

GO2 to receive \$325k in settlement of Meadowbrooke Claim

Highlights

- GO2 will receive a \$325k payment following the execution of a Deed of Settlement relating to its claim over the debt owed by Preston Green
- Funds will provide additional working capital to the Company

May 14th 2020: The GO2 People Ltd ("GO2" or "the Company") refers to its announcement on 14 October 2019 in respect to a client of its Building division (GO2 Building Pty Ltd) Preston Green Pty Ltd ("Preston Green") being placed in voluntary administration.

GO2 is pleased to announce that it has entered into a Deed of Settlement with its previous legal advisors resulting in a payment to be made to the Company of \$325,000 during the June 2020 quarter. It is not anticipated that there will be any further recoveries with respect to the remaining debt.

Go2 Building Pty Ltd had constructed and delivered transportable display homes for the Meadowbrooke Lifestyle Village in Boyanup (near Bunbury), Western Australia being developed by Preston Green.

Due to a technical issue with the registration of Go2's PPSR interest by the Company's lawyers at the time, the Company remained an unsecured creditor of Preston Green and did not receive approximately \$450,535 in cash proceeds.

The Company has previously advised that it was exploring its options for recovery either against the Receivers & Managers of Preston Green or against its previous legal advisors who devised and registered the PPSR interest.

This payment will in part offset the impairment charge reported at the Half Year and provide additional working capital to the Company.



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About The GO2 People

The GO2 People Ltd (ASX:GO2) is a leading provider of vertically integrated recruitment and training services to industry throughout Australia. The day to day operations of the company are underpinned by strong core values and an ethical approach to business principles which drive innovation, collaboration and an ongoing commitment to continuous improvement.

The company's Recruitment Division provides tailored staffing solutions to a range of industries with a client base that includes a number of national and multinational blue chip organisations across the construction, resources and industrial sectors.

GO2 Skills & Training is a nationally Registered Training Organisation (RTO 40927), delivering both accredited and non-accredited workplace training and education courses.

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