

# JOHNSON | WINTER | SLATTERY

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23 September 2024

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

**FOR LODGEMENT ONLINE**

Dear Sir/Madam

## **Fifth 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 fifth supplementary target's statement in response to the takeover bid.

The attached fifth 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 (**Fifth 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 Fifth Supplementary Target's Statement.

This Fifth 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**) and fourth supplementary target's statement dated 16 September 2024 (**Fourth Supplementary Target's Statement**) (together, the **Prior Target's Statements**).



23 September 2024

Dear LiveHire Shareholder,

**Humanforce cannot increase its Offer Price or extend the Offer Period unless a competing takeover bid is made or announced**

The last 5 trading days of the Offer Period will commence tomorrow and consequently Humanforce cannot now increase its Offer Price or extend the Offer Period unless:

- (a) a competing takeover bid for LiveHire is made or announced before the end of the Offer Period<sup>1</sup> (which your LiveHire Directors consider is highly unlikely because Humanforce could veto any competing scheme of arrangement that is proposed and no competing takeover bidder would be able to obtain 100% of the LiveHire Shares unless the bid is accepted by Humanforce); or
- (b) the Offer Period is automatically extended by 14 days because Humanforce increases its voting power in LiveHire to more than 50% in the last 5 trading days of Offer Period (as at the date of this Fifth Supplementary Bidder's Statement, Humanforce has a relevant interest in 28.49% of LiveHire Shares).

**Ability of LiveHire to continue as a going concern**

As stated in LiveHire's Fourth Supplementary Target's Statement 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.

However, additional external equity funding may have a dilutionary effect on current LiveHire Shareholders and any debt funding may involve restrictive covenants and high interest rates which may affect LiveHire's financing and operating activities.

In addition, if the Offer does not result in Humanforce acquiring 100% of LiveHire and new sources of debt or equity funding are not able to be secured, then LiveHire may not be able to continue as a going concern.

**LiveHire Directors continue to unanimously recommend that you ACCEPT the Offer**

Your LiveHire Directors continue to unanimously recommend that LiveHire Shareholders **ACCEPT** the Offer that has been made by Humanforce in the absence of a superior proposal and sell their LiveHire Shares to Humanforce on-market before the Offer closes on 30 September 2024 (unless extended).

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<sup>1</sup> Refer sections 624, 649B and 649C of the *Corporations Act 2001* (Cth).

The LiveHire Directors' reasons for unanimously recommending that LiveHire Shareholders **ACCEPT** the Offer in the absence of a superior proposal are:

- (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 important liquidity opportunity for LiveHire Shareholders;
- (d) as discussed above, if Humanforce does not acquire 100% of LiveHire there will be uncertainty about the ability of LiveHire to continue as a going concern;
- (e) no superior proposal has emerged and it is unlikely that one will emerge; and
- (f) by not accepting the Offer, LiveHire Shareholders risk becoming minority shareholders in an entity controlled by Humanforce.

#### **The LiveHire Directors have sold their LiveHire Shares to Humanforce**

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

In addition, each LiveHire Director has informed LiveHire that 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 Bid Period of any Vested Performance Rights or Vested Service Rights held by them.

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

Humanforce's Offer is the only offer made to acquire all LiveHire Shares and (subject to the comments in the following paragraph) the Offer may be accepted by LiveHire Shareholders at any time from now until the end of the Offer Period, which will close on 30 September 2024 (unless extended).

LiveHire Shareholders may not be able to accept Humanforce's Offer if the prevailing market price is above the Offer Price. If that arises, then LiveHire Shareholders may choose to sell some or all of their LiveHire Shares on market at the prevailing market price if there are sufficient bids available.

#### **ACCEPT the Offer**

We encourage you to read this Fifth Supplementary Target's Statement and the Prior Target's Statements in full for further details about the LiveHire Board's formal response to the Offer and **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](mailto: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,

A handwritten signature in black ink, reading "Andrew Rutherford". The signature is fluid and cursive, with the first name and last name clearly distinguishable.

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**Andrew Rutherford**

Chairman  
LiveHire Ltd

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## 1 Important information

This Fifth Supplementary Target's Statement is dated 23 September 2024. A copy of this Fifth Supplementary Target's Statement was lodged with ASIC on 23 September 2024. Neither ASIC, ASX nor its officers take any responsibility for the content of this Fifth Supplementary Target's Statement.

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

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## 2 Approval of the Fifth Supplementary Target's Statement

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

Dated 23 September 2024

Signed for and on behalf of LiveHire by:



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**Andrew Rutherford**  
Chairman  
LiveHire Ltd