



14 August 2024

The Company Announcements Platform  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

## ASX Announcement

For immediate release

### Unconditional recommended on-market takeover offer for LiveHire Limited at \$0.045 cash per share

Humanforce Holdings Pty Ltd (ACN 618 020 401) (**Bidder** or **Humanforce**) is pleased to announce a recommended unconditional offer (**Offer**) to acquire by means of an on-market takeover bid at \$0.045 cash per share (**Offer Price**) all of the fully paid ordinary shares in LiveHire Limited (ACN 153 266 605) (ASX: LVH) (**LiveHire**) which are listed for quotation on the official list of the ASX (**LiveHire Shares**) during the Offer Period (defined below), together with all rights attaching to them.

The Bidder has appointed MA Moelis Australia Securities Pty Ltd (ACN 122 781 560) (**MA Moelis**) as its broker for the purchase of the LiveHire Shares on-market.

The Offer will commence on 29 August 2024 and end on 30 September 2024, unless extended or withdrawn under the *Corporations Act 2001 (Cth)* (**Offer Period**). However, MA Moelis will buy LiveHire Shares from today at the Offer Price (before the Offer opens).

As an on-market bid, the Offer is unconditional and provides you with a simple cash exit from your investment in LiveHire that delivers immediate value. You are expected to be paid cash on the usual T+2 basis (being 2 trading days after your acceptance). The Offer Price of \$0.045 per share represents a:

- 75.8% premium to the 30-day VWAP of LiveHire Shares on the ASX to 13 August 2024;
- 137.7% premium to the 60-day VWAP of LiveHire Shares on the ASX to 13 August 2024;
- 156.0% premium to the 90-day VWAP of LiveHire Shares on the ASX to 13 August 2024;
- 158.1% premium to the 120-day VWAP of LiveHire Shares on the ASX to 13 August 2024; and
- 87.5% premium to the closing price of LiveHire Shares on the ASX on 13 August 2024, the last Trading Day prior to the date of this announcement.

Further details of the Offer are set out in section 5 of the attached announcement.

### Pre-Offer Acquisitions and Recommendation

As set out in section 7.8 of the attached Bidder's Statement, Humanforce holds a relevant interest in 73,882,619 LiveHire Shares (equating to 19.99% of all LiveHire Shares) pursuant to share purchase agreements with each of the LiveHire Directors (being Christy Forest, Andrew Rutherford, Cris Buningh and Henry Ludski) and certain larger LiveHire shareholders.

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Each LiveHire Director has also informed LiveHire that they will accept the Offer for all LiveHire Shares that they come to hold or control as a result of the exercise of securities convertible into LiveHire Shares during the Offer Period, in the absence of a Superior Proposal.

The LiveHire Board unanimously recommends that LiveHire Shareholders accept the Offer in the absence of a Superior Proposal.

**Humanforce Chief Executive Officer, Clayton Pyne commented,** “Humanforce continues to make work easier and life better for frontline and flexible workforces. LiveHire’s best-of-breed ATS, Recruit CRM, Direct Sourcing and AI-Powered Talent Pooling products are highly complementary and will enable Humanforce to power innovative and intelligent hiring, candidate engagement, shift filling, skills matching and mobility models for companies and workers alike.

We are excited that by adding Talent to Humanforce’s current HCM suite of Workforce Management, HR, Payroll and Wellbeing, businesses will now be able to augment their workforce quickly, intelligently and compliantly – across internal, contingent, gig and staffing agency labour pools – to address dynamic labour demands.

Organisations will be able to reduce expenditure and their time-to-hire, respond nimbly to frontline labour shortages, and generate committed pools of flexible workers by leveraging their employer brand, enhancing their EVP. All the while, maintaining complete visibility over their total talent within a single, best-in-one HCM suite with centralised data, and deep insights & analytics to make more informed people decisions.”

**Accel-KKR Managing Director, Joe Porten commented,** “Humanforce continues to accelerate its growth by deliberately seeking complementary best-in-class people management solutions. With LiveHire’s market leading AI-Powered Talent solutions, Humanforce will now have the capability to seamlessly connect the flow of the world’s talent with the growth, productivity and efficiency objectives of frontline and flexible workforces.”

## **About Humanforce Holdings Pty Ltd**

Humanforce Holdings Pty Ltd (**Humanforce**) is making the Offer. Humanforce, established in 2004 and incorporated in 2017, is an Australian proprietary company which operates a SaaS platform providing workforce management solutions. Humanforce has subsidiaries in Australia, New Zealand, Singapore and the United Kingdom. Humanforce is a portfolio company of Accel-KKR (**AKKR**), a USA headquartered technology-focussed private equity firm. The funds managed or advised by AKKR indirectly hold approximately 95% of the issued share capital of Humanforce, with the remaining interests held by minority investors.

## **Shareholder Enquiries**

For information regarding your LiveHire Shares, the Offer or how to accept the Offer please read the attached Bidder's Statement. If you still need assistance please contact the Offer Information Line on:

**Within Australia:** 1300 293 325

**Outside Australia:** +61 2 8072 1454

The Offer Information Line is open between 8:30 am and 7:30 pm (Sydney time) during the Offer Period.



## BIDDER'S STATEMENT

# ACCEPT

### THE UNCONDITIONAL ON-MARKET CASH OFFER

by Humanforce Holdings Pty Ltd ACN 618 020 401 to purchase all of your ordinary shares in LiveHire Ltd ACN 153 266 605 (ASX:LVH) for:

**\$0.045 cash per share**

To accept this offer please instruct your broker to sell your shareholding to Humanforce.

Humanforce has appointed MA Moelis Australia Securities Pty Ltd ACN 122 781 560 AFSL no. 308241 as its broker to stand in the market to acquire, on behalf of Humanforce, all ordinary shares in LiveHire offered at the Offer Price.

**THIS IS AN IMPORTANT DOCUMENT AND  
REQUIRES YOUR IMMEDIATE ATTENTION.**

You should read this document in its entirety. If you are in any doubt as to how to deal with this document, you should consult your financial or other professional adviser.

Please call 1300 293 325 (within Australia) or +61 2 8072 1454 (from outside Australia) between 8:30 am and 7:30 pm Monday to Friday (Sydney time) if you require assistance accepting the Offer or have any queries in relation to the Offer.

Broker



Legal Adviser



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## IMPORTANT INFORMATION

### BIDDER'S STATEMENT

This Bidder's Statement is dated 14 August 2024 and is given by Humanforce Holdings Pty Ltd ACN 618 020 401 (**Humanforce** or **Bidder**) under Part 6.5 of the Corporations Act and relates to the Offer. This Bidder's Statement includes an Offer dated 29 August 2024 to acquire your LiveHire Shares, the terms of which are set out in Section 5, and also sets out certain disclosures required by the Corporations Act. The Offer relates to all LiveHire Shares that exist or will exist at any time during the Offer Period (excluding LiveHire Shares held by Humanforce and its Associates). You should read this Bidder's Statement in its entirety.

### ASIC AND ASX DISCLAIMER

A copy of this Bidder's Statement was lodged with ASIC and provided to ASX on 14 August 2024. Neither ASIC, ASX, nor any of their respective officers takes any responsibility for the contents of this Bidder's Statement or the merits of the Offer.

### INVESTMENT DECISIONS

This Bidder's Statement does not take into account your individual investment objectives, financial situation or particular needs. You should consider seeking independent financial, legal or taxation advice before deciding whether or not to accept the Offer.

### DEFINED TERMS

A number of defined terms are used in this Bidder's Statement. These terms are defined in Section 12 along with certain rules of interpretation which apply to this Bidder's Statement.

### CURRENCIES

In this Bidder's Statement, references to "Australian dollars", "AUD", "\$", "A\$" or "cents" are to the lawful currency of Australia.

### MAPS AND DIAGRAMS

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

### TIME

All references to time in this Bidder's Statement are to Sydney time.

### FORWARD-LOOKING STATEMENTS

This Bidder's Statement contains forward-looking statements, including statements of current intentions, statements of opinion and predictions as to possible future events. Forward-looking statements are not based on historical facts, but are based on current expectations of future results or events. These forward-looking statements are subject to risks, uncertainties and assumptions which could cause actual results or events to differ materially from the expectations described in such forward-looking statements. While the Bidder believes that the expectations reflected in the forward-looking statements in this document are reasonable, no assurance can be given that such expectations will prove to be correct. Matters as yet not known to the Bidder or not currently considered material by the Bidder may cause actual results or events to be materially different from those expressed, implied or projected in any forward-looking statements. Any forward-looking statement contained in this document is qualified by this cautionary statement.

None of the Bidder, AKKR, any AKKR Fund, any Humanforce Group Member, nor their respective officers, persons named in this Bidder's Statement with their consent or any other person involved in the preparation of this Bidder's Statement makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, or any events or outcomes expressed or implied in any forward-looking statement and any statements in the nature of a forward-looking statement having regard to the fact that the outcome may not be achieved, except to the extent required by law. The forward-looking statements and statements in the nature of forward-looking statements in this Bidder's Statement reflect views held only as at the date of this Bidder's Statement.

## **INFORMATION REGARDING LIVEHIRE**

All information in this Bidder's Statement relating to LiveHire has been prepared by or on behalf of the Bidder using publicly available information about LiveHire and certain non-public information provided by LiveHire to Humanforce pursuant to a limited due diligence investigation conducted by the Bidder and has not been independently verified by the Bidder or AKKR. Accordingly, subject to the Corporations Act, the Bidder does not make any representation or warranty, express or implied, as to the accuracy or completeness of such information. The information relating to LiveHire in this Bidder's Statement should not be considered comprehensive. In addition, the Corporations Act requires the directors of LiveHire to provide a Target's Statement to LiveHire Shareholders in response to this Bidder's Statement, setting out certain material information concerning LiveHire.

## **EFFECT OF ROUNDING**

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Bidder's Statement are subject to the effect of rounding. Accordingly, the actual calculation of these figures, amounts, percentages, prices, estimates, calculations of value and fractions may differ from the figures, amounts, percentages, prices, estimates, calculations of value and fractions set out in this Bidder's Statement. Any discrepancies between totals in tables or financial statements, or in calculations, graphs or charts are due to rounding.

## **INTERNET**

References in this Bidder's Statement to LiveHire's website ([www.livehire.com/](http://www.livehire.com/)), to Humanforce's website ([www.humanforce.com/au](http://www.humanforce.com/au)) and to AKKR's website ([www.accel-kkr.com](http://www.accel-kkr.com)) are for your reference only. Information contained in or otherwise accessible from those websites are not part of this Bidder's Statement.

## **NOTICE TO FOREIGN SHAREHOLDERS**

This Bidder's Statement and the Offer has been prepared having regard to Australian disclosure requirements which may be different from those applicable in other jurisdictions. This Bidder's Statement and the Offer do not constitute an offer (whether to buy or sell securities) in any place in which, or to any person to whom, it would not be lawful to make such an offer.

The distribution of this Bidder's Statement may, in some countries outside Australia, be restricted by law or regulation and persons who come into possession of this Bidder's Statement should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register or qualify Bidder outside Australia.

If you are not an Australian resident taxpayer or are liable for tax outside Australia, you should seek specific tax advice in relation to the Australian and overseas tax consequences of accepting the Offer.

## **PRIVACY STATEMENT**

The Bidder has collected your information from the LiveHire register of members for the purpose of making the Offer. The type of information the Bidder has collected about you includes your name, address, email address, communication preferences, and information on your shareholding in LiveHire. Without this information, the Bidder will be hindered in its ability to carry out the Offer. The Corporations Act requires the name and address of shareholders to be held in a public register. Your information may be disclosed on a confidential basis to AKKR, other Humanforce Group Members and external service providers (such as providers of print and mail services), and may be required to be disclosed to regulators such as ASIC. If you would like details of information about you held by the Bidder please contact it at the address set out in the corporate directory or call the Offer Information Line.

## **UPDATED INFORMATION**

Information contained in this Bidder's Statement is subject to change from time to time. Please refer to any ASX announcements of LiveHire regarding the Offer.

## **INFORMATION REGARDING THE BROKER TO THE OFFER**

MA Moelis Australia Securities Pty Ltd, an ASX market participant, is the Broker to the Offer.

## **OFFER INFORMATION LINE**

For information regarding your LiveHire Shares, the Offer or how to accept the Offer please read this Bidder's Statement. If you still need assistance please contact the Offer Information Line on:

**Within Australia:** 1300 293 325

**Outside Australia:** +61 2 8072 1454

The Offer Information Line is open between 8:30 am and 7:30 pm (Sydney time) during the Offer Period.

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## 1. Key Dates

Action	Date
Date Offer announced	14 August 2024
Bidder's Statement lodged with ASIC, ASX and served on LiveHire	14 August 2024
Earliest date from which LiveHire Shareholders are able to sell LiveHire Shares to the Bidder on the ASX	14 August 2024
Offer opens	29 August 2024
Offer closes (unless extended or withdrawn)*	Close of trading on 30 September 2024

\* The closing date for the Offer is indicative only and may be extended as permitted by the *Corporations Act*.



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## 2. Letter from the Chairman of Humanforce

14 August 2024

Dear LiveHire Shareholder

### Offer to acquire your shares in LiveHire

On behalf of Humanforce Holdings Pty Ltd ACN 618 020 401 (**Humanforce** or the **Bidder**), I am pleased to present you with an **all cash offer** to acquire all of your ordinary shares in LiveHire Ltd (**LiveHire**). Humanforce is offering you \$0.045 in cash for each LiveHire Share you own. This Offer is **unconditional** and will remain open until the close of trading on 30 September 2024 unless extended or withdrawn. If you choose to accept the Offer, you will **receive payment 2 ASX trading days after your acceptance**.

The Offer Price of \$0.045 per LiveHire Share represents a:

- 75.8% premium to the 30-day VWAP of LiveHire Shares on the ASX to 13 August 2024;
- 137.7% premium to the 60-day VWAP of LiveHire Shares on the ASX to 13 August 2024;
- 156.0% premium to the 90-day VWAP of LiveHire Shares on the ASX to 13 August 2024;
- 158.1% premium to the 120-day VWAP of LiveHire Shares on the ASX to 13 August 2024; and
- 87.5% premium to the closing price of LiveHire Shares on the ASX on 13 August 2024, the last Trading Day prior to the date of this Bidder's Statement.

Humanforce is an Australian company which operates a SaaS platform providing As workforce management solutions. It is a portfolio company of Accel-KKR Growth Capital Partners IV, LP (**AKKR Fund IV**). The general partner of AKKR Fund IV is AKKR Growth Management Company IV LP, which has AKKR Management Company, LLC as its general partner. AKKR Management Company LLC is managed by Accel-KKR Holdings GP, LLC. The registered investment advisor of AKKR Fund IV is [AKKR Fund II Management Company, LP] (**AKKR**). As AKKR is a US private equity firm investing in mid-market software and technology-enabling services firms, we believe we have the capital, expertise and relationships to help LiveHire scale faster and more profitably.

### Background to the Offer

Humanforce has followed the LiveHire story and has been impressed with their product as seen or integrated with shared customers.

In response to a competitive process initiated by LiveHire to find a strategic new investor or owner for its business, Humanforce commenced a period of engagement with the LiveHire Board. This culminated in Humanforce submitting a confidential non-binding indicative offer to the LiveHire Board. Following a period of due diligence and further discussion we are pleased to have entered into a Bid Implementation Agreement with LiveHire. Acknowledging the challenging financial position of LiveHire<sup>1</sup>, we have adopted a transaction structure that provides maximum certainty and speed to deliver certain, immediate and attractive value to LiveHire Shareholders. Our endeavours to deliver certain, immediate and attractive value to LiveHire Shareholders is unanimously supported by the LiveHire Directors and larger shareholders who have agreed to sell their LiveHire Shares to Humanforce as described below.

<sup>1</sup> Refer to LiveHire's recent ASX announcements for further details regarding LiveHire's financial position including ASX announcements dated 31 July 2024 titled "LiveHire announces Q4 FY24 quarterly performance" and dated 29 February 2024 titled "LiveHire announces half-year results for FY24 with demonstrated progress in key client wins, cost reduction and path to breakeven" which annexed LiveHire's Appendix 4D for the half year ended 31 December 2023, page 15.

Humanforce holds a Relevant Interest in 73,882,619 LiveHire Shares (equating to 19.99% of all LiveHire Shares) pursuant to share purchase agreements each dated 14 August 2024 between Humanforce and:

- Christy Forest, Chief Executive Officer and Executive Director of LiveHire ;
- Cornelis (Cris) Fernand Buningh, Non-Executive Director of LiveHire;
- Henry Ludski, Non-Executive Director of LiveHire;
- Andrew Rutherford, Non-Executive Director and Chairman of LiveHire;
- Shorebrook Pty Ltd;
- Tosh Cook;
- RAC & JD Brice Superannuation Pty Ltd as trustee for Brice Superannuation Fund; and
- UBS Nominees Pty Ltd as custodian for Thorney Technologies Ltd; and
- UBS Nominees Pty Ltd as custodian for TIGA Trading Pty Ltd.

The price payable by Humanforce for the LiveHire Shares under the abovementioned share purchase agreements is \$0.045 cash per LiveHire Share.<sup>2</sup>

In addition, each LiveHire Director has stated they intend to accept the Offer in the absence of a superior proposal, in respect to any LiveHire Shares which they will own, or control following the exercise period from the Announcement Date to the end of the Offer Period of any vested Performance Rights or vested Service Rights held by them.

If the Offer is not successfully implemented or a superior proposal or an alternative source of financing is not completed, there is significant risk concerning LiveHire's ability to continue as a going concern.<sup>3</sup> The consequences of this will be significant and could include the requirement for the LiveHire Board to appoint an external administrator. This is likely to result in an inferior outcome for LiveHire Shareholders.

## Details of the Offer

The Offer Price is \$0.045 per LiveHire Share.

The full terms of the Offer are set out in Section 5 of this Bidder's Statement. The reasons why you may wish to accept the Offer are summarised below:

- the Offer Price delivers a substantial premium to LiveHire's LiveHire's undisturbed share price;
- Humanforce's Offer is unconditional;
- LiveHire's Board unanimously recommends that LiveHire Shareholders accept the Offer;
- Humanforce's Offer has larger shareholder endorsement;
- Humanforce is offering all cash and accelerated payment terms;
- the Offer is the only offer currently available to you;
- to avoid financing risks and any dilution of your rights as a LiveHire Shareholder; and
- to avoid the risks of remaining as a minority shareholder in LiveHire.

<sup>2</sup> See Humanforce's Form 603 - Notice of Initial Substantial Holder released on LiveHire's ASX market announcement platform on 14 August 2024 which annexes copies of each share purchase agreement.

<sup>3</sup> Refer to LiveHire's recent ASX announcements for further details regarding LiveHire's financial position including ASX announcements dated 31 July 2024 titled "LiveHire announces Q4 FY24 quarterly performance" and dated 29 February 2024 titled "LiveHire announces half-year results for FY24 with demonstrated progress in key client wins, cost reduction and path to breakeven" which annexed LiveHire's Appendix 4D for the half year ended 31 December 2023, page 15. See also footnote 7.

The Offer is open until the close of trading on 30 September 2024.

## Next Steps

Detailed information in respect of the Offer is set out in this Bidder's Statement. I encourage you to read the entirety of this Bidder's Statement carefully and then accept the Offer as soon as possible.

The Offer is being made on-market on the Australian Securities Exchange, and particulars of the Offer are set out in an announcement by the Bidder's appointed Broker, MA Moelis Australia Securities Pty Ltd, on the date of this Bidder's Statement. A copy of the Broker Announcement is set out at Appendix A to this Bidder's Statement.

Humanforce has also instructed its Broker to stand in the market on its behalf, and to accept LiveHire Shares offered to it at the Offer Price from today until the end of the Offer Period.

LiveHire Shareholders may sell some or all of their LiveHire Shares at the Offer Price immediately on the ASX and receive cash payment on a T+2 Basis. Please follow the instructions set out in Section 5.13 of this Bidder's Statement.

If you have any questions, please contact the Offer Information Line on 1300 293 325 (from within Australia) or +61 2 8072 1454 (from outside Australia), or consult your professional adviser.

Thank you.

Yours sincerely,

*David Pullini*

**David Pullini**

Chairman

Humanforce Holdings Pty Ltd

**humanforce**

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### 3. Why you may wish to accept the Offer

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- 1 The Offer Price delivers a substantial premium to LiveHire's undisturbed share price

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- 2 Humanforce's Offer is unconditional

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- 3 LiveHire's Board unanimously recommends that LiveHire Shareholders accept the Offer

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- 4 Humanforce's Offer has larger shareholder endorsement

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- 5 Humanforce is offering all cash and accelerated payment terms

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- 6 The Offer is the only offer currently available to you

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- 7 To avoid financing risks and any dilution of your rights as a LiveHire Shareholder

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- 8 To avoid the risks of remaining as a minority shareholder in LiveHire

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**Further details on each of these reasons for ACCEPTING the Offer are set out commencing on the following pages of this Bidder's Statement.**

**You should read this entire Bidder's Statement before deciding whether to accept the Offer.**

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## Why you may wish to accept the Offer

The reasons why you may wish to accept the Offer are as follows:

### 1. The Offer Price delivers a substantial premium to LiveHire's undisturbed share price

The all-cash Offer Price of \$0.045 per LiveHire Share represents a compelling opportunity for LiveHire Shareholders to realise certain and immediate value for their LiveHire Shares, at a substantial premium and with immediate liquidity.

The Offer Price also represents a substantial premium to the recent trading price of LiveHire Shares on the ASX, including (and as shown in Figure 1 below):

- 75.8% premium to the 30-day VWAP of LiveHire Shares on the ASX to 13 August 2024;
- 137.7% premium to the 60-day VWAP of LiveHire Shares on the ASX to 13 August 2024;
- 156.0% premium to the 90-day VWAP of LiveHire Shares on the ASX to 13 August 2024;
- 158.1% premium to the 120-day VWAP of LiveHire Shares on the ASX to 13 August 2024; and
- 87.5% premium to the closing price of LiveHire Shares on 13 August 2024, the last Trading Day prior to the date of this Bidder's Statement.

**Figure 1: Offer premium relative to recent trading prices**

### 2. Humanforce's Offer is unconditional

There are no conditions attached to the Offer and it provides LiveHire Shareholders with a straightforward and immediate exit. Humanforce received Australian Foreign Investment Review Board (FIRB) approval on 12 August 2024.

You can sell any or all of your LiveHire Shares for 100% cash consideration at \$0.045 per LiveHire Share on-market now. MA Moelis Australia Securities Pty Ltd will be standing in the market on behalf of Humanforce to acquire LiveHire Shares offered to it, at the Offer Price, during the Offer Period.

### 3. LiveHire's Board unanimously recommends that LiveHire Shareholders accept the Offer

The LiveHire Board unanimously recommend that LiveHire Shareholders accept the Offer made to them in the absence of a Superior Proposal. LiveHire Directors will each accept the Offer for all LiveHire Shares they come to hold or control as a result of the exercise of LiveHire Convertibles during the period from the Announcement Date to the end of the Offer Period.

Further, each of the LiveHire Directors have already agreed to sell their LiveHire Shares to Humanforce at the Offer Price pursuant to share purchase agreements entered into on 14 August 2024 (representing in aggregate 11.74% of LiveHire Shares).<sup>4</sup>

### 4. Humanforce's Offer has larger shareholder endorsement

In addition to the LiveHire Directors agreeing to sell their LiveHire Shares to Humanforce at the Offer Price pursuant to share purchase agreements described above, larger LiveHire Shareholders (including Christy Forest) have agreed to sell LiveHire Shares to Humanforce pursuant to share purchase agreements each dated 14 August 2024 between Humanforce and:

Shorebrook Pty Ltd (representing 2.80% of LiveHire Shares);

- Tosh Cook (representing 1.63% of LiveHire Shares);
- RAC & JD Brice Superannuation Pty Ltd as trustee for Brice Superannuation Fund (representing 1.96% of LiveHire Shares);
- UBS Nominees Pty Ltd as custodian for Thorney Technologies Ltd (representing 0.93% of LiveHire Shares); and
- UBS Nominees Pty Ltd as custodian for TIGA Trading Pty Ltd (representing 0.93% of LiveHire Shares).<sup>5</sup>

<sup>4</sup> See Humanforce's Form 603 - Notice of Initial Substantial Holder released on LiveHire's ASX market announcement platform on 14 August 2024 which annexes copies of each share purchase agreement.

<sup>5</sup> See Humanforce's Form 603 - Notice of Initial Substantial Holder released on LiveHire's ASX market announcement platform on 14 August 2024 which annexes copies of each share purchase agreement.

## 5. Humanforce is offering all cash and accelerated payment terms

Humanforce's Offer is all cash, and provides an opportunity to realise certain, immediate and attractive value for your entire Shareholding.

The Offer delivers certain and immediate value through 100% cash consideration and remove your exposure to any risks associated with continuing to hold LiveHire Shares.

LiveHire Shareholders who accept the Offer will receive \$0.045 in cash for each LiveHire Share sold (less any brokerage fees), and will be paid on a T+2 Basis (i.e. on the second Trading Day after the Offer is accepted).

LiveHire Shares generally exhibit relatively low volumes on the ASX. Consequently, some LiveHire Shareholders have faced limited opportunities to achieve full liquidity in respect of their LiveHire Shares at the prevailing market price. The Offer provides LiveHire Shareholders with access to full liquidity and an immediate opportunity to realise certain value on an expedited timetable compared to alternative takeover structures such as an off-market takeover bid or a scheme of arrangement

## 6. The Offer is the only offer currently available to you

The Offer is the only offer available for all your LiveHire Shares as at the date of this Bidder's Statement. In the absence of the Offer and without a material change to LiveHire's operations, there is no certainty that the trading price will exceed the Offer Price.

Humanforce currently has voting power in LiveHire of approximately 19.99%. As a consequence, Humanforce believes that the likelihood of a competing proposal emerging for LiveHire is low (as it is unlikely that a third-party bidder will be able to compulsorily acquire LiveHire without the support of Humanforce).

## 7. To avoid financing risks and any dilution of your rights as an LiveHire Shareholder<sup>6</sup>

As a result of LiveHire's declining cash balance, the ability of LiveHire to continue as a going concern is principally dependent upon its ability to raise capital. For example, LiveHire's net cash used in operating activities across FY24 was (\$4.787m). At 30 June 2023, LiveHire had cash and cash equivalents of \$3.091m, with loan facilities of \$2.462m (at an interest rate floor of 19% per annum). These circumstances give rise to material uncertainty, which may cast significant doubt over the LiveHire's Group's ability to continue as a going concern. There can be no guarantee that LiveHire will be able to obtain future debt or equity financing to sustain its operations. If additional equity funding is obtained, it may be highly dilutionary to LiveHire Shareholders, depending on the price at which LiveHire seeks to issue new LiveHire Shares.

While debt funding may be available to LiveHire in the future, the availability of such funding will be dependent on a combination of LiveHire's financial performance and macroeconomic conditions. In the current macroeconomic climate of persistent high inflation, rising interest rates and concerns about the trajectory of global economic growth, there is a risk that additional debt financing will be expensive to obtain, if it can be obtained at all.

LiveHire Shareholders should be aware that if LiveHire is unsuccessful in obtaining sufficient funding when required, LiveHire may need to delay planned business activities, and potentially forgo growth opportunities. Any ongoing funding restrictions may also impact LiveHire's ability to continue as a going concern.

<sup>6</sup> The figures relating to LiveHire's financial position detailed in this subsection have been extracted from LiveHire's ASX announcement dated 31 July 2024 titled "LiveHire announces Q4 FY24 quarterly performance", see pages 1, 3 and 4 of the annexed Appendix 4C. Comments regarding LiveHire's financial position generally are based on LiveHire's recent ASX announcements including the aforementioned quarterly cash flow report and dated 29 February 2024 titled "LiveHire announces half-year results for FY24 with demonstrated progress in key client wins, cost reduction and path to breakeven" which annexed LiveHire's Appendix 4D for the half year ended 31 December 2023, see page 15.

Acknowledging LiveHire's challenging financial position, the Offer provides maximum certainty and speed for allowing LiveHire Shareholders to realise certain, immediate and attractive value for their entire shareholding. Humanforce's endeavours to deliver certain, immediate and attractive value to LiveHire Shareholders is unanimously supported by the LiveHire Directors and other larger LiveHire Shareholders.

If the Offer is not successfully implemented or a superior proposal or an alternative source of financing is not completed, there is significant risk concerning LiveHire's ability to continue as a going concern. The consequences of this will be significant and could include the requirement for the LiveHire Board to appoint an external administrator. This is likely to result in an inferior outcome for LiveHire Shareholders. If you do not accept the Offer, you will continue to be exposed to LiveHire's financing risks and may experience the dilutive effects of any subsequent equity financing in respect to your LiveHire Shares.

#### **8. To avoid the risks of remaining as a minority shareholder in LiveHire**

If you do not accept the Offer and the Bidder acquires more than 50% of the LiveHire Shares but less than 90% of LiveHire Shares, you will be a minority shareholder in LiveHire. Being a minority shareholder in LiveHire may have the following potential implications:

- the price at which LiveHire Shares are traded on ASX may fall and trade at a material discount to the Offer Price;
- the market for LiveHire Shares may become less liquid;
- LiveHire's distribution policy, capital structure and board configuration may change; and
- LiveHire may be delisted from the official list of ASX.

If the Bidder acquires 90% or more of LiveHire Shares, the Bidder becomes entitled to compulsorily acquire your LiveHire Shares and it intends to exercise those rights. If your LiveHire Shares are compulsorily acquired, you will still receive the Offer Price per LiveHire Share, but at a later time than you would have received it if you had accepted the Offer.

**You should read this entire Bidder's Statement before deciding whether to accept the Offer.**

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## 4. Frequently Asked Questions

This Section answers some key questions that you may have about the Offer and should only be read in conjunction with the entire Bidder's Statement. You should read the entire Bidder's Statement before deciding whether or not to accept the Offer.

The terms of the Offer are contained in Section 5.

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### 1. What is the Offer?

The Bidder is offering to purchase all of your LiveHire Shares by way of an on-market takeover bid.

The Offer consideration is \$0.045 cash for each LiveHire Share, on the terms set out in Section 5.

The Offer also extends to all LiveHire Shares that are issued or otherwise come into existence and are listed for quotation on ASX during the period from the Announcement Date to the end of the Offer Period due to the conversion of, or exercise of rights attached to, other securities convertible into Live Hire Shares (including the LiveHire Convertibles), that are on issue at the Announcement Date.

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### 2. What is this Bidder's Statement?

This Bidder's Statement was prepared by the Bidder for distribution to LiveHire Shareholders. This Bidder's Statement sets out the terms of the Offer for your LiveHire Shares and information relevant to your decision whether or not to accept the Offer. This Bidder's Statement is an important document which you should read in full. If you are in any doubt about how to deal with this document, you should consult your financial, legal, taxation or other professional adviser.

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### 3. Who is making the Offer?

The Bidder (being **Humanforce**) is offering to acquire all of your LiveHire Shares. Humanforce is an Australian company which operates a SaaS platform providing workforce management solutions.

Humanforce was incorporated in 2017, though the business has been operating since 2002, with subsidiaries in Australia, New Zealand, Singapore and the United Kingdom. Humanforce is a portfolio company of AKKR Fund IV.

Further details of the Bidder are set out in Section 6.

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### 4. Who is AKKR?

AKKR, is a private equity firm headquartered in Menlo Park, California, USA, which invests in middle-market software and tech-enabled businesses. AKKR has over US\$19 billion in cumulative capital commitments and provides a broad range of capital solutions, including buyout capital, minority-growth investments, and credit alternatives.

Further details on AKKR are set out in Section 6.3.

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**5. What interest does the Bidder currently have in LiveHire Shares?**

As at the date of this Bidder's Statement, the Bidder has a Relevant Interest in 73,882,619 LiveHire Shares, which represents 19.99% of the total number of LiveHire Shares pursuant to share purchase agreements each dated 14 August 2024 between Humanforce and:

- Christy Forest, Chief Executive Officer and Executive Director of LiveHire;
- Cornelis (Cris) Fernand Buningh, Non-Executive Director of LiveHire;
- Henry Ludski, Non-Executive Director of LiveHire;
- Andrew Rutherford, Non-Executive Director and Chairman of LiveHire;
- Shorebrook Pty Ltd;
- Tosh Cook;
- RAC & JD Brice Superannuation Pty Ltd as trustee for Brice Superannuation Fund; and
- UBS Nominees Pty Ltd as custodian for Thorney Technologies Ltd; and
- UBS Nominees Pty Ltd as custodian for TIGA Trading Pty Ltd.

The price payable by Humanforce for the LiveHire Shares under the abovementioned share purchase agreements is \$0.045 cash per LiveHire Share.<sup>7</sup>

Further details on the Bidder's Relevant Interest are set out in Section 7.8.

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**6. When can I sell my LiveHire Shares to the Bidder**

You can sell your LiveHire Shares on ASX to the Bidder immediately. MA Moelis Australia Securities Pty Ltd will stand in the market on behalf of the Bidder and purchase LiveHire Shares for sale on ASX at the Offer Price until the end of the Offer Period.

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**7. If I accept the Offer, when will I be paid?**

The usual rules for settlement of on market transactions will apply in respect of the Bidder's purchase of LiveHire Shares under the Offer. This means that, if you accept the Offer, you will be paid on a T+2 Basis (ie. you will receive the cash for the sale of your LiveHire Shares two Trading Days after the sale).

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**8. When does the Offer open and close?**

The Offer is scheduled to open on 29 August 2024 and close at close of trading on 30 September 2024 unless the Offer is withdrawn or the Offer Period is extended as permitted by the *Corporations Act*. However, you can sell your LiveHire Shares on-market to Humanforce immediately.

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**9. Are there any conditions to the Offer?**

No. The Offer is an unconditional cash offer.

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**10. What does the LiveHire Board recommend?**

The LiveHire Board unanimously recommend that LiveHire Shareholders accept the Offer made to them in the absence of a Superior Proposal. LiveHire Directors will each accept the Offer for all LiveHire Shares they come to hold or control as a result of the exercise of LiveHire Convertibles during the period from the Announcement Date to the end of the Offer Period.

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<sup>7</sup> See Humanforce's Form 603 - Notice of Initial Substantial Holder released on LiveHire's ASX market announcement platform on 14 August 2024 which annexes copies of each share purchase agreement.

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**11. How do I accept the Offer?**

The Offer can only be accepted by selling some or all of your LiveHire Shares on ASX through your Broker to MA Moelis Australia Securities Pty Ltd, acting on behalf of Humanforce, before the end of the Offer Period.

Depending on how your LiveHire Shares are held, you may accept the Offer by:

- **Issuer Sponsored Holdings (Securityholder Reference Number beginning with "I"):** instructing any Broker to initiate acceptance. If you have not appointed a Broker, you will need to appoint a Broker in order to accept the Offer. Please contact the Offer Information Line on 1300 293 325 (from within Australia) or +61 2 8072 1454 (from outside Australia);
- **CHES Holdings (Holder Identification Number beginning with "X"):** instructing your Controlling Participant to initiate acceptance;
- **Brokers and Participants:** initiating acceptance in accordance with the requirements of the ASX Settlement Operating Rules; and
- **Beneficial owner:** contacting the nominee of your LiveHire Shares, which may be a broker, investment dealer, bank, trust company, or other nominee to assist you to accept the Offer.

You are not required to complete an application form to accept the Offer. Further information on how to accept the Offer is set out in Section 5.13.

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**12. Can I accept the Offer in respect of some, but not all, my LiveHire Shares?**

Yes, you can accept the Offer in respect of some, but not all, of your LiveHire Shares. If you accept the Offer only in respect of some of your LiveHire Shares, you should be mindful of the risks associated with being a minority shareholder, as well as the other risks of your continued investment in LiveHire.

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**13. What happens if I do not accept?**

You will remain a LiveHire Shareholder and will not receive the consideration offered by the Bidder.

However, if the Bidder becomes entitled to compulsorily acquire your LiveHire Shares, it intends to do so. If your LiveHire Shares are compulsorily acquired by the Bidder, it will be on the same terms (including the same consideration for each LiveHire Share acquired) as the Offer. However, you will receive the money later than the LiveHire Shareholders who choose to accept the Offer. If the Bidder does not become entitled to compulsorily acquire your LiveHire Shares, you will remain a LiveHire Shareholder. In certain circumstances, the Bidder will seek to remove LiveHire from the official list of the ASX. For more information on the Bidder's intentions, please see Section 8.

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**14. What are the tax implications of acceptance?**

The tax consequences of accepting the Offer will depend on your own individual circumstances and you should consult your financial, tax or other professional adviser on the tax implications of accepting the Offer. However, a general summary of some of the likely Australian tax consequences of the Offer for LiveHire Shareholders is set out in Section 10.

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**15. Do I pay brokerage or stamp duty if I accept?**

As the Offer by Humanforce is pursuant to an on-market takeover bid, Offers will be made during normal trading on ASX. Accepting LiveHire Shareholders may only accept the Offer through Brokers who are members of ASX. Any brokerage fees charged by such Brokers will be the sole responsibility of the accepting LiveHire Shareholder. The Bidder will bear its own brokerage fees, if any, on transfers of LiveHire Shares acquired through acceptances of the Offer.

No stamp duty or GST will be payable by you on the transfer of LiveHire Shares pursuant to the Offer (other than any GST payable to your Broker in respect of brokerage fees charged to you).

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**16. What is the effect of the Offer on the LiveHire Convertibles?**

The Offer will not extend to the acquisition of LiveHire Convertibles on issue. However, the Offer extends to LiveHire Shares that are issued or otherwise come into existence and are listed for quotation on ASX during the period from the Announcement Date to the end of the Offer Period due to the conversion of, or exercise of rights attached to, other securities convertible into LiveHire Shares (including the LiveHire Convertibles), that are on issue at the Announcement Date.

For more information relevant to the LiveHire Convertibles, please see Section 7.7.

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**17. Following the Offer, will LiveHire remain a company listed on ASX?**

This will depend on the number of LiveHire Shares acquired by the Bidder pursuant to the Offer.

If the Bidder acquires more than 50% but less than 90% of LiveHire Shares, it intends subject to satisfying the relevant preconditions, to remove LiveHire from the official list of ASX.

If the Bidder acquires 90% or more of all LiveHire Shares, it intends to proceed with compulsory acquisition of the outstanding LiveHire Shares and arrange for LiveHire to be removed from the official list of ASX.

Refer to Section 8 for further information on the Bidder's intentions for LiveHire.

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**18. Can the Bidder withdraw the Offer?**

The Bidder may only withdraw the Offer in respect to any Offers that are unaccepted at that time:

- with ASIC's written consent and subject to any conditions specified in that consent (if any);
- where a Prescribed Occurrence occurs, if at the time of the Prescribed Occurrence the Bidders' Voting Power in LiveHire is at or below 50%; or
- upon the occurrence of an Insolvency Event in relation to LiveHire (regardless of the Bidder's Voting Power in LiveHire).

Notice of the withdrawal of the Offer will be provided by the Bidder to ASX.

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**19. What if I require further information?**

If you have any questions in relation to the Offer or how to accept it, please call the Offer Information Line on 1300 293 325 (within Australia) or +61 2 8072 1454 (from outside Australia). The Offer Information Line is open between 8:30 am and 7:30 pm (Sydney time) during the Offer Period.

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## 5. The Offer terms and how to accept the Offer

### 5.1 *The Offer – on-market takeover bid*

As disclosed to the ASX by the Broker Announcement made by MA Moelis Australia Securities Pty Ltd on 14 August 2024 (see Appendix A to this Bidder's Statement), the Bidder will make Offers pursuant to an on-market takeover bid to purchase all LiveHire Shares that exist and are listed for quotation on ASX or will exist and be listed at any time during the Offer Period (excluding all LiveHire Shares held by the Bidder and its Associates) for \$0.045 cash per LiveHire Share on the terms and conditions set out in this Bidder's Statement. While the Offer is for all LiveHire Shares, if a LiveHire Shareholder wishes to sell only some (and not all) of their LiveHire Shares, the LiveHire Shareholder is permitted to do so.

As disclosed to ASX by the Broker Announcement made by MA Moelis Australia Securities Pty Ltd on 14 August 2024, MA Moelis Australia Securities Pty Ltd will make the Offers on behalf of the Bidder on ASX during the Offer Period and will accept LiveHire Shares offered to it at the Offer Price until the end of the Offer Period.

### 5.2 *Offer price*

\$0.045 per LiveHire Share in cash.

### 5.3 *No conditions*

The Offer is not subject to any conditions.

### 5.4 *Convertible securities*

The Offer will not extend to the acquisition of LiveHire Convertibles on issue. However, the Offer extends to LiveHire Shares that are issued or otherwise come into existence and are listed for quotation on ASX during the period from the Announcement Date to the end of the Offer Period due to the conversion of, or exercise of rights attached to, other securities convertible into LiveHire Shares (including the LiveHire Convertibles), that are on issue at the Announcement Date.

### 5.5 *How the market offers will be made*

The Offer will be made on behalf of the Bidder by MA Moelis Australia Securities Pty Ltd through the ASX.

MA Moelis Australia Securities Pty Ltd, on behalf of the Bidder, will stand in the market and purchase all LiveHire Shares offered to it for sale at the Offer Price from the time trading in LiveHire Shares commences on the Announcement Date until commencement of the Offer Period, on the same terms as the Offer.

### 5.6 *Persons to whom Offer is made*

The Offer is open to all holders of LiveHire Shares to which the Bidder or its Associates do not have a relevant interest in.

### 5.7 *Offer period*

The Offer will officially commence at the start of trading on ASX on 29 August 2024 and will end at close of trading on ASX on 30 September 2024 (unless extended or withdrawn in accordance with the *Corporations Act*).

From the time trading in LiveHire Shares commences on the Announcement Date, MA Moelis Australia Securities Pty Ltd will stand in the market to acquire on behalf of the Bidder all LiveHire Shares offered to it at the Offer Price.

### **5.8 Extension of offer period by the bidder**

The Bidder may, at its discretion and in accordance with the *Corporations Act* extend the Offer Period.

The Offer Period will be automatically extended by law if the Bidder's (and its Associates') Voting Power in LiveHire increases to more than 50% during the last 7 days of the Offer Period. In this case, the Offer Period will end on the 14th day after the Bidder's (and its Associates') Voting Power in LiveHire increases to more than 50%.

The Bidder may extend the Offer Period in its discretion at any time prior to the last five Trading Days of the Offer Period, or in certain limited circumstances, at any time prior to the end of the Offer Period (subject to compliance with the law).

### **5.9 Payment date**

The usual rules for settlement of transactions which occur on-market on the ASX will apply in respect of Humanforce's purchase of LiveHire Shares pursuant to the Offer. This means that if you accept the Offer, you will be paid on a T+2 Basis (being two Trading Days after your acceptance).

### **5.10 Brokerage and other costs**

As the Offer by Humanforce is pursuant to an on-market takeover bid, Offers will be made during normal trading on ASX. Accepting LiveHire Shareholders may only accept the Offer through Brokers who are members of ASX. Any brokerage fees charged by such Brokers will be the sole responsibility of the accepting LiveHire Shareholder. The Bidder will bear its own brokerage fees, if any, on transfers of LiveHire Shares acquired through acceptances of the Offer.

No stamp duty or GST will be payable by you on the transfer of LiveHire Shares pursuant to the Offer (other than any GST payable to your Broker in respect of brokerage fees charged to you).

### **5.11 Withdrawal of Offer**

Humanforce may withdraw the Offer in respect of unaccepted offers at any time:

- (a) with the written consent of ASIC, which consent may be subject to conditions;
- (b) where a Prescribed Occurrence occurs, if at any time of the Prescribed Occurrence, Humanforce's Voting Power in LiveHire is at or below 50%; or
- (c) upon the occurrence of an Insolvency Event in relation to LiveHire (regardless of Humanforce's Voting Power in LiveHire).

Notice of withdrawal of the Offer must be given by Humanforce to the ASX.

### **5.12 Variation**

The Bidder may vary the Offer (including by increasing the Offer Price) in accordance with the *Corporations Act*. If a LiveHire Shareholder has sold their LiveHire Shares prior to any such variation, that LiveHire Shareholder will not receive any benefit from the variation.

### 5.13 *How to accept this Offer*

LiveHire Shareholders may sell their LiveHire Shares to Humanforce on-market by offering to sell some or all of their LiveHire Shares at the Offer Price on and from the start of trading on ASX on the Announcement Date until the end of the Offer Period.

MA Moelis Australia Securities Pty Ltd, Humanforce's Broker, will stand in the market to acquire, on behalf of Humanforce, LiveHire Shares at the Offer Price during normal trading on ASX on and from the Announcement Date as follows:

- **Issuer Sponsored Holdings (Securityholder Reference Number beginning with "I"):** To sell your LiveHire Shares to Humanforce, you may instruct any Broker to initiate acceptance. If you have not appointed a Broker, you will need to appoint a Broker in order to accept the Offer. Please contact the Offer Information Line on 1300 293 325 (from within Australia) or +61 2 8072 1454 (from outside Australia);
- **CHESS Holdings (Holder Identification Number beginning with "X"):** To sell your LiveHire Shares to Humanforce, you must instruct your Controlling Participant to initiate acceptance;
- **Brokers and Participants:** To sell your LiveHire Shares to Humanforce, you must initiate acceptance in accordance with the requirements of the ASX Settlement Operating Rules; and
- **Beneficial owner:** To sell your LiveHire Shares to Humanforce, you must contact the nominee of your LiveHire Shares, which may be a broker, investment dealer, bank, trust company, or other nominee to assist you to accept the Offer.

You are not required to complete a form to accept the Offer.

**You are not required to sell all of your LiveHire Shares and may elect to sell only some of your LiveHire Shares.**

### 5.14 *Governing law and jurisdiction*

The Offer and any contract that results from a LiveHire Shareholder's acceptance of the Offer are governed by the laws of New South Wales, Australia.

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## 6. Profile of the Bidder and AKKR

### 6.1 Overview of the bidder

The Bidder, Humanforce is an Australian proprietary company which operates a SaaS platform providing workforce management solutions. Humanforce was incorporated in 2017, though the business has been operating since 2002, with subsidiaries in Australia, New Zealand, Singapore and the United Kingdom. Humanforce is a portfolio company of, Accel-KKR Growth Capital Partners IV, LP (**AKKR Fund IV**). The general partner of AKKR Fund IV is AKKR Growth Management Company IV LP, which has AKKR Management Company, LLC as its general partner. AKKR Management Company LLC is managed by Accel-KKR Holdings GP, LLC. The registered investment advisor of AKKR Fund IV is AKKR Fund II Management Company, LP (**AKKR**). AKKR is a USA headquartered technology-focussed private equity firm. The AKKR Funds indirectly hold approximately 95% of the issued share capital of Humanforce, with the remaining interests held by minority investors.

Further detail on AKKR is set out in Section 6.3 below.

Further information about Humanforce can be found at [www.Humanforce.com/](http://www.Humanforce.com/).

### 6.2 Directors of Humanforce

As at the date of this Bidder's Statement, the directors and executive management of Humanforce are:

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<b>David Pullini</b>	<b>Chairman</b>
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	<p>Mr Pullini is an investment, funds management and business professional with over 30 years' experience in both public and private companies across a variety of sectors. He joined the Humanforce board of directors in 2018. Mr Pullini is also the principal of Ginostra Capital, a private investment vehicle that actively holds both private and public market investments, a Non-Executive Director of Ansarada Group Limited (ASX:AND) and Chairman of Ansarada's Audit &amp; Risk Committee, a director and Chair of Phocas Group Pty Ltd and a director of Tempus Partners Holdings Pty Ltd (Folklore Ventures). Mr Pullini was a founding partner of O'Sullivan Pullini, a leading boutique investment bank in Australia that completed M&amp;A transactions totalling over \$10 billion in value. Prior to co-founding O'Sullivan Pullini, he managed international corporate business for fifteen years in Europe and Australia. Mr Pullini studied Engineering and Finance and completed an MBA from the International Institute for Management Development (IMD) in Lausanne, Switzerland.</p>
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**Joseph Porten****Non-Executive Director**

Mr Porten is a Managing Director at AKKR and a board member of several of AKKR's portfolio companies, including ATP Software Solutions, Entersekt, FM:systems, FRISS, Partnerize, TELCOR, ToolsGroup, Birdeye, Submittable and Masabi. He joined the board of Humanforce in 2018. Prior to joining AKKR, Mr Porten was Vice President for Battery Ventures, a multistage venture capital firm focused on investing in technology, and held roles at private equity firms Lake Capital and Spectrum Equity Investors. Mr Porten began his career in the Corporate Acquisitions Group at ABN AMRO, where he advised and executed buy-side and sell-side transactions in the financial services, and financial technology sectors. Mr Porten holds a MBA from The University of Chicago Booth School of Business and a BA in Economics from The University of Chicago.

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**Craig Charlton****Non-Executive Director**

Mr Charlton is a strategic adviser to AKKR and the CEO of SugarCRM, one of AKKR's portfolio companies, which is a customer relationship management software and tools provider. He joined the board of Humanforce in 2022. Mr Charlton previously held management roles in a number of companies including as CEO of Oildex, a financial automation software and services provider, CEO of Abila, a financial and customer relationship management provider and senior vice president and general manager of Epicor Software Corporation, an enterprise resource planning provider. Mr Charlton holds a Bachelor of Commerce degree from Monash University.

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**Christian Stewart****Non-Executive Director**

Mr Stewart is a Vice President at AKKR and a board member of Entersekt, one of AKKR's portfolio companies. He joined the board of Humanforce in 2022. Before joining AKKR, Mr Stewart worked as an Investment Banking Analyst in Raymond James Technology and Services Group focused on mergers & acquisitions and capital raising transactions in sectors including enterprise software, hardware, semiconductors and tech-enabled services.

Mr Stewart holds a BS in Accounting from Brigham Young University.

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**Clayton Pyne****Chief Executive Officer and Managing Director**

Mr Pyne has been CEO of Humanforce since July 2019 and was appointed as Managing Director in 2022.

Prior to joining Humanforce, Mr Pyne held executive positions with IBM and Cisco, where he was responsible for leading sales, marketing, product and partner teams across the world. For his achievements, Mr Pyne was crowned an AFR BOSS Young Executive of the Year in 2017.

Mr Pyne was a Co-op Scholar at the University of New South Wales where he earned a BSc with first class honours in Business Information Technology. He also holds an Executive MBA from NYU Stern School of Business.

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**Alex Panich****Chief Financial Officer**

Mr Panich has been CFO of Humanforce since 2020 and has nearly two decades of financial experience across Australia, the United Kingdom and South East Asia.

Mr Panich was previously the Chief Financial Officer at marketing services firm, Salmat Limited, and a Financial Controller at The People's Operator and Adstream.

Mr Panich has a BSc from The University of New South Wales and is a Chartered Accountant.

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**6.3 Overview of AKKR**

AKKR is a technology-focused investment firm with over \$19 billion in cumulative capital commitments. The firm focuses on software and tech-enabled businesses, well-positioned for topline and bottom-line growth. At the core of AKKR's investment strategy is a commitment to developing strong partnerships with the management teams of its portfolio companies and a focus on building value alongside management by leveraging the significant resources available through the AKKR network. AKKR focuses on middle-market companies and provides a broad range of capital solutions, including buyout capital, minority-growth investments, and credit alternatives. AKKR also invests across various transaction types, including private company recapitalizations, divisional carve-outs, and going-private transactions.

**Further information regarding AKKR can be found on its website: [www.accel-kkr.com/](http://www.accel-kkr.com/)**

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## 7. Profile of LiveHire

### 7.1 Disclaimer

The information in this Section 7 (other than Sections 7.8 to 7.11 inclusive) concerning LiveHire has been prepared by the Bidder based on a review of publicly available information, including the LiveHire 2023 Annual Report, and certain non-public information provided to the Bidder by LiveHire pursuant to a limited due diligence investigation conducted by the Bidder and has not been independently verified by Humanforce or AKKR. Accordingly, the Bidder does not make any representation or warranty, express or implied, as to the accuracy or completeness of such information, other than as required by the *Corporations Act*.

The information in relation to LiveHire in this Bidder's Statement should not be considered comprehensive.

Further information relating to LiveHire may be included in LiveHire's Target's Statement in relation to the Offer, which will be sent to you directly by LiveHire.

### 7.2 Overview of LiveHire

The principal activity of LiveHire (and its subsidiary) is the development and operation of its global software-as-a-service recruitment, talent mobility and direct sourcing platform connecting companies and job seekers. The platform is designed to:

- enable businesses and curation partners to access talent on demand;
- make managing the flow of talent into and through businesses seamless; and
- deliver value through detailed visibility of talent, shifting both permanent and contingent recruitment from reactive to proactive, improving fit, reducing time and cost to hire, with an unrivalled candidate experience.

Through its products and services, LiveHire provides the following solutions for its customers:

- **Engage and Hire:** Combining candidate relationship management (CRM) and applicant tracking system (ATS) functionality to produce an end-to-end hiring experience.
- **Contingent Direct Sourcing:** Finding innovative ways to source contingent workers.
- **Internal Mobility:** Providing enhanced workforce visibility to identify internal hiring opportunities, improve employee retention and reduce recruitment costs.
- **Outplacement Job Matching:** Empowers former employees with a job matching technology solution that guides and accelerates their career search.
- **SAP SuccessFactors:** Provide access to a deeply integrated experience layer for SAP SuccessFactors that creates a world-class candidate and recruiter experience.

LiveHire was incorporated in Australia in 2011 and listed on ASX on 10 June 2016. LiveHire is headquartered in Melbourne. Being a company listed on ASX, LiveHire is subject to periodic and continuous disclosure requirements under the *Corporations Act* and ASX Listing Rules.

### 7.3 Historical financial information on LiveHire

For the half year ended 31 December 2023, LiveHire's revenue decreased by 11% year on year from \$3,967,728 to \$3,515,027<sup>8</sup>. LiveHire reported a net loss after tax of \$4,627,242 during the same period.<sup>9</sup>

<sup>8</sup> See LiveHire's ASX Announcement dated 29 February 2024 which annexed LiveHire's Appendix 4D for the half year ended 31 December 2023, see page 2.

<sup>9</sup> See LiveHire's ASX Announcement dated 29 February 2024 which annexed LiveHire's Appendix 4D for the half year ended 31 December 2023, see page 2.

The Bidder is not aware of any changes to LiveHire's financial position since the release of these results other than announcements made by LiveHire up to the day before the date of this Bidder's Statement.<sup>10</sup>

For more information concerning the financial position and the affairs of LiveHire, you should refer to LiveHire's ASX announcements.

#### 7.4 **Secretary and directors of LiveHire**

As at the date of this Bidder's Statement, based on LiveHire's public disclosures, the secretary of LiveHire is Charly Duffy and the directors of LiveHire are:

Name	Position
Andrew Rutherford	Non-Executive Director, Chairman
Christy Forest	Chief Executive Officer, Executive Director
Cornelis (Cris) Fernand Buningh	Non-Executive Director
Henry Ludski	Non-Executive Director

#### 7.5 **Substantial shareholders of LiveHire**

According to documents lodged with ASX up until 13 August 2024, being the last Trading Day prior to the date of this Bidder's Statement, the following persons and entities were substantial holders of LiveHire Shares:

LiveHire Shareholder	Number of LiveHire Shares	Interest (%)
Humanforce <sup>11</sup>	73,882,619	19.99%
Christy Forest <sup>12</sup>	35,291,598	9.55%
FIL Limited	28,594,063	7.74%
Shorebrook Pty Ltd <sup>13</sup>	21,105,871	5.71%
Richard Smith and Associates	21,025,549	5.69%

<sup>10</sup> See LiveHire's recent ASX announcements for further details regarding LiveHire's financial position including LiveHire's ASX announcement dated 31 July 2024 titled "LiveHire announces Q4 FY24 quarterly performance".

<sup>11</sup> Humanforce holds a Relevant Interest in 73,882,619 LiveHire Shares under section 608(8) of the Corporations Act as a result of the execution of the share purchase agreements detailed further at Section 7.8. Until completion occurs, the registered holder of the LiveHire Shares the subject of those share purchase agreements continues to hold a Relevant Interest in those LiveHire Shares pursuant to section 608(1)(a) of the Corporations Act. For further details see Humanforce's Form 603 - Notice of Initial Substantial Holder released on LiveHire's ASX market announcement platform on 14 August 2024 which annexes copies of each share purchase agreement.

<sup>12</sup> Christy Forest's Relevant Interest includes 35,291,598 LiveHire Shares under section 608(1)(a) of the Corporations Act as, as the date of this Bidder's Statement, Christy Forest is the registered holder of the LiveHire Shares. However, as detailed further in this Bidder's Statement (including Section 7.8), Christy Forest has agreed to sell 35,291,598 LiveHire Shares (being her entire holding of LiveHire Shares) to Humanforce under a share purchase agreement dated 14 August 2024.

<sup>13</sup> Shorebrook Pty Ltd's Relevant Interest includes 21,081,871 LiveHire Shares under section 608(1)(a) of the Corporations Act. As at the date of this Bidder's Statement, Shorebrook Pty Ltd is the registered holder of the LiveHire Shares. However, as detailed further in this Bidder's Statement (including Section 7.8), Shorebrook Pty Ltd has agreed to sell 10,350,983 LiveHire Shares (being 49.10% of its holding of LiveHire Shares) to Humanforce under a share purchase agreement dated 14 August 2024.

## 7.6 *LiveHire shares on issue*

According to documents lodged with ASX, there are 369,597,897 LiveHire Shares on issue.<sup>14</sup>

11,812,257 LiveHire Shares (representing 3.2% of the LiveHire Shares) held by Mr Patrick Grant Galvin (a previous LiveHire Director) are also subject to a limited recourse loan (total value of \$715,753.33) (**Loan Back Shares**).<sup>15</sup> LiveHire has informed Humanforce that LiveHire has a Relevant Interest in the Loan Back Shares as Mr Galvin is restricted under the terms of the loan from disposing of the Loan Back Shares while the loan remains outstanding and the Loan Back Shares are subject to a holding lock restricting their disposal.

## 7.7 *LiveHire convertibles on issue*

The Offer will not extend to the acquisition of LiveHire Convertibles on issue. However, the Offer extends to LiveHire Shares that are issued or otherwise come into existence and are listed for quotation on ASX during the period from the Announcement Date to the end of the Offer Period due to the conversion of, or exercise of rights attached to, other securities convertible into LiveHire Shares (including the LiveHire Convertibles), that are on issue at the Announcement Date.

As at the date of this Bidder's Statement, the LiveHire Convertibles comprise:

LiveHire Convertible	Number
LiveHire Performance Rights	15,222,289
LiveHire Service Rights	4,575,698
SRG Rights	500,000
Warrants	728,828
<b>Total</b>	<b>21,026,815</b>

### (a) Performance Rights and Service Rights

Each Performance Right and Service Right is a right granted under the Employee Incentive Plan which is subject to performance-based or service-based vesting conditions respectively.

As at the date of this Bidder's Statement, 10,176,591 Performance Rights and Service Rights have vested in accordance with their terms. To the extent those vested Performance Rights and Service Rights are exercised and convert into LiveHire Shares, the Offer extends to those LiveHire Shares and are listed for quotation on ASX, the Offer extends to those LiveHire Shares.

Under the terms of LiveHire's Employee Incentive Plan, if the LiveHire Board decides that a takeover will likely be successful and lead to the delisting of LiveHire, all unvested Service Rights vest and the LiveHire Board has discretion to permit vesting of unvested Performance Rights.

LiveHire will procure that:

- the vesting of 100,000 'Go the extra mile award – FY23' and 1,693,709 'Retention Equity Plan' Performance Rights be accelerated;
- the 7,780,340 unvested Performance Rights are forfeited or will otherwise lapse; and
- all LiveHire Shares issued or to be issued following the vesting and exercise of any Performance Rights and Service Rights will be released from any restrictions or holding locks.

<sup>14</sup> LiveHire Appendix 3H dated 12 July 2024.

<sup>15</sup> See page 87 of LiveHire's 2023 Annual Report released on ASX on 31 August 2023 and page 22 of LiveHire's Quarterly Activities Report: Q4 2023 dated 25 July 2023 released on ASX on 26 July 2023.

(b) SRG Rights

The SRG Rights were issued to SRG as part consideration in connection with LiveHire's entry into the SRG Agreement. The SRG Rights will vest, and be convertible into LiveHire Shares on a 1:1 basis where the 20-day VWAP of LiveHire Shares exceeds \$1.05 prior to 15 January 2025, and otherwise in accordance with the terms and conditions.

Each SRG Right expires on the earlier of the termination of the SRG Agreement and 15 July 2026.

LiveHire will procure that a notice is issued to SRG terminating the SRG Agreement with the result that all SRG Rights lapse.

(c) Warrants

On 31 January 2024 LiveHire issued 728,828 Warrants to LCA in connection with the LCA Loan Agreements. The Warrants have an exercise price of \$0.07 and expire on the fifth anniversary of the date of issue, being 31 January 2029. The Warrants are "out of the money" as the exercise price exceeds the Offer Price of \$0.045 per LiveHire Share.<sup>16</sup>

LiveHire has entered into a warrant cancellation deed dated 14 August 2024 with LCA pursuant to which the LCA Warrants will be automatically cancelled for nil consideration upon Humanforce acquiring a Relevant Interest in at least 90% of LiveHire Shares, provided the warrants remain "out of the money".

### 7.8 The Bidder's relevant interest in LiveHire securities

As at the date of this Bidder's Statement, the Bidder holds a Relevant Interest in 73,882,619 LiveHire Shares representing a Voting Power in LiveHire of 19.99% pursuant to share purchase agreements each dated 14 August 2024 between Humanforce and:

- Christy Forest, Chief Executive Officer and Executive Director of LiveHire;
- Cornelis (Cris) Fernand Buningh, Non-Executive Director of LiveHire;
- Henry Ludski, Non-Executive Director of LiveHire;
- Andrew Rutherford, Non-Executive Director and Chairman of LiveHire;
- Shorebrook Pty Ltd;
- Tosh Cook;
- RAC & JD Brice Superannuation Pty Ltd as trustee for Brice Superannuation Fund;
- UBS Nominees Pty Ltd as custodian for Thorney Technologies Ltd; and
- UBS Nominees Pty Ltd as custodian for TIGA Trading Pty Ltd.

The price payable by the Bidder for the LiveHire Shares under the abovementioned share purchase agreements is \$0.045 cash per LiveHire Share. The share purchase agreements otherwise contained customary terms and conditions.<sup>17</sup>

In addition, each LiveHire Director has stated they intend to accept the Offer in the absence of a superior proposal, in respect to any LiveHire Shares which they will own, or control following the exercise during the period from the Announcement Date to the end of the Offer Period of any vested Performance Rights or vested Service Rights held by them.

The Bidder does not hold a Relevant Interest in any LiveHire Convertibles.

Other than as disclosed above, neither the Bidder nor any of its Associates has provided, or agreed to provide, consideration for a LiveHire Share under a purchase or agreement to purchase during the four months before the date of this Bidder's Statement and \$0.045 is the maximum consideration agreed to be provided for a LiveHire Share during that period.

<sup>16</sup> See page 87 of LiveHire's 2023 Annual Report released on ASX on 31 August 2023 and page 22 of LiveHire's Quarterly Activities Report: Q4 2023 dated 25 July 2023 released on ASX on 26 July 2023.

<sup>17</sup> A summary of certain key terms of the Warrants is set out in LiveHire's ASX announcement dated 21 December 2023. Activities Report: Q4 2023 dated 25 July 2023 released on ASX on 26 July 2023.

### **7.9 No agreements with LiveHire directors**

There is no agreement between the Bidder or its Associates and a LiveHire Director or another officer of LiveHire in connection with or conditional on the outcome of the Offer other than as disclosed in this Bidder's Statement.

### **7.10 No escalation agreements**

Neither the Bidder nor any of its Associates has entered into any escalation agreement that is prohibited by section 622 of the *Corporations Act*.

### **7.11 No collateral benefits**

During the period beginning 4 months before the date of this Bidder's Statement, neither the Bidder nor any Associate of the Bidder, gave, or offered to give or agreed to give a benefit to another person that is not available under the Offer and was likely to induce the other person, or an associate of the other person, to accept an Offer, or dispose of LiveHire Shares.

### **7.12 Recent share price performance of LiveHire**

The last recorded sale price of LiveHire Shares on ASX on 13 August 2024, being the last trading day prior to the date on which this Bidder's Statement was lodged with ASIC, ASX and LiveHire, was \$0.024 per LiveHire Share.

### **7.13 Publicly available information**

LiveHire is a listed disclosing entity for the purposes of the *Corporations Act* and is subject to regular reporting and disclosure obligations. Specifically, as an ASX listed company, LiveHire is subject to the ASX Listing Rules, which require continuous disclosure of any information LiveHire has concerning it that a reasonable person would expect to have a material effect on the price or value of its securities. The ASX website lists all of the announcements issued by LiveHire. These documents are available in electronic form at [www.asx.com.au](http://www.asx.com.au).

In addition, LiveHire is required to lodge certain documents with ASIC. Copies of the documents lodged with ASIC may be obtained from, or inspected at, an ASIC office. A substantial amount of publicly available information about LiveHire is also available on LiveHire's website at [www.LiveHire.com.au/](http://www.LiveHire.com.au/).

LiveHire's Annual Report for the year ended 30 June 2023 was given to the ASX on 31 August 2023. On 29 February 2024, LiveHire released its half year results for the six months ending 31 December 2023. Humanforce is not aware of any changes to LiveHire's position since the release of the half year result other than to the extent updates were included in announcements made by LiveHire to the ASX up to the day before the date of this Bidder's Statement. The ASX announcements made in relation to LiveHire between 31 August 2023 (being the date on which LiveHire released its most recent annual report) and the date of this Bidder's Statement are listed in the Annexure.

You should consider publicly available information regarding LiveHire including information available on its website, announcements made to the ASX by LiveHire and the Target's Statement that LiveHire is required to provide to you under the *Corporations Act*.

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## 8. The Bidder's intentions

### 8.1 Introduction

This Section 8 sets out the Bidder's intentions in relation to the following:

- the continuation and growth of the business of LiveHire;
- any major changes to be made to the business of LiveHire, including any redeployment of the fixed assets of LiveHire;
- the future employment of the present employees of LiveHire;
- changes to the LiveHire Board; and
- the compulsory acquisition of LiveHire Shares and LiveHire Convertibles, and the removal of LiveHire from the official list of ASX.

The intentions, knowledge, views, understandings and beliefs set out in this Section 8 are the same as those of AKKR, so generally references to the Bidder should be read as including AKKR.

### 8.2 Qualifications and disclaimers

The intentions set out in this Section 8 represent the current intentions of the Bidder as at the date of this Bidder's Statement formed on the basis of facts and information concerning LiveHire and its business, and the general business environment, which are known to the Bidder at the time of preparing this Bidder's Statement. Accordingly, it is important to recognise that all statements set out in this Section 8 are statements of current intention and may change as new information becomes available or circumstances change.

As there is no minimum acceptance condition to the Offer, the Bidder will not know the extent of its ultimate shareholding in LiveHire until after the close of the Offer. This means that the Bidder's ultimate Voting Power in LiveHire could be anywhere between 19.99% and 100% at the close of the Offer. Accordingly, the precise circumstances surrounding the Bidder's ability to pursue the changes outlined in this Section 8 may not be known until after the close of the Offer, and are difficult to predict with any certainty at this stage.

The implementation of the Bidder's intentions in the event that the Bidder has a Relevant Interest in less than 100% of LiveHire Shares will be subject to the level of Voting Power the Bidder has in LiveHire and the *Corporations Act* (including, without limitation, those provisions intended for the protection of minority shareholders), the ASX Listing Rules, LiveHire's constitution and the statutory and fiduciary obligations of the LiveHire Board at that time to act in the best interests of LiveHire (**Shareholder Protections**).

For example:

- If the Bidder acquires less than 50% of all LiveHire Shares, it may not be in a position to alone determine the outcome of ordinary resolutions (in respect of which it is entitled to vote) and so, for example, it may not be in a position to control the composition of the LiveHire Board. This means that the Bidder's ability to undertake a detailed review of LiveHire and its assets and liabilities may be limited, and (assuming it is able to undertake any such review) its ability to realise the proposed outcomes of that strategic review may be similarly constrained.
- If the Bidder acquires more than 50% of all LiveHire Shares (but less than 90%), it will be able to alone determine the outcome of ordinary resolutions (in respect of which it is entitled to vote) and will be in a position to control the composition of the LiveHire Board. However, in these circumstances, the Shareholder Protections will continue to apply and again may constrain the Bidder's ability to realise the proposed outcomes of the strategic review.

- If the Bidder acquires at least 75% of all LiveHire Shares (but again less than 90%), it will be able to determine the outcome of special resolutions (in respect of which it is entitled to vote). Such special resolutions could involve amendments to the LiveHire constitution or a change to company type. However, again, the Shareholder Protections will continue to apply.
- If during, or at the end of, the Offer Period:
  - the Bidder and its Associates together have Relevant Interests in at least 90% (by number) of all LiveHire Shares; and
  - the Bidder and its Associates have acquired at least 75% (by number) of all LiveHire Shares for which Offers are made;
  - the Bidder will be entitled to compulsorily acquire all outstanding LiveHire Shares and presently intends to do so. Following completion of such compulsory acquisition process, LiveHire would become a wholly-owned subsidiary of the Bidder and the Bidder would be entitled to exercise its rights as the sole shareholder of LiveHire.

Therefore, the Bidder's ability to achieve some of its intentions might not be able to be realised, either at all or without the approval of LiveHire Shareholders in a general meeting.

As a result of the Shareholder Protections, the Bidder and its Associates may also be excluded from voting on certain resolutions in a general meeting, and any nominee directors appointed by the Bidder may potentially be precluded from voting at LiveHire Board meetings, to the extent of any conflict of interest or material personal interest. Further, in circumstances where a minority shareholder maintains a "blocking stake" or other substantial holding in LiveHire which provides them with a significant proportion of the LiveHire Shares which are not held by the Bidder and its Associates, then that LiveHire Shareholder's ability to determine the outcome of any such resolutions put to LiveHire Shareholders in a general meeting may be disproportionate to its holding; for example, where that LiveHire Shareholder's holding in LiveHire is such that they alone could determine whether a resolution is passed or not, in circumstances where the Bidder and its Associates are excluded from voting on that resolution.

### **8.3 Intentions upon acquiring 90% or more of LiveHire shares**

Without limiting the qualifications and disclaimers in Section 8.2, this Section 8.3 describes the intentions of the Bidder if at the end of the Offer Period, the Bidder acquires Relevant Interests in at least 90% (by number) of the LiveHire Shares then on issue.

#### **(a) Compulsory acquisition of LiveHire Shares and removal from official list**

If the Bidder and its Associates collectively have Relevant Interests in at least 90% of LiveHire Shares during, or at the end of the Offer Period, the Bidder intends to proceed to compulsory acquisition of outstanding securities in accordance with Part 6A of the *Corporations Act*.

LiveHire Shareholders should consult their legal advisors for a determination of their legal rights with respect to any compulsory acquisition.

The Offer does not extend to any LiveHire Convertibles. However, the Offer does extend to all LiveHire Shares that are issued or otherwise come into existence and are listed for quotation on the ASX during the period from the Announcement Date to the end of the Offer Period due to the conversion of, or exercise of rights attached to, other securities convertible into LiveHire Shares (including the LiveHire Convertibles), that are on issue the Announcement Date.

The tax consequences to a LiveHire Shareholder in relation to a compulsory acquisition may differ from the tax consequences to such LiveHire Shareholder accepting the Offer. See Section 10 for further information on Australian taxation considerations for LiveHire Shareholders who dispose of their LiveHire Shares under the Offer.

#### **(b) Business and operations**

The Bidder intends to operate the LiveHire business as a wholly-owned subsidiary of the Bidder. The Bidder intends to work with the LiveHire team to identify and pursue growth and expansion opportunities, leveraging the complementary Bidder and LiveHire businesses and product offerings and utilising AKKR's and the Bidder's capital and expertise. The Bidder does not currently intend to redeploy any of LiveHire's fixed assets.



(c) Head Office

The Bidder operates out of several offices in Australia and other offshore locations. The Bidder intends to review the LiveHire office arrangements and decide on the best way to combine with the Humanforce business.

(d) LiveHire Board

The Bidder intends that the board of LiveHire and each of its subsidiaries will be reconstituted. At the date of this Bidder's Statement, the new directors of LiveHire and each of its subsidiaries are expected to be Joseph Porten, Clayton Pyne and David Pullini.

(e) Management Team

The Bidder expects there to be significant value and knowledge in the existing management team of LiveHire. It is currently proposed that a number of the senior management team of LiveHire will remain involved in the business by assuming operating roles within the combined business.

(f) Employees

The Bidder considers the employees of LiveHire to be critical to the future success and growth of the business. The Bidder intends to review LiveHire business operations and organisational structure to ensure that the combined business has an appropriate mix and level of employees and skills to pursue its strategic directions and growth opportunities.

(g) Delisting

The Bidder intends to procure that LiveHire apply for LiveHire to be removed from the official list of the ASX.

(h) Changes to LiveHire's constituent documents

The Bidder intends to replace LiveHire's constitution with a constitution on terms which are typical for a proprietary company limited by shares. This is consistent with the intention that LiveHire Shares will no longer be publicly listed and LiveHire will be converted into a proprietary company limited by shares.

#### **8.4 Intentions upon acquiring 50.1% or more of LiveHire shares**

This Section 8.4 describes the Bidder's intentions if it were to acquire Relevant Interests in at least 50.1%, but less than 90%, of LiveHire Shares on issue.

The ability of the Bidder to implement the intentions set out in this Section 8.4 will be subject to the legal obligations of the LiveHire Directors (including any nominees of the Bidder) to have regard to the interests of LiveHire and Shareholder Protections. This may limit or modify the implementation of the intentions outlined below, and the approval of minority LiveHire Shareholders may be required for the implementation of some of the intentions outlined below.

(a) LiveHire Board

Under the terms of the BIA, where Humanforce acquires a Relevant Interest in at least 50.1% of all LiveHire Shares:

- Humanforce will have the right to appoint such number of nominee directors so as to comprise a majority on the LiveHire Board; and
- Mr Henry Ludski and Mr Cris Buningh will resign as LiveHire Directors.

The Bidder will seek, to the extent possible through its nominees on the LiveHire Board, to implement the intentions detailed in Section 8.3 where they are consistent with LiveHire being a controlled entity of (but not wholly-owned by) the Bidder and are considered to be in the interests of LiveHire Shareholders as a whole.

The Bidder would consider (but not necessarily comply with) the recommendations in ASX Corporate Governance Principles and Recommendations when determining the composition of the LiveHire Board.

(b) Business and operations

The Bidder intends to work with the LiveHire team to identify and pursue growth and expansion opportunities and will, to the extent permitted, undertake a review of the business operations and organisation structure outlined in Section 8.3(f) after the Offer Period. The Bidder does not currently intend to redeploy any of LiveHire's fixed assets.

(c) Removal of ASX listing

The Bidder intends, subject to satisfying the relevant preconditions, to remove LiveHire from the official list of ASX.

In relation to the removal of LiveHire from the official list of ASX, ASX guidance indicates that the usual conditions that ASX would expect to be satisfied in order for it to approve the removal of LiveHire from the official list in the context of a successful takeover bid include:

- at the end of the Offer Period, the Bidder has a Relevant Interest in at least 75% of the LiveHire Shares and the Offer has remained open for at least two weeks after the Bidder attained ownership or control of at least 75% of the LiveHire Shares;
- the number of LiveHire Shareholders (other than the Bidder) having holdings with a value of at least \$500 is fewer than 150; and
- LiveHire has applied for removal from the official list within one month after the end of the Offer Period,

and in such case, ASX will not usually require the Bidder to obtain LiveHire Shareholder approval for LiveHire's removal from the official list of ASX.

If LiveHire is removed from the official list of ASX, there may be risks related to remaining as a minority shareholder in LiveHire. These include reduced or non-existent liquidity if LiveHire Shareholders wish to sell their LiveHire Shares.

(d) Further acquisition of LiveHire Shares

The Bidder may, at some later time, acquire further LiveHire Shares in a manner consistent with the *Corporations Act* and any other applicable laws.

(e) Subsequent acquisition of interest in LiveHire

It is possible that even if the Bidder is not entitled to proceed to compulsory acquisition of minority holdings after the end of the Offer Period under Part 6A.1 of the *Corporations Act*, it may subsequently become entitled to exercise rights of general compulsory acquisition under the *Corporations Act*; for example, as a result of acquisitions of LiveHire Shares in reliance on the "3% creep" exception in item 9 of section 611 of the *Corporations Act*. If so, it may exercise those rights.

**8.5 Intentions if the bidder does not acquire 50.1% of LiveHire**

If the Offer closes and the Bidder has not acquired a Relevant Interest in at least 50.1% of LiveHire Shares on issue:

- the Bidder will seek to:
  - obtain representation on the LiveHire Board which is at least consistent with its proportionate shareholding; and
  - gain a more detailed understanding of the business' assets and operations in order to evaluate the performance, profitability and prospects of LiveHire in light of the information then available to the Bidder;
- the Bidder will, to the extent possible, procure the LiveHire Board to follow the intentions set out in Sections 8.3 or 8.4; and
- the Bidder would otherwise have regard to the circumstances at the time and consider the appropriate courses of action that are in the best interests of the Bidder.

**8.6 Limitations on intentions**

The intentions and statements of future conduct set out in this Section 8 must be read as being subject to:

- the law (including the *Corporations Act*) and the ASX Listing Rules, including in particular the requirements of the *Corporations Act* and the ASX Listing Rules in relation to conflicts of interest and 'related party' transactions, given that if the Bidder obtains control of LiveHire but does not acquire all of the LiveHire Shares, it will be treated as a related party of LiveHire for these purposes;
- the legal obligation of the LiveHire Board at the time, including any nominees of the Bidder, to act in good faith and in the best interests of LiveHire for proper purposes and to have regard to the interests of all LiveHire Shareholders; and
- the outcome of the reviews referred to in this Section 8.

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## 9. Sources of cash consideration

### 9.1 *Maximum amount payable*

The consideration for the acquisition of the LiveHire Shares to which the Offer relates (including LiveHire Shares which could be issued on the exercise or vesting or conversion of any LiveHire Convertibles, as applicable) will be satisfied wholly in cash.

If the Offer is accepted in respect of all LiveHire Shares on issue (being 369,597,897) other than those in respect of which the Bidder and its Associates have a Relevant Interest as at the Announcement Date (being 73,882,619), the maximum cash consideration payable by the Bidder for those LiveHire Shares will be \$13,307,187.51.

As at the date of this Bidder's Statement, LiveHire has on issue:

- 15,222,289 Performance Rights;
- 4,575,698 Service Rights;
- 728,828 LiveHire Warrants; and
- 500,000 SRG Rights.

As at the date of this Bidder's Statement, 10,223,938 Performance Rights and Service Rights have vested in accordance with their terms.

As discussed in Section 7.7 above, under the terms of the BIA, as soon as reasonably practicable after Humanforce acquires a Relevant Interest in at least 50.1% of LiveHire Shares LiveHire will procure that:

- the vesting of 100,000 'Go the extra mile award – FY23' and 1,693,709 'Retention Equity Plan' Performance Rights be accelerated;
- the 7,780,340 unvested Performance Rights are forfeited or will otherwise lapse; and
- a notice is issued to SRG terminating the SRG Agreement as soon as reasonably practicable after the date of this agreement with the result that the 500,000 SRG Rights will lapse.

In the event that all of the vested Performance Rights and Service Rights (including the 100,000 'Go the extra mile award – FY23' and 1,693,709 'Retention Equity Plan' Performance Rights stated above) are exercised and converted on a 1:1 basis and the LiveHire Shares issued pursuant to the exercise and conversion were acquired pursuant to the Offer, additional consideration payable by the Bidder for those LiveHire Shares would be \$540,794.12.

Accordingly, the maximum amount that the Bidder could be required to pay under the Offer is \$17,172,699.48 (plus costs associated with the Offer) (**Offer Amount**).

### 9.2 *Consideration*

The Offer Amount will be wholly satisfied by the payment of cash (in Australian dollars).

### 9.3 *Source of funding*

The funds required by the Bidder to pay the offer Amount will be made available to the Bidder by AKKR Fund IV. The general partner of AKKR Fund IV is AKKR Growth Management Company IV, LP which has AKKR Management Company, LLC as its general partner. AKKR Management Company is managed by Accel-KKR Holdings GP, LLC. The registered investment advisor of AKKR Fund IV is AKKR.

AKKR Fund IV has executed a legally binding equity commitment letter in favour of the Bidder pursuant to which it undertakes to make available to the Bidder, in the form of immediately available funds, such equity funding as is required to enable the Bidder to fulfil its obligations to pay the aggregate Offer Amount up to a maximum amount of \$17,181,818.83, being an amount in excess of the Offer Amount, plus transaction costs (**Equity Commitment**).

The Bidder may ultimately use debt financing to fund part of the Offer Amount as and when it is due and payable solely from the funds available to it under the Equity Commitment.

### 9.4 *Provision of consideration*

Having regard to the matters set out in this Section 9, the Bidder is of the opinion that it has a reasonable basis for forming the view, and the Bidder holds the view, that it will be able to satisfy its payment obligations under the Offer.

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## 10. Taxation considerations

### 10.1 Australian tax implications for LiveHire shareholders

The following is a general description of the Australian income, capital gains tax, GST and stamp duty consequences for LiveHire Shareholders on disposing of their LiveHire Shares, in return for cash.

The information is based upon taxation law and practice in effect at the date of this Bidder's Statement. It is not intended to be an authoritative or comprehensive analysis of the taxation laws of Australia. The summary does not consider any specific facts or circumstances that may apply to particular shareholders. Further, it does not deal with the taxation consequences of disposing of shares issued under an employee share scheme, which may be subject to specific tax provisions.

You are recommended to seek independent professional advice regarding the Australian tax consequences of disposing of your LiveHire Shares according to your own particular circumstances.

The Australian tax consequences of disposing of your LiveHire Shares will depend on a number of factors including:

- (a) whether you are an Australian resident or non-resident for tax purposes;
- (b) whether you hold your LiveHire Shares on capital or revenue account or as trading stock; and
- (c) whether you are an individual, a company, a trustee of a trust or a trustee of a complying superannuation entity.

### 10.2 Shareholders who are Australian residents for tax purposes

Disposal of shares held as trading stock

- (a) If you hold your LiveHire Shares as trading stock you will be required to include the value of the consideration from the disposal of your LiveHire Shares (i.e., the cash received) in your assessable income.

Disposal of shares held on revenue account

- (b) If you hold your LiveHire Shares on revenue account then you will be required to treat any gain or loss arising on the disposal of your LiveHire Shares as either assessable income or an allowable deduction.

The calculation of the gain or loss will include the following:

- (i) the value of the consideration (the cash received); and
- (ii) the costs of acquiring your LiveHire Shares.

Disposal of shares held on capital account

- (c) If you hold your LiveHire Shares on capital account the disposal of LiveHire Shares will generally have Australian capital gains tax (**CGT**) consequences. The disposal of such LiveHire Shares pursuant to acceptance of the Offer or the compulsory acquisition of your LiveHire Shares will constitute a CGT event for CGT purposes.

The CGT implications of a disposal of your LiveHire Shares will depend upon a number of factors, including:

- the date your LiveHire Shares were acquired for CGT purposes;
- your taxpayer status; and
- the cost base (or reduced cost base) of your LiveHire Shares.

If you are an individual, trust or complying superannuation fund that has held your LiveHire Shares for 12 months or longer at the time of the CGT event happening, the discount capital gain provisions described below should apply in calculating any capital gain on disposal.

Any capital losses available to you will first be applied to reduce the gross capital gain before the resulting net amount is reduced by one-half or one-third (as applicable) to calculate the discounted net capital gain that is assessable.

If your LiveHire Shares have been held for less than 12 months or you are another category of shareholder (for example, a company), you will not be eligible for the CGT discount. A capital gain on the disposal of the LiveHire Shares, being any excess of the value of the capital proceeds over the cost base of the shares, will be assessable in full.

### **10.3 Shareholders who are non-residents of Australia for tax purposes**

Disposal of shares held as trading stock or on revenue account

- (a) If you are a non-resident of Australia for tax purposes and your LiveHire Shares were acquired as trading stock or otherwise on revenue account you should seek your own professional tax advice. The Australian tax treatment will depend on the source of any gain and whether a double tax agreement exists between the country to which you are a tax resident and Australia.

Disposal of shares held on capital account

- (b) If you are a non-resident of Australia for tax purposes and hold your LiveHire Shares on capital account you will generally not be subject to CGT on the disposal of your LiveHire Shares, unless:
- (i) your LiveHire Shares constitute "indirect Australian real property interests" by satisfying both of the following conditions:
    - you (and your associates) owned at least 10% of LiveHire Shares either at the time you sold your LiveHire Shares or for any 12 month period during the 24 months before you sold your LiveHire Shares; and
    - at the time of the disposal, "taxable Australian real property" assets (which for these purposes includes mining, quarrying or prospecting rights if the minerals, petroleum or quarry materials are located in Australia) comprise more than 50% of the market value of the assets owned directly or indirectly by LiveHire;
  - (ii) you held your LiveHire Shares at any time in carrying on a business through a permanent establishment in Australia; or
  - (iii) you were previously a resident of Australia for tax purposes and chose to disregard a capital gain or loss on the LiveHire Shares on ceasing to be a resident.

### **10.4 Foreign resident CGT withholding tax**

Foreign resident CGT withholding tax should not apply on the basis that there is an exclusion from withholding tax for disposals on the ASX.

### **10.5 GST**

No Australian GST should be payable on the transfer of LiveHire Shares in return for the Offer Price. GST may be payable by you on any brokerage charged by your Controlling Participant for carrying out your instructions and, depending on your circumstances, you may not be entitled to any input tax credit (or only a reduced input tax credit) for that GST.

### **10.6 Stamp Duty**

No stamp duty should be payable on the transfer of your LiveHire Shares.

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## 11. Other material information

### 11.1 Bid implementation agreement

On 14 August 2024, Humanforce and LiveHire entered into a bid implementation agreement pursuant to which Humanforce agreed to make the Offer on the terms set out in this Bidder's Statement. A full copy of the BIA was released to ASX on 14 August 2024.

The key terms of the BIA are detailed below:

#### (a) Promoting the Offer

LiveHire agreed to include in all public statements relating to the Offer a statement to the effect that:

- the LiveHire Directors unanimously recommend that LiveHire Shareholders accept the Offer made to them in the absence of a Superior Proposal;
- the LiveHire Directors will each accept the Offer for all LiveHire Shares that they come to hold or control as a result of the exercise of LiveHire Convertibles during the Bid Period in the absence of a Superior Proposal; and
- the relevant LiveHire Directors have sold all LiveHire Shares that they hold or control to Humanforce.

#### (b) LiveHire Convertibles

Please refer to Section 7.7 for a summary of the treatment of the LiveHire Convertibles under the BIA.

#### (c) Conduct of business

During the Restriction Period, LiveHire must, among other things and subject to certain exceptions, conduct its business in the ordinary course, in accordance with all applicable laws and regulations and comply with all agreements and contractual arrangements to which a LiveHire Group Member is a party.

Further, LiveHire is prohibited from taking certain actions other than with Humanforce's prior written approval. See clause 6.2 of the BIA for full details of the prohibited actions.

#### (d) Exclusivity

LiveHire agreed to customary exclusivity obligations including no-talk and no-due diligence undertakings (subject to standard fiduciary exemptions), no-shop undertakings, obligations to notify Humanforce of any Competing Transaction (subject to standard fiduciary exemptions), as well as providing for Humanforce to have a 5 Business Day period to match the Competing Transaction.

#### (e) Break fee

Recognising the considerable costs that Humanforce is incurring in making the Offer, LiveHire has agreed to pay a break fee of \$150,000 if:

- a Competing Transaction is announced before the end of the Offer Period and is successfully implemented within 12 months;
- any LiveHire Director fails to recommend the Offer in accordance with the terms of the announcement published by LiveHire on 14 August 2024 (or revises or qualifies their recommendation, or recommends LiveHire Shareholder accept or support a Competing Transaction); or
- Humanforce terminates the BIA for material breach.

#### (f) Board Appointment

Subject to Humanforce acquiring a Relevant Interest in at least 50.1% of all LiveHire Shares:

- Humanforce will have the right to appoint such number of nominee directors so as to comprise a majority on the LiveHire Board; and
- Mr Henry Ludski and Mr Cris Buningh will resign as LiveHire Directors at such time.

If Humanforce obtains acceptances of at least 90% of all LiveHire Shares, LiveHire agrees to procure the resignation of all LiveHire Directors other than Humanforce nominee directors.

(g) Warranties

Both Humanforce and LiveHire have provided standard warranties to one another in respect of title, capacity, authority, solvency and other customary matters. LiveHire has also provided additional warranties in favour of Humanforce including:

- customary warranties that the information provided about LiveHire's capital structure is complete and accurate, that LiveHire is not in breach of its continuous disclosure obligations under the ASX Listing Rules, that LiveHire's published financial statements are accurate and complete, and that it has, so far as it is aware, fully and fairly disclosed to Humanforce all material information in relation to the LiveHire Group and its business, and has not knowingly withheld any material information; and
- a warranty that since 30 June 2023, the business of the LiveHire Group has been conducted in the ordinary and usual course of business.

(h) Termination

Each party may terminate the BIA by notice to the other party where:

- the other party is in material breach and fails to remedy that breach in accordance with the BIA;
- Humanforce withdraws the Offer as permitted by the *Corporations Act* or the Offer lapses for any reason;
- the other party becomes insolvent;
- a government agency takes an action (including refusing to do anything) prohibiting the Offer and that action is final and there are no realistic prospects of a successful appeal or review; or
- a majority of the LiveHire Board changes its recommendation in respect of the Offer as a result of a majority of the LiveHire Board determining that a Competing Transaction (provided that LiveHire has complied with its exclusivity obligations) is a Superior Proposal.

Further, Humanforce may terminate the BIA where:

- LiveHire accepts an agreement regarding a Competing Transaction (other than a confidentiality agreement with a third party);
- a Superior Proposal is made or publicly announced for LiveHire by a third party;
- a LiveHire Director fails to recommend that LiveHire Shareholders accept the Offer in accordance with the BIA or, having recommended that LiveHire Shareholders accept the Offer, withdraws, revokes, qualifies or adversely changes his or her recommendation of the Offer; or
- a LiveHire Director withdraws, revokes, qualifies or adversely changes his or her intention to accept or procure the acceptance of the Offer in respect of all Shares that he or she comes to hold or control as a result of the exercise of LiveHire Convertibles during the Bid Period.

(i) Variation

Humanforce may extend the Offer Period and vary the Offer in any manner permitted by the *Corporations Act*.

## 11.2 ASIC modifications and exemptions

The Bidder has not obtained from ASIC any modifications of, or exemptions from, the *Corporations Act* in relation to the Offer. However, ASIC has published various instruments providing for modifications and exemptions that apply generally to all persons, including the Bidder, in relation to the operation of Chapters 6 and 6A of the *Corporations Act*.

Amongst others, the Bidder has relied on the modification to section 636(3) of the *Corporations Act* set out in section 6(e) of ASIC Corporations (*Takeover Bids Instrument 2023/683*) to include references to certain statements by LiveHire and the LiveHire Directors in this Bidder's Statement without obtaining the consent of those persons. The relevant statements were taken from certain LiveHire ASX announcements as listed in the Annexure to this Bidder's Statement.

As required by *ASIC Corporations (Takeover Bids) Instrument 2023/683*, the Bidder will make available a copy of these documents (or relevant extracts from these documents), free of charge, to LiveHire Shareholders who request them during the Offer Period. To obtain a copy of these documents (or the relevant extracts), LiveHire Shareholders may telephone the Offer Information Line on 1300 293 325 (within Australia) or +61 2 8072 1454 (from outside Australia).

In addition, as permitted by *ASIC Corporations (Consents to Statements) Instrument 2016/72*, this Bidder's Statement contains trading data sourced from Capital IQ without its consent.

### **11.3 Regulatory and other approvals**

Following Humanforce's receipt of Australian Foreign Investment Review Board (**FIRB**) approval on 12 August 2024, there are no regulatory approvals that Humanforce is required to obtain before acquiring LiveHire Shares under the Offer.

### **11.4 Consents**

This Bidder's Statement contains statements made by, or statements based on, statements made by AKKR. AKKR has given and has not, before lodgement of this Bidder's Statement with ASIC, withdrawn its consent to the inclusion of:

- references to its name;
- each statement it has made; and
- each statement which is based on a statement it has made

in this Bidder's Statement in the form and context in which those statements appear and to the maximum extent permitted by law expressly disclaims and takes no responsibility for any part of this Bidder's Statement other than any statement which has been included in this Bidder's Statement with the consent of that party.

The following persons have given, and have not at the date of this Bidder's Statement withdrawn, their written consent to being named in this Bidder's Statement and to the inclusion of the following information in the form and context in which it is included. None of the persons has caused or authorised the issue of this Bidder's Statement or has in any way been involved in the making of the Offer. The Offer is made by the Bidder.

- DLA Piper Australia (legal adviser to the Bidder) has given written consent to be named in this Bidder's Statement in the form and context in which it is so named and has not withdrawn that consent as at the date of this Bidder's Statement;
- Automic Pty Ltd (the Bidder's share registry provider) has given written consent to be named in this Bidder's Statement in the form and context in which it is so named and has not withdrawn that consent as at the date of this Bidder's Statement; and
- MA Moelis Australia Securities Pty Ltd (the Bidder's Broker) has given written consent to be named in this Bidder's Statement in the form and context in which it is so named and has not withdrawn that consent as at the date of this Bidder's Statement.

In addition, this Bidder's Statement includes statements which are made in, or based on statements made in, documents lodged with ASIC or given to ASX. Under the terms of *ASIC Corporations (Takeover Bids) Instrument 2023/683*, the persons making those statements are not required to consent to, and have not consented to, the inclusion of those statements, or of statements based on those statements, in this Bidder's Statement. See Section 11.1.

### **11.5 Approvals for payment of consideration**

The Bidder is not aware of any LiveHire Shareholders who require any approval in order to be entitled to receive any consideration under the Offer.

### **11.6 No other material information**

Except as disclosed in this Bidder's Statement, there is no other information that:

- is material to the making of a decision by a LiveHire Shareholder whether or not to accept the Offer; and
- is known to the Bidder,

which has not previously been disclosed to LiveHire Shareholders.



## 12. Definitions and interpretation

### 12.1 Definitions

The following definitions apply in interpreting this Bidder's Statement, except where the context makes it clear that a definition is not intended to apply:

Term	Meaning
<b>AKKR</b>	means AKKR Fund II Management Company LP.
<b>AKKR Fund IV</b>	Accel-KKR Growth Capital Partners IV, LP.
<b>AKKR Funds</b>	means AKKR Fund IV, AKKR Growth Management Company IV, LP, AKKR Management Company LLC, and Accel-KKR Holdings GP, LLC and AKKR.
<b>Announcement Date</b>	means 14 August 2024, being the date of the Broker Announcement.
<b>ASIC</b>	means the Australian Securities and Investments Commission.
<b>Associate</b>	has the meaning given to that term in section 12 of the <i>Corporations Act</i> .
<b>ASX</b>	means ASX Limited ABN 98 008 624 691 or, as the context requires, the financial market operated by it.
<b>ASX Listing Rules</b>	means the official listing rules of ASX.
<b>ASX Settlement Operating Rules</b>	means the ASX Settlement Operating Rules made by ASX Settlement Pty Ltd ACN 008 504 532.
<b>BIA</b>	means the Bid Implementation Agreement dated 14 August 2024 between Humanforce and LiveHire.
<b>Bidder</b>	means Humanforce.
<b>Bidder's Statement</b>	means this document, being the statement of the Bidder under Part 6.5 Division 2 of the <i>Corporations Act</i> relating to the Offer.
<b>Bid Period</b>	the period from the Announcement Date to the end of the Offer Period.
<b>Broker</b>	means a person who is a share broker and a Participant.
<b>Broker Announcement</b>	means the announcement in relation to the Offer made by MA Moelis Australia Securities Pty Ltd on 14 August 2024, a copy of which is set out in Appendix A.
<b>Business Day</b>	means a day other than Saturday or Sunday, a public or a bank holiday in Sydney, Australia.
<b>CGT</b>	means Australian capital gains tax.
<b>CHES</b>	means the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd ACN 008 504 532, which provides for the electronic transfer, settlement and registration of securities.
<b>CHES Holding</b>	means a holding of LiveHire Shares on the CHES Subregister of LiveHire.
<b>CHES Subregister</b>	has the meaning given to that term in the ASX Settlement Operating Rules.
<b>Competing Transaction</b>	has the meaning given in the BIA.

Term	Meaning
<b>Controlling Participant</b>	has the meaning given to that term in the ASX Settlement Operating Rules. Usually, your Controlling Participant is a person, such as a Broker, with whom you have a sponsorship agreement (within the meaning of the ASX Settlement Operating Rules).
<b>Corporations Act</b>	means the <i>Corporations Act 2001</i> (Cth) as modified by any relevant exemption or declaration by ASIC.
<b>Employee Incentive Plan</b>	means the LiveHire Employee Incentive Plan adopted by the LiveHire Board on 17 December 2015 and as amended with the approval of LiveHire Shareholders on 23 November 2017, 30 November 2020 and 17 November 2022.
<b>FIRB</b>	means the Australian Foreign Investment Review Board.
<b>GST</b>	has the same meaning as in <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
<b>Holder Identification Number</b>	means the number used to identify a LiveHire Shareholder on the CHESSE Subregister of LiveHire.
<b>Humanforce</b>	means Humanforce Holdings Pty Ltd ACN 618 020 401.
<b>Humanforce Group</b>	means Humanforce and its Related Bodies Corporate as at the date of this Bidder's Statement, and a reference to a Humanforce Group Member is a reference to Humanforce or any of its Related Bodies Corporate as the context requires.
<b>Insolvency Event</b>	means any of the events set out in section 652C(2) of the <i>Corporations Act</i> .
<b>Issuer Sponsored Holding</b>	means a holding of LiveHire Shares on LiveHire's Issuer Sponsored Subregister.
<b>Issuer Sponsored Subregister</b>	has the meaning given to that term in the ASX Settlement Operating Rules.
<b>LCA</b>	means Lighter Capital Australia Pty Limited (ACN 642 087 483).
<b>LCA Loan Agreements</b>	mean the LNSA and the LSA.
<b>LiveHire</b>	means Live Hire Ltd ACN 153 266 605 (ASX:LVH).
<b>LiveHire Board</b>	means the board of directors of LiveHire.
<b>LiveHire Convertibles</b>	means all rights or securities that may vest or be exercised with the result that LiveHire Shares are issued, including Performance Rights and Service Rights, SRG Rights and Warrants.
<b>LiveHire Director</b>	means any director on the LiveHire Board as the context requires.
<b>LiveHire Group</b>	means LiveHire and LiveHire US, Inc and a reference to a <b>LiveHire Group Member</b> is a reference to LiveHire or LiveHire US, Inc. as the context requires.
<b>LiveHire Shareholder</b>	means a person registered in the register of members of LiveHire as a holder of LiveHire Shares.
<b>LiveHire Shares</b>	means fully paid ordinary shares in LiveHire.
<b>LNSA</b>	means the Loan Note Subscription and Security Agreement dated 22 December 2023 between LCA, as lender, and LiveHire, as borrower.

Term	Meaning
<b>Loan Back Shares</b>	means LiveHire Shares that are subject to loan under LiveHire's Employee Incentive Plan.
<b>LSA</b>	means the Loan and Security Agreement dated 22 December 2023 between Lighter Capital, Inc., as lender, and LiveHire US, Inc., as borrower.
<b>Offer</b>	means the unconditional cash offer by Humanforce to acquire LiveHire Shares which will be made on-market by MA Moelis Australia Securities Pty Ltd on behalf of Humanforce as described in this Bidder's Statement and includes a reference to that offer as varied in accordance with the <i>Corporations Act</i> .
<b>Offer Information Line</b>	means the information line set up for the purpose of answering queries from LiveHire Shareholders in relation to the Offer, being 1300 293 325 (within Australia) or +61 2 8072 1454 (from outside Australia).
<b>Offer Period</b>	means the period during which the Offer will remain open for acceptance in accordance with Section 5.7.
<b>Offer Price</b>	means \$0.045 per LiveHire Share in cash.
<b>Participant</b>	means an entity admitted to participate in CHESS.
<b>Performance Right</b>	means a right granted under the Employee Incentive Plan which is subject to performance based vesting conditions.
<b>Prescribed Occurrence</b>	means any of the events set out in section 652C(1) of the <i>Corporations Act</i> .
<b>Related Bodies Corporate</b>	has the meaning given to that term in the <i>Corporations Act</i> .
<b>Relevant Interest</b>	has the meaning given to that term in the <i>Corporations Act</i> .
<b>Restriction Period</b>	means the period commencing on 14 August 2024 and ending on the earlier of the: (a) end of the Offer Period; and (b) termination of the BIA in accordance with its terms.
<b>SaaS</b>	means software as a service.
<b>Securityholder Reference Number</b>	means the number allocated by LiveHire to identify a LiveHire Shareholder on the Issuer Sponsored Subregister of LiveHire.
<b>Service Rights</b>	means a right granted under the Employee Incentive Plan which is subject to service based vesting conditions.
<b>Shareholder Protections</b>	has the meaning given to that term in Section 8.2.
<b>SRG</b>	means SRG Partners Pty Ltd (ACN 603 753 671).
<b>SRG Agreement</b>	means the corporate development role mandate letter between SRG and LiveHire dated 15 July 2022.
<b>SRG Right</b>	means a performance right granted to SRG under the SRG Agreement.
<b>Superior Proposal</b>	has the meaning given to that term in the BIA.
<b>T+2 Basis</b>	means that settlement occurs on the second Trading Day after the date of the transaction in accordance with ASX practice.

Term	Meaning
<b>Target's Statement</b>	means the target statement to be prepared by LiveHire in response to this Bidder's Statement.
<b>Trading Day</b>	has the meaning given to that term in the ASX Listing Rules.
<b>Voting Power</b>	has the meaning given to that term in section 610 of the <i>Corporations Act</i> .
<b>VWAP</b>	means the volume weighted average price.
<b>Warrant</b>	means a warrant to purchase a LiveHire Share issued by LiveHire to LCA on 31 January 2024 in connection with the LNSA, on the terms set out in the document titled Warrant to Purchase Shares between LiveHire and LCA dated on or about 31 January 2024.

## 12.2 Interpretation

- (a) Words and phrases which are defined by the *Corporations Act* have the same meaning in this Bidder's Statement and, if a special meaning is given for the purposes of Chapter 6 or 6A or a provision of Chapter 6 or 6A of the *Corporations Act*, have that special meaning.
- (b) Headings are for convenience only and do not affect interpretation.
- (c) Mentioning anything after includes, including, for example, or similar expressions, does not limit what else might be included.
- (d) The following rules also apply in interpreting this Bidder's Statement, except where the context makes it clear that a rule is not intended to apply:
  - (i) a singular word includes the plural, and vice versa;
  - (ii) a word which suggests one gender includes the other genders;
  - (iii) if a word is defined, another part of speech has a corresponding meaning;
  - (iv) unless otherwise stated references in this Bidder's Statement to sections, paragraphs, sub-paragraphs and the Annexure are to sections, paragraphs, and sub-paragraphs of and the Annexure to this Bidder's Statement;
  - (v) a reference to a person, corporation, trust, partnership, unincorporated body or association or other entity includes any of them;
  - (vi) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
  - (vii) a reference to any legislation or to any provisions of any legislation includes any modification or re-enactment of it, any legislative provision substituted for it and all regulations and statutory instruments issued under it;
  - (viii) a reference to any instrument or document includes any variation or replacement of it;
  - (ix) a reference to time is a reference to Sydney time;
  - (x) a reference to \$ is to the lawful currency in Australia unless otherwise stated;
  - (xi) appendices to this Bidder's Statement form part of it; and
  - (xii) a reference to you is to a person to whom the Offer under Section 4 is (or is deemed to be) made.

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### 13. Approval of Bidder's Statement

This Bidder's Statement has been approved by a resolution passed by the directors of Humanforce Holdings Pty Ltd ACN 618 020 401 in accordance with section 637(1)(a)(i) of the *Corporations Act*.

**Dated 14 August 2024**

**Signed** on behalf of Humanforce Holdings Pty Ltd ACN 618 020 401

*David Pullini*

**David Pullini**

Chairman

Humanforce Holdings Pty Ltd

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## Annexure: LiveHire Announcements

Below is a list of the announcements which have been made by LiveHire to ASX between 31 August 2023 (being the date on which LiveHire released its most recent annual report) and the date of this Bidder's Statement.

Date	Announcement Headline
31/08/2023	Appendix 4E
31/08/2023	FY23 Annual Report
31/08/2023	Appendix 4G and Corporate Governance Statement
31/08/2023	FY23 Results
8/09/2023	Application for quotation of securities - LVH
11/09/2023	Issue of Shares on Conversion of Rights
2/10/2023	Notification of AGM Date
20/10/2023	Retirement of Michael Rennie
27/10/2023	Letter to Shareholders regarding AGM
27/10/2023	Notice of Annual General Meeting
31/10/2023	Quarterly Activities/Appendix 4C Cash Flow Report
31/10/2023	Notification of cessation of securities - LVH
31/10/2023	Cancellation of Loan Back Shares
7/11/2023	Application for quotation of securities - LVH
7/11/2023	Satisfaction of Arrived Integration Milestone
10/11/2023	Becoming a substantial holder
13/11/2023	CEO offers eight-month salary reduction on path to breakeven
14/11/2023	Addendum to Notice of Annual General Meeting
15/11/2023	Letter to Shareholders regarding Addendum
17/11/2023	Change of Director's Interest Notice
17/11/2023	Becoming a substantial shareholder
17/11/2023	Cancellation of LTIs
17/11/2023	Notification of cessation of securities - LVH
20/11/2023	Completion of Buy-Back
20/11/2023	Ceasing to be a substantial holder
20/11/2023	Notification of cessation of securities - LVH
28/11/2023	Chair Address to AGM
28/11/2023	CEO Address to AGM

Date	Announcement Headline
28/11/2023	Results of Meeting
28/11/2023	TAPFIN Delivers Third Direct Sourcing Client with LiveHire
28/11/2023	Notification of cessation of securities - LVH
28/11/2023	Final Director's Interest Notice
28/11/2023	Correction to TAPFIN Announcement
30/11/2023	Change in substantial holding
30/11/2023	Ceasing to be a substantial holder
7/12/2023	Issue of Shares on Conversion of Rights
7/12/2023	Application for quotation of securities - LVH
21/12/2023	LiveHire achieves key milestones
21/12/2023	Proposed issue of securities - LVH
27/12/2023	Notification regarding unquoted securities - LVH
27/12/2023	Issue of EIP Securities
15/01/2024	Notification of cessation of securities - LVH
29/01/2024	Cancellation of Loan Back Shares (App 3C)
30/01/2024	Quarterly Activities/Appendix 4C Cash Flow Report
1/02/2024	Appendix 3G
16/02/2024	Notification of cessation of securities - LVH
16/02/2024	Completion of Buy-Back
29/02/2024	Appendix 4D and Interim Financial Report
12/03/2024	Issue of Shares on Conversion of Rights
12/03/2024	Application for quotation of securities - LVH
20/03/2024	Change of Director's Interest Notice
3/04/2024	LiveHire engages Spark Plus
3/04/2024	Proposed issues of securities - LVH
3/04/2024	LiveHire appoints new Australian Non-Executive Director
8/04/2024	Change of Director's Interest Notice
10/04/2024	Issue of Shares to Spark
10/04/2024	Application for quotation of securities - LVH
12/04/2024	Notification of cessation of securities - LVH
16/04/2024	Ceasing to be a substantial shareholder
24/04/2024	LiveHire launches InvestorHub for investor engagement

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<b>Date</b>	<b>Announcement Headline</b>
29/04/2024	Appendix 4C
29/04/2024	Quarterly Activities Report
29/04/2024	LiveHire Quarterly Report and Webinar
7/05/2024	Application for quotation of securities - LVH
7/05/2024	Conversion of employee equity
8/05/2024	Change in substantial holding
8/05/2024	Change of Director's Interest Notice
13/05/2024	Change of Director's Interest Notice
12/07/2024	Notification of cessation of securities - LVH
12/07/2024	Notification of cessation of securities - LVH
31/07/2024	Quarterly Activities/Appendix 4C Cash Flow Report



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## Corporate Directory

### Bidder

Humanforce Holdings Pty Ltd ACN 618 020 401  
Level 10, 90 Arthur Street  
North Sydney NSW 2060  
Australia

### Offer Information Line

Within Australia: 1300 293 325  
Outside Australia: +61 2 8072 1454

### Legal adviser to the Bidder

DLA Piper Australia  
Level 22, No. 1 Martin Place  
Sydney NSW 2000  
Australia

### Broker to the Offer

MA Moelis Australia Securities Pty Ltd  
Level 27, Brookfield Place  
10 Carrington Street  
Sydney NSW 2000  
Australia

### Share Registry for the Offer

Automic Pty Ltd  
Level 5, 126 Phillip Street  
Sydney NSW 2000  
Australia

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**Appendix A: Broker Announcement**

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14 August 2024

The Company Announcements Platform  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

## ASX Announcement

For immediate release

### Humanforce Holdings Pty Ltd (ACN 618 020 401) unconditional on-market takeover offer for LiveHire Limited (ACN 153 266 605) (ASX: LVH) at \$0.045 cash per share

MA Moelis Australia Securities Pty Ltd (ACN 122 781 560; AFSL 308241) (**MA Moelis**) announces that it will, on behalf of Humanforce Holdings Pty Ltd (ACN 618 020 401) (**Bidder**) offer to acquire by means of an on-market takeover bid for \$0.045 cash per share (**Offer Price**), all of the fully paid ordinary shares in LiveHire Limited (ACN 153 266 605) (ASX:LVH) (**LiveHire**) which are listed for quotation on the official list of the Australian Securities Exchange (**ASX**) that exist or will exist at any time during the Offer Period (as defined below) (**LiveHire Shares**), up to a maximum of 369,597,897 LiveHire Shares (being all of the LiveHire Shares on issue as at the date of this announcement) plus any additional LiveHire Shares that exist or will exist at any time during the Offer Period.

MA Moelis (on behalf of the Bidder) will buy LiveHire Shares on-market on official trading days from 10.00am (Sydney time) on the date of this announcement and ending at the close of trading on the ASX on 30 September 2024 (unless the Offer is withdrawn or extended in accordance with the *Corporations Act 2001* (Cth) (**Corporations Act**)) at the Offer Price.

### Terms of the Offer

As the Offer is an on-market bid, it is unconditional and payment of the consideration will be by way of cash.

The key features of the Offer are:

- it is an on-market, unconditional cash offer of \$0.045 per LiveHire Share;
- MA Moelis will purchase, on behalf of the Bidder, all LiveHire Shares offered to it on-market from 10.00am (Sydney time) today at the Offer Price until the conclusion of the Offer Period (defined below); and
- the Offer Period may be extended, the Offer Price may be increased and/or the Offer withdrawn in accordance with the Corporations Act.

### Acquisition from Announcement

The Bidder has appointed MA Moelis to purchase all LiveHire Shares that are offered to it at the Offer Price from today until the conclusion of the Offer Period on its behalf on-market during the official trading days (**Trading Days**) of the ASX in accordance with the usual ASX Settlement Operating Rules for ASX trading.

### Offer Period

MA Moelis will stand in the market on behalf of the Bidder and accept LiveHire Shares offered to it at the Offer Price from 10.00am (Sydney time) on the date of this announcement. However, the Offer will officially be made during the period commencing on 29 August 2024 (being the first day after the end of 14 days after the date of this announcement) and ending on 30 September 2024 (**Offer Period**) unless extended or withdrawn by the Bidder pursuant to the Corporations Act.

## Variation and withdrawal of the Offer

The Bidder may vary the Offer Period in accordance with the Corporations Act. The Offer may also be varied at law by the operation of the Corporations Act.

The Bidder reserves the right to withdraw unaccepted Offers in the limited circumstances permitted by, and in accordance with, Part 6.7 of the Corporations Act, at any time before the end of the Offer Period.

## Payment of consideration for LiveHire Shares and brokerage

The usual rules for settlement of transactions which occur on-market with ASX will apply in respect of acceptance of the Offer and purchase of LiveHire Shares by MA Moelis on behalf of the Bidder. This means that if a holder of LiveHire Shares accepts the Offer, they will receive the Offer Price in cash consideration for each LiveHire Share on a T + 2 basis (being the second trading day after the date of the transaction) in accordance with ASX practice.

Any brokerage charged by brokers acting for holders of LiveHire Shares wishing to sell their LiveHire Shares will be the sole responsibility of holders of LiveHire Shares.

## Bidder's Statement

In accordance with section 635 of the Corporations Act, a Bidder's Statement will be served on LiveHire and lodged with each of the ASX and Australian Securities and Investments Commission today. A copy of the Bidder's Statement will also be sent to LiveHire shareholders before commencement of the Offer Period.

## LiveHire Shares

The LiveHire Shares which are the subject of the Offer are all fully paid ordinary shares in the capital of LiveHire which are on issue at the date of the Bidder's Statement and such other ordinary shares that exist or will exist at any time during the Offer Period. Immediately before making this announcement:

- the Bidder is aware that there are 369,597,897 LiveHire Shares on issue, all of which are quoted on ASX; and
- the Bidder has a relevant interest and voting power in 73,882,619 LiveHire Shares, which represents approximately 19.99% of all LiveHire Shares on issue in the capital of LiveHire.

Signed on behalf of MA Moelis Australia Securities Pty Ltd



Simon Scott  
Director  
for and on behalf of MA Moelis Australia Securities Pty Limited