



Friday, 5th February 2021

Dear Shareholder

THE GO2 PEOPLE LTD – UPCOMING GENERAL MEETING OF SHAREHOLDERS

The GO2 People Ltd (ASX:GO2) (GO2 or the Company) will hold a General Meeting of its shareholders (the Meeting) on Wednesday, 10 March 2021 at 1/161 Great Eastern Highway, Rivervale, commencing at 11.30am (WST). The Company advises shareholders that the Meeting will be held in compliance with the Australian Government's restrictions on public gatherings.

In accordance with temporary modifications to the Corporations Act under the Corporations (Coronavirus Economic Response) Determination (No. 3) 2020, the Company is not sending hard copies of the Notice of Meeting to Shareholders. The Notice of Meeting can be viewed and downloaded from this website link <https://thego2people.com.au/investor-centre>

The Board is aware that it may not be possible for Shareholders to attend the Meeting in person, and therefore strongly encourages Shareholders to vote by directed proxy. Proxy forms for the meeting should be lodged before 11:30am (WST) on Monday, 08 March 2021. A copy of your personalised Proxy form is enclosed for convenience.

If it becomes necessary to make changes to the current arrangements for the Meeting, shareholders will be updated via the ASX Market Announcements Platform and also via the Company's website at <https://thego2people.com.au/investor-centre>

The Notice of Meeting should be read in its entirety. If a shareholder is in doubt as to how to vote, that shareholder should seek advice from an accountant, solicitor, or other professional adviser prior to voting.

The Company appreciates the understanding of shareholders during this time.

Yours faithfully

Matthew Thomson - Joint Company Secretary

The GO2 People Ltd
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Belmont, WA 6104
Phone: (08) 6151 9200
ASX: GO2
ACN: 616 199 896

www.thego2people.com.au

**The GO2 People Ltd
ACN 616 199 896**

Notice of General Meeting

**A General Meeting of the Company will be held at 1/161 Great Eastern Highway,
Rivervale, Western Australia on 10 March 2021 at 11:30am (WST).**

This Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from a suitably qualified professional advisor prior to voting.

**Should you wish to discuss any matter, please do not hesitate to contact the
Company Secretary by telephone on +61 8 6151 9222**

Due to the ongoing COVID-19 pandemic, the Company is taking precautions to facilitate an in-person Meeting in accordance with COVID-19 restrictions. If the situation in relation to COVID-19 changes in a way affecting the ability to facilitate an in-person Meeting as currently proposed, the Company will provide a further update ahead of the Meeting by way of an announcement on the ASX market announcements platform.

**Shareholders are urged to attend or vote by lodging the proxy form attached to the
Notice.**

**The GO2 People Ltd
ACN 616 199 896
(Company)**

Notice of General Meeting

Notice is given that a general meeting of The GO2 People Ltd will be held at 1/161 Great Eastern Highway, Rivervale, Western Australia on 10 March 2021 at 11:30am (WST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of the Notice.

The Directors have determined that pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those persons who are registered Shareholders at 5.00 pm (WST) on 08 March 2021.

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

1. Resolution 1: Approval to issue Initial Scrip Consideration

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of the Initial Scrip Consideration to the Vendors (or their nominees), on the terms and conditions in the Explanatory Memorandum.'

Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of the resolution by or on behalf of any person who is expected to participate in, or any person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder), namely the Vendors (or their nominees) or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2 Resolution 2: Approval to issue Deferred Scrip Consideration

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of the Deferred Scrip Consideration to the Vendors (or their nominees), on the terms and conditions in the Explanatory Memorandum.'

Voting exclusions

Pursuant to the Listing Rules, the Company will disregard any votes cast in favour of the resolution by or on behalf of any person who is expected to participate in, or any person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder), namely the Vendors (or their nominees) or any of their respective associates.

The above voting exclusions do not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'Matthew Thompson', written in a cursive style.

Matthew Thompson
Company Secretary
The GO2 People Ltd
Dated: 05 February 2021

**The GO2 People Ltd
ACN 616 199 896
(Company)**

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held, at 1/161 Great Eastern Highway, Rivervale, Western Australia on 10 March 2021 at 11:30am (WST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Voting and attendance information

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Impact of COVID-19 on the Meeting

The health and safety of members and personnel, and other stakeholders, is the highest priority and the Company is acutely aware of the current circumstances resulting from COVID-19.

Based on the best information available to the Board at the time of the Notice, the Board considers it will be in a position to hold an 'in-person' meeting to provide Shareholders with a reasonable opportunity to participate in and vote at the Meeting, while complying with the COVID-19 restrictions regarding gatherings. The Company, however, strongly encourages Shareholders to submit proxies prior to the Meeting.

If the situation in relation to COVID-19 were to change in a way that affects the position above, the Company will provide a further update ahead of the Meeting by releasing an announcement on the ASX market announcements platform.

2.2 Voting in person

Given the current COVID-19 circumstances and in the interests of public health and safety of our Shareholders, the Company will implement arrangements to allow Shareholders to physically attend the Meeting in accordance with COVID-19 protocols and government advice.

The Company will strictly comply with applicable limitations on indoor gatherings in force at the time of the Meeting. If you attend the Meeting in person, you will be required to adhere to COVID-19 protocols in place at the time of the Meeting.

2.3 Voting by proxy

Shareholders are encouraged to vote by completing a Proxy Form. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

2.4 Chair's voting intentions

The Chair intends to exercise all available proxies in favour of each Resolution, unless the Shareholder has expressly indicated a different voting intention.

3. Background to the Acquisition

3.1 Existing Activities of the Company

The Company is a public company that was admitted to quotation of the Official List of ASX on 31 October 2017. The Company is a leading provider of recruitment and training services to industry throughout Australia. The day-to-day operations of the company are underpinned by strong core values and an ethical approach to business principles which drive innovation, collaboration and an ongoing commitment to continuous improvement.

The Company's Recruitment Division provides tailored staffing solutions to a range of industries with a client base that includes a number of national and multinational blue-chip organisations across the construction, resources and industrial sectors.

GO2 Skills & Training is a nationally Registered Training Organisation (RTO 40927), delivering both accredited and non-accredited workplace training and education courses.

The Company's Board comprises of Messrs Darren Cooper, Billy Ferreira and Paul Goldfinch.

3.2 Summary of the key terms of the Acquisition

(a) Background

The Company has entered into a Sale and Purchase Agreement ("Acquisition Agreement") with Ben and Nicole Oakely and Gregor McNally ("Vendors") to acquire all the shares on issue in Hunter Executive Search Consultants Pty Ltd. Refer to Section 3.4 below for further details in respect of Hunter Executive and the Vendors.

(b) Consideration

Pursuant to the Acquisition Agreement, the Vendors must sell, and the Company must buy, the Sale Shares for the Purchase Consideration free and clear of all encumbrances.

The Sale Shares will be acquired for scrip consideration in the form of two separate issues of Shares (**Consideration Shares**) to the Vendors.

The aggregate initial scrip consideration will be such number of Shares equivalent to \$900,000 (**Purchase Price**) to be issued at a deemed issue price to be calculated using the formula set out in Section 3.2(c) below to each of the Vendors in their Respective Proportions on the Initial Calculation Date (**Initial Scrip Consideration**).

The aggregate deferred scrip consideration will be such number of Shares equivalent to 3 times the net profit (being operating profit before interest and dividends) of Hunter Executive for FY21, less \$900,000 (**Deferred Scrip Consideration**).

Accordingly, the total value of the Consideration Shares to be issued to the Vendors is equivalent to 3 times the net profit of Hunter Executive for the current financial year, payable in 2 tranches, which the Company believes is an appropriate and equitable multiple for the total purchase price for Hunter Executive and for its business.

The Initial Scrip Consideration is the subject of Resolution 1, and the Deferred Scrip Consideration is the subject of Resolution 2.

The Parties have agreed that all Consideration Shares will be subject to a voluntary escrow period expiring 30 September 2022.

The aggregate number of Shares to be issued as Deferred Scrip Consideration is directly connected to Hunter's business and assets to be acquired by the Company as it is referable to Hunter's operating profit for the current financial year. The Company has elected to issue the Deferred Scrip Consideration so that a portion of the consideration payable for the Acquisition is directly linked to the performance and quality of the business being acquired.

(c) **Issue Prices of Consideration Shares**

The Initial Scrip Consideration will be issued at a deemed price per Consideration Share equivalent to the 7 Day VWAP, subject to:

- (i) if the 7 Day VWAP is less than 3 cents, the deemed issue price per Share of the Initial Scrip Consideration will be 3 cents per Share; alternatively
- (ii) if the 7 Day VWAP is greater than 5 cents, the deemed issue price per Share of the Initial Scrip Consideration will be 5 cents per Share.

The Deferred Scrip Consideration will be issued on the Deferred Calculation Date at a deemed issue price per Share equivalent to the 14 Day VWAP, subject to:

- (i) if the 14 Day VWAP is less than 3 cents, the deemed issue price per Share of the Initial Scrip Consideration will be 3 cents per Share; alternatively.
- (ii) if the 14 Day VWAP is greater than 8 cents, the deemed issue price per Share of the Initial Scrip Consideration will be 8 cents per Share.

(d) **Pre-Completion distribution**

Prior to Completion, the parties have agreed the amount of working capital of Hunter Executive as at the Completion Date must be \$150,000 (**Working Capital Amount**). The Vendors shall be entitled to receive as a one-time distribution, an amount equal to the:

- (i) Hunter Executive's cash on hand as at the Completion Date; less
- (ii) Working Capital Amount.

(e) **Condition Precedent**

Completion of the sale and purchase of the Sale Shares under the Acquisition Agreement is subject to the conditions precedent included in Schedule 2 being satisfied or waived by the parties to the Acquisition Agreement in writing.

(f) **Capital Raising**

The Company will not be undertaking any capital raising in connection with the Acquisition.

3.3 **Pro Forma Capital Structure**

The table below shows the capital structure of the Company at the date of this Notice and upon completion of the Acquisition under various assumptions.

Current Shares on Issue 147,689,618	Issue Price					
	Initial Consideration equivalent to \$900,000		7 Day VWAP 3c	Current 7 Day VWAP 3.95c	7 Day VWAP 5c	
Consideration Shares - Initial Scrip Consideration	Shares to be Issued		30,000,000	22,784,810	18,000,000	
	Total Potential Shares on issue		177,689,618	170,474,428	165,689,618	
	Issue Price					
	Operating Profit FY21		14 Day VWAP 3c	Current 14 Day VWAP 3.87c	14 Day VWAP 5c	14 Day VWAP 8c
Consideration Shares – Deferred Scrip Consideration	\$299,600	Shares to be Issued	-	-	-	-
	\$449,400	Shares to be Issued	14,940,000	11,581,395	8,964,000	5,602,500
	\$599,200	Shares to be Issued	29,920,000	23,193,798	17,952,000	11,220,000

Notes:

- 7-day VWAP is provided for as per the sale agreement with a 3c and 5c limit, Current 7 Day VWAP has been calculated as of 27 January 2021.
- Operating profit for financial year ended 30 June 2021 has been provide as three examples:
 - No growth from FY 20 (\$299,600)
 - 50% growth from FY 20 (\$449,400)
 - 100% growth from FY 20 (\$599,200)14 Day VWAP is provided for as per the sale agreement with a floor of 3c, estimates have otherwise been provided, Current 14 Day VWAP has been calculated as of 27 January 2021.
- There are no options to be issued and the is no impact on the options as currently issued.
- All shares to be issued will be subject to a 12-month escrow period.

3.4 **Overview of Vendor and Acquisition**

(a) **The Vendor and Hunter Executive**

Hunter Executive Search Consultants is a leading, Australian recruitment company specialising in permanent and contract placements for the Executive, Engineering, Resources, Environment and Water industries. Founded in 2014 by Directors Ben Oakley and Gregor McNally, it is a highly regarded business that maintains successful, long term relationships with many of Australia's leading companies. Hunter Executive Search Consultants is owned equally by Ben and Nicole Oakley ATF Oakley Family Trust and Gregor McNally ATF McNally Family Trust (the Vendors).

Both Ben and Gregor work as principal consultants in the Hunter Executive business and have over 15 years of experience within the recruitment industry. Ben Oakley and Gregor McNally will join the GO2 executive team and maintain their roles as principal consultants within the Hunter Executive business.

Revenue is sourced via a mixture of fees for permanent placement recruitment and through the provision of white-collar contractors / labour hire. The largest expenses are payroll and related oncosts. Summary of the key financial data is presented below.

	2018	2019	2020
	(\$)	(\$)	(\$)
Revenue	3,636,419	4,152,552	3,771,499
Operating Profit	358,021	481,816	299,600
NPAT	248,322	337,260	232,383
Total Assets	774,234	811,838	514,230
Total Equity	181,095	273,356	247,739

(b) **Pro Forma Statement of Financial Position**

The unaudited pro forma statement of financial position for the Company showing the position of the Company at Completion of the Acquisition is set out in Schedule 3.

(c) **Changes to the Board and senior management**

There are no proposed changes to the Board of the Company. The Company does not intend to change operational senior management post-acquisition.

(d) **Proposed timetable**

The Company's indicative timetable for the Acquisition is set out below:

	Event	Proposed Date
1.	Announcement of Acquisition	4 January 2021
2.	Notice of General Meeting sent to Shareholders	05 February 2021
3.	General Meeting	10 March 2021

4.	Completion Date of Acquisition	12 March 2021
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This timetable is a proposed indicative timetable only and the Board reserves the right to vary the dates.

(e) **Advantages of the proposals in the Acquisition Resolutions**

The Directors are of the view that the following non-exhaustive list of advantages may be relevant to a Shareholder's determination on how to vote on the Acquisition Resolutions:

- (i) Expansion of GO2 product offering to current key clients based in Western Australia;
- (ii) Access to Hunter Executive's key clients to provide both GO2's blue collar labour hire and training services;
- (iii) Ability to expand Hunter Executive's offerings to GO2 clients (and new clients) in Queensland and New South Wales;
- (iv) Earnings and cashflow positive business that does not need working capital; and
- (v) Shares issued to Vendors are to be escrowed for 12 months from issue.

(f) **Disadvantages of the proposals in the Acquisition Resolutions**

The Directors are of the view that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's determination on how to vote on the Acquisition Resolutions:

- (i) the issue of Shares is dilutionary to current Shareholders; and
- (ii) the two employees of Hunter Executive increase's the key man risk profile on the business.

(g) **Risks**

The key risks associated with the Acquisition are set out in Schedule 4.

(h) **Dividend Policy**

Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend upon matters such as the availability of distributable earnings, the operating results and financial condition of the Company, future capital requirements, general business and other factors considered relevant by the Directors. No assurances are given in relation to the payment of dividends, or that any dividends may attach franking credits.

(i) **Plans for the Company if the Acquisition Resolutions are not passed or if the Acquisition does not proceed**

If the Acquisition Resolutions are not passed or if the Acquisition is otherwise not completed, the Company will continue to focus on its core business of Recruitment, Labour Hire and Skills and Training.

(j) **Directors' interests in the Acquisition Agreement**

None of the Company's existing Directors have any interest in the Acquisition pursuant to the Acquisition Agreement, other than those disclosed elsewhere in this Notice.

(k) **Taxation**

The Acquisition may give rise to income tax implications for the Company and Shareholders.

Existing Shareholders are advised to seek their own taxation advice on the effect of the Resolutions on their personal taxation position and neither the Company, nor any existing Director or advisor to the Company accepts any responsibility for any individual Shareholder's taxation consequences on any aspect of the Acquisition or the Resolutions.

(l) **ASX takes no responsibility for the contents of the Notice**

ASX takes no responsibility for the contents of this Notice.

3.5 **ASX Waivers**

In order to issue the Deferred Scrip Consideration in accordance with the terms of the Acquisition, the Company has sought, and received, both:

- (a) confirmation that the Deferred Scrip Consideration is appropriate and equitable for the purpose of Listing Rule 6.1; and
- (b) a waiver of Listing Rule 7.3.4 to the extent necessary for the Company to issue the Deferred Scrip Consideration on a date no later than 30 September 2021 (the **Waiver**).

The terms of the Waiver are included in Schedule 5.

Pursuant to the ASX's confirmation that the Deferred Scrip Consideration is appropriate and equitable, the Company makes the following statements in respect of the Deferred Scrip Consideration:

- (a) the Deferred Scrip Consideration (if issued) will be fully paid ordinary Shares in the capital of the Company, ranking pari passu with all other Shares on issue and having all rights which normally attach to Shares;
- (b) the Deferred Scrip Consideration Shares are not quoted, until issued by the Company;
- (c) no Deferred Scrip Consideration Shares are transferrable until a period of voluntary escrow (until September 2022) has been served by the Vendors; and
- (d) the Deferred Scrip Consideration does not, until issued by the Company:
 - (i) confer any right to vote, except as otherwise required by law;

- (ii) permit the holder to participate in new issues of capital such as bonus issues and entitlement issues;
- (iii) carry an entitlement to a dividend;
- (iv) permit the holder to participate in a return of capital, whether in a winding up, upon a reduction of capital or otherwise; nor
- (v) carry an entitlement to participate in the surplus profit or asset of the Company upon winding up of the Company.

4. **Resolution 1 - Approval to issue Initial Scrip Consideration**

4.1 **General**

Refer to Section 3 for details regarding the Acquisition.

Resolution 1 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of the Initial Scrip Consideration as part consideration for the Acquisition.

4.2 **Listing Rule 7.1**

Broadly speaking, Listing Rule 7.1 limits the ability of a listed entity from issuing or agreeing to issue Equity Securities over a 12-month period which exceeds 15% of the number of fully paid ordinary Shares it had on issue at the start of the 12-month period.

The Company does not currently have sufficient placement capacity under Listing Rule 7.1 to undertake the proposed issue of the Consideration Shares. Accordingly, the Company is seeking the approval of its Shareholders pursuant to Listing Rule 7.1 to issue the Consideration Shares.

The Company is seeking separate approvals for each of the Initial Scrip Consideration and the Deferred Consideration (being the Acquisition Resolutions).

If Resolution 1 is passed, the Company will be able to issue the Initial Scrip Consideration and, subject to the satisfaction or waiver of the conditions precedent in respect of the Acquisition, complete the Acquisition. Additionally, the proposed issue of the Initial Scrip Consideration will not use any of the Company's 15% limit on issuing Equity Securities under Listing Rule 7.1.

If Resolution 1 is not passed, one of the conditions precedent to the Acquisition will not have been satisfied, and the Company will not be able to complete the Acquisition.

If the Resolution 2 is passed, the Company will be able to issue the Deferred Scrip Consideration and, subject to the satisfaction or waiver of the conditions precedent in respect of the Acquisition, complete the Acquisition. Additionally, the proposed issue of the Deferred Scrip Consideration will not use any of the Company's 15% limit on issuing Equity Securities under Listing Rule 7.1.

If Resolution 2 is not passed, one of the conditions precedent to the Acquisition will not have been satisfied, and the Company will not be able to complete the Acquisition.

4.3 **Specific information required by Listing Rule 7.3 – Resolution 1**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Initial Scrip Consideration the subject of Resolution 1:

- (a) the Initial Scrip Consideration will be issued to the Vendors, none of which are related parties of the Company;
- (b) the number of Shares to be issued as Initial Scrip Consideration will be calculated by reference to the share price of GO2 on the days leading up to Completion;
- (c) the Initial Scrip Consideration will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue;
- (d) the Initial Scrip Consideration shares will be issued no later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (e) The Initial Scrip Consideration will be issued at a deemed price per Share equivalent to the 7 Day VWAP, subject to:
 - (i) if the 7 Day VWAP is less than 3 cents, the deemed issue price per Consideration Share of the Initial Scrip Consideration will be 3 cents per Consideration Share; alternatively
 - (ii) if the 7 Day VWAP is greater than 5 cents, the deemed issue price per Consideration Share of the Initial Scrip Consideration will be 5 cents per Consideration Share.
- (f) The Initial Scrip Consideration will be issued for nil cash consideration, as they will be issued as part consideration for the Acquisition. The Initial Scrip Consideration are proposed to be issued to part satisfy one of the conditions precedent to the Acquisition;
- (g) a summary of the material terms of the Acquisition is set out in Section 3; and
- (h) a voting exclusion statement is included in the Notice.

4.4 **Specific information required by Listing Rule 7.3 – Resolution 2**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to the proposed issue of the Initial Scrip Consideration the subject of Resolution 2:

- (a) the Deferred Scrip Consideration will be issued to the Vendors, none of which are related parties of the Company nor have they or any of their respective associates have any other pre-existing relationship with the Company;
- (b) the number of Shares to be issued as Deferred Scrip Consideration will be calculated by reference to the revenue and profit performance of Hunter Executive for the current financial year, less the value of the Initial Scrip Consideration (being \$900,000);
- (c) the Deferred Scrip Consideration (if issued) will be fully paid ordinary shares in the capital of the Company and will rank equally in all respects with the Company's existing Shares on issue;

- (d) the Deferred Scrip Consideration shares will be issued no later 30 September 2021 (being approximately seven (7) months after the date of the Meeting (for which the Company has sought and received the Waiver as set out in Schedule 5);
- (e) the Deferred Scrip Consideration will be issued at a deemed price per Share equivalent to the 14 Day VWAP, subject to:
 - (iii) if the 14 Day VWAP is less than 3 cents, the deemed issue price per Share of the Deferred Scrip Consideration will be 3 cents per Share; alternatively
 - (iv) if the 14 Day VWAP is greater than 8 cents, the deemed issue price per Share of the Deferred Scrip Consideration will be 5 cents per Share.
- (f) the Deferred Scrip Consideration will be issued for nil cash consideration, as they will be issued as part consideration for the Acquisition. The Deferred Scrip Consideration are proposed to be issued to part satisfy one of the conditions precedent to the Acquisition;
- (g) a summary of the material terms of the Acquisition is set out in Section 3; and
- (h) a voting exclusion statement is included in the Notice.

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$ or A\$	means Australian Dollars.
7-Day VWAP	means in respect of the Initial Scrip Consideration, the volume weighted average market price of the Shares calculated over 7 consecutive trading days prior to the Initial Calculation Date (but for the avoidance of doubt, not including the Initial Calculation Date) on which the Shares have traded.
14-Day VWAP	means in respect of the Deferred Scrip Consideration the volume weighted average market price of the Shares calculated over 14 consecutive trading days prior to the Deferred Calculation Date (but for the avoidance of doubt, not including the Deferred Calculation Date) on which the Shares have traded.
Acquisition	means the proposed acquisition of 100% of the issued capital of Hunter Executive Search Consultants Pty Ltd.
Acquisition Agreement	has the meaning given to that term in Section 3.2.
Acquisition Resolutions	means each of Resolution 1 and Resolution 2.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
Board	means the board of Directors.
Calculation Date	<p>in respect of the:</p> <p>(a) Initial Scrip Consideration, means the Initial Calculation Date; and</p> <p>(b) Deferred Scrip Consideration means the Deferred Calculation Date.</p>
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Company	means The GO2 People Ltd (ACN 616 199 896).
Completion	means completion of the sale and purchase of the Sale Shares pursuant to the Acquisition.
Completion Date	means the date on which Completion occurs, currently intended to be 12 March 2021, as set out in the indicative timetable in Section 3.4(d).
Consideration Shares	has the meaning given to that term in Section 3.2.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).

Deferred Calculation Date	means in respect of the Deferred Scrip Consideration, the date on which the independent audit of the Company's consolidated FY21 accounts (which will include Hunter Executive's results) is completed and released to the market.
Deferred Scrip Consideration	has the meaning given to that term in Section 3.2.
Director	means a director of the Company.
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
FY21	means the financial year ending 30 June 2021.
Gregor McNally Sale Shares.	means one fully paid ordinary share in the capital of Hunter Executive.
Hunter Executive	means Hunter Executive Search Consultants Pty Ltd (ACN 164 138 023).
Initial Calculation Date	in respect of the Initial Scrip Consideration, means the Completion Date.
Initial Scrip Consideration	has the meaning given to that term in Section 3.2.
Listing Rules	means the listing rules of ASX.
Meeting	has the meaning given in the introductory paragraph of the Notice.
Nicole and Benjamin Oakley Sale Shares	means one fully paid ordinary share in the capital of Hunter Executive.
Notice	means this notice of general meeting.
Proxy Form	means the proxy form attached to the Notice.
Purchase Consideration	means, collectively, the Initial Scrip Consideration and Deferred Scrip Consideration.
Purchase Price	has the meaning given to that term in Section 3.2.
Resolution	means a resolution referred to in the Notice.
Respective Proportions	means, in respect of: <ul style="list-style-type: none"> (a) Nicole Maree Oakley & Benjamin George Oakley ATF Oakley Family Trust - 50%; and (b) Gregor Mark McNally ATF McNally Family Trust - 50%.
Sale Shares	means the:

(a) Nicole and Benjamin Oakley Sale Shares; and

(b) Gregor McNally Sale Shares.

Schedule means a schedule to the Notice.

Section means a section of the Explanatory Memorandum.

Securities means any Equity Securities of the Company (including Shares, options and/or performance rights).

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means the holder of a Share.

Trading Day has the meaning given in the Listing Rules.

Vendors means:

(a) Nicole Maree Oakley & Benjamin George Oakley ATF Oakley Family Trust; and

(b) Gregor Mark McNally ATF McNally Family Trust.

Working Capital Amount has the meaning given to that term in Section 3.2.

WST means Western Standard Time, being the time in Perth, Western Australia.

Schedule 2 Conditions Precedent

Completion of the sale and purchase of the Sale Shares under the Acquisition Agreement is subject to the conditions precedent as noted below being satisfied or waived by the parties to the Acquisition Agreement in writing):

- a) the Buyer completing its financial, tax and legal due diligence on the Company and its associated business to its satisfaction;
- b) the Sellers completing their financial, tax and legal due diligence on the Buyer and its associated business to their satisfaction;
- c) receipt of all shareholder and regulatory approvals and consents required under or in connection with the Transaction;
- d) receipt of relevant contractual counterparty consents to the change of control or assignment under all material business contracts and property leases entered into by the Company;
- e) the retention of Benjamin Oakley and Gregor McNally and execution of Employment Agreements with such individuals, in executive management positions at the Company;
- f) the Buyer not being the subject of a takeover offer for 100% of the Buyer's shares;
- g) all related party loans being repaid or otherwise discharged by the Company prior to Completion;
- h) the discharge of all Encumbrances over the Sale Shares and the assets of the Company;
- i) the Sellers and the Company (if applicable) waiving all restrictions on transfer (including pre-emption rights, tag along rights, first rights of refusal and minimum notice periods) that might exist in respect of the Sale Shares or that might otherwise restrict or prevent Completion from occurring;
- j) the warranties provided under this agreement being accurate as at Completion and the parties not otherwise being in breach of their obligations under this agreement;
- k) no material adverse change having occurred in respect of the Transaction Entities in the period between the signing date of this agreement and Completion; and
- l) no material adverse change having occurred in respect of the Buyer in the period between the signing date of this agreement and Completion (noting that a change in share price of the Buyer shall not be considered to be a material adverse change).

Schedule 3 Pro Forma Statement of Financial Position

Particulars	Position of GO2 as stated in latest audited, consolidated financial statements	Effect of Transaction	Post Transaction Analysis - Pro forma	Percentage Change due to Transaction
<i>Annual Revenue (1)</i>	29,083,421	3,771,499	32,854,920	12.97%
<i>Gross Margin (1)</i>	3,654,447	1,251,246	4,905,693	34.24%
<i>Operating Costs (1) -</i>	4,377,467 -	926,754 -	5,304,221	21.17%
<i>EBITDA(1),(2)</i>	37,220	324,492	361,712	871.82%
<i>Annual Profit/(Loss) (after tax) (1) -</i>	1,850,689	232,383 -	1,618,306	n/a
<i>Current Assets (1)</i>	6,385,878	377,917	6,763,795	5.92%
<i>Total Assets (1),(3)</i>	7,590,785	1,200,000	8,790,785	15.81%
<i>Total Liabilities (1)</i>	7,727,181	266,491	7,993,672	3.45%
<i>Total Equity (1),(4) -</i>	136,396	1,200,000	1,063,604	n/a
<i>Total No. of shares (5)</i>	147,689,618	32,893,569	187,745,610	22.27%
<i>Total No. of options and performance rights</i>	28,541,447	-	28,541,447	0.00%
<i>Market capitalisation (6)</i>	4,873,757	1,200,000	6,073,757	24.62%

Notes to the pro forma financials

- GO2 Financial results are taken from the 30 June 2020 Audited Financial Statements. Results from Hunter Executive are taken from its 30 June 2020 Special Purpose Financial Report;
- GO2 EBITDA is normalised as reported in the 30 June 2020 Audited Financial Statements;
- GO2 valuation for Hunter Executive is based on an expected annual result for 30 June 2021 of \$400,000. Valuation of Hunter Executive at \$1,200,000 would result in an intangible asset of \$952,261 being recognised by GO2 post completion;
- Based on an expected annual result of \$400,000 x 3 is dollar impact on equity;
- Based on an expected annual result of \$400,000 and average share issue price of 3.6c over the initial and deferred consideration, GO2 expects to issue 32,893,569 shares to complete the transaction.
- No allowance for an increase in share price, the increase in Market Capitalisation is based on the value of Hunter Executive only.

Schedule 4 Risks

a) Completion of Acquisition

The Acquisition is expected to be completed by 12 March 2021, but there can be no guarantee that this will occur. Due to circumstances beyond the control of the Company, including the outcome of the Resolutions the subject of this Notice, it is possible that the Acquisition is not ultimately completed or completion may be delayed. These circumstances could materially impact the Company's future earnings.

b) Risk of the Shareholders not approving the Acquisition

Given both Resolutions are inter-conditional, if any one of the Resolutions are not passed, the Company will not be able to complete the Acquisition.

c) Acquisition and integration risk

The Acquisition may consume a large amount of management time and attention during integration, and the Acquisition may fail to meet strategic objectives or achieve expected financial performance (including unrealised synergies).

d) Due diligence risk

The Company has performed certain due diligence on Hunter Executive. There is a risk that due diligence conducted has not identified issues that would have been material to the decision to enter into the Acquisition. A material adverse issue which was not identified prior to completion of the Acquisition could have an adverse impact on the financial performance or operations of the Company. As is usual in the conduct of acquisitions, the due diligence process undertaken by the Company identified a number of risks associated with the Acquisition, which the Company had to evaluate and manage. The mechanisms used by the Company to manage these risks included in certain circumstances the acceptance of the risk as tolerable on commercial grounds such as materiality. There is a risk that the approach taken by the Company may be insufficient to mitigate the risk, or that the materiality of these risks may have been underestimated, and hence they may have a material adverse impact on the Company's earnings and financial position.

e) Counterparty and contractual risk

Pursuant to the sale agreement the Company has agreed to enter into the Acquisition subject to the fulfilment of certain conditions precedent. The ability of the Company to achieve its stated objectives will depend on the performance by the parties of their obligations under the sale agreement and other agreements related to the Acquisition. If any party defaults in the performance of their obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly.

f) Dilution risk

The Company currently has 147,689,618 Shares on issue. On completion of the Acquisition, the Company could have up to 204,089,618 Shares on issue. The existing Shareholders will

retain approximately 72%, recipients of the Shares issued to the Vendors of Hunter Executive in the Acquisition could hold approximately 28%.

There is also a risk that the interests of Shareholders will be further diluted as a result of future capital raisings required in order to fund the development of the Company and future opportunities.

Schedule 5 The Waiver

Based solely on the information provided, ASX Limited ('ASX') grants The GO2 People Ltd (the 'Company') a waiver from listing rule 7.3.4 to the extent necessary to permit the Company in its notice of meeting ('Notice') seeking shareholder approval for the proposed issue of deferred consideration shares ('Deferred Consideration Shares') to Hunter Executive Search Consultants Pty Ltd ('Hunter') as part consideration for all of the issued capital of Hunter which shall:

- 1.1 have a value equal to three times Hunter's net profit for the financial year ending 30 June 2021, less \$900,000 ('Performance Hurdle'); and
- 1.2 be issued:
 - 1.2.1 at a deemed issue price per share equal to the greater of 3 cents and the Company's 14-day VWAP immediately prior to the date on which the independent audit of the Company's consolidated FY 2021 accounts (which include Hunter's results) is completed and released to the market ('Issue Price Formula'); and
 - 1.2.2 on a date no later than 30 September 2021 ('Issue Date'),not to state that the Deferred Consideration Shares will be issued within 3 months of the date of the shareholder meeting ('Meeting'), on the following conditions:
- 1.3 the Deferred Consideration Shares are issued no later than the Issue Date;
- 1.4 the Performance Hurdle is not varied;
- 1.5 the Notice contains worked examples of possible dilution using variations of Hunter's net profit and the Issue Price Formula;
- 1.6 for any annual reporting period during which any of the Deferred Consideration Shares have been issued or any of them remain to be issued, the Company's annual report sets out the number of Deferred Consideration Shares in that annual reporting period, the number of Deferred Consideration Shares that remain to be issued and the basis on which the Deferred Consideration Shares may be issued;
- 1.7 in any half year or quarterly report for a period during which any of the Deferred Consideration Shares have been issued or remain to be issued, the Company must include a summary statement of the number of Deferred Consideration Shares issued during the reporting period, the number of Deferred Consideration Shares that remain to be issued and the basis on which the Deferred Consideration Shares may be issued; and
- 1.8 The Notice contains the full terms and conditions of the Deferred Consideration Shares as well as the conditions of this waiver.

Proxy Form

THE GO2 PEOPLE LIMITED
ACN 616 199 896

GENERAL MEETING

I/We

of:

being a Shareholder entitled to attend and vote at the Meeting, hereby appoint:

Name:

OR:

☐

the Chair of the Meeting as my/our proxy.

or failing the person so named or, if no person is named, the Chair, or the Chair's nominee, to vote in accordance with the following directions, or, if no directions have been given, and subject to the relevant laws as the proxy sees fit, at the Meeting to be held at 11:30 AM, on

10 March 2021 at 1/161 Great Eastern Highway Belmont WA 6104, and at any adjournment thereof.

CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES

The Chair intends to vote undirected proxies in favour of all Resolutions. In exceptional circumstances the Chair may change his/her voting intention on any Resolution. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change.

Voting on business of the Meeting

Resolution 1	Approval to Issue Initial Scrip Consideration
Resolution 2	Approval to Issue Deferred Scrip Consideration

FOR

☐☐

AGAINST

☐☐

ABSTAIN

☐☐

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

If two proxies are being appointed, the proportion of voting rights this proxy represents is: _____ %

Signature of Shareholder(s):

Individual or Shareholder 1

Sole Director/Company Secretary

Shareholder 2

Director

Shareholder 3

Director/Company Secretary

Date:

Contact name:

Contact ph (daytime):

E-mail address:

Consent for contact by e-mail

in relation to this Proxy Form:

YES ☐ NO ☐