

6 April 2023

Mills Oakley
ABN: 51 493 069 734

Your ref:
Our ref: BVSB/BVSB/9343640

All correspondence to:
GPO Box 5247
BRISBANE QLD 4001
DX 40160 Brisbane Uptown

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

Contact
Brent Van Staden +61 7 3010 8077
Email: bvanstaden@millsOakley.com.au
Fax: +61 7 3012 8777

Partner
Brent Van Staden +61 7 3010 8077
Email: bvanstaden@millsOakley.com.au

FOR LODGEMENT ONLINE

Dear Sir/Madam

On-market takeover bid for IntelliHR Limited ACN 600 548 516 (ASX:IHR) – Supplementary Target's Statement

We act for IntelliHR Limited ACN 600 548 516 (**IntelliHR**) (**ASX: IHR**).

We refer to IntelliHR's target's statement lodged with ASX on 31 March 2023 with respect to the unconditional on-market takeover bid by Humanforce Holdings Pty Ltd (**Bidder**) to acquire all of the issued shares in IntelliHR (**Target's Statement**).

In accordance with section 647(3)(b) of the *Corporations Act 2001* (Cth), we **enclose** a copy of a supplementary target's statement prepared by IntelliHR (**Supplementary Target's Statement**). The Supplementary Target's Statement should be read together with, and supplements, the Target's Statement.

The Supplementary Target's Statement has also been lodged with the Australian Securities and Investments Commission and sent to the Bidder today.

If you have any questions or require further information please do not hesitate to contact Brent Van Staden on +61 7 3010 8077 or bvanstaden@millsOakley.com.au.

Yours sincerely



BRENT VAN STADEN
PARTNER



Supplementary Target's Statement

intelliHR Limited
ABN 38 600 548 516

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

The Independent Board Committee of intelliHR Limited unanimously recommends that you:

ACCEPT THE OFFER FROM HUMANFORCE IN THE ABSENCE OF A SUPERIOR PROPOSAL

If you are in doubt as to how to deal with this document, you should consult your legal, financial or other professional adviser as soon as possible.

This Supplementary Target's Statement has been issued by intelliHR Limited ABN 38 600 548 516 in response to an on-market takeover bid made by Humanforce Holdings Pty Ltd ABN 97 618 020 401 for all of intelliHR Limited's ordinary shares on issue.

Table of Contents

1	DISCLAIMER AND IMPORTANT NOTICES.....	3
1.1	General.....	3
1.2	Forward-looking statements.....	3
1.3	ASIC and ASX disclaimer	4
1.4	Investment decisions	4
1.5	Privacy and personal information.....	4
1.6	Foreign jurisdictions and shareholders.....	5
1.7	Interpretation	5
1.8	Date.....	5
2	KEY DATES.....	6
3	LETTER FROM THE LEAD INDEPENDENT DIRECTOR	7
4	KEY CONSIDERATIONS RELEVANT TO THE OFFER.....	10
4.1	Reasons to accept the Humanforce Offer	10
4.2	Potential reasons to not accept the Humanforce Offer	12
5	ACCEPTING OR REJECTING THE OFFER.....	14
5.1	Accept the Humanforce Offer.....	14
5.2	Reject the Humanforce Offer	14
6	ADDITIONAL INFORMATION	15
6.1	Introduction.....	15
6.2	Consents	15
6.3	Trading data	15
6.4	Approval of Supplementary Target's Statement.....	15
7	GLOSSARY	17
7.1	Definitions.....	17

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION.

You should read this Supplementary Target's Statement in its entirety.

If you are in doubt about how to deal with this Supplementary Target's Statement, you should contact your broker or financial, tax, legal or other professional advisor immediately.

If you have sold all of your intelliHR Shares, please disregard this Supplementary Target's Statement.

intelliHR Limited ABN 38 600 548 516.

Legal Advisor: Mills Oakley Lawyers.

1 DISCLAIMER AND IMPORTANT NOTICES

1.1 General

Nature of this document

- (a) This document is a supplementary target's statement under section 644 of the Corporations Act.
- (b) It is the first supplementary target's statement issued by IntelliHR in relation to the on-market takeover bid made by Humanforce pursuant to the Bidder's Statement and the Supplementary Bidder's Statements.
- (c) This Supplementary Target's Statement supplements, and should be read together with, the Target's Statement dated 31 March 2023.
- (d) This Supplementary Target's Statements prevails to the extent of any inconsistency with the Target's Statement.

Defined terms

- (a) Capitalised terms used in this Supplementary Target's Statement are defined in Section 7.
- (b) Additionally, unless the contrary intention appears or the context requires otherwise, words and phrases used in this Supplementary Target's Statement have the same meaning and interpretation as in the Corporations Act.

1.2 Forward-looking statements

- (a) IntelliHR Shareholders should carefully review all of the information included in this Supplementary Target's Statement.
- (b) This Supplementary Target's Statement contains both historical and forward-looking statements.
- (c) IntelliHR Shareholders should be aware that such statements are only predictions and are subject to inherent risks and uncertainties.
- (d) Such risks and uncertainties include factors and risks specific to the technology industry as well as general economic conditions and conditions in the financial markets.
- (e) Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement and such deviations are both normal and to be expected.
- (f) Neither IntelliHR nor any of its officers, or any person named in this Supplementary Target's Statement with their consent or any person involved in the preparation of this Supplementary Target's Statement makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfillment of any forward looking statement, or any events or results expressed or implied in any forward looking statement.
- (g) The forward looking statements in this Supplementary Target's Statement reflect views held at the date only as at the date of this Supplementary Target's Statement. This Supplementary Target's Statement shall not be updated should these views change.

- (h) Any information in this Supplementary Target's Statement relating to Humanforce has been prepared by intelliHR using publicly available information. None of the information in this Supplementary Target's Statement relating to Humanforce has been verified by Humanforce nor by its directors for the purposes of this Supplementary Target's Statement. Accordingly, to the extent permitted by law, intelliHR makes no representation nor warranty (express or implied) as to the accuracy or completeness of such information. The information on Humanforce in this Supplementary Target's Statement should not be considered comprehensive or verified.

1.3 ASIC and ASX disclaimer

A copy of this Supplementary Target's Statement has been lodged with ASIC and has been provided to ASX. ASIC, ASX nor any of their respective officers takes any responsibility for the content of this Supplementary Target's Statement.

1.4 Investment decisions

- (a) The information contained in this Supplementary Target's Statement does not constitute financial product advice. This Supplementary Target's Statement has been prepared without reference to the investment objectives, financial situation or particular needs of any intelliHR Shareholder or any other person. This Supplementary Target's Statement should not be relied on as the sole basis for any investment decision.
- (b) Independent legal, financial and tax advice should be sought before making any investment decision in relation to your intelliHR Shares and the Humanforce Offer or if you are considering whether to accept the Humanforce Offer in relation to your intelliHR Shares.
- (c) This Supplementary Target's Statement does not constitute or contain an offer to intelliHR Shareholders, or a solicitation or an offer from intelliHR Shareholders, in any jurisdiction.

1.5 Privacy and personal information

- (a) intelliHR may have collected your personal information in connection with the Humanforce Offer and the preparation of this Supplementary Target's Statement.
- (b) The personal information may include the names, contact details and details of holdings of intelliHR Shareholders, together with contact details of individuals appointed as proxies, attorneys or corporate representatives of intelliHR Shareholders for the purposes of this Supplementary Target's Statement. Personal information is held on the public register in accordance with Chapter 2C of the Corporations Act. The information may be disclosed to intelliHR, Humanforce and their respective Related Bodies Corporate and advisors, print and mail service providers, share registries, securities brokers and any other service provider to the extent necessary to effect and implement the Humanforce Offer.
- (c) intelliHR Shareholders who are individuals, and other individuals in respect of whom personal information is collected, have certain rights to access the personal information collected about them. intelliHR Shareholders may contact the Registry if they wish to exercise these rights.

1.6 Foreign jurisdictions and shareholders

- (a) This Supplementary Target's Statement is subject to Australian disclosure requirements, which may be different from the requirements applicable in other jurisdictions. The financial information, to the extent included in this Supplementary Target's Statement, is based on financial statements that have been prepared in accordance with Australian equivalents to International Financial Reporting Standards, which may differ from generally accepted accounting principles in other jurisdictions. No action has been taken to register or qualify this Supplementary Target's Statement in any jurisdiction outside Australia.
- (b) The release, publication or distribution of this Supplementary Target's Statement in jurisdictions other than Australia may be restricted by law or regulation in such other jurisdictions and persons outside of Australia who come into possession of this Supplementary Target's Statement should seek advice on and observe any such restrictions.
- (c) This Supplementary Target's Statement does not constitute an offer of securities in any place which, or to any person whom, it would not be lawful to make such an offer.

1.7 Interpretation

The financial amounts in this Supplementary Target's Statement are expressed in Australian currency, unless stated otherwise. A reference to dollars, \$, A\$ or cents is to Australian currency, unless otherwise stated.

1.8 Date

This Supplementary Target's Statement is dated 6 April 2023.

2 KEY DATES

Date of Bidder's Statement	17 March 2023
Date of First Supplementary Bidder's Statement	27 March 2023
Date of the Second Supplementary Bidder's Statement	28 March 2023
Date of Third Supplementary Bidder's Statement	30 March 2023
Date of Target's Statement	31 March 2023
Date the Humanforce Offer opens	1 April 2023
Date of this Supplementary Target's Statement	6 April 2023
Close of Humanforce Offer Period (unless extended or withdrawn)	1 May 2023

3 LETTER FROM THE LEAD INDEPENDENT DIRECTOR

6 April 2023

Dear intelliHR Shareholders,

On behalf of the directors of intelliHR, I wish to provide you with this Supplementary Target's Statement.

This Supplementary Target's Statement supplements, and should be read together with, the Target's Statement dated 31 March 2023.

Background

The Bidder's Statement, as supplemented by the Supplementary Bidder's Statements, contains an unconditional offer from Humanforce to acquire all of the intelliHR Shares which are not already owned by Humanforce by means of an on-market takeover bid for a cash price of \$0.24 per share (the **Humanforce Offer**).

On 31 March 2023, intelliHR lodged the Target's Statement in response to the Bidder's Statements.

At the time the Target's Statement was prepared and lodged, intelliHR was a party to the TID with TAG, under which it was proposed that TAG would acquire all of the issued shares in intelliHR by way of a simultaneous scheme of arrangement and off-market takeover bid.

Under the terms of the TID, if the Board determined that a "Superior Proposal" (as defined in the TID) to the TAG Transaction exists, then TAG had a right to make a matching or superior offer to that "Superior Proposal" (as defined in the TID) within 5 business days after TAG had been notified of the Board's determination.

At the date the Target's Statement was lodged, the Board had made a determination that the latest offer by Humanforce under the on-market takeover bid at that time, being \$0.22 per share, was a "Superior Proposal" (as defined in the TID) to the TAG Transaction. As a result, the matching rights process under the TID was invoked and the Independent Board Committee recommended in the Target's Statement that intelliHR Shareholders take no action pending the outcome of that process.

On 3 April 2023, after lodgement of the Target's Statement with ASIC and the ASX, intelliHR received a revised proposal from TAG offering to acquire all of the intelliHR Shares under its off-market takeover bid at \$0.235 per intelliHR Share.

Later on 3 April 2023, Humanforce subsequently increased the price per intelliHR Share under its on-market takeover bid to \$0.24, resulting in the matching rights process under the TID being invoked again.

On 4 April 2023, TAG advised intelliHR that it did not wish to match the latest offer put forward by Humanforce at a price per intelliHR Share of \$0.24, and that it proposed to withdraw its proposed off-market takeover bid.

TAG break fee

In connection with TAG's withdrawal of its proposed off-market takeover bid, TAG is now seeking payment of a break fee of \$747,980 plus GST from intelliHR purportedly pursuant to the terms of the TID. At the date of this Supplementary Target's Statement, intelliHR is considering its position in relation to the payment of the break fee.

TAG has also requested consensual termination of the TID, and intelliHR is reviewing documentation produced by TAG in relation to this.

Humanforce break fee

As announced on 29 March 2023, intelliHR gave notice of termination of the SID to Humanforce before subsequently entering into the TID with TAG on 29 March 2023. The SID contained provision for payment of a break fee in circumstances where intelliHR's directors or any of them withdraw their recommendation that intelliHR Shareholders accept the Humanforce offer and endorse a superior proposal (as defined) from another party. Notwithstanding, as at the date of this Supplementary Target's Statement, Humanforce has not made an express demand for payment of the break fee and intelliHR has not paid the break fee or any part thereof.

Unanimous recommendation of the Independent Board Committee

As announced on 4 April 2023, the Independent Board Committee now recommends that intelliHR Shareholders **ACCEPT** the Humanforce Offer from Humanforce at \$0.24 per intelliHR Share in the absence of a superior proposal.

This Supplementary Target's Statement has been prepared to confirm the unanimous recommendation of the Independent Board Committee that you **ACCEPT** the Humanforce Offer in the absence of a superior proposal and to provide intelliHR Shareholders with the reasons for the Independent Board Committee's recommendation.

Each intelliHR Director who holds or controls intelliHR Shares intends to accept, or procure the acceptance of, the Humanforce Offer in respect of the intelliHR Shares that they own or control, in the absence of a superior proposal.

Independent Expert

intelliHR appointed RSM as the Independent Expert to assess the merits of the proposed Humanforce Scheme. In light of subsequent events and the fact that the SID has been terminated, the Independent Board Committee is considering whether to amend this engagement to assess the merits of the Humanforce Offer or whether to terminate the engagement.

If an Independent Expert Report is prepared, it will be provided to intelliHR Shareholders in a supplementary target's statement.

Further Information and next steps

The Humanforce Offer is scheduled to close at 4:00pm on 1 May 2023 unless extended or withdrawn under the Corporations Act. Please note Moelis has been engaged to act as broker for Humanforce and to accept the intelliHR Shares offered to it at the Humanforce Offer Price during the Humanforce Offer Period.

I encourage you to read this Supplementary Target's Statement, together with the Target's Statement, carefully and in their entirety, as they will assist you in making an informed decision in relation to the Humanforce Offer.

I would also encourage you to seek independent financial, legal, taxation or other professional advice before making any voting or investment decision in relation to your intelliHR Shares.

If you require further information, please contact the intelliHR shareholder information line on 1800 176 125.

Yours Sincerely



Anthony Bellas

Independent Non-Executive Director
intelliHR Limited

4 KEY CONSIDERATIONS RELEVANT TO THE OFFER

4.1 Reasons to accept the Humanforce Offer

- (a) **The Humanforce Offer Price of \$0.24 per IntelliHR Share represents a significant premium to the recent trading price of IntelliHR Shares prior to the announcement of the Humanforce Scheme**

The Humanforce Offer Price of \$0.24 per IntelliHR Share represents a significant premium of:

- (i) 281% to the closing price of IntelliHR Shares of \$0.063 on the Undisturbed Share Price Date; and
- (ii) 2% to the last offer made by TAG of \$0.235 per IntelliHR Share under its proposed off-market takeover bid announced to the ASX on 3 April 2023.

If you do not accept the Humanforce Offer and Humanforce does not achieve a Voting Power of at least 90% at the end of the Humanforce Offer Period which would enable it to Compulsorily Acquire any remaining IntelliHR Shares, you will remain a minority shareholder and your IntelliHR Shares may trade at a price that is below the Offer Price.

- (b) **The Humanforce Offer is unconditional**

The Humanforce Offer is unconditional which provides you with certainty and timely receipt of consideration (within 2 Trading Days after acceptance of the Humanforce Offer).

- (c) **The Humanforce Offer Price provides IntelliHR Shareholders with certainty of value and the opportunity to realise their investment in IntelliHR for cash**

The Humanforce Offer is a 100% cash offer. This provides certainty of cash proceeds on an immediate basis for those IntelliHR Shareholders who accept the Humanforce Offer.

The Humanforce Offer also provides you with an opportunity to dispose of 100% of your IntelliHR Shares in a single transaction in circumstances where you may presently (depending on the size of your shareholding) be faced with limited opportunities to do so or may only be able to do so at a discount to the applicable prevailing share price for IntelliHR Shares.

- (d) **Acceptance of the Humanforce Offer will allow IntelliHR Shareholders to avoid the ongoing uncertainties and risks associated with an investment in IntelliHR.**

If the Humanforce Offer is accepted, the Humanforce Offer Price, with its significant premium, provides certainty of cash payment against the ongoing uncertainties and risks associated with the execution of IntelliHR's long term strategy. If you do not accept the Humanforce Offer, the amount which you will be able to realise from your investment in IntelliHR, in terms of share price and future dividends, will be uncertain and subject to a number of risks.

As a result of IntelliHR not yet having achieved breakeven, the ability of IntelliHR to continue as a going concern is principally dependent upon its ability to raise capital and to complete the successful development and commercialisation of its software platform. These conditions give rise to material uncertainty, which may cast doubt over the IntelliHR's Group's ability to continue as a going concern.

There is no guarantee that intelliHR 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 intelliHR Shareholders, depending on the price at which intelliHR seeks to issue new intelliHR Shares.

While debt funding may be available to intelliHR in the future, the availability of such funding will be dependent on a combination of intelliHR'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. If intelliHR is unsuccessful in obtaining funds when required, it may need to delay planned business activities, and potentially forgo growth opportunities.

While intelliHR continues to operate its business to provide a platform for sustainable growth, there is no certainty as to the value or timing of any return to our investors.

The uncertainties and risks which could affect the amount that intelliHR Shareholders are able to realise from their investment in intelliHR will also depend on the performance of intelliHR's business from time to time, general economic conditions and movements in securities markets.

(e) Risks of becoming a minority shareholder are minimised

As at the Last Practicable Date, Humanforce has a disclosed Voting Power of approximately 52.6% in intelliHR.

As Humanforce now has a Voting Power of more than 50% of the intelliHR Shares on issue, it is able to control the outcome of ordinary resolutions of intelliHR Shareholders (including resolutions relating to the composition of the Board). It is possible that Humanforce's interests may not be aligned with other intelliHR Shareholders.

There are also additional risks associated with becoming a minority shareholder in an entity controlled by Humanforce, including a potential reduction in the liquidity of intelliHR Shares on ASX. This may make it more difficult for intelliHR Shareholders to sell intelliHR Shares at a future date, and may result in a lower price for your intelliHR Shares on ASX should you wish to sell them. If Humanforce does not achieve Compulsory Acquisition at the end of the Humanforce Offer Period, and subject to meeting eligibility requirements under the ASX Listing Rules, Humanforce may also seek to have intelliHR removed from the official list of the ASX. Should this occur, remaining as a minority shareholder in an unlisted company presents remaining intelliHR Shareholders with additional risks.

You should carefully read section 6 of the Bidder's Statement, which summarises Humanforce's intentions in relation to intelliHR depending on its Voting Power at the end of the Humanforce Offer Period.

(f) No superior proposal has emerged

At the date of this Supplementary Target's Statement, no superior proposal has emerged (from TAG or any other party).

Additionally, as at the date of this Supplementary Target's Statement, the intelliHR Directors are not aware of any superior proposal that is likely to emerge.

Furthermore, while a superior proposal cannot be ruled out, Humanforce has a disclosed Voting Power of approximately 52.6% in intelliHR as at the Last Practicable Date, meaning Humanforce has the ability to block Compulsory Acquisition under any competing takeover bid and its shareholding will likely be determinative of any vote on a competing scheme of arrangement. The Board believes this reduces the likelihood of a superior proposal emerging.

If a potentially superior proposal is received prior to the end of the Humanforce Offer Period, this will be announced to ASX and the Board will carefully consider the proposal and advise intelliHR Shareholders of their recommendation.

4.2 Potential reasons to not accept the Humanforce Offer

(a) You may disagree with the unanimous recommendation of the Independent Board Committee and believe that the Humanforce Offer is not in your best interests

Despite the views of the Independent Board Committee, you may believe that the Humanforce Offer is not in the best interests of intelliHR Shareholders or not in your individual interests.

The Independent Board Committee has made judgements based on the Independent intelliHR Directors' views regarding future trading conditions and events, which are not predictable with certainty and which may prove to be inaccurate (either positively or negatively).

You may hold a different view from, and are not obliged to follow, the recommendation of the Independent intelliHR Directors.

(b) You may prefer to continue to hold your investment in intelliHR and the intelliHR business, and continue to share in any potential upside or downside associated with that investment

If you accept the Humanforce Offer in relation to all of your intelliHR Shares, you will cease to be an intelliHR Shareholder and will lose the ability to directly participate in any potential upside that may result from maintaining your investment in intelliHR.

This means that you will not participate in the future financial performance and potential growth of intelliHR, and will not retain exposure to the value that could be created by intelliHR for intelliHR Shareholders in the future.

There are only a limited number of human resources software companies on the ASX and accordingly, if you accept the Humanforce Offer, you may be restricted in reinvesting your net proceeds in similar companies in Australia and may find it difficult to obtain exposure to the human resources' software sector and its growth prospects over the short to medium term.

However, there is no guarantee as to intelliHR's future performance, as is the case with all investments in listed securities.

Additionally, if you accept the Humanforce Offer in relation to all of your intelliHR Shares and a superior proposal subsequently emerges, you will lose your ability to participate in the superior proposal.

(c) You may believe it is in your best interests to maintain your current investment and risk profile

You may prefer to keep your IntelliHR Shares to maintain your investment in a public company with IntelliHR's specific characteristics, including risk, return and liquidity characteristics.

In addition, despite the risk factors relevant to IntelliHR's future operations as a stand-alone listed entity, you may consider that IntelliHR may be able to generate greater returns for its assets as a stand-alone entity, or by exploring alternative corporate transactions in the future.

You may also consider that it would be difficult to identify and invest in alternative investments that have a similar profile to IntelliHR or may incur transaction costs in undertaking any new investment.

(d) The tax implications of the Humanforce Offer may not be suitable to your financial circumstances or position

If you accept the Humanforce Offer, there may be tax consequences that result for you as an IntelliHR Shareholder, some of which may be adverse.

The tax consequences that will arise for you from your acceptance of the Humanforce Offer will depend on your specific circumstances.

A general guide to the Australian taxation implications of the Humanforce Offer is set out in section 8 of the Bidder's Statement. However, IntelliHR Shareholders should consult with their own independent taxation advisors regarding the taxation implications for them if the Humanforce Offer is accepted.

5 ACCEPTING OR REJECTING THE OFFER

As an intelliHR Shareholder, you have the following two options available to you with respect to the Humanforce Offer.

You are encouraged to read this Supplementary Target's Statement and the Target's Statement carefully and in their entirety, as they will assist you in making an informed decision on whether to accept or reject the Humanforce Offer.

You are also encouraged to seek independent financial, legal, taxation or other professional advice before making any voting or investment decision in relation to your intelliHR Shares.

5.1 Accept the Humanforce Offer

You may choose to accept the Humanforce Offer for some or all of your intelliHR Shares.

The Independent Board Committee unanimously recommends you **ACCEPT** the Humanforce Offer in relation to all of your intelliHR Shares in the absence of a superior proposal.

To accept the Humanforce Offer, you must follow the instructions set out in section 10.8 of the Bidder's Statement.

If you accept the Humanforce Offer in relation to all of your intelliHR Shares, you will not be able to sell your intelliHR Shares to anyone even if a superior proposal is to emerge, unless the Humanforce Offer is withdrawn.

A general description of the Australian income tax, GST and stamp duty consequences for intelliHR Shareholders of accepting the Humanforce Offer is set out in section 8 of the Bidder's Statement.

However, you are encouraged to engage your own tax and/or financial advisor to further advise you on tax implications associated with the Humanforce Offer and how this might affect your personal finances.

5.2 Reject the Humanforce Offer

If you do not wish to accept the Humanforce Offer and want to retain all of your intelliHR Shares, simply do nothing and take no action in relation to documents sent to you from Humanforce or Moelis (where relevant).

You should note that if you choose not to accept the Humanforce Offer and retain your intelliHR Shares:

- you will not receive any cash consideration under the Humanforce Offer;
- there may be a limited number of intelliHR Shareholders remaining at the end of the Humanforce Offer Period;
- Humanforce may seek to procure removal of intelliHR from the official list of ASX which would subsequently limit your ability to trade in intelliHR Shares; and
- if Humanforce achieves a shareholding of 90% or more in intelliHR and if your intelliHR Shares are subsequently Compulsorily Acquired by Humanforce, it will be on the same terms and for the same cash consideration as the Humanforce Offer but in such case, you will receive payment for your intelliHR Shares much later than if you were to accept the Humanforce Offer.

6 ADDITIONAL INFORMATION

6.1 Introduction

This Section sets out additional information relating to this Supplementary Target's Statement.

6.2 Consents

- (a) The following persons have given and have not before the date of this Supplementary Target's Statement withdrawn their written consent to:
 - (i) be named in this Supplementary Target's Statement in the form and context in which they are named;
 - (ii) the inclusion of their respective statements noted next to their names and the references to those statements, in the form and context in which they are included in this Supplementary Target's Statement; and
 - (iii) the inclusion of other statements in this Supplementary Target's Statement which are based on or referable to statements made in those statements, or which are based on or referable to other statements made by those persons, in the form and context in which they are included:
 - (A) the Registry;
 - (B) RSM; and
 - (C) Mills Oakley as legal advisor to intelliHR.
- (b) Each of the above persons:
 - (i) has not authorised or caused the issue of this Supplementary Target's Statement;
 - (ii) does not make, or purport to make, any statement in this Supplementary Target's Statement or any statement on which a statement in this Supplementary Target's Statement is based, other than with respect to the relevant statements and references referred to above and as consented to by that person; and
 - (iii) to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for any part of this Supplementary Target's Statement other than with respect to the relevant statements and references referred to above and as consented to by that person.

6.3 Trading data

As permitted by ASIC Corporations (Consents to Statements) Instrument 2016/72, this Supplementary Target's Statement contains trading data sourced from ASX without its consent.

6.4 Approval of Supplementary Target's Statement

This Supplementary Target's Statement has been approved by a resolution passed by the intelliHR Directors.

Signed for and on behalf of IntelliHR by:

A handwritten signature in black ink, appearing to read "Anthony Bellas". The signature is fluid and cursive, with a long horizontal stroke at the end.

Anthony Bellas

Independent Non-Executive Director

7 GLOSSARY

7.1 Definitions

Defined Term	Meaning
Announcement Date	17 March 2023, being the date of announcement of the Humanforce Offer to the ASX.
ASIC	the Australian Securities and Investments Commission, or any replacement or successor authority.
Associate	has the meaning given in section 12 and 15 of the Corporations Act, as if section 12(1) of the Corporations Act included a reference to this Supplementary Target's Statement, and Associated has a corresponding meaning.
ASX	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
ASX Listing Rules	the official listing rules of the ASX.
Bidder	Humanforce.
Bidder's Statement	the bidder's statement relating to the Humanforce Offer prepared by Humanforce dated 17 March 2023, as the bidder under the Humanforce Offer for the purposes of Part 6.5 of the Corporations Act.
Bidder's Statements	the Bidder's Statement and each Supplementary Bidder's Statement.
Board	the board of directors of intelliHR
Compulsory Acquisition	the compulsory acquisition by Humanforce of the intelliHR Shares pursuant to Chapter 6A of the Corporations Act and Compulsory Acquire or Compulsorily Acquire has corresponding meanings.
Control	has the meaning in section 50AA of the Corporations Act.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
First Supplementary Bidder's Statement	the first supplementary bidder's statement relating to the Humanforce Offer prepared by Humanforce dated 27 March 2023.

Defined Term	Meaning
Fourth Supplementary Bidder's Statement	the fourth supplementary bidder's statement relating to the Humanforce Offer prepared by Humanforce dated 5 April 2023.
GST	the goods and services tax imposed under the <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
Humanforce	Humanforce Holdings Pty Ltd ABN 97 618 020 401.
Humanforce Group	Humanforce and each of its Related Bodies Corporate and Humanforce Group Member means any of them.
Humanforce Offer	the offer made by Humanforce in the Bidder's Statements to acquire all of the IntelliHR Shares by means of an on-market takeover bid, at the Humanforce Offer Price and during the Humanforce Offer Period.
Humanforce Offer Period	the period commencing 1 April 2023 and ending at 4:00pm on 1 May 2023, unless extended or withdrawn under the Corporations Act.
Humanforce Offer Price	means \$0.24 per IntelliHR Share.
Humanforce Scheme	the proposed acquisition by Humanforce of all the IntelliHR Shares not owned by a Humanforce Group Member under the terms of the SID.
Independent Board Committee	the independent board committee established by the IntelliHR on 17 March 2023 to consider the change of control proposals put forward by TAG and Humanforce.
Independent IntelliHR Directors	the directors of IntelliHR who comprise the Independent Board Committee, being Anthony Bellas and Belinda Lajoie.
Independent Expert	RSM Corporate Australia Pty Ltd ABN 85 050 508 024.
Independent Expert's Report	the report to be prepared by the Independent Expert in relation to the Humanforce Offer.
IntelliHR	IntelliHR Limited ABN 38 600 548 516.
IntelliHR Directors	the directors of IntelliHR and IntelliHR Director means any of them.
IntelliHR Group	IntelliHR and each of its Related Bodies Corporate and IntelliHR Group Member means any of them.

Defined Term	Meaning
intelliHR Share	a fully paid ordinary share in the capital of intelliHR.
intelliHR Shareholder	each person who is registered in the Share Register as a holder of intelliHR Shares.
Last Practicable Date	5 April 2023.
Moelis	MA Moelis Australia Securities Pty Ltd ACN 122 781 560, AFSL No. 308241, the broker in respect of the Humanforce Offer.
Registry	Link Market Services Limited ABN 54 083 214 537.
Related Body Corporate	of a person means a related body corporate of that person under section 50 of the Corporations Act.
Relevant Interest	has the meaning given in sections 608 and 609 of the Corporations Act.
RSM	the Independent Expert, being RSM Corporate Australia Pty Ltd.
Second Supplementary Bidder's Statement	the second supplementary bidder's statement following the First Supplementary Bidder's Statement prepared by Humanforce, dated 28 March 2023.
Section	is a reference to a section in this Supplementary Target's Statement.
Share Register	the register of intelliHR Shareholders.
SID	the Scheme Implementation Deed between intelliHR and Humanforce dated on or around 30 January 2023 relating to the implementation of the Humanforce Scheme, which was terminated on 29 March 2023.
Supplementary Bidder's Statements	the First Supplementary Bidder's Statement, the Second Supplementary Bidder's Statement, the Third Supplementary Bidder's statement and the Fourth Supplementary Bidder's Statement.
TAG Transaction	has the meaning given in Section 3 of this Supplementary Target's Statement.
Third Supplementary Bidder's Statement	the third supplementary bidder's statement following the Second Supplementary Bidder's Statement prepared by Humanforce, dated 30 March 2023.

Defined Term	Meaning
TID	the Transaction Implementation Deed entered into between intelliHR and TAG on 29 March 2023 in relation to the TAG Transaction.
Trading Day	has the meaning given in the ASX Listing Rules.
Undisturbed Share Price Date	the last Trading Day before the announcement of the Humanforce Scheme, being 30 January 2023
Voting Power	has the meaning given in section 610 of the Corporations Act.
VWAP	volume weighted average price.