



**Ignite Limited**  
ABN 43 002 724 334

Level 2  
55 Wentworth Street  
Kingston ACT 2604  
**[www.igniteco.com](http://www.igniteco.com)**

25 March 2022

## **ASX Announcement**

### **Ignite Limited (“Ignite”) - Notice of General Meeting**

Ignite advises that the attached Notice of General Meeting for the meeting to be held on 28 April 2022, will be emailed /posted to shareholders later today.

Garry Sladden  
Chairman

#### **About Ignite**

Ignite Limited [ASX: IGN] (Ignite) is a company limited by shares, incorporated and domiciled in Australia and listed on ASX.

For more than 30 years Ignite has been using its deep industry expertise and extensive relationships to unite permanent, contract and temporary workers with government, non-government entities and private clients of all sizes through its Specialist Recruitment, On Demand IT Services and Talent Solutions divisions throughout Australia.

**SPECIALIST RECRUITMENT  
ON-DEMAND IT SERVICES  
TALENT SOLUTIONS**

**[igniteco.com](http://igniteco.com)**

# **IGNITE LIMITED**

ABN 43 002 724 334

## **NOTICE OF GENERAL MEETING**

to be held at 10:00am on  
Thursday 28 April 2022  
By video conference

<http://EGMWebinar.igniteco.com>

*(The password will be provided following registration to attend the meeting.)*

**YOUR VOTE IS IMPORTANT AND SHAREHOLDERS ARE ENCOURAGED  
TO CAST THEIR VOTE**

# Ignite Limited

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Notice is hereby given that a General Meeting (“the Meeting”) of Ignite Limited (“the Company”) will be held at 10:00am on Thursday 28 April 2022 by video conference.

## Important Information regarding the holding of, and attendance, at the Meeting.

The health, safety and well-being of our shareholders, staff and advisors is of great concern to Ignite, and as such, the Company will hold the Meeting by way of video conference. There will be no physical location where shareholders can attend the Meeting.

The consequences are as follows:

1. If you wish to attend the virtual Meeting, you must register **at least** 24 hours prior to the Meeting by providing the following details:
  - Name as per the register
  - Address as per the register
  - Number of shares
  - Last 4 digits of your HIN/SRN.
- (i) If you are an individual shareholder:
  - Register at <http://EGMRegistration.igniteco.com>
- (ii) If the shareholder is a non-person:
  - The proxy or appointed representative is to register at <http://EGMRegistration.igniteco.com>, and
  - Email a copy of your proxy form or evidence of appointment as corporate/other entity representative to [EGM@igniteco.com](mailto:EGM@igniteco.com).

Following registration all shareholders will be sent a link to the Meeting webcast (<http://EGMWebinar.igniteco.com>) and the password to enter the webinar. We may provide an opportunity to ask questions at the Meeting. However, there may be connectivity and other issues during the video conference.

2. Please mute your microphone unless you wish to ask a question.
3. If you wish to ask a question or make a comment, please raise your hand and wait until the Chairman acknowledges you and invites you to speak.
4. All resolutions will be determined by way of a poll. The poll will be conducted based on votes submitted by proxy and on-line voting, and by Shareholders who have registered to attend and who vote at the Meeting in accordance with the instructions below.
5. Due to the virtual nature of the Meeting, the Company's share registry, Computershare, will be facilitating voting during the Meeting. If you wish to cast your vote during the Meeting, you will need to visit <https://meetnow.global/MVTY9MH> on your smartphone, tablet or computer. You will need the latest version of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible. For further instructions on how to participate online please view the online Meeting user guide at: [www.computershare.com.au/onlinevotingguide](http://www.computershare.com.au/onlinevotingguide). You can also vote online prior to the Meeting or lodge a proxy form.

Shareholders are encouraged to lodge a proxy form to vote at the General Meeting at least 48 hours before the Meeting or lodge your vote on-line prior to the Meeting, if they do not intend to join the Meeting by video and cast their vote at that time.

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## ORDINARY BUSINESS

### Appointment of Directors

A shareholder, Octavium Capital Investment Pty Ltd (formerly OC20181 Pty Ltd) ITF OC20181 Trust, who holds more than 5% of the issued capital of the Company, has requested that the following ordinary resolutions be put to a General Meeting of shareholders – see Annexure.

**The Directors of Ignite recommend that you vote AGAINST these resolutions.**

#### **Resolution 1: Election of Philip Speakman as a director**

"That Philip Speakman, having consented to act as director of the Company, be appointed as a director of the Company effective immediately from the close of this general meeting."

#### **Resolution 2: Election of Michael Solomon as a director**

"That Michael Solomon, having consented to act as director of the Company, be appointed as a director of the Company effective immediately from the close of this general meeting."

#### **Resolution 3: Election of Daniel Altiok Brown as a director**

"That Daniel Altiok Brown, having consented to act as director of the Company, be appointed as a director of the Company effective immediately from the close of this general meeting."

#### **Resolution 4: Election of Trevor Robertson as a director**

"That Trevor Robertson, having consented to act as director of the Company, be appointed as a director of the Company effective from the close of this general meeting."



Ian Gilmour  
Company Secretary

21 March 2022

# Ignite Limited

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## VOTING EXCLUSION

There are no voting exclusions

## EXPLANATORY NOTES

This Explanatory Memorandum has been prepared for the shareholders of the Company to provide information about the items of business to be considered at the Meeting of shareholders to be held on Thursday 28 April 2022. It is **IMPORTANT** that Shareholders read this document in full.

All four resolutions to be voted on are ordinary resolutions. An ordinary resolution requires a simple majority of votes cast by shareholders entitled to vote on the resolution in order for it to be carried.

All resolutions will be determined by way of a poll. This means that the vote will be based on the number of shares voted, not the number of shareholders who voted.

Shareholders may cast their vote in any of the following ways:

1. Submitting a proxy form to be received by Computershare at least 48 hours prior to the commencement of the Meeting.
2. Lodging their vote on-line (via appointment of a proxy) prior to the Meeting as detailed on the proxy document.
3. Voting during the Meeting, by visiting the website advised on registering attendance, which must be done no later than 24 hours prior to the commencement of the Meeting.

### How will the Chairman vote as proxy if the shareholder has not directed the Chairman to vote?

The Chairman intends to vote AGAINST all Resolutions. If a shareholder appoints the Chairman of the Meeting as proxy and does not direct the Chairman how to vote on a Resolution then, if that shareholder is entitled to vote on that Resolution, the Chairman will vote AGAINST that Resolution.

## NOTES

1. A shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on the member's behalf. If the member is entitled to cast two or more votes at the Meeting, the member may appoint not more than two proxies to attend and vote on the member's behalf.
2. If a shareholder appoints two proxies, each proxy should be appointed to represent a specified proportion or number of the member's votes. In the absence of such a specification, each proxy will be entitled to exercise half the votes.
3. A proxy need not be a shareholder of the Company.
4. To appoint a proxy (or two proxies), a proxy form must be signed by the shareholder or the shareholder's attorney duly authorised in writing. If the shareholder is a corporation, the proxy form must be signed either under the corporation's common seal (if any) or under the hand of its attorney or officer duly authorised.
5. To be effective, a proxy form (and, if it is signed by an attorney, the authority under which it is signed or a certified copy of the authority) must be received by the Company not later than 10.00am on Tuesday 26 April 2022 - ie 48 hours prior to the Meeting. Proxy forms and authorities may be sent to the Company by post, personal delivery or fax as follows:

Computershare Investor Services Pty Limited

**Street address:** Level 3, 60 Carrington Street, Sydney NSW 2000

**Mailing address:** GPO Box 242, Melbourne VIC 3001

**Fax:** (within Australia) 1800 783 447 (outside Australia) +61 3 9473 2555

**Web:** [www.investorvote.com.au](http://www.investorvote.com.au) and follow the instruction provided

**For custodians** – who are subscribers of Intermediary Online, please submit your votes electronically via [www.intermediaryonline.com](http://www.intermediaryonline.com)

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6. A corporate shareholder entitled to attend and vote at the Meeting may appoint a body corporate representative to attend and vote for the shareholder. Also, as noted previously, a body corporate may be appointed as a proxy.

The Company will accept the original appointment, a certified copy of the appointment or a certificate from the corporate shareholder giving notice of the appointment as satisfactory evidence of the appointment.

You must lodge your body corporate representative appointment document before the Meeting.

7. For the purposes of the Meeting, persons on the register of members as at 7:00pm on Tuesday 26 April 2022 will be treated as members. This means that if you are not the registered holder of a relevant share at that time you will not be entitled to vote in respect of that share.

## Recommendations by the Board of Ignite Limited

### **Directors' Recommendations regarding the resolutions to appoint four ADDITIONAL directors NOMINATED by a substantial shareholder – OC20181 Pty Ltd (name changed to Octavium Capital Investment Pty Ltd) ("Octavium") Summary**

The Directors recommend to shareholders that they **VOTE AGAINST** all four resolutions to appoint additional Directors for the following reasons:

- A. CURRENT BOARD COMPOSITION AND PERFORMANCE IS IN THE BEST INTERESTS OF IGNITE SHAREHOLDERS**
- B. CONTROL, CONFLICT OF INTEREST AND LACK OF INDEPENDENCE CONCERNS REGARDING PROPOSED ADDITIONAL DIRECTORS**
- C. INAPPROPRIATE, COSTLY AND CONCERNING BEHAVIOUR BY OCTAVIUM**

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### **A. CURRENT BOARD COMPOSITION AND PERFORMANCE IS IN THE BEST INTERESTS OF IGNITE SHAREHOLDERS**

- The current performance and share price of Ignite demonstrate the positive impacts of the corporate restructuring over the past 2 years, as well as the forward momentum the new, highly experienced leadership team under CEO Tim Moran is bringing to the business.
- In addition, Mr Moran has demonstrated his commitment to Ignite and his belief in the currently strategy and future for the company by personally purchasing 8,320,000 shares in Ignite, representing 9.29% of the shares currently on issue.
- The Ignite Board has recently appointed Cameron Judson as a new **INDEPENDENT** Non-Executive Director. Cameron is a recognised recruitment industry leader who was CEO and Managing Director of Chandler MacLeod, one of the largest and most successful ASX-listed recruitment companies. Cameron has significant recruitment industry knowledge, expertise, and is held in high regard within the industry. He is an independent director and has no current links to any major shareholder or any other recruitment company.
- With the addition of Mr Judson, the Board now comprises 4 Directors, each bringing specialist expertise and experience across a range of core business areas including recruitment, human resources, legal services and corporate finance. The Board is very well structured to continue its stewardship of the business and oversee the execution of the current strategic plan.
- As evidenced by this recent appointment, the Board is committed to ensuring Directors are well qualified and bring complementary skill sets. It is the Board's opinion that the additional Directors nominated by Octavium do not meet these requirements.

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## B. CONTROL, CONFLICT OF INTEREST AND LACK OF INDEPENDENCE CONCERNS REGARDING PROPOSED ADDITIONAL DIRECTORS

- **NONE** of the proposed additional Directors have demonstrated to the Board that they are truly independent, disclosed any conflicts of interest or provided evidence that they are fit and proper to hold office as a Director.
- In particular, the Board notes:
  - **ALL** of the Octavium nominated Directors appear to be part of a team of associates<sup>i</sup> formed by Daniel Altiok-Brown to take control of the Ignite Board. Mr Altiok-Brown is the **SOLE** shareholder of Octavium. Please see [Footnote 2](#) regarding the Board's additional concerns regarding voting.<sup>ii</sup>
  - **NONE** of the Octavium nominated Directors have made any contact with the Company.
  - **NONE** of the Octavium nominated Directors can reasonably be considered to be independent, particularly as all of them have relied upon Octavium to provide nomination information to Ignite.
  - **NONE** of the Octavium nominated Directors ensured that their nomination was lodged in time to have been considered at the 2021 AGM, leading to additional costs being incurred by Ignite shareholders in having to convene another general meeting.
  - Despite numerous requests, **NONE** of the Octavium nominated Directors have provided any information regarding their suitability to be a director in line with the ASX Corporate Governance Principles and Recommendations.
  - **NONE** of the Octavium nominated Directors have disclosed whether or not they have any personal interest in Ignite shares, directly or indirectly.
- The Board also has the following **SPECIFIC CONCERNS** regarding a possible lack of independence and potential or perceived conflicts of interest in relation to the nominated Directors:
  - **Michael Solomon** is the Managing Director of Mitchell Lake – a **DIRECT COMPETITOR** of Ignite. Mr Solomon is nominated to the Board by Octavium.
  - **Trevor Robertson** is an **ASSOCIATE** of Mr Altiok-Brown. The Directors have reason to believe that Mr Robertson, Mr Altiok-Brown and Octavium engaged in a serious breach of the takeover provisions of the Corporations Act in relation to their Ignite shareholding – please see [Footnote 3](#) for further details.<sup>iii</sup> Mr Robertson is nominated to the Board by Octavium, as he was in December 2020, when shareholders voted **AGAINST** his appointment.
  - **Philip Speakman** is nominated to the Board by Octavium. The Board has no information on which to judge Mr Speakman's suitability to the role or the benefits he would bring for Ignite shareholders.
  - **Daniel Altiok-Brown** would **NOT** be an Independent Director as he is the **SOLE** shareholder of Octavium.<sup>iv</sup> Please see [Footnote 4](#) for additional details regarding Mr Altiok-Brown's shareholding arrangements. Mr Altiok-Brown is nominated to the Board by Octavium.
- The Board has **CONCERNS** regarding Octavium's intentions as follows:
  - On 23 February 2022, Mr Altiok-Brown sent an email to the Ignite Chairman stating that ***"I am writing to you to indicate Octavium Capital Investment's interest in a change of control"***.
    - This statement is of serious concern to the Ignite Board and should be of serious concern to **ALL** Ignite shareholders in light of the subject matter of this general meeting.
    - This is considered by the Directors as effectively stating that Mr Altiok-Brown and Octavium intend to take over Ignite by taking control of the Ignite Board and **NOT** paying Ignite shareholders **ANY** takeover premium.
    - **ALL** of the proposed additional Directors have been nominated by Octavium and, to the Directors' understanding, have developed a relationship with Mr Altiok-Brown over many months. As at 16 March 2022, Octavium owned 24.7% of Ignite's shares.

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- Since October 2018, Mr Altiock-Brown and Octavium (and associate, Chesser Nominees) have built a shareholding in Ignite of 24.7% as shown in the Substantial Shareholder Notice of 15 March 2022
- The average price at which Octavium has acquired Ignite shares is \$0.055 (prior to the recent purchases, being those made since January 2022. At the Ignite closing share price on 20 March 2022 (\$0.23), Octavium is (prima facie) sitting on a significant unrealised gross capital gain of approximately \$3,500,000 – this is a return of over 300%. Nevertheless, Mr Altiock-Brown and Octavium continue to claim that they are a long-suffering shareholder.<sup>v</sup>

## C. INAPPROPRIATE, COSTLY AND CONCERNING BEHAVIOUR BY OCTAVIUM

- The Board notes that the names of the Octavium nominated Directors were **DISCLOSED** in a recruitment industry public blog on 17 November 2021, a week before the Ignite AGM. The Board believes this was a blatant attempt to destabilise Ignite, and to undermine the efforts of the Ignite leadership team to implement its current strategic plan – particularly as those named were not even standing for election at the AGM.
- The Board is also very concerned that the ongoing activities of Octavium, Mr Altiock-Brown and his associates are leading to increased costs being incurred by Ignite in calling multiple general meetings. Such activities also take up substantial Board and management time that could be better spent on running the business and implementing the strategic plan. It is also seriously disruptive and destabilising for the Ignite executive team.
- The calling of this meeting, and similarly the calling of the 2020 Extraordinary General Meeting<sup>vi</sup>, was entirely avoidable as the Octavium nominees were known and named publicly before the AGM, and each of them simply missed the nomination close date to be elected a director at the 2021 AGM.<sup>vii</sup>
- An experienced ASX director would have known this simple procedure and thereby avoided the significant disruption and distraction to the Board and management - and the significant additional cost to shareholders.
- Mr Altiock-Brown has made false statements in seeking to get himself and his associates elected as directors. He made the following statement in the attached annexure: "***The majority of Ignite shareholders by number already support Board change based on the 2021 AGM spill the board resolution vote.***"  
  
This false and misleading statement implies that more than 50% of the total number of Ignite shareholders voted for the spill resolution. In fact, **LESS THAN 9% (8.5%)** of the total number of shareholders voted for the spill resolution.
- And most significantly, the Board is concerned that by seeking the appointment of 4 additional Directors, Octavium's intention is to take control of the Board and thereby the fate of Ignite without paying to any other shareholders a premium for such control.<sup>viii</sup>

### Recommendations regarding each resolution

**The Directors recommend that shareholders vote AGAINST all resolutions for the reasons set out above.**

**Your vote is very important and the Directors encourage all holders to exercise their right to vote by returning their completed proxy form to the share registry by 10.00am on April 26<sup>th</sup> or vote on line.**

<sup>i</sup> **IMPORTANT TO NOTE:** there are numerous references in this document to 'associates', particularly in the context of Octavium and Mr Altiock-Brown. Although the concept of an 'associate' at law is complex, it includes:

- (a) a person with whom the other person is acting, or proposing to act in concert in relation to the company's affairs; and
- (b) persons with whom the primary person has entered into an agreement for the purpose of controlling or influencing the composition of the company's board or the conduct of the company's affairs.



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- ii **IMPORTANT TO NOTE:** A serious concern for the Ignite Board is that this is a team of persons nominated by a major shareholder, namely Octavium, who should be regarded as associates of Octavium and who are likely to vote in accordance with its wishes or directions. It is reasonable to consider this corporate action as akin to a takeover by stealth with **NO** premium being paid to **ALL** Ignite shareholders.
- iii **IMPORTANT TO NOTE:** In July 2020, Octavium acquired 2,400,000 Ignite shares that took it very close to the '3% creep' permitted in 6 months under the takeover provisions of the Corporations Act (ie a permitted acquisition of shares that does not contravene section 606 of the Corporation Act). This meant that for the next 6 months, neither Octavium nor its associates could acquire any further relevant interest in Ignite shares other than a very small number of shares. In various communications, including the letter sent in support of the December 2020 Extraordinary General Meeting, Mr Altiok-Brown has described Mr Robertson as an associate, and the Board considers that Mr Robertson has acted as such. However, on or before 9 November 2020, Mr Robertson acquired 116, 001 Ignite shares. This acquisition occurred within six months of Octavium's last Ignite share acquisition, thus causing Octavium to breach the 3% creep rule (because Octavium has the same relevant interest in those additional shares as Mr Robertson, given they are associates). When Ignite discovered the breach, and asked Octavium whether it was relying on an exemption, Mr Altiok-Brown replied that Mr Robertson had sold his shares on 17 December 2020. This appeared to be an attempt to remedy the breach, but it does not diminish the fact that a serious contravention of the Corporations Act appears to have been committed.
- iv **IMPORTANT TO NOTE:** Mr Altiok-Brown failed to appropriately declare to the ASX his interest in the Ignite shares through Octavium as required by Section 671B of the Corporations Act, despite having been formally notified by Ignite on 15 December 2020 that full disclosure had not been made. This apparent breach seems to have continued from the initial acquisition in October 2018 to the date of this notice. Such a breach can result in a penalty of \$5,550 AND/OR imprisonment for 6 months.
- v **IMPORTANT TO NOTE:** In a letter sent to **ALL** Ignite shareholders just prior to the 2021 AGM, Mr Altiok-Brown and Octavium made the bold statement "As such we have concerns that the recent share price rise **WILL NOT** be maintained in the medium term". Since this statement was made in writing to all Ignite shareholders, the price of Ignite shares has increased from \$0.14 to \$0.23, an increase of 64%. The Board notes that Octavium recently purchased 1,7679,953 Ignite shares for 17 cents, 18 cents and 24.6 cents (held by Chesser Nominees Pty Ltd for Octavium) – all at a significant premium to the share price as at the date of its bold statement that the share price will not be maintained. The Board therefore questions **WHY** did Mr Altiok-Brown and Octavium purchase more shares at a significant premium after advising Ignite shareholders that the Ignite shares will fall?
- vi **IMPORTANT TO NOTE:** Octavium also called a General Meeting in December 2020, where it unsuccessfully attempted to appoint Mr Altiok-Brown and Mr Robertson to the Board. This meeting was called as Octavium, again, missed the cut-off date for nominations – the nominees' election could have easily been considered at the 2020 AGM. All shareholders had to bear the unnecessary costs of that meeting and it caused a significant distraction for the Board and senior management for two months leading up to the meeting.
- vii **IMPORTANT TO NOTE:** On 5 October 2021, Mr Altiok-Brown rang the Company Secretary to ascertain the cut-off date for nomination of directors to be considered at the AGM. He was advised that the cut-off date was the previous day, 4 October 2021. On 6 and 7 October 2021, Mr Altiok- Brown/Octavium sent an email to the Company Secretary and the Chairman, accusing Ignite of failing to provide the 35 days notice period for Director nominations as required by the ASX. The cut-off required is actually 35 Business days, and was provided in accordance with ASX requirements.

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viii **IMPORTANT TO NOTE:** In a letter dated 28 January 2022 from Octavium to the Ignite Chairman and Board, Octavium stated its intention to nominate 4 additional Directors and included the following statement, “ we ...would suggest you and the Board of Ignite should be operating in caretaker mode.” The Board believes this implies that the 4 nominated Directors will vote in a block in accordance with Octavium and Mr Altiok-Brown’s wishes, and against the current Board.

**Request from shareholder (Papers attached.)**



OCTAVIUM

The Directors and Company Secretary  
Ignite Limited  
Mezzanine Level  
3 Spring Street  
Sydney NSW 2000

Monday, 28<sup>th</sup> February 2022

Dear Sirs/Madam,

We enclose the following documents;

1. Request for Directors to call a General Meeting pursuant to section 249D of the Corporations Act 2001(Cth) (Corporations Act) dated Monday, 28 February 2022;
2. Request for distribution of Members Statement pursuant to section 249P that is enclosed with the 249D request;
3. A separate copy of the Members Statement pursuant to section 249P that is enclosed with the 249D request;
4. Consent to act as Director of Ignite Ltd signed by Michael Solomon dated 21 February 2022;
5. Consent to act as Director of Ignite Ltd signed by Philip Speakman dated 21 February 2022;
6. Consent to act as Director of Ignite Ltd signed by Daniel Altiok Brown dated 21 February 2022; and
7. Consent to act as Director of Ignite Ltd signed by Trevor Robertson dated 21 February 2022.

Yours Sincerely,

Daniel Altiok Brown

Executive Director

Octavius Capital Investment Pty Ltd ATF for OC20181 Trust



The Directors and Company Secretary  
Ignite Limited  
Mezzanine Level  
3 Spring Street  
Sydney NSW 2000

Monday, 28<sup>th</sup> February 2022

**REQUEST FOR DIRECTORS TO CALL A GENERAL MEETING PURSUANT TO SECTION 249D OF THE CORPORATIONS ACT 2001 (CTH)**

Dears Sirs/Madam,

Pursuant to section 249D of the Corporations Act 2001 (Cth) (**Corporations Act**), Octavius Capital Investment Pty Ltd ACN 629 927 671 as trustee for OC20181 Trust being a member of Ignite Ltd ACN 002 724 334 (**Company**) holding at least 5% of the votes that may be cast at a general meeting of the Company (**Requesting Shareholder**), hereby requests the Company and the directors of the Company to convene a general meeting of members of the Company.

Pursuant to section 249N, the Requesting Shareholder proposes to move at that general meeting a resolution to consider and, if thought fit, pass each of the following ordinary resolutions:

**Resolution 1: Election of Philip Speakman as a director**

- "That Philip Speakman, having consented to act as director of the Company, be appointed as a director of the Company effective immediately from the close of this general meeting."

**Resolution 2: Election of Michael Solomon as a director**

- "That Michael Solomon, having consented to act as director of the Company, be appointed as a director of the Company effective immediately from the close of this general meeting."

**Resolution 3: Election of Daniel Altiok Brown as a director**

- "That Daniel Altiok Brown, having consented to act as director of the Company, be appointed as a director of the Company effective immediately from the close of this general meeting."

**Resolution 4: Election of Trevor Robertson as a director**

- "That Trevor Robertson, having consented to act as director of the Company, be appointed as a director of the Company effective from the close of this general meeting."

To ensure compliance with section 249L of the Corporations Act and to ensure the notice of meeting for the general meeting is truly informative, the Requesting Shareholder also encloses, as attachment "A", biographical details of Philip Speakman, Michael Solomon, Daniel Altiok Brown and Trevor Robertson and requests that the Company include these details in the explanatory materials to be delivered to all shareholders together with the notice of meeting.



The Requesting Shareholder reserves the right to request the Company to distribute to all its shareholders with its notice of meeting, a member's statement in accordance with section 249P of the Corporations Act. A copy of the member's statement is enclosed below.

The Requesting Shareholder further request that the directors of the Company disclose this request to the market by lodging it with the Australian Securities Exchange as soon as possible.

Executed for and on behalf of Octavius Capital Investment Pty Ltd ACN 629 927 671 as trustee for OC20181 Trust in accordance with section 127 of the Corporations Act 2001 (Cth)

Signature of Sole Director and Company Secretary

Daniel Altiok Brown

## **Attachment A - Biographical details**

### **Philip Speakman**

Philip has an extensive career in the executive recruitment space. Philip was Chairman and founding partner of Morton Philips, an executive search firm that services a number of blue chip firms, including BHP, Lockheed Martin, Westpac, Macquarie Bank, Siemens and KPMG to name a few.

Prior to Morton Philips, Philip was the founder and Managing Director of Speakman & Associates, an executive search firm that acted for a number of public, private and government clients.

Philip successfully scaled Speakman & Associates to \$100 million p.a. revenue, 160 permanent staff, 2,500 contractors per day in the workforce before selling the business to Select Appointments Plc and taking up a position on the Select Appointments national board to assist with the management of Select Appointments Plc Australasia arm.

### **Michael Solomon**

Michael is an experienced executive within the recruitment sector, backed by a varied commercial life including management consulting, head of emerging technology ventures for News Corp and lead of digital transformation and operational excellence for the AFL.

Michael was formerly a COO at Randstad and is currently a Managing Director of Mitchel Lake, a global executive search and talent acquisition firm with global reach (offices in Sydney, Melbourne, Singapore, London and San Francisco).

Michael is a shareholder and advisor to Enex Carbon, Chair of the Michael Long Foundation, Chairman of Bailey Abbott, Director of School Secure, Director of M3 Racing and Advisor to and Investor of M2 Investments.

Michael's prior governance and directorships include News Digital Media, Darwin International Essington School, Learning Seat, Moshtix, Recruit Advantage, Getprice, Southern Cross Grammar and Sporting Pulse.

### **Daniel Altiok Brown**

Daniel Altiok Brown B.Bus UTS – AICD - GAICD is the executive director of Octavium Capital Pty Ltd and Octavium Capital, the second largest IGN shareholder. Daniel has been a substantial shareholder in Ignite since 2018 and holds a current shareholding in Ignite Ltd of ~22.5%.

Octavium Capital is private capital fund that invests in the long term optimisation of companies primarily in the microcap space that have underperformed in the long term in relation to shareholder returns and operational performance.

## **Trevor Robertson**

Trevor Robertson is currently the executive director of Capital Knowledge.

Trevor has an extensive career that spans both government and industry at the executive level. Trevor's relevant Qualifications include MBA and a MA (Major in corporate governance).

As CEO/shareholder, Trevor led the turnaround of the \$180m revenue p.a recruitment and HR company, Forstaff, culminating in the businesses merger with Chandler McLeod and the IPO of the combined group for ~\$700m. Trevor lifted permanent recruitment performance, re-secured blue-chip cornerstone contracts and increased revenue by \$100m revenue p.a., successfully returning the company to profitability.

Trevor's other prominent roles include First Assistant Secretary at the Federal Attorney Generals Department (the division that Trevor led won the Prime Ministers Award for Equality in the Australian Public Service for fostering better work practices), Group GM at Transfield Services and Group GM Downer EDI.

Trevor's NED/advisory roles include Sydney Ports Corporations, UWS Centre for Security Studies, Sydney Pilots Service, Yarra Trams, RSLLife Care, Wesley College Council, Anti-Discrimination NSW and Advisory Board Industry Partner to The Silverfern Group, a NY based Global PE firm

## Members Statement

Dear IGN Shareholder,

28<sup>th</sup> February 2022

You deserve better. You deserve a Board that is here to deliver for you.

- **The current Board has overseen 8 straight years of operational losses, totalling over \$35M and in 2022 Ignite should have in our opinion a much higher share price to reflect its intrinsic value.**
- **Shareholder returns from profits and dividends have been zero since at least 2014.**
- **Under the current Board, Ignite was not able to previously generate operational profits at \$182m, \$153m, \$145m, \$126m or at \$113m of revenue. Why should shareholders have faith they can in the future, even if revenue is higher? See table A below.**
- **In 2021/2022 Ignite continues to still underperform by a large margin compared to its peers, in our opinion – see Table B and Table C.**
- **The solution we believe is to effect real change at the Board level. We propose four additional Directors to join the Board at the upcoming EGM, with a mandate to focus on shareholder returns and profitable growth.** As a first step, the new Board would review Ignite's operations and the current plan and mandate a new shareholder value-oriented plan.
- **Three of the proposed directors would be independent directors with deep recruitment sector experience – at the Board and operational level.** The Directors will align their remuneration with shareholders until real results are achieved for Ignite shareholders – Real change will only come from the Board level down.
- **The Ignite 1<sup>st</sup> Half FY 2022 report, reported revenue growth of less than 5 % (despite it being a 'Growth' plan) and another half year operational loss.** According to the current board, this situation is not anticipated to change any time soon. The same report states on page 12, "The 15-month profit and loss forecast indicates a nominal loss from operating activities....".  
**This is against a backdrop of boom like conditions in the recruitment sector and despite covid.**
- **During H1 FY 2022, HiTech Ltd, a comparable ASX listed benchmark peer, has:**
  - **increased revenue 58% for the previous corresponding period to \$29.8m and increased net profit by 32%**
  - **Has a market cap of approx. \$80m and a share price of \$2.00**
  - **Declared 5 cents dividend per share**
- **We believe the current 'Growth' plan, that hopes to deliver shareholder profits in the 3<sup>rd</sup> year is not the answer. We have no faith based on the past +8 plus years of operational losses, totaling over +\$35m, and a very large share price decline during this period that even if growth is achieved that the Board can execute and achieve real returns for shareholders.** On top of the operational losses IGN shareholders have also foregone profits and dividends for all these years.
- **The IGN Board members have been paid over \$3.0m in fees and salaries since 2014.** Two of the current directors including the Chairman Garry Sladden have been on the IGN Board since 2014.
- **How long do Ignite shareholders have to wait for real returns under the current Board structure and leadership?** It appears to be forecasted to be +10 years at least, under the current Board leadership.



Table A: The Ignite Board has failed to deliver for its shareholders

Financial Year	Ignite Revenue (\$AUD)	Ignite Net Income (Excluding JobKeeper) (\$AUD)
2014	179.4m	(1.7m)
2015	179.0m	(11.3m)
2016	184.6m	(3.9m)
2017	153.3m	(3.7m)
2018	182.2m	(2.6m)
2019	145.9m	(5.8m)
2020	126.0m	(6.3m)
2021	113.9m	(0.2m)
	<b>Revenue Lost = (65.5m)</b>	<b>Op. Losses = (35.5m)</b>

Table B: Sector Revenue Growth – HY Results between H1 2018 to H1 2022 (\$A, Millions)

Company	Revenue Change (H1 FY22 vs H1 FY18)
Ignite (IGN)	Revenue Loss to H1 FY22 (-40.6%)
PeopleIn (PPE)	Revenue Growth to H1 FY22 (+196.1%)
HiTech (HIT)	Revenue Growth to H1 FY22 (+131.3%)
Ashley Serv. (ASH)	Revenue Growth to H1 FY22 (+29.7%)

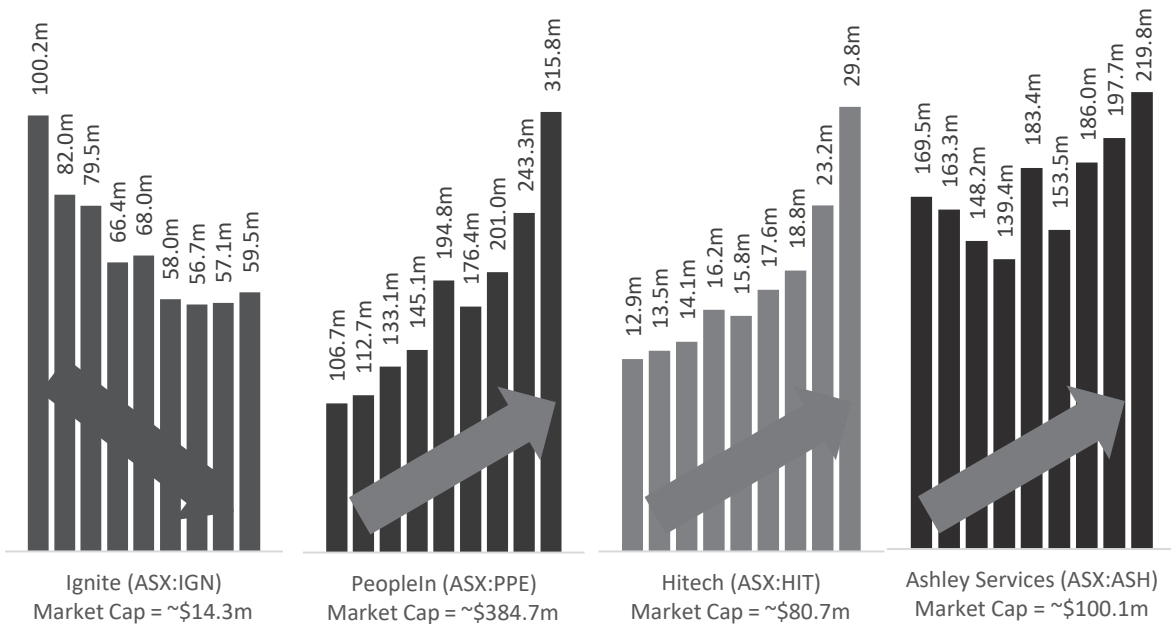




Table C: Shortlist February 2022 Headlines.

# Shortlist

## Ignite losses improve; Hays Australian GP up 31%; and more

Friday, 25 February 2022 3:05pm

Financial performance · Listed companies

- Ignite reduces net loss on improved revenue, GP
- "Excellent" perm growth drives Hays results
- Adecco Group Australia revenue rises 24%

25/2/22

## Global hiring on the up and up

Tuesday, 22 February 2022 2:20pm

Visas & overseas workers · Expansions · Labour market trends · Research

22.2.22

## "Best ever" HiTech results; Randstad ANZ revenue up 30%; and more

Thursday, 17 February 2022 11:10pm

- \* HiTech reports "best ever" half-year performance
- \* Strong growth for Randstad, with perm placements up 68%

The IT recruitment specialist reported revenue growth of 58% year-on-year to \$29.82 million (from a "remarkable" \$18.84m in the prior corresponding period), while gross profit rose 25% on pcp to \$4.08m.

EBITDA also increased by 36% (pcp) to \$2.94m and the company reported \$1.96m net profit after tax, up 19%.

"To be announcing another record revenue and profit result in a period of global unrest makes us confident that we have the right model, staff and expertise to withstand and navigate unforeseen future headwinds," says CEO Elias Hazouni.

## Strong growth for Randstad, with perm placements up 68%

Randstad's ANZ revenue grew 30% year-on-year in constant currency in 2021, according to the company's newly released annual report.

Throughout the year, Australia's top line was up 36.7% to €844 million (A\$1.3bn), while New Zealand grew 26% to €34m (A\$53.7m).

And the December quarter "really continued the momentum that we've had throughout year", says local CEO Nick Pesch.

## Talent doubles EBITDA amid "unprecedented" conditions

Tuesday, 08 February 2022 3:15pm

Talent has reported another half-year of exceptional financial results, but is working to stay humble and manage consultants' expectations amid the "unprecedented tailwinds", says CEO Mark Nielsen. [» read more »](#)

8.2.22



OCTAVIUM

**We have a viable alternative to create real share price value for IGN shareholders.**

**Shareholders can only effect real change if you vote.**

The majority of Ignite shareholders by number already support Board change based on the 2021 AGM spill the board resolution vote. The current Board has only managed to hold on to its position by less than 2.8% of the casting vote at the 2021 AGM, primarily due to 2 shareholders (Gold Tiger Equity and Sandon Capital).

**Every vote regardless of share size counts in this election.**

**Approx ~22% of shares were not voted at the AGM on the spill motion.**

**WE ENCOURAGE ALL IGNITE SHAREHOLDERS TO VOTE & VOTE EARLY.**

See [www.octaviumcapital20181.com](http://www.octaviumcapital20181.com) for further information leading up to the EGM.

Any queries regarding any aspect ring 02 9167 6775 or email [corporate@octavium.com.au](mailto:corporate@octavium.com.au)

## Proposed Directors bio's

### **Philip Speakman**

Extensive career in the executive recruitment space. Philip was Chairman and founding partner of Morton Philips, and founder and Managing Director of Speakman & Associates, an executive search firm that Philip scaled to \$100m per annum in profitable revenue, 160 permanent staff and 2,500 contractors per day in the workforce before exiting to Select Appointments Plc.

### **Michael Solomon**

An experienced recruitment sector executive, a varied commercial life including management consulting, head of emerging technology ventures for News Corp and lead of digital transformation and operational excellence for the AFL. Formerly a COO at Randstad and currently a Managing Director of Mitchel Lake, a global executive search and talent acquisition firm (offices in Sydney, Melbourne, Singapore, London and San Francisco).

### **Trevor Robertson**

Executive director of Capital Knowledge. Trevor's career that spans both government and industry at the executive level. As CEO/shareholder, Trevor led the turnaround of the \$180m revenue p.a. recruitment and HR company, Forstaff, culminating in the businesses merger with Chandler McLeod and the IPO of the combined group for ~\$700m. Trevor increased revenue by \$100m revenue p.a., returning the company to profitability.

### **Daniel Altiok Brown**

Executive director of Octavium Capital Investment Pty Ltd and Octavium Capital, the second largest IGN shareholder. OCI has been a substantial shareholder in Ignite since 2018 and holds a current shareholding in Ignite Ltd of ~22.5% and a commitment to focus the Boards mandate on its shareholders.

**Consent to act as Director of Ignite Ltd form signed by Michael Solomon.**

CONSENT TO ACT AS DIRECTOR of IGNITE LTD.

I, Michael Solomon of 6 Ryan Ave South, Plympton SA 5038, consent to become a Director of Ignite Ltd (ACN 002 724 334).

For the purposes of the Corporations Act 2001 (Cth), my personal details are as follows;

**Name:** Michael James Solomon

**Date of Birth:** 10 March 1970

**Place of Birth:** Narracoorte, SA

**Residential Address:** 6 Ryan Ave South Plympton, SA, 5038

Signed

*Michael Solomon*

Michael Solomon.

Date: 21/02/22

**Consent to act as Director of Ignite Ltd form signed by Philip Speakman.**

CONSENT TO ACT AS DIRECTOR of IGNITE LTD.

I, Philip Speakman of Port Willunga, consent to become a Director of Ignite Ltd (ACN 002 724 334).

For the purposes of the Corporations Act 2001 (Cth), my personal details are as follows;

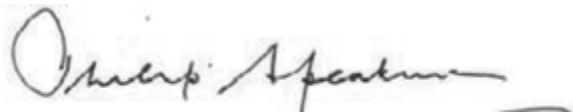
**Name:** Philip Alan Speakman

**Date of Birth:** 19/07/1949

**Place of Birth:** North Adelaide SA, 5066

**Residential Address:** PO BOX 142, Aldinga Beach SA, 5173

Signed



Philip Speakman

Date: 21/02/22

**Consent to act as Director of Ignite Ltd form signed by Daniel Altiok Brown.**

CONSENT TO ACT AS DIRECTOR of IGNITE LTD.

I, Daniel Altlok Brown of 543 New South Head Rd, Double Bay 2028, consent to become a Director of Ignite Ltd (ACN 002 724 334).

For the purposes of the Corporations Act 2001 (Cth), my personal details are as follows;

**Name:** Daniel Altiok Brown (Former name Daniel Brown)

**Date of Birth:** 7 March 1963

**Place of Birth:** Sydney, Australia

**Residential Address Dated:** 543 New South Head Rd, Double Bay NSW 2028

Signed



Daniel Altiok Brown

Date: 21/02/22

**Consent to act as Director of Ignite Ltd form signed by Trevor Robertson.**

CONSENT TO ACT AS DIRECTOR of IGNITE LTD.

I, Trevor Robertson of 49A Chilton Parade, Warrawee 2074, consent to become a Director of Ignite Ltd (ACN 002 724 334).

For the purposes of the Corporations Act 2001 (Cth), my personal details are as follows;

**Name:** Trevor Robertson

**Date of Birth:** 7 June 1957

**Place of Birth:** Wycheproof, Victoria, Australia

**Residential Address:** 49A Chilton Parade Warrawee NSW 2074

Signed



Trevor Robertson.

Date: 21/02/22



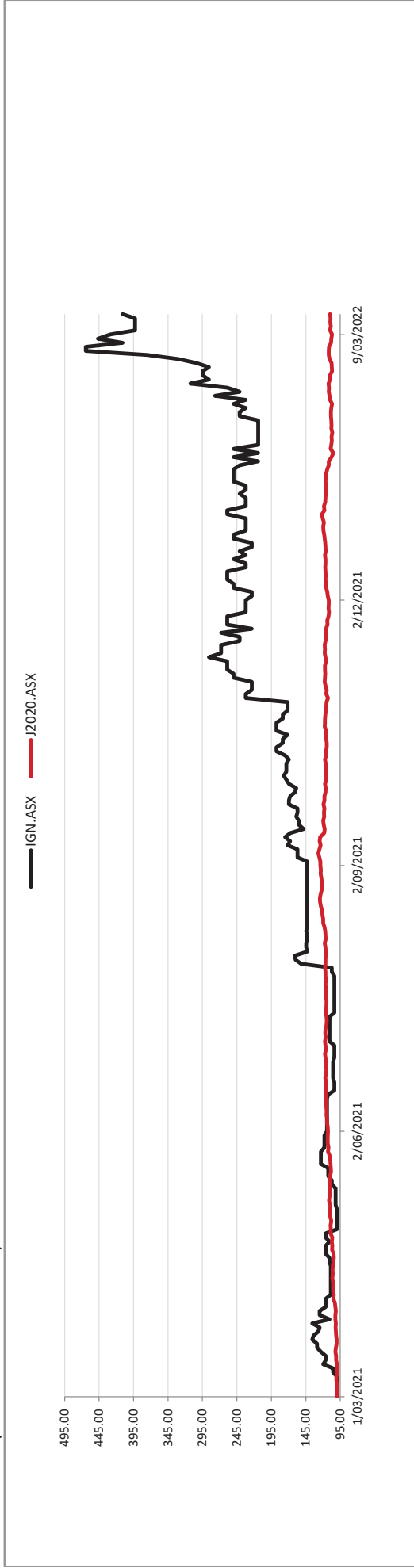




### Price, Volume & Performance (Rebased)

Price

Period: Custom (01 Mar 2021 - 16 Mar 2022)



Name	Code	Cur	Price					Volume				Turnover %	Number of Trades
			Open	High	Low	Close	Change %	Total Volume	Daily Average Volume	Total Value	Daily Average Value		
Ignite Limited	IGN.ASX	AUD	0.056	0.26	0.054	0.23	310.71	26,331,788	98,992	2,725,280	10,245	29.39	1,016
S&P/ASX 200 Comm & Professional Services	J2020	AUD	2,577.35	3,265.18	2,556.95	2,828.99	9.76			26,188,623,098	98,453,470		6,412,859

Prices updated daily at the end of the day.



ABN 43 002 724 334



IGN

MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Need assistance?



**Phone:**

1300 850 505 (within Australia)  
+61 3 9415 4000 (outside Australia)



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AEST) on Tuesday, 26 April 2022.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

## PARTICIPATING IN THE MEETING

### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**

**SRN/HIN: I999999999**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE  
 FLAT 123  
 123 SAMPLE STREET  
 THE SAMPLE HILL  
 SAMPLE ESTATE  
 SAMPLEVILLE VIC 3030

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Ignite Limited hereby appoint

the Chairman of the Meeting OR

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Ignite Limited to be held as a virtual meeting on Thursday, 28 April 2022 at 10:00am (AEST) and at any adjournment or postponement of that meeting.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	Board Recommendation	For	Against	Abstain
1 Election of Philip Speakman as a director	AGAINST	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Election of Michael Solomon as a director	AGAINST	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of Daniel Altiock Brown as a director	AGAINST	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Election of Trevor Robertson as a director	AGAINST	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies **AGAINST** each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

286093\_01\_V1

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1  Securityholder 2  Securityholder 3  / /  
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

**Update your communication details** (Optional)

Mobile Number  Email Address   
 By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically





28 April 2022

## ASX Announcement

# Ignite Limited (“Ignite”) - Results of the 2022 Virtual General Meeting.

The attached information regarding the results of resolutions put to the General Meeting of Ignite Limited held today is provided in accordance with Listing Rule 3.13.2 and section 251AA of the Corporations Act.

As required under the Corporations Act, all resolutions being put to shareholders in a virtual meeting, must be decided upon by a poll.

### **Resolution 1: Election of Mr Philip Speakman**

The resolution to appoint Mr Philip Speakman was lost on a poll, with 63.59% votes against.

### **Resolution 2: Election of Mr Michael Solomon**

The resolution to appoint Mr Michael Solomon was lost on a poll, with 63.44% votes against

### **Resolution 3: Election of Mr Daniel Altiok Brown**

The resolution to appoint Mr Daniel Altiok Brown was lost on a poll, with 62.79% votes against.

### **Resolution 4: Election of Mr Trevor Robertson**

The resolution to appoint Mr Trevor Robertson was lost on a poll, with 63.43% votes against.

As a result, the Ignite Limited Board comprises:

Mr Garry Sladden – Independent Non-executive Chairman, Ms Jennifer Elliott – Independent Non-executive Director, Mr Fred van der Tang – Independent Non-executive Director and Mr Cameron Judson – Independent Non-executive Director

Ian Gilmour  
Company Secretary

### **About Ignite**

Ignite Limited [ASX: IGN] (Ignite) is a company limited by shares, incorporated and domiciled in Australia and listed on ASX.

For more than 30 years Ignite has been using its deep industry expertise and extensive relationships to unite permanent, contract and temporary workers with government, non-government entities and private clients of all sizes through its Specialist Recruitment, On Demand IT Services and Talent Solutions divisions throughout Australia.

## Results of Meeting

The following information is provided in accordance with section 251AA(2) of the Corporations Act 2001 (Cth) and ASX Listing Rule 3.13.2.

Resolution details		Instructions given to validly appointed proxies (as at proxy close)				Number of votes cast on the poll (where applicable)			Resolution Result
Resolution	Resolution Type	For	Against	Proxy's Discretion	Abstain	For	Against	Abstain*	Carried / Not Carried
1 - Election of Philip Speakman as a director	Ordinary	26,386,689 36.42%	45,999,308 63.47%	84,558 0.11%	101,208	26,386,689 36.41%	46,083,866 63.59%	101,208	Not Carried
2 - Election of Michael Solomon as a director	Ordinary	26,498,587 36.57%	45,887,410 63.32%	84,558 0.11%	101,208	26,498,587 36.56%	45,971,968 63.44%	101,208	Not Carried
3 - Election of Daniel Altiok Brown as a director	Ordinary	26,979,168 37.22%	45,440,852 62.67%	84,558 0.11%	67,185	26,979,168 37.21%	45,525,410 62.79%	67,185	Not Carried
4 - Election of Trevor Robertson as a director	Ordinary	26,500,517 36.57%	45,885,060 63.32%	84,558 0.11%	101,628	26,500,517 36.57%	45,969,618 63.43%	101,628	Not Carried

\* Votes cast by a person who abstains on an item are not counted in calculating the required majority on a poll.