per New Share (the "**Placement Price**").

WRKR will also be conducting a non-underwritten Share Purchase Plan ("**SPP**") to give existing eligible shareholders an opportunity to participate in the capital raising. Under the SPP, approximately 19.5 million New Shares will be offered to existing eligible shareholders at an offer price of \$0.0256 per New Share targeting to raise up to approximately \$0.5 million.

The Company will also be initiating an early conversion of its existing \$3.3 million convertible notes ("**Convertible Notes**") into New Shares at the Placement Price.

The Company continues to progress its Master Services Agreement with MUFG Retirement Solutions (formerly Link Group) in providing commercials and implementation planning options for MUFG Retirement Solutions broader Fund clients. WRK's MUFG Retirement Solutions build for "Industry Funds" balances shared benefits and competitive differentiation by:

- Linking Contract Management and aggregated pricing;
- Fully integrating to MUFG Retirement Solutions Aaspire administration platform;
- Fully integrating to MUFG Retirement Solutions Support Model;
- Allowing Fund branding and configuration;
- Providing an employer experience designed with each Fund;
- Providing member onboarding designed with each Fund;
- Providing a variable catalogue of compliance moments; and
- Providing additional services and custom industry solutions built in collaboration with MUFG Retirement Solutions and each Fund.

WRKR recently launched a collaboration with KPMG and Workday to assist with:

- TFN capture in Workday
- Real-time validation via ATO Connect Services;
- TFN declaration & lodgment directly with ATO; and
- Superannuation Fund Choice.

WRKR's API approach helps Australian Workday users meet compliance needs while leveraging the power of their Workday implementation.

The funds raised under the Placement and the SPP will be used predominantly for the following:

- Strengthen the Company's balance sheet;
- Additional resources for WRKR to accelerate the MUFG Retirement Solutions (formerly Link Group) contract delivery and third party consulting group (like KPMG and Workday) opportunities;
- Funding to support working capital and capex for further organic growth opportunities; and
- The costs associated with the Placement and SPP.

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WRKR's CEO, Trent Lund said: "This successful capital raising represents another important milestone in WRKR's journey and a strong endorsement of our corporate strategy, particularly from our new institutional and sophisticated shareholders. I would like to take this opportunity to thank all our shareholders, particularly our long established shareholders who continue to enthusiastically support the Company, as well as welcome our new shareholders. We look forward to providing further updates regarding our continued progress, particularly as several major projects reach important stages.

### **Placement and Convertible Note Conversion**

New Shares of the Placement and the Convertible Note Conversion will be issued at a fixed price of \$0.025 which represents a:

- 19.4% discount to the last traded price of \$0.0310 on 14 August 2024
- 21.7% discount to the 5-day VWAP of \$0.0319
- 20.0% discount to the 30-day VWAP of \$0.0312

The Placement will result in the issue of approximately 264,000,000 New Shares, equivalent to 15% of total WRKR existing issued share capital using the Company's capacity under ASX Listing Rule 7.1 and ~5.8% using the Company's capacity under ASX Listing Rule 7.1A.

Morgans Corporate Limited acted as Lead Manager to the Placement.

New Shares offered under the Placement are expected to settle on 22 August 2024, and be issued at the same time as the issue of the New Shares issued on conversion of the Convertible Notes, on 23 August 2024.

### **Share Purchase Plan**

WRKR will also be conducting the SPP, targeting to raise up to approximately \$0.5 million.

Eligible WRKR shareholders with a registered address in Australia or New Zealand as at the record date of 7:00pm (Sydney time) on Friday, 16 August 2024 ("**Eligible Shareholders**"), will have the opportunity to apply for up to A\$30,000 of shares ("**SPP Shares**"). The SPP Shares will be offered at an offer price of \$0.0256 (which is a 20% discount to the 5-day VWAP and therefore consistent with pricing parameters set out in ASX Listing Rule 7.2, Exception 5 and ASX Listing Rule 10.11, Exception 4).

The terms and conditions of the SPP will be set out in the SPP Offer Booklet, which is expected to be released to the ASX on Tuesday 27 August 2024. A notice will be dispatched to Eligible Shareholders via their preferred method of contact on the same date.

The SPP offer period will open on Tuesday, 27 August 2024 and is expected to close at 5:00pm (Sydney time) on Tuesday, 10 September 2024 (unless extended or closed earlier at the discretion of the Company).

All New Shares issued under the Placement, the SPP and the Convertible Note Conversion will rank equally with existing WRKR ordinary shares from their respective dates of issue.

Members of the Board and Management Team, including the largest shareholders Trent Lund and Joe Brasacchio, have indicated a commitment to take up their maximum SPP entitlement.

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### Convertible Note conversion

The Company and the noteholders have agreed to the early conversion of the existing \$3.3 million Convertible Notes into New Shares at the Placement Price. The Convertible Notes will convert into 132,000,000 New Shares on the date New Shares are issued under the Placement, and the remaining interest of \$87,698.63 payable under the terms of the Convertible Notes will be paid in cash.

### Timeline of Key Events

Event	Time / Date
Trading halt	Pre-Market 15 August 2024
Record date for participation in the SPP	7:00pm Friday, 16 August 2024
Announcement of Placement, SPP and conversion of the Convertible Notes  Trading halt lifted – trading resumes on the ASX	By 10:00am Monday, 19 August 2024
Settlement of New Shares offered under the Placement	Thursday, 22 August 2024
Allotment of New Shares issued under the Placement and New Shares issued on conversion of the Convertible Notes	Friday, 23 August 2024
Normal trading of New Shares issued under the Placement and New Shares issued on conversion of the Convertible Notes	Monday, 26 August 2024
SPP opens and SPP Offer Booklet released on ASX	Tuesday, 27 August 2024
SPP closes	5:00pm Tuesday, 10 September 2024
Announcement of results of SPP	Thursday, 12 September 2024
Allotment of New Shares issued under the SPP	Friday, 13 September 2024
Normal trading of New Shares issued under the SPP	Monday, 16 September 2024

This timetable is indicative only and subject to change. The commencement of trading and quotation of New Shares under the Placement, SPP and Convertible Notes Conversion is subject to confirmation from ASX. Subject to the requirements of the Corporations Act, the ASX Listing Rules and other applicable rules, WRKR reserves the right to amend this timetable at any time, including extending the period for the SPP or accepting late applications, either generally or in particular cases, without notice. Accordingly, shareholders are encouraged to submit their application forms as early as possible. All times are Sydney time.

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**Further Information**

Further details about the Placement, the SPP and conversion of the Convertible Notes are set out in the investor presentation released to ASX today. The investor presentation contains important information including details about key risks and international offer restrictions with respect to the Placement, which should be read together with this announcement.

**Authorised by the Board of WRKR Limited**

## **Important notice and disclaimer**

### **Forward-looking statements**

This announcement should be read subject to the disclaimer contained in the Investor Presentation, such that references in the disclaimer to "this Presentation" were references to this announcement. This announcement is not financial product, investment or other advice. Nothing in this announcement constitutes a recommendation to acquire the New Shares or SPP Shares. The Company is not licensed to provide financial advice in relation to the acquisition of securities. This announcement does not contain all the information that investors and their professional advisers may require to make an investment decision in relation to the Company, the Placement or the SPP, and should be read in conjunction with WRKR's other periodic and continuous disclosure announcements (including the Investor Presentation) available at: <https://investorhub.wrkr.com.au/>. This announcement does not account for the investment objectives, financial circumstances or other particular needs of investors. Investors should seek any independent professional advice they may require in relation to the Placement and the SPP.

This announcement includes certain "forward-looking statements" such as indications of, and guidance on, future events, future earnings and the future financial performance and financial position of WRKR. Forward-looking statements can generally be identified by the use of forward-looking words such as "expect", "anticipate", "likely", "intend", "should", "could", "may", "predict", "plan", "propose", "will", "believe", "forecast", "projection", "estimate", "target", "outlook", "guidance" or other similar expressions and include statements regarding the timing and outcome of the Placement and/or the SPP, WRKR's strategies, plans and future operational and financial performance. Any forward-looking statements included in this announcement involve subjective judgment and analysis and are subject to significant uncertainties, risks and contingencies and other factors, including the risks described in the "Key Risks" section of Investor Presentation, many of which are outside the control of, and are unknown to, WRKR and its officers, employees, agents or associates and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

Forward-looking statements, including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication, prediction or guarantee of future performance. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including WRKR). In particular, no representation, warranty or assurance (express or implied) is given that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. Actual results, performance or achievement may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. The forward looking statements are based on information available to WRKR as at the date of this announcement.

Except as required by law or regulation (including the ASX Listing Rules), WRKR undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements.

### **Not an offer in the United States**

This announcement has been prepared for publication in Australia and may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Securities may not be offered or sold in the United States absent registration or an exemption from registration. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933, as amended (the US Securities Act), or under the securities laws of any state or other jurisdiction of the United States and will be offered only in "offshore transactions" as defined in, and in reliance, on Regulation S under US Securities Act.