



RECRUITMENT & TECHNOLOGY SOLUTIONS

2023

CORPORATE GOVERNMENT STATEMENT

igniteco.com



Ignite Limited
ABN 43 002 724 334

Level 26/161 Castlereagh Street,
Sydney NSW 2000
02 9250 8000
www.igniteco.com

2023 CORPORATE GOVERNANCE STATEMENT

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Corporate Governance Statement

This statement sets out the material governance principles and processes of the Company and the Group. The Board has followed recommendations established in the Australian Securities Exchange (“ASX”) Corporate Governance Principles and Recommendations, Fourth Edition (the “ASX Recommendations”).

The Directors have resolved to consider and apply these ASX Recommendations unless it is determined that, in the circumstances of the Group, there is a sound reason in the interests of shareholders not to do so. Features of the Group's corporate governance regime are summarized below. Details of the Group's corporate governance codes, charters and policies are available on the Group's website under Investor Information - Corporate Governance (www.igniteco.com/investors) (the “Website”).

Principle 1 – Lay solid foundations for management and oversight

The role of the Board is to approve the strategic direction of the Group, guide and monitor management and the business in achieving its strategic plans and oversee good governance practice. The Board aims to protect and enhance the interests of its shareholders, while considering the interests of other stakeholders, including customers, contractors, candidates, vendors, employees, and the wider community.

The responsibilities and accountabilities of the Board have been framed in a Board Charter, which reflects its governance principles. The Board Charter is available on the Group's Website.

During the financial year, the Board met 15 times. Meetings are held at regular intervals throughout the financial year supplemented by additional meetings as required in the conduct of the Board's responsibilities.

The Board operates on the principle that all significant matters are dealt with by the full Board and has specifically reserved the following matters for its decisions:

- Strategy and planning
- Staffing
- Remuneration
- Capital management and financial reporting
- Performance monitoring
- Risk management
- Audit, risk and compliance
- Board processes and policies

To assist in its deliberations, the Board has established two main committees, which, apart from routine matters, act primarily in a review or advisory capacity on the matters set out in their respective charters. These are the Board Audit, Risk and Compliance Committee (“Audit Committee”) and the Board Remuneration and Nomination Committee (“Remuneration Committee”). The charters of each Committee are summarised in this report. Other committees may be established to address specific issues as may be required from time to time.

Chairperson's Responsibilities

The Chairperson's responsibilities are expressly identified in the Board Charter. The Chairperson is responsible for ensuring that the Board receives timely, clear, and relevant information to facilitate the efficient organisation and conduct of the Board's duties with respect to strategic direction, governance and monitoring the performance of management. The Chairperson is also responsible for ensuring that procedures to assess the performance of the Board and the Directors are operating, facilitating Board discussion and effective contribution of all Directors, and overseeing representations to and communications with the shareholders.

Director Selection

It is the role of the Remuneration Committee to identify suitable candidates to complement the existing Board and to make recommendations to the Board on their appointment. The Board considers the appointment or retirement of Directors annually under succession planning principles having regard to the size of the Group and to the appropriate skills and experience of Directors. Skills and experience regarded as important are detailed in the Board Skills Matrix.

Corporate Governance Statement (continued)

Principle 1 – Lay solid foundations for management and oversight (continued)

Before appointing a Director, the Company undertakes comprehensive due diligence including employment, character reference, criminal history, bankruptcy, and disqualified company director investigations.

Directors' Performance Review

The Board surveys the Directors regarding the performance of the Chairperson, the Directors, the Board, and its committees and discusses the results.

Company Secretary

The Company Secretary is appointed by the Board and is accountable to the Board, through the Chairperson, on all governance matters. Biographical details showing the relevant skills, experience and expertise held by the Company Secretary are included in the Directors' Report.

Role of the Executive Director

The responsibility for implementing the approved business plans and for the day-to-day operations of the Group is delegated to the Executive Director who, with the management team, is accountable to the Board. The Board approves the Delegation of Authority that sets out the authority limits for the Executive Director and the management team.

Performance Based Remuneration

Across the Group, there is a strong performance management discipline teamed with competitive reward and incentive programs. As part of the management team's remuneration packages there is a performance-based component, related to Key Performance Indicators ("KPIs"). The intention of this program is to facilitate congruence of goals between management and those of the business and shareholders. The KPIs are set annually, in consultation with management to ensure their commitment to achieving those goals. The measures are specifically tailored to the areas of each manager's involvement within the business and over which they have control. Performance reviews have been carried out in accordance with policy during the financial year.

Diversity Policy

The Group understands that a diverse workforce is one that recognises and embraces the varied skills and perspectives that people bring to the organisation through their differences.

The Group values the differences between people and the contribution these differences make to its business. The Group recognises its talented and diverse workforce is a key competitive advantage and that its business success reflects the quality and skills of its people. As such the Group is committed to seeking out and retaining the best people to ensure business growth and performance.

Above all, the Group is committed to ensuring that all stakeholders, including customers, contractors, candidates, vendors, employees, and the wider community are treated with respect and dignity. It strives to create and foster a supportive and understanding environment in which all individuals realise their maximum potential within the Group, regardless of their differences.

The Board understands the importance of maintaining a diversity policy. The values are set out in the Group's diversity policy, which is available on the Group's Website.

As part of monitoring its diversity policy, the Board measures its gender diversity noting the respective proportions of men and women on the Board, in key management roles and within broader management. However, the Board has determined not to set measurable objectives for achieving gender diversity for the foreseeable future.

Gender Diversity	30 June 2023		30 June 2022	
	Female (%)	Male (%)	Female (%)	Male (%)
Board of Directors	33%	67%	25%	75%
Key management personnel	-	100%	-	100%
Management	67%	33%	67%	33%
Group	57%	43%	55%	45%

Corporate Governance Statement (continued)

Principle 2 – Structure the Board to be effective and add value

The Board comprises Directors. The Board considers this number appropriate in the present circumstances of the Company. The Board Charter requires that there be a majority of Directors who are independent and non-executive. The majority of Directors in office are independent and non-executive. One-third of the Board is required to retire at each Annual General Meeting and may stand for re-election. The Director(s) to retire shall be those who have been longest in office since their last election. A Director appointed to fill a casual vacancy or as an additional Director only holds office until the next Annual General Meeting, when they must retire, and seek re-election by shareholders at the meeting.

Biographical details showing the relevant skills, experience and expertise of each Director are included in the Information on Directors section of the Directors' Report. The Board comprises the following Directors at the date of this report:

Name	Position	Appointed
Garry Sladden	Chairperson of the Board and Independent Non-executive Director	September 2013
Jennifer Elliott	Independent Non-executive Director	May 2014
Cameron Judson ¹	Executive Director	March 2023

1. Cameron Judson was appointed as a Director on 3 March 2022. Following the resignation of Timothy Moran as Chief Executive Officer, Cameron Judson was appointed as Executive Director 15 March 2023.

Directors' Independence

The Board has established a policy on Directors' independence. An "independent non-executive Director" is independent of management, free of any significant business or other relationships that could materially interfere with, or could reasonably be perceived to materially interfere with, the exercise of their unfettered and independent judgment, and otherwise meets the criteria for independence set out in the ASX Recommendations.

Directors are considered to be independent if they meet the following criteria:

- they are not a substantial (5% or greater) shareholder of the Company or an officer of a substantial shareholder of the Company;
- they have not been employed in an executive capacity in the last three years by the Company or a subsidiary of the Company;
- they have not been employed as a principal of a material professional advisor to the Company or a subsidiary of the Company during the past three years;
- they are not a material supplier or customer of the Company or a subsidiary of the Company.
- they have no material contractual relationship with the Company or a subsidiary of the Company (other than as a Director of the Company); and
- they are free from any interest, business or personal, which could, or could reasonably be perceived to materially interfere with their ability to act in the best interests of the Group.

In determining whether or not a material relationship exists with a third party such as a supplier, professional advisor or customer, the Board considers that relationship to be material if it meets the following criteria:

- the customer accounts for more than 5% of the Group's consolidated gross revenue per annum;
- the Group accounts for more than 5% of the supplier's consolidated revenue;
- the total value of any contract or relationship between the Group and the Director (other than as a Director of the Company) exceeds \$200,000.

Independent Professional Advice

Each Director has the right to seek independent professional advice at the Company's expense. The consent of the Board is required prior to obtaining such advice and the concerned Director does not participate in the Board's consideration of its consent.

Corporate Governance Statement (continued)

Principle 2 – Structure the Board to be effective and add value (continued)

Induction of New Directors and Ongoing Development

New Directors are provided with a formal letter of appointment which sets out the key terms and conditions of appointment, including their duties and responsibilities, required time commitment, requirement to disclose notifiable interests or other interests and matters affecting independence.

New Directors participate in an induction program designed to introduce the Director to all aspects of the Group's business and corporate strategies, as well as incorporating information in relation to areas in which the Director will particularly be involved. The new Director will meet with the Chairperson and each Director, the Executive Director and management in order to gain an insight into the values and culture of the Group.

On an ongoing basis, Directors are provided with presentations and briefings on matters impacting the strategy and operations of the Group.

Board Skills Matrix

The Board skills matrix is set out below:

Strategic Areas	Skills
Strong capital management and appropriate oversight of financial controls and risk	<ul style="list-style-type: none"> • Risk management • Finance and accounting • Shareholder and investor relations • Investment banking and capital management
Understanding of employment industry	<ul style="list-style-type: none"> • Employment / recruitment business acumen • Information technology • Marketing • Digital strategy
International business experience	<ul style="list-style-type: none"> • Senior management experience leading an international division • Strategy
Other areas	<ul style="list-style-type: none"> • Executive / senior management experience • Corporate governance experience • Diversity and inclusion

Board Remuneration and Nomination Committee

The Remuneration Committee operates under a Charter approved by the Board. The Charter is available on the Group's Website. The Remuneration Committee's objective is to assist the Board in the consideration of personnel and remuneration issues within the Group. The Remuneration Committee ordinarily comprises a minimum of three Directors, a majority of whom are independent Non-executive Directors. The members of the Remuneration Committee during the year were:

Name	Position
Garry Sladden ¹	Chairperson of the Remuneration Committee and Independent Non-executive Director
Fred van der Tang	Independent Non-executive Director (retired 22 November 2022)
Jennifer Elliott	Independent Non-executive Director
Cameron Judson ²	Executive Director

1. Garry was appointed Chairperson following Fred van der Tang's retirement on 22 November 2022.

2. Cameron Judson was appointed as a Director on 3 March 2022. Following the resignation of Timothy Moran as Chief Executive Officer, Cameron Judson was appointed as Executive Director 15 March 2023.

The qualifications of Remuneration Committee members as at the date of this report are set out in the Information on Directors section of the Directors' Report.

Corporate Governance Statement (continued)

Principle 2 – Structure the Board to be effective and add value (continued)

Board Remuneration and Nomination Committee (continued)

The Remuneration Committee, which is accountable to the Board, is required by its Charter to meet at least twice per year. Details of the number of meetings of the Remuneration Committee held during the year, and the attendees at those meetings, are set out in the Meetings of Directors and Board Committees section of the Directors' Report.

The responsibilities of the Remuneration Committee are delegated by the Board and include:

- recommending the structure and constituency of the Board such that it has the effective composition, size, and commitment to properly discharge its responsibilities and duties;
- ensuring appropriate Board succession planning, including identification, induction, and training of new Directors as required;
- performance assessment in relation to the Board and individual Directors;
- assisting the Chairperson in relation to the efficacy of Board processes;
- recommending Chairperson and Non-executive Director remuneration;
- recommending remuneration framework and levels for the Executive Director and management;
- assisting the Chairperson in relation to performance goals for, and assessment of, the Executive Director and management;
- policies and procedures for the management team for culture, learning and development, recruitment, remuneration, and succession planning; and
- policies on superannuation arrangements for the Group.

For details on the amount of remuneration, and all monetary and non-monetary components for the Directors and key management personnel who were not Directors during the year refer to the Audited Remuneration Report section of the Directors' Report. In relation to the payment of bonuses, granting of options, and other incentive payments, discretion is exercised by the Board having regard to the overall performance of the Group and the performance of the individual during the period.

There is no scheme to provide retirement benefits to Non-executive Directors, other than statutory superannuation

Principle 3 – Instil a culture of acting lawfully, ethically and responsibly

Code of Conduct / Ethical Business Behaviour

The Board recognises the need to observe the highest standards of corporate practice and business conduct. The Board has adopted a Code of Conduct (the “Code”) applicable to all Directors, management, and employees. The Code directs standards of behaviour and interpersonal dealings. Within the letter and spirit of the Code, the Directors, management, and all employees are expected to act lawfully, in a professional manner, and with the utmost integrity and objectivity in their dealings with all stakeholders, including customers, contractors, candidates, vendors, competitors, the wider community and each other, striving at all times to enhance the reputation and performance of the Group.

The Code is available on the Group's Website.

In addition, the Group has implemented a whistle-blower policy, empowering employees to report instances of workplace misconduct. The procedures are protective of the interests and concerns of employees who are genuinely exposed to such instances.

Share Ownership and Dealings

Details of shareholdings in the Company of Directors and key management personnel are set out in the Directors' Report.

Corporate Governance Statement (continued)

Principle 3 – Instil a culture of acting lawfully, ethically and responsibly (continued)

Securities Trading Policy

Directors, management, and employees are subject to the Corporations Act 2001, which restricts trading in securities in the Company if they are in possession of inside information. The Board has adopted a formal policy for securities trading which is available on the Group's Website. Directors, key management personnel and specified employees of the Group are not permitted to undertake any trading in securities in the Company outside designated trading windows without written permission. Directors, key management personnel and specified employees of the Group are further prohibited from trading in securities in the Company at any time whilst in possession of inside information including information relating to the Group, which is not generally available but would, if the information were generally available, be likely to have a material effect on the price or value of securities in the Company.

Principle 4 – Safeguard the integrity of corporate reports

Board Audit, Risk and Compliance Committee

The Audit Committee operates under a Charter approved by the Board. The Charter is available on the Group's Website. The Audit Committee's objectives are to assist the Board in safeguarding integrity in financial reporting; making timely and balanced disclosure to shareholders, and potential shareholders in accordance with the principles of continuous disclosure; recognising and managing risk; and overseeing the Company's process for monitoring compliance with laws and regulations and the code of conduct. The Audit Committee ordinarily comprises a minimum of three Directors, a majority of whom are independent Non-executive Directors. The members of the Audit Committee during the year were:

Name	Position
Jennifer Elliott	Chairperson of the Audit Committee and Independent Non-executive Director
Fred van der Tang	Independent Non-executive Director (retired 22 November 2022)
Garry Sladden	Independent Non-executive Director
Cameron Judson ¹	Executive Director

1. Cameron Judson was appointed as a Director on 3 March 2022. Following the resignation of Timothy Moran as Chief Executive Officer, Cameron Judson was appointed as Executive Director 15 March 2023.

The qualifications of Audit Committee members as at the date of this report are set out in the Information on Directors section of the Directors' Report.

The Audit Committee, which is accountable to the Board, is required by its Charter to meet at least twice per year. Details of the number of meetings of the Audit Committee held during the year, and the attendees at those meetings, are set out in the Meetings of Directors and Board Committees section of the Directors' Report.

The responsibilities of the Audit Committee are delegated by the Board and include:

- monitoring the integrity of statutory reporting and reviewing, with recommendations, the policies and disclosures inherent in the half-year and full-year financial statements;
- reviewing and approving financial policies and procedures so as to ensure the effectiveness of financial management and reporting, the completeness of compliance obligations, and adherence with continuous disclosure requirements;
- monitoring and appropriately advising the Board in relation to related party transactions;
- monitoring and assessing the Group's internal control frameworks and risk management strategies and processes, including recommending the insurance strategy;
- overseeing the scope, cost, and performance of external audit, and directing the strategies and scope of internal audit; and
- recommending the appointment, and monitoring the independence, of external auditors.

Corporate Governance Statement (continued)

Principle 4 – Safeguard the integrity of corporate reports (continued)

External Auditors

The Group's policy is to appoint external auditors who are independent and who demonstrate that independence.

An analysis of fees paid to the external auditors, including a breakdown of fees for non-audit services, is provided in Note 22 to the Consolidated Financial Statements. The external auditors provide an annual declaration of their independence to the Board and explain the basis upon which non-audit services do not impair their independence.

The external auditor will attend the Annual General Meeting and will be available to answer shareholder questions about the conduct of the audit and preparation and content of the Independent Auditor's Report.

Financial Reporting

The Executive Director and Finance Director have stated, in writing, to the Board that the Group's Consolidated Financial Statements for the year ended 30 June 2023 present a true and fair view in all material respects of the Group's financial position and its operations for the year, and that they are in accordance, in all material respects, with all relevant accounting standards. The Executive Director and Finance Director have further stated to the Board, in writing, that the Group's records have been properly maintained under law, that the Consolidated Financial Statements are underpinned by sound systems of risk management and internal compliance and control which are operating effectively in all material respects, and that there are no post 30 June 2023 events which would materially impact the effectiveness of those systems.

In order to verify the integrity of periodic financial reports released to the market that are not audited or reviewed by the external auditor, the Finance Director states, in writing, to the Board that the Group's financial records have been properly maintained under law and that the annual financial statements are underpinned by sound systems of risk management and internal compliance and control which are operating effectively in all material respects.

Principle 5 – Make timely and balanced disclosure

The Group's practice, as reflected in the Communication and the Continuous Disclosure Policies that are available on the Group's Website, is to release all price-sensitive information in a timely manner and in accordance with practices directed by the ASX Listing Rules. For disclosure purposes, price-sensitive information is taken to be information that a reasonable person would expect to have a material effect on the price of the Company's securities.

All material information issued to ASX, published half-year and annual reports, half-year and full-year results and presentation material provided to investors or analysts, are provided to, and approved by, the Board prior to release, presentation, or disclosure, and are first made available via the ASX Market Announcements Platform.

The Company Secretary is the primary person responsible for communication with ASX.

The Chairperson is the authorised spokesperson who can communicate on behalf of the Group with shareholders, the media, and the investment community.

Corporate Governance Statement (continued)

Principle 6 – Respect the rights of shareholders

The rights of shareholders are detailed in the Company's Constitution. Those rights include electing members of the Board. In addition, shareholders have the right to vote on important matters that have an impact on the Company. All substantive resolutions at a meeting of shareholders are decided by a poll rather than by a show of hands. To allow shareholders to effectively exercise these rights, the Board is committed to improving the communication to shareholders of high quality, relevant and useful information in a timely manner, through:

- ASX announcements.
- Company publications including half-year and annual reports.
- The Annual General Meeting; and
- The Group's Website.

Shareholders are encouraged to make their views known to the Company and to directly raise matters of concern. Shareholders are encouraged to attend the Annual General Meeting and use this opportunity to ask questions. The Annual General Meeting will remain the main opportunity each year for shareholders to question the Board and management and make their views known.

The Company encourages two-way communication with shareholders and to this end has set up electronic communications facility via its website (www.igniteco.com/investors/).

Shareholders have the option to receive communications from, and send communications to, the Company and its security registry Computershare Investor Services Pty Limited electronically (www.igniteco.com/investors/).

Principle 7 – Recognise and manage risk

The Board has a Risk Management Framework that formalises the approach to management of material business risks. The policy is in the process of being fully implemented through a top down and bottom-up approach to identifying, assessing, monitoring, and managing key risks across the Group.

The Board is responsible for approving strategies and policies in relation to the identification of and management of risk and compliance. The Board oversees the effective management of risk and compliance, including delegation to the Audit Committee and to management. The Audit Committee reports to the Board on the effectiveness of the Risk Management Framework that is in place and all material business risks.

The external audit function also reviews the Group's risk assessment and risk management.

The Group monitors its exposure to all material business risks including economic, social, governance and environmental risks. The Group has no material exposure to environment and social risks, other than in the normal course of business.

Internal Audit

The Board and the Audit Committee are yet to implement an internal audit function.

In the absence of an internal audit function, management regularly review the Group's risk management and internal control processes to ensure that they meet the evolving needs of the business.

Workplace Health and Safety

The Group recognises the importance of workplace health and safety issues and is committed to achieving the highest standards. The Audit Committee facilitates the systematic identification of issues relevant to all workers under the Group's responsibility and ensures effective management of them through the Work, Health and Safety Policy.

Corporate Governance Statement (continued)

Principle 8 – Remunerate fairly and responsibly

The Remuneration Committee's Charter includes setting out the terms and conditions by which the Executive Director and management remuneration is determined. The Remuneration Committee seeks professional advice from independent external consultants where required. All management receive a base salary and statutory superannuation and are eligible for fringe benefits as well as performance-based and service-based incentives. The Remuneration Committee reviews management remuneration annually, as requested by the Executive Director, by reference to the Group's performance, individual performance and comparable information from industry sectors and other listed companies in similar industries.

The Group recognises the importance of ensuring that any recommendations given in relation to the remuneration of key management personnel provided by remuneration consultants are provided independently of those to whom the recommendations relate.

Management may be invited to participate in the Company's Equity Incentive Plan, subject to the rules of the Plan. Pursuant to Section 5.3 of the Plan participants must not hedge the value of, or enter into a derivative arrangement in respect of, unvested or vested options.



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