



ASX RELEASE | Schrole Group Ltd (ASX: SCL)

Schrole receives firm commitments for \$2.5m capital raising; announces Share Purchase Plan

Highlights

- Commitments for \$2.5 million placement to institutional and sophisticated shareholders, including leading Australian funds manager Inspire Australian Equities Fund which includes education as a specialist focus area for its fund.
- Announces a Share Purchase Plan to raise up to A\$1.5 million.
- Capital raising proceeds to be used to accelerate growth.

23 November 2021: Schrole Group Ltd (**ASX: SCL**) ("**Schrole**" or the "**Company**") is pleased to report it has received firm commitments for a \$2.5 million placement to sophisticated and institutional investors (before costs) and announces a Share Purchase Plan ("**SPP**") of up to \$1.5 million.

Placement Overview

Schrole is pleased to confirm that it has received binding commitments from new and existing sophisticated and institutional investors to invest \$2.5 million via a share placement at 1 cent per share ("**Placement**"). The Company has received bids in excess of the shares available under the Placement and accordingly some bids were subject to scaling.

Consequently, the Company will issue 250 million new fully paid ordinary Schrole shares ("**New Shares**") to new and existing institutional investors at a price of 1 cent per new share ("**the Issue Price**") to raise \$2.5 million (before costs).

The Issue Price of 1 cent per share is in line with the last closing price of 1 cent per share on 18 November 2021 and approximately an 11.1% premium to the 15-day volume weighted average price (VWAP) of 0.9 cents per share to 18 November 2021.

The New Shares will be issued under the Company's existing Listing Rule 7.1 and 7.1A placement capacity in the following proportions:

- 110 million shares issued pursuant to Rule 7.1.
- 140 million shares issued pursuant to Rule 7.1A.

Placement to High Quality Institutional Investors

The Company thanks all investors who participated in the Placement.

Participating investors include high quality family offices and institutional funds managers, who contributed substantially to the Placement.

The Company welcomes to its share register the Inspire Australian Equities Fund ("**Inspire Fund**"), a profit-for-purpose, impact investment fund that aims to direct capital to assets and companies that

positively impact society. The Inspire Fund only invests in positive impact themes, and includes education as one of its target segments because the industry has a positive social impact. Education stocks currently comprise ~11% of the Inspire Fund's portfolio holdings. Inspire Fund selects stocks that demonstrate a positive social or environmental impact and with the potential for the shares to outperform the benchmark index over the next 3-5 years.

Share Purchase Plan

The Company advises that it limited the size of the Placement in order to allow for participation of retail shareholders via an SPP on the same terms as the Placement.

The Company is offering all existing eligible shareholders the opportunity to apply for new shares via an SPP at 1 cent per share, without brokerage fees ("SPP Shares").

Eligible Shareholders may invest a minimum of \$1,000 up to a maximum of \$30,000 per investor.

The Company intends to target a raising of up to A\$1.5 million via the SPP, however the Company reserves absolute discretion regarding the final amount.

Details of the SPP will be released to the ASX shortly.

Managing Director Commentary

Schrole Managing Director Rob Graham commented:

"I am delighted that we received such strong demand from high quality investors in the placement to institutional and sophisticated shareholders.

We are pleased to be inviting all retail shareholders to invest on the same terms as the placement, allowing all shareholders to participate in the growth of our Company.

We look forward to using the capital raising proceeds to accelerate our growth journey and updating the market on our exciting progress in due course."

About Schrole

Schrole provides global Human Resources Software-as-a-Service (SaaS). Initially targeting teachers and educational organisations, Schrole is now scaling globally and targeting new growth markets.

Schrole HR SaaS is a complete Human Resources SaaS solution, combining recruitment, background checks, onboarding, relief teacher management, and professional development.

- **Schrole Connect** is education's most advanced recruitment and applicant tracking app. See ASX release dated 15 July 2021 for details of upgraded Schrole Connect 3.0.
- **Schrole Events**, part of the Connect module, provides regionalised online events. See ASX release 21 September 2021 for details of its inaugural release.
- **Schrole Cover** is a cloud-based software platform that engages relief staff at the touch of a button.



- **Schrole Verify** provides background screening in the international schools' sector.
- **Schrole Develop** provides accredited professional development solutions contextualised to client needs.
- **Schrole Engage** is due for first release in 1QCY2022 and will provide contract management and onboarding software for schools.

This release was authorised by the Company's Board of Directors.

For further information, please contact:

Rob Graham
Managing Director
Schrole Group Ltd
Investors@schrole.edu.au

Investor Enquires:
George Gabriel, CFA
+61 3 8686 9144
Investors@schrole.edu.au

Forward Looking Statements

Statements contained in this release, particularly those regarding possible or assumed future performance, revenue, costs, dividends, production levels or rates, prices or potential growth of the Company, are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors.