

JOHNSON | WINTER | SLATTERY

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7 October 2024

The Manager
ASX Market Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

FOR LODGEMENT ONLINE

Dear Sir/Madam

Ninth supplementary target's statement – LiveHire Ltd

We act for LiveHire Ltd (ACN 153 266 605) (ASX: LVH) (**LiveHire**).

We refer to LiveHire's target's statement dated 14 August 2024 in response to the unconditional on-market takeover bid by Humanforce Holdings Pty Ltd (ACN 618 020 401) to acquire all of the ordinary shares in the capital of LiveHire.

In accordance with section 647(3)(b) of the *Corporations Act 2001* (Cth), we attach a copy of the ninth supplementary target's statement in response to the takeover bid.

The attached ninth supplementary target's statement will be lodged with the Australian Securities and Investments Commission and sent to Humanforce today.

Yours faithfully,



Johnson Winter Slattery

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This document is a supplementary target's statement (**Ninth Supplementary Target's Statement**) prepared in accordance with section 644 of the *Corporations Act 2001* (Cth) and given by LiveHire Ltd (ACN 153 266 605) (**LiveHire**) in connection with the on-market takeover bid announced on 14 August 2024 by Humanforce Holdings Pty Ltd (ACN 618 020 401) (**Humanforce**). Neither ASIC, ASX nor its officers take any responsibility for the content of this Ninth Supplementary Target's Statement.

This Ninth Supplementary Target's Statement supplements, and should be read together with, the target's statement lodged with the Australian Securities Exchange (**ASX**), Humanforce and the Australian Securities and Investments Commission (**ASIC**) on 14 August 2024 (**Target's Statement**) as supplemented by the first supplementary target's statement dated 16 August 2024 (**First Supplementary Target's Statement**), second supplementary target's statement dated 29 August 2024 (**Second Supplementary Target's Statement**), third supplementary target's statement dated 30 August 2024 (**Third Supplementary Target's Statement**), fourth supplementary target's statement dated 16 September 2024 (**Fourth Supplementary Target's Statement**), fifth supplementary target's statement dated 23 September 2024 (**Fifth Supplementary Target's Statement**), sixth supplementary target's statement dated 26 September 2024 (**Sixth Supplementary Target's Statement**), seventh supplementary target's statement dated 30 September 2024 (**Seventh Supplementary Target's Statement**) and eighth supplementary target's statement dated 1 October 2024 (**Eighth Supplementary Target's Statement**) (together, the **Prior Target's Statements**).



7 October 2024

Dear LiveHire Shareholder,

ACCEPT the Humanforce Offer before it closes on 11 October 2024

The Humanforce takeover Offer is now in the last five trading days of its Offer Period and Humanforce cannot increase the Offer Price or extend the Offer Period unless a competing takeover bid for LiveHire is made or announced before the end of the Offer Period.¹

However, LiveHire's Independent Director, Andrew Rutherford, considers that a competing takeover bid is very unlikely to emerge because:

- (a) in the ~8 weeks since the Offer was announced, the Humanforce Offer is the only offer that has been made to acquire all LiveHire Shares; and
- (b) as at the date of this Ninth Supplementary Target's Statement, Humanforce has a Relevant Interest in 61.22%² of LiveHire Shares and it follows that:
 - (i) Humanforce can veto any competing scheme of arrangement that is proposed; and
 - (ii) no competing takeover bidder would be able to obtain 100% of the LiveHire Shares unless the bid is accepted by Humanforce.

In light of the above and for the additional reasons discussed below, LiveHire's Independent Director, Andrew Rutherford, continues to recommend that all LiveHire Shareholders **ACCEPT** the Humanforce Offer in the absence of a superior proposal and sell their LiveHire Shares to Humanforce on-market before the Offer closes at the close of trading on Friday, 11 October 2024.

LiveHire Share price may fall substantially

If LiveHire Shareholders do not accept the Offer they will remain as minority shareholders in an entity controlled by Humanforce and will be exposed to risks associated with being a minority shareholder,

¹ Refer sections 649B and 649C of the *Corporations Act 2001* (Cth).

² 60.73% as disclosed in the ASIC Form 604 *Notice of change of interests of substantial holder* lodged by Humanforce with ASX on 30 September 2024 and subsequent purchases under the Humanforce Offer of 0.49%.

including a potential substantial fall in the price of LiveHire Shares³ and (even if LiveHire is not delisted) a likely reduction in the liquidity of LiveHire Shares following the end of the Offer Period.

Delisting from ASX and compulsory acquisition

Humanforce has stated in its Bidder's Statement⁴ that it intends, subject to satisfying the relevant preconditions, to remove LiveHire from the official list of ASX (**Official List**).

If LiveHire is removed from the Official List, LiveHire Shares can only be sold by LiveHire Shareholders in off-market, private transactions (which will require LiveHire Shareholders to find potential purchasers of their LiveHire Shares and agree a sale with them). In order to avoid these difficulties LiveHire Shareholders should **ACCEPT** the Offer without delay (and in any event before close of trading on Friday, 11 October 2024).

Humanforce has also stated in its Bidder's Statement that if it acquires 90% or more of LiveHire Shares it intends to compulsorily acquire the remaining LiveHire Shares. If LiveHire Shareholders have their shares compulsorily acquired then those LiveHire Shareholders will receive payment for their shares later than if they accept the Offer now.

LiveHire requires additional external funding

As stated in LiveHire's Prior Target's Statements and Note 2 (Basis of Preparation) to LiveHire's financial statements (contained in page 47 of the FY24 Annual Report lodged on 16 September 2024), in order to continue as a going concern LiveHire will require external funding.

LiveHire estimates that if the Humanforce Offer does not result in Humanforce acquiring 100% of LiveHire, LiveHire will require external funding of between \$4 million to \$8 million to cover its on-going operating losses and liabilities in the next 12 months. These liabilities include the transaction costs disclosed in the Target's Statement, other costs associated with a change of control in LiveHire, and the repayment of amounts due under the Lighter Capital Loan Agreements.

LiveHire may decide to obtain this external funding by means of a discounted entitlement offer to LiveHire Shareholders and if an external underwriter for the entitlement offer is not available then LiveHire may need to request Humanforce to act as underwriter.

Any entitlement offer will have a dilutionary effect on LiveHire Shareholders that do not participate in it. In order to avoid this dilution LiveHire Shareholders should **ACCEPT** the Offer before close of trading on Friday, 11 October 2024.

The former LiveHire Directors and the Independent LiveHire Director have sold their LiveHire Shares to Humanforce

Under Share Purchase Agreements entered into between each of the former LiveHire Directors⁵ and the Independent LiveHire Director, Andrew Rutherford, and Humanforce on 14 August 2024, each of the former LiveHire Directors and the Independent Director sold all of the LiveHire Shares which they then held or controlled to Humanforce for the Offer Price (equal to 43,403,072 LiveHire Shares representing approximately 11.74% of LiveHire Shares then on issue).

In addition, the former LiveHire Directors⁶ and the Independent LiveHire Director, Andrew Rutherford, have accepted the Offer for all of the LiveHire Shares that they owned or controlled following the exercise

³ The Offer price of \$0.045 represents a significant premium to the trading prices of LiveHire Shares prior to the announcement of the Offer. See LiveHire's announcement lodged with ASX on 14 August 2024.

⁴ Lodged with ASX on 14 August 2024.

⁵ Being Christy Forest, Henry Ludski and Cris Buningh.

⁶ Being Christy Forest and Cris Buningh only.

during the Bid Period of Vested Performance Rights or Vested Service Rights held by them (equal to 3,458,760 LiveHire Shares representing approximately 0.91% of LiveHire Shares then on issue).

The Humanforce Offer is the only offer to acquire all LiveHire Shares

The Humanforce Offer is the only offer that has been made to acquire all LiveHire Shares and the Offer may be accepted by LiveHire Shareholders at any time from now until the end of the Offer Period, which will close on Friday, 11 October 2024.

The Independent LiveHire Director continues to recommend that LiveHire Shareholders ACCEPT the Offer

In light of the above and for the additional reasons set out below, the Independent LiveHire Director, Andrew Rutherford, continues to recommend that LiveHire Shareholders **ACCEPT** the Humanforce Offer in the absence of a superior proposal and sell their LiveHire Shares to Humanforce on-market before the Offer closes on Friday, 11 October 2024:

- (a) the Offer Price of \$0.045 cash per LiveHire Share represents a compelling premium to the trading prices of LiveHire Shares prior to the announcement of the Offer;
- (b) the Offer is unconditional, and provides certain cash consideration on a T+2 Basis;
- (c) the Offer provides an opportunity for LiveHire Shareholders to sell their shareholding and realise the value of all their LiveHire Shares;
- (d) no superior proposal has emerged and it is very unlikely that one will emerge;
- (e) LiveHire requires additional external funding and if it decides to obtain equity funding by means of an entitlement offer LiveHire Shareholders risk having their shareholdings diluted; and
- (f) if LiveHire is removed from the Official List LiveHire Shareholders may have difficulty selling their LiveHire Shares.

Further information about the Offer

We encourage you to read this Ninth Supplementary Target's Statement and the Prior Target's Statements in full for further details about the reasons why the Independent Director, Andrew Rutherford, recommends that LiveHire Shareholders accept the Offer.

You can access the Prior Target's Statements on LiveHire's website at <https://investorhub.livehire.com/announcements>.

If you have any questions in relation to this document or the Offer, please contact LiveHire via email to investors@livehire.com.

If you are in any doubt about what to do, you should contact your broker or your legal, financial or other professional adviser as soon as possible.

Yours sincerely,



Andrew Rutherford
Director
LiveHire Ltd

1 Important information

This Ninth Supplementary Target's Statement is dated 7 October 2024. A copy of this Ninth Supplementary Target's Statement was lodged with ASIC on 7 October 2024. Neither ASIC, ASX nor its officers take any responsibility for the content of this Ninth Supplementary Target's Statement.

Unless the context requires otherwise, capitalised terms used in this Ninth Supplementary Target's Statement have the same meaning given to them as in the Prior Target's Statements. This Ninth Supplementary Target's Statement prevails to the extent of any inconsistency with the Prior Target's Statements.

2 Approval of the Ninth Supplementary Target's Statement

This Ninth Supplementary Target's Statement has been approved by a resolution of the unconflicted members of the LiveHire Board.

Dated 7 October 2024

Signed for and on behalf of LiveHire by:



Andrew Rutherford
Independent Director
LiveHire Ltd