

## Cleansing Notice – Rights Offer and Shortfall Offer Act

This notice is given by The GO2 People Ltd (ASX code: GO2) (**GO2** or **the Company**) pursuant to section 708AA(2)(f) of the *Corporations Act 2001* (Cth) (**Corporations Act**) (as modified by the *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*).

### Background

On 15 November 2022, the Company announced that it was undertaking a non-renounceable, pro rata rights issue offer of 271,092,169 fully paid ordinary shares in the Company (**New Shares**) at an issue price of \$0.012 per New Share, on the basis of 2 New Shares for every 3 existing ordinary shares (**Shares**) held by eligible shareholders (**Entitlement**), to raise up to approximately \$3.253 million before costs (**Rights Offer**).

In addition, eligible shareholders may also apply for the New Shares which comprise the shortfall to the Rights Offer, at the same issue price of \$0.012 per New Share (**Shortfall Offer**).

Further details regarding the Rights Offer and Shortfall Offer (**Offers**) are set out in the ASX announcement accompanying this notice and the Company's Offer Document dated 15 November 2022.

### Notification

The Company gives notice that:

1. The Company will offer the New Shares under the Offers without disclosure to investors under Part 6D.2 of the Corporations Act.
2. This notice is being given under section 708AA(2)(f) of the Corporations Act.
3. As at the date of this notice, the Company has complied with:
  - (a) the provisions of Chapter 2M of the Corporations Act as they apply to the Company; and



- (b) sections 674 and 674A of the Corporations Act.
4. As at the date of this notice, there is no information:
- (a) that has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules; and
  - (b) that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
    - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or
    - (ii) the rights and liabilities attaching to the New Shares.
5. The potential effect that the issue of the New Shares under the Offers will have on the control of the Company, and the consequences of that effect, will depend on a number of factors, including the extent to which eligible shareholders participate in the Rights Offer and subscribe for their Entitlements. At the date of this notice, the Offers are not expected to have any material effect on control of the Company. However, the Company notes the following key points:
- (a) If all eligible shareholders subscribe for their Entitlement in full:
    - (i) each eligible shareholder's percentage interest in the total issued shares will remain the same and not be diluted; and
    - (ii) there will not be any material effect on control of the Company.
  - (b) In the more likely event that not all eligible shareholders subscribe for their full Entitlement and a shortfall remains:
    - (i) those eligible shareholders who do not participate (including those shareholders who are ineligible to participate) in the Offers or who do not subscribe for their full Entitlement, will be diluted relative to those shareholders who subscribe for their full Entitlement; and
    - (ii) the extent of the shareholding dilution will depend on the degree to which eligible shareholders take up their Entitlement.



- (c) Eligible Shareholders may apply for additional New Shares under the Shortfall Offer.
- (d) The Offers are partially underwritten for the amount of \$120,000, representing 10,000,000 New Shares. No underwriter will become a substantial holder (i.e. obtain control of more than 5% of the issued shares) as a result of their underwriting commitment.
- (e) The Company will not issue New Shares under either Offer to the extent it may result in the voting power of a person and their 'associates' (as defined in the Corporations Act) exceeding 20% or increasing an existing voting power of more than 20%.
- (f) So far as the Company is aware, based on substantial holding notices that have been lodged prior to the date of this notice, there are no shareholders with voting power of more than 20% in the Company.
- (g) The table below sets out the estimated dilutive effect of the Rights Offer on existing shareholders in various subscription scenarios, assuming that full subscription otherwise occurs under the Shortfall Offer.

Acceptances under Rights Offer	New Shares issued	Dilution
100% subscription	271,092,169	40.0%
75% subscription	203,319,127	33.3%
50% subscription	135,546,085	25.0%
25% subscription	67,773,042	14.3%
0% subscription	Nil	00.0%

**Note:** The figures in the table are estimates only and do not take into account the rounding of any fractional entitlements under the Rights Offer. It is assumed that other shares are not issued (including on the exercise of options or vesting of performance rights) prior to the close of the Offers.



**Issued by:** The GO2 People Ltd  
**Approved by:** The Board of Directors of The GO2 People Ltd

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**Forward-Looking Statements**

This announcement contains forward-looking statements that are based on GO2's expectations, estimates and projections as of the date on which the statements were made. These forward-looking statements include, among other things, statements with respect to GO2's group business strategy, plans, development, objectives, performance, outlook, growth, cash flow, projections, targets and expectations, negotiations, and service development. Generally, these forward-looking statements can be identified by the use of terminology such as 'outlook', 'anticipate', 'project', 'target', 'potential', 'likely', 'believe', 'estimate', 'expect', 'intend', 'may', 'would', 'could', 'should', 'scheduled', 'will', 'plan', 'forecast', 'evolve' and similar expressions.

Persons reading this announcement are cautioned that such statements are only predictions, and that the actual future results or performance may be materially different to those in the statements. Forward-looking information is subject to known and unknown risks, uncertainties and other factors (including those outside of GO2's control) that may cause the GO2 group's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements.

