

30 November 2023

## **RETAIL ENTITLEMENT OFFER OPENS AND DESPATCH OF RETAIL OFFER BOOKLET TO ELIGIBLE RETAIL SHAREHOLDERS**

On Thursday 23 November 2023, Ignite Limited (**Ignite**) announced an accelerated non-renounceable entitlement offer (**Entitlement Offer**) to raise approximately \$4.45 million.

The institutional component of the Entitlement Offer was strongly supported by existing institutional shareholders with take-up at over 80% (which represents over 57% of total entitlements) raising approximately \$2.585 million.

The retail component of Ignite's Entitlement Offer (**Retail Entitlement Offer**) opens today, Thursday 30 November 2023. The Retail Entitlement Offer is expected to close at 5.00pm (Sydney time) on Friday 15 December 2023 (unless extended).

Attached is a copy of the Retail Offer Booklet which will be made available to eligible retail shareholders, either by email (if they have elected to receive electronic communications only), online or by post, together with an Entitlement and Acceptance Form. A copy of both documents will also be able to be accessed by eligible retail shareholders through <https://www.igniteco.com/investors>.

A copy of a letter that will be made available to eligible retail shareholders notifying them of the Retail Entitlement Offer is also attached.

The Retail Offer Booklet and the Entitlement and Acceptance Form contain important information about the Retail Entitlement Offer including how eligible retail shareholders can apply to participate in the Retail Entitlement Offer.

**This announcement has been approved by the Board of Directors of Ignite Limited.**

**For enquiries please contact:** Ian Gilmour on 1300 481 179.

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From: Ignite Limited

Subject Line: Ignite Limited Non-Renounceable Entitlement Offer



RECRUITMENT & TECHNOLOGY SOLUTIONS

**Ignite Limited - Accelerated Non-Renounceable Entitlement Offer**

On Thursday, 23 November 2023, Ignite Limited (**Company**) announced a Non-Renounceable Entitlement Offer.

The Offer Booklet can be viewed <https://www.igniteco.com/investors> and you should read this before deciding whether to participate.

Access your personalised Entitlement and Acceptance Form:

1. Click **here** to access your personalised Entitlement and Acceptance Form online and follow the prompts; or
2. Log onto [www.investorcentre.com/au](http://www.investorcentre.com/au) using your Holder ID and postcode or username and password

Select 'Statements and Documents' and click to view your Entitlement & Acceptance Form.

If you have any queries or need assistance, please contact the Company Secretary on 1300 481 179.

**Payment must be received by 5pm Sydney time Friday, 15 December 2023**

Ignite Limited  
ACN: 002 724 334

You have received this message because you have elected to receive electronic securityholder communications. To change your preferences login to [Investor Centre](#), select the "Communication Preferences" option and follow the prompts. We may occasionally send marketing material about products and services. To opt-out of receiving these communications, reply with the word "unsubscribe".

**Ignite Limited**

**ACN 002 724 334**

## **RETAIL ENTITLEMENT OFFER BOOKLET**

Details of a 1 for 1 accelerated non-renounceable pro-rata entitlement offer Ignite Limited ordinary shares at an offer price of A\$0.05 per New Share.

**The retail entitlement offer opens on 30 November 2023 and closes at 5.00 pm (Sydney time) on 15 December 2022. Valid applications must be received before that time.**

This offer booklet (**Offer Booklet**) requires your immediate attention. It is an important document which is accompanied by a personalised Entitlement Form and should be read in its entirety. The Offer Booklet is not a prospectus under the *Corporations Act 2001* (Cth) (**Corporations Act**) and has not been lodged with the Australian Securities & Investments Commission (**ASIC**). If you are in doubt about what to do, you should consult your stockbroker, accountant, solicitor, financial adviser, taxation adviser or other independent professional adviser.

There are risks associated with an investment in the securities offered by this Offer Booklet. Please read the risks section carefully when you consider your investment.

## IMPORTANT NOTICES

### General

This Offer Booklet is issued pursuant to section 708AA of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84) and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73 for the offer of New Shares without disclosure to investors under Part 6D.2 of the Corporations Act. This Offer Booklet has been prepared by Ignite Limited ACN 002 724 334 and was lodged with ASX on 30 November 2023.

Neither ASIC nor ASX, nor any of their officers or employees takes responsibility for this Offer Booklet.

This Offer Booklet is not a prospectus and does not contain all of the information that an investor would find in a prospectus or which may be required by an investor in order to make an informed investment decision regarding, or about the rights attaching to, New Shares. Nevertheless, this Offer Booklet contains important information and requires your immediate attention. It should be read in its entirety. If you are in any doubt as to how to deal with this Offer Booklet, you should consult your independent professional adviser as soon as possible.

The information in this Offer Booklet is not financial product advice or investment advice and does not take into account each Eligible Retail Shareholder's investment objectives, financial situation or particular needs (including financial and taxation issues). Each Eligible Retail Shareholder should carefully consider all of the risks that could affect the performance of New Shares. Risks identified in relation to investing in New Shares that an Eligible Retail Shareholder should consider include those described in section 3. There may be risk factors in addition to these that should be considered in light of each Eligible Retail Shareholder's personal circumstances. Eligible Retail Shareholders should carefully consider these risks and their own personal investment objectives, financial situation or

particular needs (including financial and taxation issues) and seek professional guidance from their stockbroker, solicitor, accountant or other independent professional adviser before deciding whether to apply for New Shares.

### No updates to Offer Booklet

The information in this Offer Booklet may not be complete and may be changed, modified or amended at any time by the Company, and is not intended to, and does not, constitute representations and warranties of the Company. Except as required by law or regulation, neither the Company, nor any other adviser of the Company currently intends to update this Offer Booklet or accepts any obligation to provide the recipient with access to information or to correct any additional information or to correct any inaccuracies that may become apparent in the Offer Booklet or in any other information that may be made available concerning the Company.

### Entitlement Form

An Application for New Shares under the Offer can only be submitted on a personalised Entitlement Form. If acceptance is by BPAY® there is no need to return an Entitlement Form. The Entitlement Form sets out your Entitlement as an Eligible Retail Shareholder (note that fractional elements will be disregarded). Please refer to the instructions in Section 2 regarding the acceptance of your Entitlement and completion of the Entitlement Form.

By returning an Entitlement Form or making a payment by BPAY®, you acknowledge that you have received and read this Offer Booklet, make the declarations on the Entitlement Form, and have acted in accordance with the terms of the Offers detailed in this Offer Booklet.

### International Offer Restrictions

The distribution of this Offer Booklet and the Entitlement Form, or any other material relating to the Entitlement Offer, in other

jurisdictions outside Australia and New Zealand may be restricted by law and any such restrictions should be observed. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

### **Future performance and forward-looking statements**

This Offer Booklet contains certain “forward looking statements” which can generally be identified by words such as “may”, “could”, “believes”, “estimates”, “expects”, “intends”, “likely”, “should”, “predict”, “propose”, “will”, “forecast”, “target”, “outlook”, “guidance” and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, indications of, or guidance or outlook on, future earnings or financial position or performance of the Company, the outcome and effects of the Offers and the use of proceeds. To the extent that certain statements contained in this Offer Booklet may constitute “forward looking statements” or statements about “future matters”, the information reflects the Company’s intent, belief or expectations as at the date of this Offer Booklet. Any forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Forward-looking statements are subject to various risk factors that could cause the Company’s actual results, performance or achievements to differ materially from the results, performance or achievements expressed or anticipated in these statements. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors of the Company and management of the Company. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements. Eligible Retail Shareholders should consider the forward-looking statements contained in this Offer Booklet in light of those disclosures and not place reliance on such statements. Any forward-looking statements, opinions and estimates

in this Offer Booklet are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Neither the Company nor related bodies corporate or affiliates nor their respective directors, officers, partners, employees and agents give any warranty, representation, assurance or guarantee that the occurrence of the events expressed or implied in any of the forward-looking statements in this Offer Booklet will actually occur. In addition, past performance should not be relied upon as (and is not) an indication or guarantee of future performance.

Except as required by law or regulation (including the Listing Rules), the Company 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, or guidance or outlook on, future earnings or financial position or performance are also forward-looking statements.

### **Disclaimer**

No person or entity is authorised to give any information, or to make any representation, in connection with the Offers not contained in this Offer Booklet. Any information or representation not contained in this Offer Booklet may not be relied on as having been authorised by the Company, or its related bodies corporate, in connection with the Offers. Neither the Company, nor any other person or entity, warrants the future performance of the Company or any return on any investment made under the Offers.

None of the Company’s advisers or any of their respective affiliates or related bodies corporate nor any of their respective directors, officers, partners, employees, representatives or agents have authorised or caused the issue of this Offer Booklet and they do not take any responsibility for the information set out in this Offer Booklet or any action taken by you on the basis of such information.

To the maximum extent permitted by law, the Company's advisers and their respective affiliates or related bodies corporate and any of their respective directors, officers, partners, employees, representatives or agents exclude and disclaim all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Offers or this Offer Booklet being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise.

None of the Company's advisers nor any of their respective affiliates or related bodies corporate nor any of their respective directors, officers, partners, employees, representatives or agents make any recommendations as to whether you or your related parties should participate in the Offers, nor do they make any representations or warranties to you concerning the Offers, or any information contained in the Offer Booklet and you represent, warrant and agree that you have not relied on any statements made by any of the Company's advisers or any of their respective affiliates or related bodies corporate or any of their respective directors, officers, partners, employees, representatives or agents in relation to the New Shares, Shortfall Shares or the Offers generally.

Statements made in this Offer Booklet are made only as at the date of this Offer Booklet. The information in this Offer Booklet remains subject to change without notice.

### **Diagrams**

Any diagrams in this Offer Booklet are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the date of this Offer Booklet.

### **Currency**

All financial amounts contained in this Offer Booklet are expressed as Australian dollars unless otherwise stated.

### **Rounding**

Any discrepancies between totals and sums and components in tables contained in this Offer Booklet may be attributable to rounding.

### **Time**

All references to time in this Offer Booklet are references to Sydney, Australia time, unless otherwise stated.

### **Glossary**

Defined terms and abbreviations used in this Offer Booklet are detailed in the glossary of terms in Section 6.

### **Offer Booklet intended to be read in conjunction with publicly available information**

This Offer Booklet is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest, including the announcements made by the Company on 23 November 2023.

All announcements made by the Company are available from its website <https://www.igniteco.com/> or the ASX website [www.asx.com.au](https://www.asx.com.au).

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## CHAIRMAN'S LETTER

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Dear Shareholder

As announced on Thursday, 23 November 2023, Ignite Limited (ASX: IGN) (**IGN** or the **Company**) is seeking to raise up to approximately \$4.45 million via a 1-for-1 pro-rata accelerated non-renounceable entitlement offer.

On behalf of the Directors of IGN, I am pleased to invite you to participate in a 1-for-1 pro-rata accelerated non-renounceable entitlement offer of new fully paid ordinary shares in IGN (**New Shares**) at an offer price of \$0.05 (**Offer Price**) per New Share to raise approximately \$4.45 million (**Entitlement Offer**).

The Entitlement Offer is intended to raise funds to:

1. strengthen IGN's balance sheet by:
  - a. reducing IGN's reliance on the secured debtor finance facility provided by ScotPac Business Finance, which expires on 20 February 2025 (the **Facility**) to meet our working capital requirements;
  - b. assisting IGN to explore alternate financing arrangements with banks in advance of the expiry of current Facility and on potentially more advantageous facility terms;
2. improving stakeholder confidence in IGN's balance sheet, as we believe that our people, our clients (particularly those that require information on IGN's financial position, including State and Federal Government clients) and shareholders are seeking to see a stronger balance sheet, with financing arrangements appropriate to IGN's financial and business profile;
3. support organic growth in contracting in Specialist Recruitment;
4. support inorganic growth, as IGN explores options in Managed Services; and
5. support the attraction of new talent.

### Entitlement Offer

The Entitlement Offer comprises an institutional component (**Institutional Entitlement Offer**) and a retail component (**Retail Entitlement Offer**), as announced on Thursday 23 November 2023. The Institutional Entitlement Offer is not made under this Offer Booklet, and closed on 24 November 2023. Under the Indicative Timetable, it is expected that shares under the Institutional Entitlement Offer will be issued on 4 December 2023.

Under the Retail Entitlement Offer, Eligible Retail Shareholders (as defined in section 1.2 of this Offer Booklet) are being offered the opportunity to subscribe for 1 New Share for every 1 existing fully paid ordinary shares in IGN (**Shares**) held at 7.00pm (Sydney time) on 27 November 2023 (**Record Date**) at the Offer Price of \$0.05 per New Share, which is the same price paid by the institutional investors who participated in the Institutional Entitlement Offer. The Offer Price represents an approximate 21% discount on the closing share price of \$0.0635 on 22 November 2023 and a 13% discount to the theoretical ex-rights price of \$0.0575.<sup>1</sup>

Under the Retail Entitlement Offer, Eligible Retail Shareholders that take up their full Entitlement may also apply for additional New Shares in excess of their Entitlement under the Shortfall Offer

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<sup>1</sup> TERP is the Theoretical Ex-Rights Price at which IGN's ordinary shares would trade immediately after the ex-rights date for the Entitlement Offer. TERP is calculated with reference to IGN's closing share price of \$0.0635 on 22 November 2023 and includes all new shares issued under the Placement and Entitlement Offer. TERP is a theoretical calculation and the actual price at which IGN's ordinary shares will trade immediately after the ex-rights date for the Entitlement Offer will depend on many factors and may not be equal to TERP.



(see section 2 of this Offer Booklet for more information). Additional New Shares under the Shortfall Offer will only be available to the extent that there are Entitlements under the Retail Entitlement Offer that are not taken up by Eligible Retail Shareholders, and each Eligible Retail Shareholder will only be eligible to apply for additional shares under the Shortfall Offer up to a maximum of the same number of New Shares as their original Entitlement.

The Entitlement Offer is non-renounceable and the Entitlements will not be tradeable on the ASX or otherwise transferable. Shareholders who do not take up their Entitlement in full will not receive any value in respect of those Entitlements they do not take up.

### **Director participation**

The Directors of the Company who are also Shareholders will be entitled to participate in the Entitlement Offer on the same terms as other Eligible Retail Investors. Each eligible Director intends to participate in the Entitlement Offer.

### **Other information**

This Offer Booklet relates to the Retail Entitlement Offer. This Offer Booklet contains important information about the Retail Entitlement Offer and IGN's business.

Accompanying this Offer Booklet is your personalised Entitlement Form which contains details of your Entitlement. It is important that you determine whether to take up all or part, or do nothing in respect, of your Entitlement. If you choose not to take up your Entitlement, no further action is required by you.

Please carefully read this Offer Booklet in its entirety before you accept the Offer(s) (as defined below) to invest in New Shares and consult your stockbroker, legal adviser, accountant or other professional adviser before making your investment decision. In particular, you should read and carefully consider the "Risks of the Offer", which contains a summary of some of the key risks associated with an investment in IGN and the Proposed Acquisition.

### **The Retail Entitlement Offer closes at 5.00pm (Sydney time) on 15 December 2023.**

On behalf of the Board, I encourage you to consider this investment opportunity and thank you for your continued support.

Yours sincerely,

Garry Sladden

Chairman

## INDICATIVE TIMETABLE

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Event	Date
Announcement of the Entitlement Offer	23 November 2023
Record Date for eligibility to participate in the Entitlement Offer and announcement of the results of the Placement and Institutional Entitlement Offer	27 November 2023
Dispatch of Offer Booklet to Eligible Retail Shareholders	30 November 2023
Issue date for Institutional Entitlement Offer	4 December 2023
Last day to extend the Retail Entitlement Offer	12 December 2023
Retail Entitlement Offer closes	15 December 2023
Announcement of the results of the Retail Entitlement Offer	22 December 2023
Last day to issue the New Shares under Retail Entitlement Offer	22 December 2023
Notify ASX of undersubscriptions and announcement of Shortfall Offer (if applicable)	22 December 2023

Dates are indicative only and are subject to change. The Company reserves the right, subject to the Listing Rules, to amend this Indicative Timetable.

The Directors reserve the right not to proceed with the whole or part of the Offers at any time prior to allotment and issue of the New Shares. In that event, any payments received for Applications will be returned in full without interest.

## 1 OVERVIEW OF ENTITLEMENT OFFER

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### 1.1 Entitlement Offer

The Entitlement Offer is an offer of approximately 89,582,175 New Shares at the Offer price of \$0.05 per New Share. All Eligible Institutional Shareholders and all Eligible Retail Shareholders are entitled to subscribe for 1 New Share for every 1 held at 7.00pm (Sydney time) on the Record Date.

The Entitlement Offer comprises:

- the **Institutional Entitlement Offer** - Eligible Institutional Shareholders were invited to take up their Entitlements and Entitlements not taken up by other Eligible Institutional Shareholders under the Institutional Entitlement Offer. In addition, Entitlements of Ineligible Institutional Shareholders were offered in a bookbuild process to Eligible Institutional Shareholders who applied for New Shares in excess of their Entitlement, as well as to certain other Institutional Investors. The Institutional Entitlement Offer closed on 24 November 2023 and raised approximately \$2.585 million.
- the **Retail Entitlement Offer** - Eligible Retail Shareholders are now being invited to take up all or part of their Entitlements. Eligible Retail Shareholders who take up their full Entitlement may also participate in the Shortfall Offer by applying for additional New Shares at the Offer Price. The Retail Entitlement Offer including the Shortfall Offer are expected to raise approximately \$1.86 million.

The Entitlement Offer is non-renounceable, which means the Entitlements are non-transferable and cannot be sold or traded.

The Retail Entitlement Offer closes at 5.00pm (Sydney time) on 15 December 2023.

New Shares will be issued on a fully paid basis and will rank equally with existing Shares on issue.

### 1.2 Who is eligible to participate in the Retail Entitlement Offer?

The Offer is made to you under this Offer Booklet if you are an Eligible Retail Shareholder (as defined below).

**Eligible Retail Shareholders** are those persons who:

- are registered as a holder of Shares as at the Record Date, being 7.00pm (Sydney time) on 27 November 2023; and
- were not invited to participate in the Institutional Entitlement Offer (other than as a nominee in respect of a different beneficial holding) and were not treated as ineligible institutional shareholders under the Institutional Entitlement Offer.

### 1.3 Minimum subscription

There is no minimum subscription for the Entitlement Offer.

## 1.4 Entitlements and acceptance

The Entitlement of Eligible Retail Shareholders to participate in the Entitlement Offer is determined on the Record Date. Your Entitlement is shown on the Entitlement Form accompanying this Offer Booklet, with fractional elements to be disregarded.

Acceptance of Application Monies by the Company creates a legally binding contract between the Applicant and the Company for the number of New Shares accepted by the Company. The Entitlement Form does not need to be signed to be a binding acceptance of New Shares.

If an Entitlement Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Entitlement Form is final.

## 1.5 No rights trading

The rights to New Shares under the Entitlement Offer are non-renounceable. Accordingly, there will be no trading of rights on the ASX and you may not dispose of your rights to subscribe for New Shares under the Entitlement Offer to any other party. If you do not take up your Entitlement by the Closing Date, the Entitlement Offer to you will lapse.

## 1.6 Shortfall Offer

Any New Shares under the Entitlement Offer that are not applied for will form the Shortfall Shares. The offer to issue Shortfall Shares is a separate offer under this Offer Booklet (**Shortfall Offer**).

Under this Offer Booklet, subject to the Shortfall allocation policy described below, the Company offers to issue the Shortfall Shares to Eligible Retail Shareholders at \$0.05 each, being the same price as the New Shares being offered under the Entitlement Offer.

The Shortfall Offer is currently scheduled to close on 14 March 2024, being the date that is three months after the closing date of the Entitlement Offer, without prior notice or reason.

Eligible Retail Shareholders may apply for Shortfall Shares by completing the relevant section of their Entitlement Form (refer to Section 2). See below for further details on the Shortfall allocation policy.

An Application for Shortfall Shares accompanied by payment of Application Monies does not guarantee the allotment of any Shortfall Shares.

Each Eligible Retail Shareholder may apply for any number of Shortfall Shares, with fractional elements to be disregarded. The number of Shortfall Shares applied for by any Eligible Retail Shareholder may be satisfied in full, scaled back, or not satisfied. It is an express term of the Offers that an Applicant for Shortfall Shares will be bound to accept a lesser number of Shortfall Shares allocated to them than applied for, if so allocated. When determining the amount (if any) by which to scale back an application, the Company may take into account a number of factors including, but not limited to, those set out in section 1.6.1 below. The Company may scale back any application for Shortfall Shares at its complete discretion, but for clarity will not scale back any Entitlement. If a lesser number of Shortfall Shares is allocated to an Applicant than applied for, excess Application Monies will be refunded without interest to the Applicant.

### **1.6.1 Allocation policy**

The Directors may issue Shortfall Shares at their absolute discretion within three months after the Closing Date, and in exercising that discretion will take into account the following factors (being the allocation policy for the Shortfall Offer):

- the time at which the application for Shortfall Shares was received by the Company (with the preference being that applications are made earlier in the three month period);
- the demand for the Institutional Entitlement Offer and Retail Entitlement Offer, and resulting number of Shortfall Shares that can be applied for;
- whether an applicant for Shortfall Shares is a Shareholder, and if so whether they acquired their Shares prior to, or after, the Record Date (and as such, whether they were an Eligible Shareholder for the Entitlement Offer);
- the desire to have a spread of Shareholders (including new investors, and institutional or other strategic investors) and to increase on-market liquidity (given that the Shares are currently tightly held by significant Shareholders); and
- the desire to have an informed and increasingly active market for the Shares following completion of the Entitlement Offer and Shortfall Offer.

No Shortfall Shares will be issued to an applicant if the issue of such Shortfall Shares would contravene Chapter 6 of the Corporations Act (for example, the takeover prohibition in section 606 of the Corporations Act), or to any other person to whom the Shortfall Shares could only be issued with the approval of Shareholders (for example, related parties of the Company), unless the Board determines that the Company will seek such approval.

All decisions regarding the allocation of Shortfall Shares will be final and binding on all Eligible Retail Shareholders.

### **1.7 Ineligible Retail Shareholders**

Only Eligible Retail Shareholders will be entitled to participate in the Retail Entitlement Offer.

Shareholders who were Eligible Institutional Shareholders (other than as a nominee in respect of a different beneficial holding) on the Record Date are not entitled to participate in the Retail Entitlement Offer, regardless of whether they participated in the Institutional Entitlement Offer.

## 2 HOW TO APPLY

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### 2.1 Eligible Retail Shareholders

Your entitlement to participate in the Retail Entitlement Offer will be determined on the Record Date. The number of New Shares which each Eligible Retail Shareholders is entitled to is shown on the personalised Entitlement Form accompanying this Offer Booklet.

If you do not accept your Entitlement in full, then your percentage holding in the Company will be diluted by the Entitlement Offer.

If you are an Eligible Retail Shareholder, you may:

- accept all of your Entitlement (refer to Section 2(a));
- accept all of your Entitlement and apply for additional New Shares in excess of your Entitlement by applying for Shortfall Shares (refer to Section 2(b));
- accept part of your Entitlement and allow the balance to lapse (refer to Section 2(c));
- allow all of your Entitlement to lapse (refer to Section 2(d)).

#### *(a) Acceptance of ALL of your Entitlement under the Entitlement Offer*

If you wish to accept your Entitlement in full, you should note your Entitlement and requisite Application Amount specified in the Entitlement Form, and make a payment by BPAY for the total Application Monies in accordance with the instructions contained in this Offer Booklet and detailed on the Entitlement Form (calculated at \$0.05 per New Share accepted under the Entitlement Offer). Please read the instructions carefully.

#### *(b) Acceptance of ALL of your Entitlement and applying for Shortfall Shares*

If you wish to accept your Entitlement in full and apply for New Shares in excess of your Entitlement by applying for Shortfall Shares you should note your Entitlement and requisite Application Amount specified in the Entitlement Form, and make a payment by BPAY for the total Application Monies in accordance with the instructions contained in this Offer Booklet and detailed on the Entitlement Form. This payment should be inclusive of the New Shares you wish accept under your Entitlement as well as those you wish to apply for under the Shortfall Offer (calculated at \$0.05 per New Share accepted under the Entitlement Offer and applied for under the Shortfall Offer). Please read the instructions carefully.

#### *(c) Acceptance of PART of your Entitlement and allowing the balance to lapse*

If you wish to accept part of your Entitlement and allow the balance to lapse, you should note your Entitlement and requisite Application Amount specified in the Entitlement Form, and make a payment by BPAY for the total Application Monies relating to the portion of Shares you do wish to apply for in accordance with the instructions contained in this Offer Booklet and detailed on the Entitlement Form (calculated at \$0.05 per New Share accepted under the Entitlement Offer). Please read the instructions carefully.

#### *(d) Allowing all of your Entitlement to lapse*

If you do not wish to accept any of your Entitlement, you are not obliged to do anything. The number of Shares you currently hold and the rights attaching to those Shares will not be affected should you choose not to accept your Entitlement, however, your percentage holding in the Company will be diluted.

### *(e) Enquiries concerning your Entitlement*

If you have any queries concerning your Entitlement, please contact the Company Secretary, Ian Gilmour on 1300 481 179.

## **2.2 Payment**

The offer price of New Shares under the Offers is \$0.05 per New Share.

Application Monies must be received by the Share Registry by 5.00pm (Sydney time) on the Closing Date.

### **BPAY®**

Eligible Retail Shareholders participating in the Retail Entitlement Offer must pay via BPAY® by following the instructions on their Entitlement Form. You will be deemed to have:

- accepted all or part of your Entitlement (as applicable) upon receipt of the BPAY® payment by the Company; and
- made each of the declarations on the Entitlement Form and set out in paragraph 2.3 below.

When paying via BPAY®, Eligible Retail Shareholders should be aware that their own financial institution may implement earlier cut off times with regards to the processing of electronic payments and it is the responsibility of Eligible Retail Shareholders to ensure that funds are submitted through BPAY® by 5.00 pm (Sydney time) on the Closing Date. To pay via BPAY®, you must follow the instructions for BPAY® set out in the Entitlement Form and you will not need to return the Entitlement Form.

Neither the Company nor the Share Registry shall be responsible for any delay in the receipt of the BPAY® payment.

## **2.3 Representations by Applicants**

By completing and returning an Entitlement Form or by paying any Application Monies by BPAY®, in addition to the representations set out elsewhere in this Offer Booklet and the Entitlement Form, you:

- a) if participating in the Retail Entitlement Offer, represent to the Company that you are an Eligible Retail Shareholder;
- b) acknowledge that you have received a copy of this Offer Booklet and the accompanying Entitlement Form, and read them all in their entirety;
- c) agree to be bound by the terms of the Offers, this Offer Booklet, the Entitlement Form and the Constitution;
- d) authorise the Company to register you as the holder(s) of the New Shares allotted to you;
- e) declare that all details and statements in the Entitlement Form are complete and accurate;
- f) declare that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement Form;
- g) acknowledge that once a BPAY® payment instruction is given in relation to any Application Monies, the Application may not be varied or withdrawn except as required by law;
- h) agree to accept and be issued up to the number of New Shares specified in the Entitlement Form at the issue price of \$0.05 per New Share;

- i) authorise the Company and its respective officers or agents to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in the Entitlement Form;
- j) if participating in the Retail Entitlement Offer, declare that you were the registered holder at 7.00pm (Sydney time) on the Record Date of the Shares indicated on your personalised Entitlement Form as being held by you at 7.00pm (Sydney time) on the Record Date;
- k) acknowledge and agree that determination of eligibility of investors is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company;
- l) acknowledge and agree that the information contained in this Offer Booklet and the Entitlement Form is not investment or personal financial advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- m) acknowledge and agree that this Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in the Company and is given in the context of the Company's past and ongoing continuous disclosure announcements to ASX;
- n) acknowledge the statement of risks set out in Section 3, and that an investment in the Company is subject to risk, not all of which are included in Section 3;
- o) represent and warrant (for the benefit of the Company and its related bodies corporate and affiliates) that you are eligible to participate in the Entitlement Offer;
- p) acknowledge that none of the Company its related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, guarantees the performance of the Company, nor do they guarantee the repayment of capital;
- q) agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Shares on the Record Date;
- r) authorise the Company to correct any errors in your Entitlement Form or other form provided by you;
- s) represent and warrant that the law of any place does not prohibit you from being given this Offer Booklet and the Entitlement Form, nor does it prohibit you from accepting New Shares and that if you participate in the Retail Entitlement Offer, that you are eligible to do so;
- t) represent and warrant that you have not and will not send any materials relating to the Entitlement Offer to any person (including nominees or custodians) where to do so would breach applicable laws;
- u) represent and warrant that if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in regular way transactions on the ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States or is acting on behalf of a person in the United States or that the sale is otherwise illegal; and
- v) agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and/or of your holding of Shares on the Record Date.

## 2.4 Brokerage

No brokerage or stamp duty is payable by Eligible Retail Shareholders who accept their Entitlement.



IGNITE LIMITED

ACCELERATED NON-RENOUNCEABLE RIGHTS  
ISSUE AND SHORTFALL OFFER

INVESTOR PRESENTATION



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#### Importance notice and disclaimer

The following Important Notice and Disclaimer applies to this investor presentation (**Presentation**) and you are therefore advised to read this carefully before reading or making any other use of this Presentation or any information contained in this Presentation. By accepting this Presentation, you represent and warrant that you are entitled to receive this Presentation in accordance with the restrictions, and agree to be bound by the limitations, contained within it. This Presentation has been prepared by Ignite Limited ACN 002 724 334 (**IGNITE**).

This Presentation has been prepared in connection with IGNITE's proposed pro rata accelerated non-renounceable entitlement offer of New Shares to eligible existing IGNITE shareholders and an offer of any remaining New Shares not applied for under the entitlement offer as part of a separate shortfall offer (together, the **Offer**).

This Presentation does not constitute or form part of any offer to sell, purchase or subscribe for, recommendation of, or a solicitation or invitation of any offer to sell, purchase or subscribe for, any securities, nor will this Presentation or any part of it form the basis of, or be relied on in connection with, any contract or commitment whatsoever. No offers, sales, resales or delivery of any securities referred to in this Presentation or distribution of any material relating to those securities may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on IGNITE. The distribution of this Presentation in jurisdictions outside Australia and New Zealand may be restricted by law and you should observe those restrictions. Any failure to comply with those restrictions may constitute a violation of applicable securities laws. In particular, this Presentation may not be distributed or released in the United States.

#### Summary information

This Presentation contains summary information about the current activities of IGNITE as at the date of this Presentation. The information in this Presentation is of a general nature and does not purport to be complete. This Presentation does not purport to contain all the information that an investor should consider when making an investment decision nor does it contain all the information which would be required in a disclosure document prepared in accordance with the requirements of the Corporations Act 2001 (Cth) (**Corporations Act**). It should be read in conjunction with IGNITE's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange (**ASX**), which are available at [www.asx.com.au](http://www.asx.com.au). IGNITE does not give any warranties in relation to the statements and information in this Presentation.



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## Importance notice and disclaimer

### Financial information

The historical financial information in this Presentation is presented in an abbreviated form insofar as it does not include all of the presentation and disclosures required by the Australian Accounting Standards (AAS) and other mandatory professional reporting requirements applicable to general purpose financial reports prepared in accordance with the Corporations Act.

### General

All dollar values are in Australian dollars (A\$) and financial data is presented as at 30 June 2023 unless otherwise stated. A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

### Past performance

Past performance and pro forma historical information in this Presentation is given for illustrative purposes only and should not be relied upon and is not an indication of future performance including future share price information.

### Forward-looking statements

This Presentation contains certain “forward-looking statements”. The word “estimate”, “likely”, “anticipate”, “believe”, “expect”, “project”, “opinion”, “predict”, “outlook”, “should”, “could”, “may”, “target”, “plan”, “consider”, “aim”, “will”, “seek” and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements, and include statements in this Presentation regarding the outcome of the Offer, the use of proceeds, the future performance of IGNITE, IGNITE’s debt position and IGNITE’s outlook for FY24. Forward-looking statements, opinions and estimates provided in this Presentation are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of IGNITE and its affiliates and each of their respective directors, officers, employees, partners, consultants, contractors, agents, advisers and representatives (**Beneficiaries**). This includes statements about market and industry trends, which are based on interpretations of current market conditions. Refer to the ‘Key risks’ on slides 15 to 21 of this Presentation for a summary of certain risk factors that may affect IGNITE.

## Importance notice and disclaimer

Investors are strongly cautioned not to place undue reliance on forward-looking statements, particularly in light of the current economic climate and geopolitical tensions. 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 or guarantee of future performance. Actual results, performance or achievements may vary materially from those expressed or implied in those statements and any projections and assumptions on which these statements are based. These statements may assume the success of IGNITE’s business strategies including following completion of the Offer, the success of which may not be realised within the period for which the forward-looking statements may have been prepared, or at all. No guarantee, representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns, statements or tax treatment in relation to future matters contained in this Presentation. The forward-looking statements are based only on information available to IGNITE as at the date of this Presentation. Except as required by applicable laws or regulations, none of IGNITE, its representatives or advisers undertake any obligation to provide any additional or updated information or revise the forward-looking statements or other statements in this Presentation, whether as a result of a change in expectations or assumptions, new information, future events, results or circumstances.

### Not for distribution or release in the United States

This Presentation must not be distributed or released in the United States. This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States, or any other jurisdiction in which such an offer would be unlawful. Neither the entitlements nor the New Shares have been, or will be, registered under the U.S. Securities Act, or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up or exercised by, and the New Shares may not be offered or sold, directly or indirectly, in the United States or to any person acting for the account or benefit of any person in the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States.

## Importance notice and disclaimer

### Information and liability

To the maximum extent permitted by law, IGNITE and its Beneficiaries exclude and expressly disclaim:

- all duty and liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) for any expenses, losses, damage or costs incurred by you as a result of your participation in, or failure to participate in, the Offer or the information in this Presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise;
- any obligations or undertaking to release any updates or revisions to the information in this Presentation to reflect any change in expectations or assumptions; and
- all liabilities in respect of, and make no representation or warranty, express or implied, as to the fairness, currency, accuracy, reliability or completeness of the information in this Presentation or any constituent or associated presentation, information or material, or the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects or returns (or any event or results expressed or implied in any forward-looking statement) contained in, or implied by, the information in this Presentation or any part of it, or that this Presentation contains all material information about IGNITE or which a prospective investor or purchaser may require in evaluating a possible investment in IGNITE or acquisition of securities in IGNITE.

## Executive Directors Update

As noted in our Annual Report for the period ending 30 June 2023, the statutory result for the Group was a loss after income tax of \$1,549,000 as compared to loss after income tax of \$285,000 in the prior corresponding period.

Since Cameron Judson commenced as an Executive Director in March 2023, action has been taken to turn around IGNITE's financial performance. We have made positive early progress in Q1 FY24 turning around the Group's performance, as reflected in our most recent Appendix 4C.

Today, we have announced a 1-for-1 pro-rata accelerated non-renounceable entitlement offer of new fully paid ordinary shares in IGNITE at an offer price of \$0.05 per New Share to raise approximately \$4.45 million.

The Entitlement Offer is intended to raise funds to:

1. strengthen IGNITE's balance sheet by:
  - a. reducing IGNITE's reliance on the secured debtor finance facility provided by ScotPac Business Finance, which expires on 20 February 2025 (the **Facility**) to meet its working capital requirements;
  - b. assisting IGNITE to explore alternate financing arrangements with banks in advance of the expiry of the current Facility and on potentially more advantageous facility terms.
2. improving stakeholder confidence in IGNITE's balance sheet, as we believe that our people, our clients (particularly those who review IGNITE's financial position prior to entering into key client engagements, such as State and Federal Government clients) and shareholders are seeking to see a stronger balance sheet, with financing arrangements appropriate to IGN's financial and business profile;

## Executive Directors Update

3. support organic growth in contracting in Specialist Recruitment;
4. support inorganic growth, as IGNITE explores options in Managed Services; and
5. support the attraction of new talent, and retention of IGNITE's high performers.

IGNITE is Specialist Recruitment business in Technology, Engineering and Business Support and is a small Managed Services business.

Our focus is on our PEOPLE, our CUSTOMERS, our CANDIDATES, and our SHAREHOLDERS. Adopting a GROWTH MINDSET will support growing our Specialist Recruitment gross margins and volumes, and developing ONE WAY OF WORKING will improve the costs, productivity and performance of the Group.

## Proposed offer timetable

Event	Date
Announcement of the Entitlement Offer	23 November 2023
Record Date for eligibility to participate in the Entitlement Offer and announcement of the results of the Placement and Institutional Entitlement Offer	27 November 2023
Dispatch of Offer Booklet to Eligible Retail Shareholders	30 November 2023
Issue date for Institutional Entitlement Offer	1 December 2023
Last day to extend the Retail Entitlement Offer	12 December 2023
Retail Entitlement Offer closes	15 December 2023
Announcement of the results of the Retail Entitlement Offer	22 December 2023
Last day to issue the New Shares under Retail Entitlement Offer	22 December 2023
Notify ASX of undersubscriptions and announcement of Shortfall Offer (if applicable)	22 December 2023

The above timetable is indicative only and subject to change. IGNITE reserves the right (subject to the Corporations Act 2001 (Cth) and the ASX listing rules, to withdraw or vary this indicative timetable without prior notice.

## PEOPLE

Being a business that is heavily reliant on its key people, the Board believes developing and retaining talent is key to IGNITE's future success and growth. We will use the funds raised to continue to invest time, energy, and resources in on the desk coaching, learning and development, leadership development, recognition, and rewards.

In Q1 FY24, we invested in Leaders26, Launch24, and Celebrate23, and launched our new employee value proposition, which includes a commitment to 40 hours of learning and development to support career progression.

In addition to this, we plan to use the funds raised to source, assess, select and recruit new talent for our Specialist Recruitment business. We will be very disciplined in our approach, ensuring any investment delivers an appropriate commercial return. Our improved employee value proposition, together with our new Equity Incentive Scheme adopted on 20 October 2023, will support IGNITE to attract and retain high performers, and strengthen the alignment with the creation of shareholder value.

## CLIENTS and CANDIDATES

From a client and candidate perspective, our Specialist Recruitment business continues to focus on Federal Government, where IGNITE is a Top 10 provider of recruitment services. We will use the funds raised to accelerate our contracting growth, with our aim to become a Top 3 provider of recruitment services to each of our key Federal Government clients. We plan to accelerate our contracting growth by executing on current opportunities such as the People Panel Phase 2, for whole of Federal Government, and inorganically as and when appropriate opportunities present.

In addition, we continue to operate a small Managed Services business that works with commercial clients. We will use the funds raised to continue to explore organic and inorganic options to grow and scale this higher gross margin business.

In Q1 FY24, we have had some success growing our gross margins and volumes with several of our Top 20 Federal Government clients, in the Specialist Recruitment business.

By the end of H1 FY24, we will have completed a commercial review of all existing Specialist Recruitment and Managed Services customer contracts to assess opportunities to improve our gross margins and grow volumes.

## ONE WAY OF WORKING

We are developing one way of working across the Group regarding our processes, systems, technology, and exploring future innovations to support our people to be more productive and make more placements.

Our leaders' focus is on ensuring all our Specialist Recruitment resources understand their productivity contribution and performance targets on a daily, weekly, monthly, quarterly, and annual basis.

We engaged a Technology lead, a Data Expert and a Bullhorn Expert in Q1 FY24 to help take advantage of Bullhorn Analytics, and Bullhorn Automations to improve the costs, productivity, and performance of our Specialist Recruitment business.

In parallel, we have invested to replicate all our DATA in Bullhorn and Astute to improve the costs, productivity, and capacity of our Shared Services team.

This existing programme of work and one-off investment will conclude in H1 FY24. The Board may apply some proceeds of the funds raised to assess current and future innovations in the recruitment industry to continue to improve the productivity, performance and profitability of the Group.

## BALANCE SHEET

IGNITE currently has the secured debt Facility in place with ScotPac Business Finance to meet its working capital requirements. The key commercial terms of the Facility include (without limitation) the following:

- the maximum Facility amount is the lower of 85% of 'approved debtors' or \$15,000,000;
- in determining an 'approved debtor', the following exclusions will apply:
  - disputed, part paid or unverified amounts;
  - debtors aged greater than 90 days;
  - aged debtors and those exceeding the customer credit limits;
  - contra accounts held in reserve to the value of any accounts payable amounts;
  - where the value of a debtor exceeds 25% of the total net value of the approved account (unless otherwise approved in ScotPac's discretion); and
  - amounts withheld in the case of a default (or potential default) event.
- the term of the Facility ends on 20 February 2025; and
- as at 6 November 2023, the applicable interest rate under the Facility was 10.24%.

We will use the funds raised to strengthen IGNITE's balance sheet and reduce our reliance on the Facility. Given that the interest rate is currently at 10.24%, this would reduce our net financing cash outflows and improve our net profitability.

The Board also expects that this increased balance sheet strength may also assist in improving stakeholder confidence, as we believe that our clients (particularly State and Federal Government clients) and shareholders are seeking to see a stronger balance sheet from IGNITE (with a decreased reliance on the Facility). Clients considering the engagement of IGNITE also regularly request and consider information on IGNITE's financial position, and a stronger balance sheet is expected to provide additional comfort to these potential and existing clients. For example, two of IGNITE's largest clients in Managed Services undertake an annual 'balance sheet stress test' on IGNITE (the results of which would benefit from a stronger equity position).

## FY24 YEAR TO DATE FINANCIAL PROGRESS

We have made positive early progress in Q1 FY24 towards turning around the Group's performance. The **FINANCIAL HIGHLIGHTS** for the quarter ending 30 September 2023 as compared to prior corresponding period (ending 30 September 2022) are:

- EBITDA of \$305k, up 173%
- NPAT of \$140k up 123%
- Net Cash received from operating activities of \$317k, up 122%

The business has now had positive operating cash flows for four consecutive quarters, for the period ending 30 September 2023.

## OUTLOOK

IGNITE has traded profitably for the first 4 months of FY24.

We will continue to invest in training and learning and development to provide our people with the necessary skills, experience, and qualifications they need to be successful.

In improving each team member's productivity and performance, and our leaders applying appropriate commercial discipline and focus, IGNITE is well placed to grow its market share in Federal Government, where we are a Top 10 provider.

The seasonally adjusted unemployment rate of 3.7% for October 2023 continues to point to a shortage of appropriate candidates in the market. The October 2023 annual CPI of 5.4% and higher official cash rates point to increased costs of living with resultant upward pressure on employment costs.

We expect these factors to positively impact the Group, highlighting the vital role our people play in sourcing candidates for our clients while also benefiting from upward pressure on revenue and gross margins from increases in the cost of labour.

Our focus for the year ahead is on creating a high-performance environment for our people, and developing an accountable culture, to deliver results for our clients, our candidates, and our shareholders.

IGNITE will deliver a significant improvement in year-on-year net profit.

## Risks of the Offer

As with any securities investment, there are risks associated with investing in the Company.

Before subscribing for New Shares, Eligible Retail Shareholders should carefully consider and evaluate the Company and its business and whether the New Shares are suitable for them to acquire having regard to their own investment objectives and financial circumstances and needs and taking into consideration the material risk factors.

In particular, Eligible Retail Shareholders should consider the risk factors outlined in this section 3.11, any of which could affect the operating and financial performance of the Company or the value of an investment in the Company. The risk factors set out below are not exhaustive.

You should consult your stockbroker, accountant, solicitor, financial adviser, taxation adviser or other independent professional adviser to evaluate whether or not to participate in the Entitlement Offer. The Company has applied to ASX for the grant of official quotation of the New Shares. It is expected that normal trading on ASX will commence in relation to New Shares issued under the Retail Entitlement Offer on 27 December 2023. The Company will have no responsibility and disclaims all liability (to the maximum extent permitted by law, including for negligence) to persons who trade New Shares before the New Shares are listed on the official list of ASX or before they receive their written confirmation of issue, whether on the basis of confirmation of the allocation provided by the Company or the Share Registry. ASX accepts no responsibility for any statement in this Offer Document.

### a) Risks specific to investing in the Company

#### *The Company operates in a competitive industry*

The Company competes with other Australian labour hire, recruitment and human resources service providers in a highly competitive market. Competitive pricing strategies and demands from high value clients seeking preferred supplier agreements may adversely impact the Company's profit margins and market share.

## Risks of the Offer

The Company is in an industry with low barriers to entry. Competitors could increase their competitive position (for example through pricing of services) which may have an impact on future revenue and margins of the Company.

#### *Reliance on key contracts and business relationships*

The Company relies on certain contracts with its significant clients. The financial performance of the Company is therefore susceptible to a loss of one or more major contracts or clients.

#### *Downturn in the labour market*

The Company's revenue and growth are susceptible to any downturn in the labour market. The labour market is susceptible to any economic or political changes that lead to a decreased demand for workers. A deterioration in the economic and labour market conditions could have a material adverse effect on the Company's earnings and financial position.

#### *Changes in contracting or recruitment patterns*

Changes in contracting or recruitment patterns or demand for managed services in the markets in which the Company operates, particularly any trend where such functions begin to be undertaken in-house as opposed to being outsourced, may adversely affect the labour hire industry, the demand for managed services and the performance of the Company.

#### *Disruption or failure of technology systems*

The Company is dependent on the performance, reliability and availability of technology platforms, data centres and global communications systems (including servers, the internet, hosting services and the cloud environment in which products are provided). There is a risk that these systems may be adversely affected by disruption, failure, service outages or data corruption that could occur as a result of computer viruses, "bugs" or "worms", malware, internal or external misuse by websites, cyber attacks or other disruptions including natural disasters, power outages or other similar events.



## Risks of the Offer

### *Security breach and data privacy*

The Company's services involve the storage and transmission of client's confidential and proprietary information, including intellectual property, confidential business information, information regarding their employees, and other confidential information.

The Company could be materially impacted by security breaches of client's data and information, either by unauthorised access, theft, destruction, loss of information or misappropriation or release of confidential client data.

### *Ability to attract and retain key personnel*

The Company's success is dependent upon the retention of key personnel, in particular members of the senior management team. In addition, the Company needs to attract new suitably qualified candidates to fill positions.

Competition for such personnel is intense. There is a risk that the Company may not be able to attract and retain key personnel or be able to find effective replacements for them in a timely manner. The loss of such personnel, or any delay in their replacement, could materially adversely impact the Company's ability to operate the business, achieve growth strategies and secure prospects.

### *Damage to the Company's brand*

A significant factor in the success of the Company is its reputation and branding. Allegations of wrongdoing on the part of the Company or any other labour hire or recruitment services provider could attract adverse media coverage or regulatory scrutiny which focuses not only on the individual provider in question, but on the recruitment industry as a whole.

### *Failure to protect intellectual property rights*

The value of the Company's brand is dependent on an ability to protect intellectual property, including business processes and know-how, copyrights and trademarks. There is a risk that the Company may be unable to detect the unauthorised use of its intellectual property rights in all instances. Further, actions taken to protect intellectual property may not be adequate or enforceable and thus may not prevent the misappropriation of intellectual property and proprietary information.

## Risks of the Offer

Breach of intellectual property may result in the need to commence legal action, such as infringement or administrative proceedings, which could be costly, time consuming and potentially difficult to enforce in certain jurisdictions and may ultimately prove unfavourable. Failure to protect intellectual property rights could have an adverse impact on operations and financial performance.

### *Regulatory risk*

The Company is required to comply with a range of laws and regulations. Regulatory areas which are of particular significance to the Company include employment, industrial relations, workplace health and safety, competition law, corporations law, intellectual property rights and taxation. The introduction of any new laws or changes to existing laws could result in increased costs being incurred by the Company and therefore have an impact on the operating and financial performance of the Company.

### *New Zealand Eligible Retail Shareholders*

New Zealand Eligible Retail Shareholders should also consider the taxation and currency risks associated with investing in New Shares.

### b) General risks

The Company is exposed to a number of other general business risks including risks relating to breach of third-party intellectual property rights, failure to keep abreast of changes in political and regulatory environments, foreign exchange, potential litigation and certain investment risks.

The following risks have been identified as being key risks. These risks have the potential to have a significant adverse impact on the Company which may in turn affect the financial position, prospects and price of its listed securities. Some of these risks can be mitigated by the use of safeguards and appropriate systems and controls, others can be covered by insurance, but some are outside the control of the Company.

## Risks of the Offer

### *Economic conditions*

The economic condition of both domestic and global markets may affect the performance of the Company. Factors such as fluctuations in currencies (including exchange rates), commodity prices, inflation rate, interest rates, supply and demand and industrial disruption may have an impact on operating costs and therefore future possible revenues and the share market price.

### *Dilution*

Shareholders who do not participate to the full extent of their Entitlement will be diluted by the issue of New Shares under the Institutional Entitlement Offer and Retail Entitlement Offer.

### *Future capital requirements*

The continued operations of the Company may be dependent on its ability to obtain financing through debt, equity financing or capital raising. There is a risk that the Company may not be able to access capital for its services due to factors beyond its control which could have a material adverse impact on the Company's business and financial condition.

### *Taxation*

Future changes in Australian taxation law, including changes in interpretation or application of the law by the courts or taxation authorities in Australia, may affect taxation treatment of an investment in Shares, or the holding and disposal of those shares. Further, changes in tax law, or changes in the way tax law is expected to be interpreted, in the various jurisdictions in which the Company operates, may impact the future tax liabilities of the Company.

## Risks of the Offer

### *Asset impairment*

As a consequence of the global financial crisis, ASIC has specifically identified impairment of assets as an issue for Australian companies. Consistent with Australian Accounting Standard AASB 136 Impairment of Assets, the Company is periodically required to assess the carrying value of its non-current assets, including its brands and goodwill. Where the recoverable amount of an asset is assessed to be less than its carrying value, the Company is obliged to recognise an impairment charge in its income statement. Impairment charges can be significant and can reduce the level of a company's profits and, potentially, its capacity to pay dividends. Impairment charges are a non-cash item.

### *Business factors*

The continuing economic viability of the Company will be dependent on managing risk factors normally found in conducting a business, including management of contractual risks, litigation due to breach of agreements or in relation to employees (through personal injuries, industrial matters or otherwise), loss of services of key management or operational personnel or change in tax and accounting laws.

There can be no assurance that parties with whom the Company has entered into commercial arrangements will adhere to the terms of the contracts and arrangements. There is the potential of material failure by or insolvency of any customer or supplier used by the Company in any of its activities. Such being the case, this could cause disruption to the operations of the Company. The Company is unable to predict the risk of insolvency or other managerial failure by any of its customers or suppliers or other service providers used by the Company.

All of the mentioned business factors could have a material adverse effect on the results of the operations or the financial condition of the Company.

### *Change in accounting policy*

The Company is subject to the usual business risk that there may be changes in accounting policies which impact the Company.

## Risks of the Offer

### *Share market conditions*

Securities listed on a stock exchange can experience price and volume fluctuations that are often unrelated to the performance of the company. General factors that may affect the market price of the Shares include economic conditions, both locally and internationally, the global security situation, the possibility of terrorist disturbances and changes in government legislation or policy.

THANK YOU

## 4 Important information

### 4.1 Directors' and Company Secretary's Interests

Each Director's and Company Secretary's interest including their related parties in the securities of the Company as at the date of this Offer Booklet and their Entitlement is detailed in the table below.

Director	Shares	Entitlement	Intention to participate in Entitlement Offer
Ms Jennifer Elliott	250,000	250,000	Y
Mr Garry Sladden	387,171	387,171	Y
Mr Cameron Judson	0	0	NA (not entitled to participate)
Mr Ian Gilmour	40,000	40,000	Y

### 4.2 Notice to nominees and custodians

The Entitlement Offer is being made to all Eligible Retail Shareholders.

Nominees and custodians should note that the Entitlement Offer is not available to beneficiaries on whose behalf they hold Shares who would not satisfy the criteria for an Eligible Retail Shareholder.

The Company is not required to determine whether or not any registered Shareholder or investor is acting as a nominee or custodian or the identity or residence of any beneficial owners of existing Shares. Where any person is acting as a nominee or custodian for a foreign person that person in dealing with its beneficiary will need to assess whether indirect participation in the Entitlement Offer by the beneficiary, complies with applicable foreign laws.

### 4.3 Opening and closing dates

The Company will accept Entitlement Forms in respect of the Entitlement Offer from Eligible Retail Shareholders from the Opening Date until 5.00pm (Sydney time) on the Closing Date or such other date as the Directors shall determine, subject to the Listing Rules.

A completed Entitlement Form, or payment made by BPAY®, must be received no later than 5.00pm (Sydney time) on the Closing Date. It is the responsibility of all Eligible Retail Shareholders to ensure that their Entitlement Form or BPAY® payments are received by the Company on or before the Closing Date.

The Shortfall Offer is currently scheduled to close on the Closing Date but the Directors reserve the right to extend the date that the Shortfall Offer closes by up to three months after the Closing Date, without prior notice.

### 4.4 Issue and Despatch

It is the responsibility of Applicants to determine their allocation prior to trading in New Shares. Applicants who sell New Shares before they receive their holding statements will do so at their own risk.

The issue of New Shares and despatch of holding statements are expected to occur on the dates specified in the Indicative Timetable.

#### **4.5 Application Monies held on trust**

All Application Monies will be held on trust by the Share Registry in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Offer Booklet until the New Shares are issued. All Application Monies will be returned without interest in accordance with the Corporations Act if the New Shares are not issued.

#### **4.6 Entitlement Forms and BPAY® payments**

Acceptance of a BPAY® payment by the Company (or Share Registry on behalf of the Company) creates a legally binding contract between the Applicant and the Company for the number of New Shares accepted by the Company. The Entitlement Form does not need to be signed or returned for the BPAY® payment to be a binding acceptance of New Shares.

If the Entitlement Form is not completed correctly it may still be deemed and treated by the Company as valid. The Directors' decision whether to treat an Entitlement Form (whether correctly completed or not) as valid and how to construe, amend or complete the Entitlement Form is final.

#### **4.7 Rights and liabilities attaching to New Shares**

The New Shares will rank equally in respect of dividends and have the same rights in all other respects (e.g. voting, bonus issues) as existing Shares.

Details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours and on the Company's website.

#### **4.8 ASX quotation**

The Company has applied to the ASX for Official Quotation of the New Shares in accordance with the Listing Rule requirements. ASX takes no responsibility for the contents of this Offer Booklet. The fact that ASX may grant Official Quotation of the New Shares is not to be taken in any way as an indication of the merits of the Company, the Offers or an investment in the New Shares.

#### **4.9 CHESS**

The Company participates in the Clearing House Electronic Sub Register System, known as CHESS. ASX Settlement, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and Securities Clearing House Business Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of New Shares.

If you are broker sponsored, ASX Settlement will send you a CHESS statement.

The CHESS statement will set out the number of New Shares issued under this Offer Booklet, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the New Shares.

If you are registered on the Issuer Sponsored subregister, your statement will be despatched by the Share Registry and will contain the number of New Shares issued to you under this Offer Booklet and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their shareholding changes. Shareholders may request a statement at any other time; however, a charge may be made for additional statements.

#### **4.10 Continuous disclosure obligations**

The Company is a 'disclosing entity' (as defined in section 111AC of the Corporations Act) and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities (subject to limited exceptions).

This Offer Booklet is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus, including for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

All announcements made by the Company are available from its website [[www.igniteco.com](http://www.igniteco.com)] or the ASX website [www.asx.com.au](http://www.asx.com.au).

Additionally, the Company is required to prepare and lodge with ASIC yearly and half yearly financial statements accompanied by a directors' statement and report, and an audit report or review. These reports are released to ASX and published on the websites of the Company and ASX.

#### **4.11 Withdrawal**

The Directors may at any time decide to withdraw this Offer Booklet and the Offers, in which case, all Application Monies will be returned without interest in accordance with the Corporations Act.

#### **4.12 Privacy**

The Company collects information about each Applicant provided on an Entitlement Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company.

By submitting an Entitlement Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Entitlement Form for the purposes detailed in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on Entitlement Form, the Company may not accept or process your Application.

An Applicant has an entitlement to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

#### **4.13 Cleansing Notice**

The Company lodged a Cleansing Notice with ASX on Thursday 23 November 2023. The Cleansing Notice is available on the websites of the Company and ASX.

#### **4.14 Enquiries concerning Offer Booklet or Entitlement Form**

If you have any questions in relation to this Offer Booklet or the Entitlement Form, please contact the Company Secretary, Ian Gilmour, on 1300 481 179.

## 5 GLOSSARY

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In this Offer Booklet, unless the context otherwise requires:

**\$** means Australian dollars.

**Applicant** means a person who submits an Entitlement Form.

**Application** means a valid acceptance of New Shares under the Entitlement Offer made pursuant to an Entitlement Form or a valid application for Shortfall Shares under the Shortfall Offer made pursuant to an Entitlement Form.

**Application Monies** means application monies for New Shares received by the Company from an Applicant.

**ASIC** means Australian Securities and Investments Commission

**ASX** means ASX Limited ACN 008 624 691 and where the context permits, the market operated by it.

**Board** means the board of Directors.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**CHESS** means the ASX Clearing House Electronic Subregister System.

**Cleansing Notice** means the notice lodged by the Company with ASX in accordance with section 708AA(2)(f) of the Corporations Act in respect of the Entitlement Offer.

**Closing Date** means the date referred to as such in the Indicative Timetable.

**Company** or **IGN** means Ignite Limited ACN 002 724 334.

**Constitution** means the constitution of the Company.

**Corporations Act** means the Corporations Act 2001 (Cth).

**Director** means a director of the Company.

**Eligible Retail Shareholder** has the meaning given in Section 1.2.

**Entitlement** means a Shareholder's entitlement to subscribe for New Shares under the Entitlement Offer.

**Entitlement Form** means the entitlement and acceptance form attached to, or accompanying this Offer Booklet, that sets out the entitlement of an Eligible Retail Shareholder to subscribe for New Shares pursuant to the Retail Entitlement Offer and provides for the possibility of the Eligible Retail Shareholder applying for Shortfall as described in this Offer Booklet.

**Entitlement Offer** has the meaning given to that term in Section 1.

**Indicative Timetable** means the indicative timetable on page 10 of this Offer Booklet.

**Issuer Sponsored** means securities issued by an issuer that are held in uncertificated form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

**Listing Rules** means the official listing rules of the ASX.

**New Share** means a Share offered under the Retail Entitlement Offer or Shortfall Offer pursuant to this Offer Booklet.



**Offers** means the Entitlement Offer and the Shortfall Offer

**Offer Booklet** means this offer document dated 30 November 2023.

**Official Quotation** means quotation of Shares on the official list of ASX.

**Opening Date** means the date referred to as such in the Indicative Timetable.

**Record Date** means the date referred to as such in the Indicative Timetable.

**Section** means a section of this Offer Booklet.

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

**Share Registry** means Computershare Investor Services Pty Limited ACN 078 279 277.

**Shareholder** means a registered holder of Shares.

**Shortfall** means the New Shares not applied for under the Entitlement Offer.

**Shortfall Offer** has the meaning given to that term in Section 2.

**Shortfall Shares** means the New Shares constituting the Shortfall.

## **6 CORPORATE DIRECTORY**

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### **REGISTERED OFFICE AND PRINCIPAL PLACE OF BUSINESS**

Level 2, 55 Wentworth Avenue,  
Kingston, Australian Capital Territory  
Australia, 2604

### **DIRECTORS**

Garry Sladden  
Cameron Judson  
Jennifer Elliott

### **COMPANY SECRETARY**

Ian Gilmour

### **EXECUTIVE DIRECTOR**

Cameron Judson

### **SHARE REGISTRY**

Computershare Investor Services Pty Limited  
Level 3, 60 Carrington Street  
Sydney, NSW, 2000



ABN 43 002 724 334

For all enquiries:

Phone:  the Company Secretary 1300 481 179

For your security keep your SRN/HIN confidential.

Entitlement No:

## Non-Renounceable Entitlement Offer — Entitlement and Acceptance Form

 **Your payment must be received by 5.00pm (Sydney time) Friday, 15 December 2023**

This is an important document that requires your immediate attention. It can only be used in relation to the shareholding represented by the details printed on this Form. If you are in doubt about how to deal with this Form, please contact your financial or other professional adviser.

Details of the shareholding and Entitlements for this Retail Entitlement Offer are shown on this Form. Please check the details provided and update your address via [www.investorcentre.com](http://www.investorcentre.com) if any of the details are incorrect. If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Capitalised terms used in this Form have the same meaning given to them in the Offer Booklet dated Thursday, 30 November 2023 and any supplementary or replacement offer document (**Offer Booklet**) that may be issued by Ignite Limited (ABN 43 002 724 334) (**the Company**).

### Details of your Entitlement

Existing shares entitled to participate as at 7.00pm (Sydney time) on Monday, 27 November 2023:

Entitlement to New Shares on a 1 for 1 basis:

Amount payable on full acceptance at \$0.05 per New Share:

You can apply to accept either all or part of your Entitlement. If you apply for your full Entitlement, you may also apply for additional New Shares in excess of your Entitlements under the Shortfall Offer. Enter the details below and retain for your records. You do not need to return this Form when making payment by **BPAY**. By making your payment you confirm that you agree to all of the terms and conditions as detailed in the Offer Booklet.

Any Eligible New Zealand Shareholders unable to make payment via **BPAY** should refer to the accompanying 'Electronic Funds Transfer Details' form for payment details and a personalised reference number. You are not required to return this Form when making a **BPAY** or EFT payment.

**BPAY**  
Neither Computershare Investor Services Pty Limited (**Computershare**) nor Ignite Limited accepts any responsibility for loss incurred through incorrectly completed **BPAY** payments. It is the responsibility of the applicant to ensure that funds submitted through **BPAY** are received by the Closing Date (unless extended). Eligible Shareholders should use the customer reference number shown on this Form when making a **BPAY** payment.

If you have any question, please call the Company Secretary on 1300 481 179.



Biller Code: 416503  
Ref No:

Contact your financial institution to make your payment from your cheque or savings account.

Entitlement taken up:

Number of additional New Shares applied for:

Amount Paid at \$0.05 per New Share:

**A\$**

Date Payment was made:

### Privacy Notice

The personal information you provide on this form is collected by Computershare, as registrar for the securities issuers (the **issuer**), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting Computershare using the details provided above or emailing [privacy@computershare.com.au](mailto:privacy@computershare.com.au). We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuers administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at [privacy@computershare.com.au](mailto:privacy@computershare.com.au) or see our Privacy Policy at [www.computershare.com/au/privacy-policies](http://www.computershare.com/au/privacy-policies).

SAMPLE ONLY

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