



**NOTICE OF ANNUAL GENERAL MEETING  
LIVEHIRE LTD ACN 153 266 605**

**TIME:** 2:00pm AEDT

**DATE:** Thursday, 23 November 2017

**PLACE:** Boardroom Pty Limited, Level 7, 333 Collins  
Street, Melbourne, Victoria, 3000

**Important notice**

This Notice should be read in conjunction with the Explanatory Memorandum. The Explanatory Memorandum contains important information about the matters to be considered at the Annual General Meeting of LiveHire Limited to assist shareholders to determine how to vote on the resolutions set out in the accompanying Notice.

Should you wish to discuss any of the matters detailed in this Notice, please do not hesitate to contact the Company Secretary on +61 3 9614 2444 or [charly@livehire.com](mailto:charly@livehire.com).

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## Notice of Annual General Meeting of Shareholders of LiveHire Limited

Notice is given that the annual general meeting of shareholders of LiveHire Limited (ACN 153 266 605) (**LiveHire** or the **Company**) will be held:

- on Thursday, 23 November 2017 at 2:00pm AEDT
- at Boardroom Pty Limited, Level 7, 333 Collins Street, Melbourne, Victoria, 3000

## Important Information

### Your vote is important

The business of the Meeting affects your shareholding and your vote is important.

### Voting eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 7:00pm AEDT on Tuesday, 21 November 2017.

### Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

### Voting online

To vote online, please go to [www.votingonline.com.au/livehireagm2017](http://www.votingonline.com.au/livehireagm2017) and follow the instructions on your Proxy Form.

## Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the *Corporations Act*, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy; and
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the *Corporations Act*, each proxy may exercise one-half of the votes.

## Proxy vote if appointment specifies way to vote

Section 250BB(1) of the *Corporations Act* provides that an appointment of a proxy may specify the way the proxy is to vote on a particular Resolution. If an appointment of a proxy specifies the way the proxy is to vote on a particular Resolution:

- the proxy must vote in accordance with the directions given on the appointment of the proxy
- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (ie. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the Resolution, the proxy must not vote on a show of hands; and
- if the proxy is the Chair, the proxy must vote on a poll, and must vote that way (ie. as directed); and
- if the proxy is not the Chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (ie as directed); and
- if the appointed proxy is not the Chair; and
  - at the Meeting, a poll is duly demanded on the Resolution; and
  - either of the following applies:
    - the proxy is not recorded as attending the Meeting; or
    - the proxy does not vote on the Resolution,

the Chair is taken, before voting on the Resolution closes, to have been appointed as the proxy for the purposes of voting on the Resolution at the Meeting.

## Corporate representatives

A Shareholder that is a body corporate may appoint an individual to act as its representative at the Meeting by providing a duly executed Certificate of Appointment of Corporate Representative (**Certificate**). Unless otherwise specified in the Certificate, the representative may exercise all or any of the powers that the body corporate may exercise at the Meeting or in voting on a Resolution. A Certificate is available upon request from the Share Registry.

Appointments may be lodged in advance of the meeting with the Company's Share Registry, or handed in at the Meeting when registering.

# BUSINESS OF THE ANNUAL GENERAL MEETING

## Ordinary business

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### 1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the Annual Report of the Company for the financial year ended 30 June 2017, including the financial statements, Directors' Report, the Remuneration Report and the auditor's report.

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### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as a **non-binding resolution**:

*“THAT, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's Annual Report for the financial year ended 30 June 2017.”*

**Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company.**

**Voting Exclusion Statement:**

A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
  - (b) a Closely Related Party of such a member,
- (each a **Restricted KMP Voter**).

However, a Restricted KMP Voter may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (c) the Restricted KMP Voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (d) the Restricted KMP Voter is the Chair and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on this Resolution; and
  - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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### 3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR ADAM ZORZI

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

*“THAT Mr Adam Zorzi, having retired from his office as Director in accordance with Article 6.14 of the Constitution and ASX Listing Rule 14.4, and being eligible, having offered himself for election, be elected as a Director of the Company.”*

The Chair intends to vote all undirected proxies in favour of this Resolution.

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### 4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MS CHRISTY FOREST

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

*“THAT Ms Christy Forest, having retired from her office as Director in accordance with Article 6.20 of the Constitution and ASX Listing Rule 14.4, and being eligible, having offered herself for election, be elected as a Director of the Company.”*

The Chair intends to vote all undirected proxies in favour of this Resolution.

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**5. RESOLUTION 4 – REMOVAL OF AUDITOR**

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

*“THAT BDO Audit (WA) Pty Ltd, the current auditor of the Company, be removed as the auditor of the Company effective from the date of the Meeting.”*

The Chair intends to vote all undirected proxies in favour of this Resolution.

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**6. RESOLUTION 5 – APPOINTMENT OF AUDITOR**

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as a **Special Resolution**:

*“THAT, subject to the passing of Resolution 4, Ernst and Young, being qualified to act as auditor of the Company and having consented to act as auditor of the Company, be appointed as the auditor of the Company effective from the date of the Meeting and the Directors be authorised to agree the remuneration.”*

The Chair intends to vote all undirected proxies in favour of this Resolution.

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**7. RESOLUTION 6 – RATIFICATION OF PLACEMENT SHARES ISSUED UNDER ASX LISTING RULE 7.1**

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

*“THAT, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue and allotment of 19,181,818 Shares under ASX Listing Rule 7.1 on 3 April 2017 on the terms and conditions as set out in the Explanatory Memorandum.”*

**Voting Exclusion Statement:**

The Company will disregard any votes cast on this Resolution by any person who participated in the issue of Shares under this Resolution and any Associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

The Chair intends to vote all undirected proxies in favour of this Resolution.

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**8. RESOLUTION 7 – RATIFICATION OF PLACEMENT SHARES ISSUED UNDER ASX LISTING RULE 7.1A**

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

*“THAT, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue and allotment of 9,318,182 Shares under ASX Listing Rule 7.1A on 3 April 2017 on the terms and conditions as set out in the Explanatory Memorandum.”*

**Voting Exclusion Statement:**

The Company will disregard any votes cast on this Resolution by any person who participated in the issue of Shares under this Resolution and any Associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

The Chair intends to vote all undirected proxies in favour of this Resolution.

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**9. RESOLUTION 8 – RATIFICATION OF PRIOR ISSUE OF OPTIONS TO SENIOR EXECUTIVE**

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

*“THAT, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,000,000 Options to a senior executive of the Company on 13 January 2017 on the terms and conditions as set out in the Explanatory Memorandum.”*

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**Voting Exclusion Statement:**

The Company will disregard any votes cast on this Resolution by each person who participated in the issue of securities and any of their Associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Further, a vote must not be cast on this Resolution by a member of the Key Management Personnel or a Closely Related Party of such a member acting as a proxy if their appointment does not specify the way the proxy is to vote on this Resolution. However, a vote may be cast by such persons if:

- (a) it is cast by the Key Management Personnel or their Closely Related Party as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, and it is not cast on behalf of Ben Malone or his Associates; or
- (b) it is cast by the Chair (who is a Key Management Personnel) as a proxy and the proxy appointment expressly authorises the Chair to exercise the proxy even though this resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

The Chair intends to vote all undirected proxies in favour of this Resolution.

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**10. RESOLUTION 9 – RATIFICATION OF PRIOR ISSUE OF OPTIONS TO SENIOR MANAGERS**

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

***“THAT, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 4,500,000 Options to certain senior managers of the Company on 1 August 2017 on the terms and conditions as set out in the Explanatory Memorandum.”***

**Voting Exclusion Statement:**

The Company will disregard any votes cast on this Resolution by each person who participated in the issue of securities and any of their Associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

The Chair intends to vote all undirected proxies in favour of this Resolution.

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**11. RESOLUTION 10 – RATIFICATION OF PRIOR ISSUE OF OPTIONS TO SENIOR ADVISOR**

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

***“THAT, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 1,000,000 Options to a senior advisor of the Company on 10 August 2017 on the terms and conditions as set out in the Explanatory Memorandum.”***

**Voting Exclusion Statement:**

The Company will disregard any votes cast on this Resolution by the person who participated in the issue and any of his Associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

The Chair intends to vote all undirected proxies in favour of this Resolution.

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**12. RESOLUTION 11 – RATIFICATION OF PRIOR ISSUE OF PERFORMANCE RIGHTS TO SENIOR MANAGERS**

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

*“THAT, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 900,000 Performance Rights in the Company to certain senior managers of the Company on 20 September 2017 on the terms and conditions as set out in the Explanatory Memorandum.”*

**Voting Exclusion Statement:**

The Company will disregard any votes cast on this Resolution by each person who participated in the issue of securities and any of their Associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

The Chair intends to vote all undirected proxies in favour of this Resolution.

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**13. RESOLUTION 12 – APPROVAL OF DIRECTOR PARTICIPATION IN EMPLOYEE INCENTIVE PLAN AND ISSUE OF LOAN BACK SHARES TO ANTONLUIGI GOZZI**

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

*“THAT, subject to the passing of Resolution 15, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the issue of 2,900,000 Loan Back Shares to Antonluigi Gozzi, Managing Director of the Company, or his nominee on the terms and conditions set out in the Explanatory Memorandum.”*

**Voting Exclusion Statement:**

The Company will disregard any votes cast on this Resolution by any Director, except for any Director who is ineligible to participate in the Company's EIP, and any of their respective Associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Further, a vote must not be cast on this Resolution by a member of the Key Management Personnel or a Closely Related Party of such a member acting as a proxy if their appointment does not specify the way the proxy is to vote on this Resolution. However, a vote may be cast by such persons if:

- (a) it is cast by the Key Management Personnel or their Closely Related Party as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, and it is not cast on behalf of Antonluigi Gozzi or his Associates; or
- (b) it is cast by the Chair (who is a Key Management Personnel) as a proxy and the proxy appointment expressly authorises the Chair to exercise the proxy even though this resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

The Chair intends to vote all undirected proxies in favour of this Resolution.

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**14. RESOLUTION 13 – APPROVAL OF DIRECTOR PARTICIPATION IN EMPLOYEE INCENTIVE PLAN AND ISSUE OF LOAN BACK SHARES TO MICHAEL HAYWOOD**

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

*“THAT, subject to the passing of Resolution 15, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the issue of 2,400,000 Loan Back Shares to Michael Haywood, Executive Director of the Company, or his nominee on the terms and conditions set out in the Explanatory Memorandum.”*

**Voting Exclusion Statement:**

The Company will disregard any votes cast on this Resolution by any Director, except for any Director who is ineligible to participate in the Company's EIP, and any of their respective Associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Further, a vote must not be cast on this Resolution by a member of the Key Management Personnel or a Closely Related Party of such a member acting as a proxy if their appointment does not specify the way the proxy is to vote on this Resolution. However, a vote may be cast by such persons if:

- (a) it is cast by the Key Management Personnel or their Closely Related Party as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, and it is not cast on behalf of Michael Haywood or his Associates; or
- (b) it is cast by the Chair (who is a Key Management Personnel) as a proxy and the proxy appointment expressly authorises the Chair to exercise the proxy even though this resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

The Chair intends to vote all undirected proxies in favour of this Resolution.

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**15. RESOLUTION 14 – APPROVAL OF DIRECTOR PARTICIPATION IN EMPLOYEE INCENTIVE PLAN AND ISSUE OF LOAN BACK SHARES TO PATRICK GRANT GALVIN**

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

***"THAT, subject to the passing of Resolution 15, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the issue of 2,400,000 Loan Back Shares to Patrick Grant Galvin, Executive Director of the Company, or his nominee on the terms and conditions set out in the Explanatory Memorandum."***

**Voting Exclusion Statement:**

The Company will disregard any votes cast on this Resolution by any Director, except for any Director who is ineligible to participate in the Company's EIP, and any of their respective Associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Further, a vote must not be cast on this Resolution by a member of the Key Management Personnel or a Closely Related Party of such a member acting as a proxy if their appointment does not specify the way the proxy is to vote on this Resolution. However, a vote may be cast by such persons if:

- (a) it is cast by the Key Management Personnel or their Closely Related Party as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, and it is not cast on behalf of Patrick Grant Galvin or his Associates; or
- (b) it is cast by the Chair (who is a Key Management Personnel) as a proxy and the proxy appointment expressly authorises the Chair to exercise the proxy even though this resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

The Chair intends to vote all undirected proxies in favour of this Resolution.

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**16. RESOLUTION 15 – APPROVAL OF AMENDMENTS TO THE EMPLOYEE INCENTIVE PLAN**

To consider and, if thought fit, to pass, with or without amendment the following Resolution as an **ordinary resolution**:

***"THAT, for the purposes of sections 200B, 200E, 257B, 259B(1) and 260C(4) of the Corporations Act, ASX Listing Rule 7.2 (Exception 9) and for all other purposes, the Employee Incentive Plan, the amendments to the terms of the Employee Incentive Plan and the issue of securities under the Employee Incentive Plan, as summarised and further described in the Explanatory Notes accompanying this Notice, are approved."***



**Voting Exclusion Statement:**

The Company will disregard any votes cast on this Resolution by any Director, except for any Director who is ineligible to participate in the Company's Employee Incentive Plan, and any of their Associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Further, a vote must not be cast on this Resolution by a member of the Key Management Personnel or a Closely Related Party of such a member acting as a proxy if their appointment does not specify the way the proxy is to vote on this Resolution. However, a vote may be cast by such persons if:

- (a) it is cast by the Key Management Personnel or their Closely Related Party as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, and it is not cast on behalf of the Key Management Personnel or their Associates; or
- (b) it is cast by the Chair (who is a Key Management Personnel) as a proxy and the proxy appointment expressly authorises the Chair to exercise the proxy even though this resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

The Chair intends to vote all undirected proxies in favour of this Resolution.

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**17. RESOLUTION 16 – APPROVAL OF 10% PLACEMENT CAPACITY**

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as a **Special Resolution**:

*“THAT, for the purposes of ASX Listing Rule 7.1A and for all other purposes, Shareholders approve the Company having the additional capacity to issue equity securities up to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 over a 12 month period from the date of the Annual General Meeting, at a price no less than that determined pursuant to ASX Listing Rule 7.1A.3 and otherwise on the terms and conditions set out in the Explanatory Memorandum.”*

**Voting Exclusion Statement:**

The Company will disregard any votes cast on this Resolution by any person who may participate in the issue of equity securities under this Resolution and a person who may obtain a benefit, except a benefit solely in the capacity of a security holder, if the Resolution is passed and any Associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the Chair as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

The Chair intends to vote all undirected proxies in favour of this Resolution.

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**18. OTHER BUSINESS**

To transact any other business which may legally be brought before the Meeting.

**Dated: 23 October 2017**

**By order of the Board**

**Charly Duffy**

**Company Secretary**

# EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

## 1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution, the business of the Meeting will include receipt and consideration of the Annual Report of the Company for the financial year ended 30 June 2017 together with the declaration of the Directors, the Directors' Report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Annual Report to Shareholders unless specifically requested to do so. The Annual Report is available on its website at [www.livehire.com/investors](http://www.livehire.com/investors).

## 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

### 2.1 General

The Corporations Act requires that, at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and Key Management Personnel of the Company. The Remuneration Report is part of the Directors' Report contained in the Annual Report. The Chair must allow a reasonable opportunity for its Shareholders to ask questions about or make comments on the Remuneration Report at the Annual General Meeting.

### 2.2 Voting consequences

Under the Corporations Act, a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at two consecutive annual general meetings, at least 25% of the votes cast on a resolution in respect of a remuneration report vote against the adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to a vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting. If a Spill Resolution is put to shareholders, all of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting. Following the Spill Meeting each person whose election or re-election as directors of the company was approved will continue as a director of the company.

### 2.3 Previous voting restrictions

At LiveHire's previous annual general meeting, the votes cast against the Remuneration Report considered at that annual general meeting were less than 25% of the votes cast. Accordingly, a Spill Resolution is not required for this Annual General Meeting.

### 2.4 Proxy voting restrictions

Shareholders appointing a proxy for this Resolution should note the following:

Person appointed as proxy	Where directions are given on Proxy Form	Where no directions are given on Proxy Form
Key Management Personnel <sup>1</sup>	Vote as directed	Unable to vote <sup>3</sup>
Chair <sup>2</sup>	Vote as directed	Able to vote at discretion of proxy if expressly authorised to do so under the Proxy Form <sup>4</sup>

Person appointed as proxy	Where directions are given on Proxy Form	Where no directions are given on Proxy Form
Other	Vote as directed	Able to vote at discretion of Proxy

**Notes:**

<sup>1</sup> Refers to Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of that Key Management Personnel.

<sup>2</sup> Refers to the Chair (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report), or a Closely Related Party of that Key Management Personnel).

<sup>3</sup> Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.

<sup>4</sup> The Proxy Form notes it is the Chair's intention to vote all undirected proxies in favour of all Resolutions.

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### 3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR ADAM ZORZI

#### 3.1 General

Article 6.14 of the Constitution requires that, if the Company has three or more Directors, one third of the Directors (rounded down to the nearest whole number) must retire at the Company's next annual general meeting. Article 6.17 of the Constitution allows such Director who retires under article 6.14 to be eligible for re-election at that meeting. Article 6.16.1 of the Constitution prescribes that the Director who has held their office as Director for the longest period of time is to retire and is eligible to stand for re-election at the Meeting.

Mr Adam Zorzi, who was appointed on 5 April 2012, will retire as Director at the Meeting and, being eligible, will stand for re-election. Personal particulars for Mr Zorzi are set out below.

#### 3.2 Mr Adam Zorzi

Adam is an independent non-executive Director of LiveHire. Adam joined the LiveHire board in April 2012, having been a foundational investor in the LiveHire business and served as Chairman prior to the appointment of Geoff Morgan. As an experienced executive, Adam has over 15 years of corporate board experience. Adam is executive director of Australian Development Capital, a private fund manager specialising in the acquisition and management of property investment and development assets. Adam also sits on the boards of a number of nonprofits and charitable organisations, including Starlight Children's Foundation Australia (WA) and FORM – Building a State of Creativity. Adam holds a Bachelor of Commerce from Curtin University of Technology with Double Majors in Property and Finance.

#### 3.3 Board Recommendation

The Board (other than Mr Zorzi) recommends that you vote in favour of this Resolution.

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### 4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MS CHRISTY FOREST

#### 4.1 General

Article 6.20 of the Constitution requires that, if a person has been appointed as a Director by the Board, that Director may retire at the Company's next annual general meeting, and is eligible for re-election at that meeting.

Ms Forest was appointed as a Director by the Board under Article 6.6 of the Constitution on 1 September 2017. Personal particulars for Ms Forest are set out below.

#### 4.2 Ms Christy Forest

Christy was appointed as an independent non-executive Director of LiveHire on 1 September 2017. Christy brings valuable and timely experience in scaling subscription based service models for consulting and technology solutions around the world, as the global head of Member Services and most recently Managing Director Asia Pacific for CEB. Her career with CEB spans 20 years across the US, Australia and Asia, helping to grow the business to ~\$1bn annual revenue, and ultimately being acquired by Gartner this year for US\$2.6bn (A\$3.25bn). Christy's focus upon best practice in industries aligns with LiveHire's best practice in proactive recruitment and Talent Community technology through the LiveHire Talent Ecosystem, and its

Customer Success consulting team, who equip customers with the ability to attract, engage, pool and hire the best talent on-demand. Christy has the perfect combination of skills, networks and experience to guide LiveHire as it scales its operations, brand, clients and users both nationally and internationally.

#### 4.3 Board Recommendation

The Board (other than Ms Forest) recommends that you vote in favour of this Resolution.

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### 5. RESOLUTIONS 4 AND 5 – REMOVAL AND APPOINTMENT OF AUDITOR

#### 5.1 General

Under section 329 of the Corporations Act, the auditor of the Company may be removed from office by resolution at a general meeting of which two months' notice of intention to move the resolution has been given. Under section 327D of the Corporations Act, the Company in a general meeting may appoint an auditor to replace an auditor removed under section 329 of the Corporations Act.

If BDO is removed under Resolution 4, it has been proposed that Ernst & Young (EY) be appointed as the Company's auditor effective from the close of the Meeting. The notice of intention to remove BDO, and the nomination of EY, as auditor of the Company is provided to Shareholders at Annexures A and B to this Notice. EY has given written consent to act as the Company's auditor in accordance with section 328A(1) of the Corporations Act. The Company and its Directors wish to state that the decision to remove BDO in no way reflects the professional standards and ethics of BDO or its management and staff. The Company and its Directors wish to thank BDO for the high level of service it has provided to the Company.

If Resolutions 4 and 5 are passed, the appointment of EY as the Company's auditor will take effect at the close of this Meeting. The Board confirms that, if both Resolutions 4 and 5 are passed, arrangements are in place between the Company, BDO and EY to enable a smooth transition between auditors.

Resolution 4 is an ordinary resolution and Resolution 5 is a Special Resolution.

#### 5.2 Board Recommendation

The Board recommends that you vote in favour of Resolutions 4 and 5.

The passing of Resolution 5 is subject to Resolution 4 being approved by Shareholders. Accordingly, if you intend to vote in favour of Resolution 5, you should also vote in favour of Resolution 4.

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### 6. RESOLUTIONS 6 AND 7 – RATIFICATION OF THE PLACEMENT SHARES

#### 6.1 General

On 3 April 2017, the Company announced that it had completed a placement of 28,500,000 Shares (**Placement Shares**) to sophisticated and institutional investors (**Placement**). The Placement raised a total of \$12.54 million (before costs) at \$0.44 per Share, comprising:

- 19,181,818 Placement Shares issued under the Company's 15% Placement Capacity (as defined below) (being the subject of Resolution 6); and
- 9,318,182 Placement Shares issued under the Company's 10% Placement Capacity under ASX Listing Rule 7.1A (being the subject of Resolution 7).

The proceeds of the Placement have been, or will be, used to accelerate growth and allow the Company to support significant sales opportunities in its pipeline, including ASX25 companies, RPO partnerships and key technology integrations. The issue of the Placement Shares did not breach ASX Listing Rules 7.1 or 7.1A.

The Company is seeking Shareholder ratification of the issue of the Placement Shares under ASX Listing Rule 7.4. Such approval will refresh the Company's ability to issue that number of securities under its 15% Placement Capacity and 10% Placement Capacity.

#### 6.2 ASX Listing Rules 7.1, 7.1A & 7.4

Other than in respect of the exceptions prescribed under the ASX Listing Rules, ASX Listing Rule 7.1 limits the number of securities that a company may issue without shareholder approval in any 12 month period to 15% of its issued securities (**15% Placement Capacity**).

Similarly, where a company has obtained shareholder approval under ASX Listing Rule 7.1A, the company may issue an additional number of securities without shareholder approval, up to 10% of its issued securities. The Company previously received Shareholder approval for the 10% Placement Capacity at the

annual general meeting held on 23 November 2016. A summary of ASX Listing Rule 7.1A is set out below in Section 11.2 of this Explanatory Memorandum.

ASX Listing Rule 7.4 allows for shareholders to subsequently approve an issue of securities made under its 15% Placement Capacity or 10% Placement Capacity, provided the issue did not breach ASX Listing Rule 7.1 or 7.1A at the time of issue.

Under Resolution 6, Shareholders are being asked to ratify the issue of 19,181,818 Placement Shares (**7.1 Placement Shares**) issued under the Company's 15% Placement Capacity in accordance with ASX Listing Rule 7.4.

Under Resolution 7, Shareholders are being asked to ratify the issue of 9,318,182 Placement Shares (**7.1A Placement Shares**) issued under the Company's 10% Placement Capacity.

If Shareholders ratify the issue of the 7.1 Placement Shares, the Company's capacity to issue that number of securities under its 15% Placement Capacity will be restored. Similarly, if Shareholders ratify the issue of the 7.1A Placement Shares, the Company's capacity to issue that number of securities under its 10% Placement Capacity will be restored.

The Directors consider it prudent to retain the flexibility and capacity to issue additional securities in accordance with ASX Listing Rules 7.1 and 7.1A if circumstances require and, accordingly, seek Shareholders' ratification of the issue of the Placement Shares as set out in Resolutions 6 and 7.

### 6.3 Summary of the issue of the 7.1 Placement Shares under Resolution 6

For the purpose of ASX Listing Rule 7.5, the following information is provided for the purpose of Resolution 6:

- the number of Shares for which Shareholder ratification is being sought under this Resolution is 19,181,818 Shares issued under ASX Listing Rule 7.1;
- the 7.1 Placement Shares were issued at an issue price of \$0.44 per Share;
- from their date of issue, the 7.1 Placement Shares ranked equally in all respects with the Company's existing Shares;
- the 7.1 Placement Shares were issued to various unrelated sophisticated and institutional investors without disclosure under Chapter 6D of the Corporations Act;
- the issue of the 7.1 Placement Shares raised \$8,439,999.92 million (before costs). These funds have been, or will be, used to accelerate growth and allow the Company to support significant sales opportunities in its pipeline, including ASX25 companies, RPO partnerships and key technology integrations; and
- a voting exclusion statement is included in the Notice.

### 6.4 Summary of the issue of the 7.1A Placement Shares under Resolution 7

For the purposes of ASX Listing Rule 7.5, the following information is provided for the purpose of Resolution 7:

- the number of Shares for which Shareholder ratification is being sought under this Resolution is 9,318,182 Shares issued under ASX Listing Rule 7.1A;
- the 7.1A Placement Shares were issued at an issue price of \$0.44 per Share;
- from their date of issue, the 7.1A Placement Shares ranked equally in all respects with the Company's existing Shares;
- the 7.1A Placement Shares were issued to various unrelated sophisticated and institutional investors without disclosure under Chapter 6D of the Corporations Act;
- the issue of the 7.1A Placement Shares raised \$4,100,279.92 (before costs). These funds have been, or will be, used to accelerate growth and allow the Company to support significant sales opportunities in its pipeline, including ASX25 companies, RPO partnerships and key technology integrations; and
- a voting exclusion statement is included in the Notice.

### 6.5 Board Recommendation

The Board recommends that you vote in favour of Resolutions 6 and 7.

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## 7. RESOLUTIONS 8, 9 AND 10 – RATIFICATION OF PRIOR ISSUES OF OPTIONS

### 7.1 General

To align the interests of key senior personnel with the long term objectives and deliverables of the Company and the Shareholders generally, maximise the retention of such personnel, and maintain cash costs of senior salaries in line with the Company's remuneration policy, the Company issued:

- 1,000,000 Options to Chief Financial Officer, Ben Malone, on 13 January 2017;
- 4,500,000 Options to certain senior managers of the Company on 1 August 2017; and
- 1,000,000 Options to a senior advisor, Warren Harding, on 10 August 2017,

(collectively, the **Incentive Issues**, and each an **Incentive Issue**).

The Incentive Issues were completed pursuant to the Company's 15% Placement Capacity and did not breach ASX Listing Rule 7.1.

Ratification is now sought for the issue of the Options under the Incentive Issues which, if approved, will refresh the Company's ability to issue that number of securities under its 15% Placement Capacity.

### 7.2 ASX Listing Rules 7.1 and 7.4

Shareholders are being asked to ratify the issue of the Options pursuant to the Incentive Issues in accordance with ASX Listing Rule 7.4. to restore the Company's 15% Placement Capacity. A summary of ASX Listing Rules 7.1 and 7.4 is set out in Section 6.2 of this Explanatory Memorandum.

### 7.3 Summary of the issue of Options under Resolution 8

For the purposes of ASX Listing Rule 7.5, the following information is provided for the purpose of Resolution 8:

- the number of Options for which Shareholder ratification is being sought under this Resolution is 1,000,000 (**Resolution 8 Options**);
- the Resolution 8 Options were issued on 13 January 2017;
- the Resolution 8 Options were granted as a long term incentive component of the Chief Financial Officer's remuneration package. Accordingly, the Resolution 8 Options were issued for nil cash consideration;
- the terms of the Resolution 8 Options are as follows:
  - the exercise price is \$0.3814 per Resolution 8 Option;
  - the Resolution 8 Options will expire on 12 January 2021;
  - each Resolution 8 Option is exercisable onto one fully paid Share; and
  - such other terms as detailed in Annexure C;
- the Resolution 8 Options were issued to Ben Malone, Chief Financial Officer of the Company;
- no funds were raised by the issue of the Resolution 8 Options. Any funds raised from the exercise of the Resolution 8 Options will be used for working capital of the Company; and
- a voting exclusion statement is included in the Notice.

### 7.4 Summary of the issue of Options under Resolution 9

For the purposes of ASX Listing Rule 7.5, the following information is provided for the purpose of Resolution 9:

- the number of Options for which Shareholder approval is being sought under this Resolution is 4,500,000 (**Resolution 9 Options**);
- the Resolution 9 Options were issued on 1 August 2017;
- the Resolution 9 Options were issued for nil cash consideration as they were granted as a long term incentive component of the remuneration packages of certain senior managers of the Company;
- the terms of the Resolution 9 Options are as follows:
  - the exercise price is \$0.6036 per Resolution 9 Option
  - the Resolution 9 Options will expire on 1 August 2021;
  - each Resolution 9 Option is exercisable onto one fully paid Share; and
  - such other terms as detailed in Annexure C;
- the Resolution 9 Options were issued to as the Company's Sales Director and the Regional Sales Leader and Head of Strategic Alliances;

- no funds were raised by the issue of the Resolution 9 Options. Any funds raised from the exercise of the Resolution 9 Options will be used for working capital of the Company; and
- a voting exclusion statement is included in the Notice.

## 7.5 Summary of the issue of Options under Resolution 10

For the purposes of ASX Listing Rule 7.5, the following information is provided for the purpose of Resolution 10:

- the number of Options for which Shareholder approval is being sought under this Resolution is 1,000,000 (**Resolution 10 Options**);
- the Resolution 10 Options were issued on 10 August 2017;
- the Resolution 10 Options were granted as a long term incentive component of Warren Harding's remuneration package. Accordingly, the Options were issued for nil cash consideration;
- the terms of the Resolution 10 Options are as follows:
  - the exercise price is \$0.6927 per Resolution 10 Option;
  - the Resolution 10 Options will expire on 10 August 2021;
  - each Resolution 10 Option is exercisable onto one fully paid Share; and
  - such other terms as detailed in Annexure C;
- the Resolution 10 Options were issued to a senior advisor to the Company;
- no funds were raised by the issue of the Resolution 10 Options. Any funds raised from the exercise of the Resolution 10 Options will be used for working capital of the Company; and
- a voting exclusion statement is included in the Notice.

## 7.6 Board Recommendation

The Board recommends that you vote in favour of Resolutions 8, 9 and 10.

## 8. RESOLUTION 11 – RATIFICATION OF PRIOR ISSUE OF PERFORMANCE RIGHTS TO SENIOR MANAGERS

### 8.1 General

On 20 September 2017, the Company announced the issue of 900,000 Performance Rights to certain senior managers as a long term incentive component of their remuneration packages under the Company's 15% Placement Capacity.

The issue of the Performance Rights did not breach ASX Listing Rule 7.1.

Approval is now sought pursuant to ASX Listing Rule 7.4 for the ratification of the issue of the Performance Rights which, if approved, will refresh the Company's ability to issue that number of securities in the future under its 15% Placement Capacity.

### 8.2 ASX Listing Rules 7.1 and 7.4

Shareholders are being asked to ratify the issue of 900,000 Performance Rights in accordance with ASX Listing Rule 7.4. A summary of ASX Listing Rules 7.1 and 7.4 is set out in Section 6.2 of this Explanatory Memorandum.

If the issue of Performance Rights under this Resolution is ratified pursuant to ASX Listing Rule 7.4, the Company's capacity to issue further securities under its 15% Placement Capacity will be restored. The Directors consider it prudent to retain the flexibility and capacity to issue further securities if circumstances require under its 15% Placement Capacity.

### 8.3 Summary of the issue of Performance Rights under this Resolution

For the purposes of ASX Listing Rule 7.5, the following information is provided for the purpose of Resolution 11:

- the maximum number of Performance Rights for which Shareholder ratification is being sought under this Resolution is 900,000;
- the Performance Rights were granted as a long term incentive component of the remuneration packages of certain senior managers. Accordingly, the Performance Rights were issued for nil consideration;
- the Performance Rights will vest in equal tranches over a three (3) year period (first tranche vesting on the first anniversary of the date of issue), provided that the Company achieves 1,500,000 fully paid

Talent Community Connections (as determined and communicated publicly by the Company) within 3 years of the date of issue of the Performance Rights and that the relevant recipient remains employed by the Company each vesting date;

- the Performance Rights were issued on such other terms as detailed in Annexure D;
- the Performance Rights were issued in equal amounts to three senior managers of the Company;
- no funds were raised by the issue of the Performance Rights as they were issued as a long term incentive component of the senior managers' remuneration packages; and
- a voting exclusion statement is included in the Notice.

#### 8.4 Board Recommendation

The Board recommends that you vote in favour of this Resolution.

### 9. RESOLUTIONS 12, 13 AND 14 – APPROVAL OF DIRECTOR PARTICIPATION IN EMPLOYEE INCENTIVE PLAN AND THE ISSUE OF LOAN BACK SHARES

#### 9.1 General

The Company has agreed to issue under the EIP, subject to obtaining the relevant Shareholder approvals and conditional on the relevant Director entering into a Restriction Agreement substantially on the terms set out in Annexure E to this Notice:

Loan Back Shares	Quantum of Loan Back Shares		
	Antonluigi Gozzi Managing Director (Resolution 12)	Michael Haywood Executive Director (Resolution 13)	Patrick Grant Galvin Executive Director (Resolution 14)
Loan Back Shares in lieu of base salary ( <b>Base Equity</b> )	400,000 (subject to Annual Vesting Criteria)	400,000 (subject to Annual Vesting Criteria)	400,000 (subject to Annual Vesting Criteria)
Loan Back Shares as long term incentive ( <b>LTI Equity</b> )	2,500,000 (subject to Performance Based Vesting Criteria)	2,000,000 (subject to Performance Based Vesting Criteria)	2,000,000 (subject to Performance Based Vesting Criteria)
<b>Total Equity</b>	<b>2,900,000</b>	<b>2,400,000</b>	<b>2,400,000</b>

#### 9.2 Summary of material terms of the issue of Loan Back Shares to Directors

The material terms of the issue of the Loan Back Shares to the executive Directors are as follows:

- the Loan Back Shares will vest in accordance with the following vesting criteria:
  - the Base Equity will vest in two equal tranches with the first tranche vesting on 30 June 2018 and the second tranche vesting on 30 June 2019 (**Annual Vesting Criteria**); and
  - the LTI Equity will vest on 30 June 2019 provided that the Company achieves 2,000,000 Talent Community Connections as determined and communicated publicly by the Company as at that date (**Performance Based Vesting Criteria**). The Board may extend the date by which the Performance Based Vesting Criteria is to be achieved where it considers, in its sole discretion, it to be reasonable and equitable to do so having regard to the relevant circumstances at that time, (together, the **Vesting Criteria**);
- the material terms of the Loan Back Shares are set out in Annexure E to this Notice. As the Loan Back Shares are to be issued under the EIP, the terms of the EIP (subject to approval of Resolution 15) will also apply to the Loan Back Shares, including without limitation, the right of the Company to buy back the Loan Back Shares at the Issue Price where the Vesting Criteria are not achieved or the relevant Director becomes a Bad Leaver;
- in connection with the revised remuneration package for each executive Director, each executive Director has agreed to extend the escrow restrictions applicable to their respective interests in Securities as a commitment to their long-term investment in the Company's success. Accordingly, the issue of Loan Back Shares to each Director under Resolutions 12, 13 and 14 (as applicable) is conditional on that Director entering into a Restriction Agreement pursuant to which all Securities held by, or on behalf of, the Director will be voluntarily escrowed for the period commencing upon Shareholders approving the issue of the Loan Back Shares to the relevant Director at the Meeting and expiring on the later of:



- 30 June 2019; and
  - such other date by which the Performance Based Vesting Criteria is to be satisfied as extended by the Board in its sole discretion,
- (Escrow Period);**
- if required, the Company will apply to ASIC for technical relief to extend section 609 of the Corporations Act to the relevant interest the Company may acquire in its own securities upon the executive Directors' Securities being released from ASX mandatory escrow on 9 June 2018 (**ASIC Relief**). If the Company does not obtain ASIC Relief, the disinterested Directors will release that number of Restricted Securities (on such basis as the disinterested Directors determine in their sole discretion) so that the Company does not have a relevant interest in more than 19.9% of its own securities, after which time the remaining Securities held by each executive Director will become unrestricted;
  - the Restriction Agreements will restrict each Director from disposing of their Securities during the Escrow Period, however, each Director retains all rights to vote their Securities and may accept a successful takeover offer if applicable. The Restriction Agreements may be varied to reflect any requirements of ASIC pursuant to the ASIC Relief; and
  - the issue of the Loan Back Shares to the executive Directors under Resolutions 12, 13 and 14 is required to be effected under the Company's EIP. This is one of the reasons that the Company proposes to increase the capacity under the EIP under Resolution 15. Accordingly, the approval of the issue of the Loan Back Shares to each Director is also conditional on Shareholders approving Resolution 15.

### 9.3 Summary of ASX Listing Rule 10.14 and regulatory considerations

ASX Listing Rule 10.14 requires Shareholder approval to be obtained in respect of an issue of equity securities (which includes Shares) under an employee incentive plan to a Director of the Company. If approval is given under ASX Listing Rule 10.14, approval is not required under ASX Listing Rule 7.1. Under section 208 of the Corporations Act, for a public company to give a financial benefit to a related party (such as a director of the Company), the public company or entity must obtain the approval of the company's members unless the giving of the financial benefit falls within an exception set out in sections 210 and 216 of the Corporations Act. The proposed grant of Loan Back Shares to Antonluigi Gozzi, Michael Haywood and Patrick Grant Galvin under Resolutions 12, 13 and 14 respectively, each constitutes the provision of a financial benefit to a related party.

The disinterested Directors consider that the proposed grant of Loan Back Shares to the executive Directors under Resolutions 12, 13 and 14 (as applicable), each constitutes reasonable remuneration to the Director for his respective role and, as such, falls within the exception set out in section 211 of the Corporations Act. In reaching this view, the Company has considered:

- the external benchmarking advice received from, and consultations with, independent remuneration consultants;
- the position and responsibilities of each of Antonluigi Gozzi, Michael Haywood and Patrick Grant Galvin and their respective importance to the Company's success;
- the financial and intangible benefits for, and the strong incentive for each executive to drive substantial growth in, the Company as a result of a significant proportion of their respective remuneration package being at-risk, performance based equity, against the relative value of their cash salary;
- the Company's reliance on a limited number of executive personnel;
- the commitment of each of Antonluigi Gozzi, Michael Haywood and Patrick Grant Galvin to enter into a Restriction Agreement in respect of their Securities;
- the time commitment and workload required of the executive Directors to drive and monitor the Company's strategies and objectives;
- the need for the Company to effectively incentivise each of Antonluigi Gozzi, Michael Haywood and Patrick Grant Galvin and aligning the incentive with increasing shareholder value;
- the desirability of preserving cash resources within the Company; and
- the terms, and tax effectiveness, of the Loan Back Shares, including the likelihood of achieving the Vesting Conditions.

The Board believes that the Loan Back Shares are an effective remuneration tool which preserves the cash reserves of the Company whilst providing valuable remuneration and incentive to each executive.

Accordingly, Shareholders are being asked to approve the issue of the Loan Back Shares in accordance with ASX Listing Rule 10.14 only.

#### **9.4 Summary of the issue of Loan Back Shares to Antonluigi Gozzi under Resolution 12**

The following information is provided to Shareholders for the purpose of ASX Listing Rule 10.15:

- the Loan Back Shares will be granted to Antonluigi Gozzi, Managing Director of the Company;
- the maximum number of Base Equity for which Shareholder approval is being sought under Resolution 12 is 400,000. The Base Equity will vest subject to the Annual Vesting Criteria;
- the maximum number of LTI Equity for which Shareholder approval is being sought under Resolution 12 is 2,500,000. The LTI Equity will vest subject to the Performance Based Vesting Criteria;
- the issue price of each Loan Back Share will be determined by the VWAP of the Shares over the 5 days immediately prior to the date of issue on which trades in Company Shares occurred (**Issue Price**). As the Issue Price for the Loan Back Shares will be loaned to Mr Gozzi under the EIP, no funds will be received by the Company in respect of the issue of the Loan Back Shares, however, the Company will receive the Issue Price for the Shares when the loan is repaid;
- no persons referred to in ASX Listing Rule 10.14 has received Securities under the EIP since the last date of approval;
- the persons referred to in ASX Listing Rule 10.14 who are entitled to participate in the EIP are all Directors of the Company, being Antonluigi Gozzi, Michael Haywood, Patrick Grant Galvin, Geoff Morgan, Adam Zorzi and Christy Forest. The Company is only seeking shareholder approval at the Meeting under ASX Listing Rule 10.14 for the participation of Antonluigi Gozzi, Michael Haywood and Patrick Grant Galvin in the EIP;
- each Loan Back Share will be subject to a limited recourse, interest free loan in respect of the Issue Price which must be repaid within 4 years of the date of issue in accordance with the terms of the EIP;
- the Loan Back Shares will be issued no later than 12 months after the date of the Meeting;
- the terms of the Loan Back Shares are set out at Annexure E. The terms of the EIP will also apply to the Loan Back Shares; and
- a voting exclusion statement is included in the Notice for the purpose of Resolution 12.

#### **9.5 Summary of the issue of Loan Back Shares to Michael Haywood under Resolution 13**

The following information is provided to Shareholders for the purpose of ASX Listing Rule 10.15:

- the Loan Back Shares will be granted to Michael Haywood, Executive Director of the Company;
- the maximum number of Base Equity for which Shareholder approval is being sought under Resolution 13 is 400,000. The Base Equity will vest subject to the Annual Vesting Criteria;
- the maximum number of LTI Equity for which Shareholder approval is being sought under Resolution 13 is 2,000,000. The LTI Equity will vest subject to the Performance Based Vesting Criteria;
- the issue price of each Loan Back Share will be the Issue Price. As the Issue Price for the Loan Back Shares will be loaned to Mr Haywood, no funds will be received by the Company in respect of the Loan Back Shares, however, the Company will receive the Issue Price for the Shares when the loan is repaid;
- no persons referred to in ASX Listing Rule 10.14 have received Securities under the EIP since the last date of approval;
- the persons referred to in ASX Listing Rule 10.14 who are entitled to participate in the EIP are all Directors of the Company, being Antonluigi Gozzi, Michael Haywood, Patrick Grant Galvin, Geoff Morgan, Adam Zorzi and Christy Forest. The Company is only seeking shareholder approval at the Meeting under ASX Listing Rule 10.14 for the participation of Antonluigi Gozzi, Michael Haywood and Patrick Grant Galvin in the EIP;
- the Loan Back Shares will be subject to a limited recourse, interest free loan in respect of the Issue Price which must be repaid within 4 years of the date of issue in accordance with the terms of the EIP;
- the Loan Back Shares will be issued no later than 12 months after the date of the Meeting;
- the terms of the Loan Back Shares are set out at Annexure E. The terms of the EIP will also apply to the Loan Back Shares; and
- a voting exclusion statement is included in the Notice for the purpose of Resolution 13.

## 9.6 Summary of the issue of Loan Back Shares to Patrick Grant Galvin under Resolution 14

The following information is provided to Shareholders for the purpose of ASX Listing Rule 10.15:

- the Loan Back Shares will be granted to Patrick Grant Galvin, Executive Director of the Company;
- the maximum number of Base Equity for which Shareholder approval is being sought under Resolution 14 is 400,000. The Base Equity will vest subject to the Annual Vesting Criteria;
- the maximum number of LTI Equity for which Shareholder approval is being sought under Resolution 14 is 2,000,000. The LTI Equity will vest subject to the Performance Based Vesting Criteria;
- the issue price of each Loan Back Share will be the Issue Price. As the Issue Price for the Loan Back Shares will be loaned to Mr Galvin, no funds will be received by the Company in respect of the Loan Back Shares, however, the Company will receive the Issue Price for the Shares when the loan is repaid;
- no persons referred to in ASX Listing Rule 10.14 have received Securities under the EIP since the last date of approval;
- the persons referred to in ASX Listing Rule 10.14 who are entitled to participate in the EIP are all Directors of the Company, being Antonluigi Gozzi, Michael Haywood, Patrick Grant Galvin, Geoff Morgan, Adam Zorzi and Christy Forest. The Company is only seeking shareholder approval at the Meeting under ASX Listing Rule 10.14 for the participation of Antonluigi Gozzi, Michael Haywood and Patrick Grant Galvin in the EIP;
- the Loan Back Shares will be subject to a limited recourse, interest free loan in respect of the Issue Price which must be repaid within 4 years of the date of issue in accordance with the terms of the EIP;
- the Loan Back Shares will be issued no later than 12 months after the date of the Meeting;
- the terms of the Loan Back Shares are set out at Annexure E. The terms of the EIP will also apply to the Loan Back Shares; and
- a voting exclusion statement is included in the Notice for the purpose of Resolution 14.

## 9.7 Board Recommendation

The Board (other than Antonluigi Gozzi) recommends that you vote in favour of Resolution 12. Mr Gozzi has abstained from making a recommendation to Shareholders in respect of Resolution 12 due to his material personal interest in the outcome of the Resolution.

The Board (other than Michael Haywood) recommends that you vote in favour of Resolution 13. Mr Haywood has abstained from making a recommendation to Shareholders in respect of Resolution 13 due to his material personal interest in the outcome of the Resolution.

The Board (other than Patrick Grant Galvin) recommends that you vote in favour of Resolution 14. Mr Galvin has abstained from making a recommendation to Shareholders in respect of Resolution 14 due to his material personal interest in the outcome of the Resolution.

The passing of Resolutions 12, 13 and 14 are subject to Resolution 15 being approved by Shareholders.

Accordingly, if you intend to vote in favour of Resolutions 12, 13 and/or 14, you should also vote in favour of Resolution 15.

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## 10. RESOLUTION 15 – APPROVAL OF AMENDMENTS TO EMPLOYEE INCENTIVE PLAN

### 10.1 General

The Company has had an employee incentive plan (**EIP**) in place since December 2015. Since that time, the Company has reviewed the terms of the EIP as part of the Company's broader remuneration policies and objectives. As a result of that review, the Board is seeking to amend the EIP (**Amended EIP**) and to approve the Amended EIP for further purposes under the Corporations Act and the ASX Listing Rules.

### 10.2 Amendments to EIP

The Company seeks the following amendments to be made to the EIP:

- Definition of Participant  
The definition of 'Participant' under the EIP is to be clarified to expressly include any person who has been issued any type of Security under the EIP.
- Maximum Capacity  
The Company considers it appropriate to amend the maximum allocation capacity of the EIP to 15% of the total number of Shares on issue. This limit applies for a rolling 3 year period and will include all Securities previously issued under the EIP.
- Share Buy-Back

The Company proposes to amend the EIP to extend the buy-back mechanism to allow the Company to buy-back Shares issued under the EIP where the EIP participant remains employed by the Company but has not, or cannot, satisfy the performance-based vesting conditions attached to those Shares. Separately, the Company proposes to clarify the drafting of the EIP such that, where an EIP participant has not repaid any loan associated with Shares issued under the EIP by the date specified for repayment, the Company may:

- sell or dispose of the Relevant Shares for their market price; or
- buy-back the Shares at the price determined by, and otherwise in accordance with, the buy-back mechanism in the EIP.

Subject to the approval of this Resolution 15, the Amended EIP will apply with retrospective effect and any securities issued under the EIP will be subject to the terms of the Amended EIP other than to the extent that an individual Participant's consent is required to effect the changes to the EIP as it applies to that Participant. A summary of the terms of the Amended EIP is set out in Annexure F. A copy of the full Amended EIP is available on the Company's website at <https://www.livehire.com/about/investors>.

### 10.3 Corporations Act

Shareholders are being asked to approve the Amended EIP for all purposes under the Corporations Act, including but not limited to:

- Termination Benefits

Sections 200B of the Corporations Act requires shareholder approval by ordinary resolution, and in accordance with section 200E, in order to access the exemption from the prohibition on a company giving a person a benefit in connection with that person's retirement from an office or position of employment in that company where that person is, or was in the three years prior to his or her retirement, in a managerial or executive office in that company.

The Amended EIP allows the Board, in its discretion, to afford persons ceasing employment with the Company certain benefits under the Amended EIP. The term "benefit" has a wide operation and may include the Board exercising its discretion to permit the exercise of options or retention of performance rights granted under the Amended EIP (**EIP Benefit**).

For a section 200B benefit to be allowed, section 200E requires that this Notice provide Shareholders with either the value of the proposed benefits or, where the value of the proposed benefits cannot currently be ascertained, the manner in which the value of the proposed benefits is calculated, and the matters, events and circumstances that will, or are likely to, affect the calculation of the value.

In the circumstance of a possible EIP Benefit, the value of the termination benefits that the Board may give under the Amended EIP cannot be determined in advance, as many of the factors that will or are likely to affect that value will not be known until the time the benefit is decided to be awarded (if at all).

The Board has not determined whether it will exercise discretion to grant any EIP Benefits or in what circumstances it will exercise its discretion.

Specifically, the value of the EIP Benefit will depend on a number of factors, including the Company's share price at the time of the EIP Benefit and the number of Securities to which the Board will apply such EIP Benefit (if any). Shareholders should note the possible EIP Benefit is restricted to the exercise of options or retention of performance rights post-cessation of employment and does not change the exercise price, or number of Shares which are subject to the exercise or conversion, of the options and performance rights.

- Employee Share Scheme Buy-Back

The EIP includes a right of the Company to buy-back Shares issued under the EIP in certain circumstances. Section 257B(1) of the Corporations Act sets out the procedure for various forms of buy-back, including an 'employee share scheme buy-back'. In order for the Company to undertake a buy-back of Shares issued under the Amended EIP (for example in situations where the Shares are forfeited by participants in accordance with their terms of issue) using the employee share scheme buy-back procedure under the Corporations Act, the Amended EIP must be approved by Shareholders for this purpose.

- Taking Security over Own Shares

Section 259B(1) of the Corporations Act prohibits a company from taking security over its own shares, except as permitted by section 259B(2). Section 259B(2) of the Corporations Act states that a company may take security over shares in itself under an employee share scheme which has been approved by a resolution passed at a general meeting of the company. If the Board elects to provide an eligible

participant with a limited recourse, interest free loan for the purchase price payable in respect of the Shares issued under the EIP, the loan is secured by a lien against the Shares until the loan is repaid in full. The approval of Resolution 15 for the purposes of section 259B(2) of the Corporations Act will enable the Company to be effect a lien over those Shares until such time that the loan is repaid.

- **Financial Assistance**

Section 260A of the Corporations Act states that a company may financially assist a person to acquire shares in the company if the assistance is exempt under section 260C. Section 260C(4) of the Corporations Act provides that financial assistance is exempt from section 260A if it is given under an employee share scheme which has been approved by a resolution passed at a general meeting of the company. If a loan is advanced to an employee to acquire shares under the EIP, the loan will constitute financial assistance for the purposes of section 260A. If a loan is not repaid in full by the date specified by the Board for repayment, the Board may:

- sell the relevant Shares or dispose of such number of relevant Shares for their market price and apply the proceeds of the sale towards meeting the costs of the sale or disposal, repaying the outstanding amount under the relevant loan and any other amounts owed to the Company by the employee any excess proceeds after satisfaction of these expenses, are paid to the employee; or
- buy-back the Shares at the price determined by, and otherwise in accordance with, the buy-back mechanism in the EIP.

Resolution 15 is being put to Shareholders to approve the EIP for the purposes of section 260C(4) of the Corporations Act, to enable the Company to provide financial assistance to eligible employees to purchase Shares under the EIP.

#### 10.4 **ASX Listing Rule 7.2, Exception 9**

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than the company's 15% Placement Capacity. ASX Listing Rule 7.2, Exception 9(b) provides that ASX Listing Rule 7.1 does not apply to issues of securities under an employee incentive scheme if, within three years before the date on which the securities are issued, shareholders approve the issue of securities under the scheme as an exception to ASX Listing Rule 7.1.

If this Resolution 15 is passed, the Company will be able to issue Securities under the Amended EIP to eligible participants during the period up to 23 November 2020 without affecting the Company's ability to separately issue under the Company's 15% Placement Capacity (without having to obtain further Shareholder approval). The Board believes this will provide the Company with the flexibility necessary to raise additional capital under its 15% Placement Capacity as and when appropriate and provide long term incentives to its current and future staff.

The following further information is provided for the purposes of Listing Rule 7.2, Exception 9(b):

- a summary of the terms of the Amended EIP is set out in Annexure F;
- 18,490,479 Securities have been issued to, or for the benefit of eligible, participants under the EIP since its adoption in December 2015 (excluding the proposed issues under Resolutions 12, 13 and 14). These Securities, and any Securities issued under Resolutions 12, 13 and 14, will be included in the Company's capacity under the Amended EIP; and
- a voting exclusion statement in respect of Resolution 15 is set out in the Notice.

#### 10.5 **Board Recommendation**

The Board recommends that you vote in favour of this Resolution.

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### 11. **RESOLUTION 16 – APPROVAL OF 10% PLACEMENT CAPACITY**

#### 11.1 **General**

ASX Listing Rule 7.1A provides that an eligible entity may seek shareholder approval at its annual general meeting to allow it to issue equity securities (which term has the meaning given to it in the ASX Listing Rules) to up to 10% of its issued capital over a period up to 12 months after its annual general meeting (**10% Placement Capacity**). The 10% Placement Capacity is in addition to the capacity to issue securities under ASX Listing Rule 7.1 without shareholder approval.

If Shareholders approve this Resolution, the number of equity securities LiveHire may issue under its 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer to section 11.2 below). This Resolution is a Special Resolution.

## 11.2 ASX Listing Rule 7.1A

The ASX Listing Rules provide that an entity that satisfies both of the following tests may seek shareholder approval under ASX Listing Rule 7.1A:

- the entity is not included in the S&P/ASX 300 Index; and
- the entity's market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) is not greater than \$300,000,000.

LiveHire is not included in the S&P/ASX 300 Index and has a market capitalisation, as at 17 October 2017, of approximately \$241.8 million.

Any equity securities issued in reliance of ASX Listing Rule 7.1A must be in the same class as an existing class of quoted equity securities. LiveHire currently has one class of equity securities on issue which are quoted, being the Shares.

ASX Listing Rule 7.1A.2 provides that an eligible entity which has obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12-month period after the date of the annual general meeting, a number of equity securities calculated in accordance with the following formula:

**(A x D) – E**

Where:

**A** is the number of shares on issue 12 months before the date of issue or agreement:

- (1) plus the number of shares issued in the previous 12 months under an exception in ASX Listing Rule 7.2;
- (2) plus the number of partly paid shares that became fully paid in the previous 12 months;
- (3) plus the number of shares issued in the previous 12 months with the approval of shareholders under ASX Listing Rules 7.1 and 7.4; and
- (4) less the number of shares cancelled in the previous 12 months.

**D** is 10%.

**E** is the number of equity securities issued or agreed to be issued under ASX Listing Rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of holders of shares under ASX Listing Rule 7.1 or 7.4.

## 11.3 Information required by ASX Listing Rule 7.1A

ASX Listing Rule 7.3A requires the following information to be provided in relation to Resolution 16:

### 11.3.1 Minimum Price

The minimum price at which the equity securities may be issued under the 10% Placement Capacity is 75% of the VWAP of equity securities in that class, calculated over the 15 trading days on which trades in that class were recorded on the ASX immediately before:

- (a) the date on which the price at which the equity securities are to be issued is agreed; or
- (b) if the equity securities are not issued within 5 trading days of the date in paragraph (a) above, the date on which the equity securities are issued.

### 11.3.2 10% placement period

The equity securities may be issued under the 10% Placement Capacity commencing on the date of the Annual General Meeting and expiring on the first to occur of:

- (a) 12 months after the date of the Annual General Meeting; or
- (b) the date of approval by Shareholders of any transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of the Company's activities) or ASX Listing Rule 11.2 (disposal of the Company's main undertaking).

### 11.3.3 Risk of voting dilution

Any issue of equity securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive their pro rata interest in the Shares allotted under the issue. If this Resolution is approved by Shareholders and the Company issues the maximum number of equity securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below, in the circumstances set out in the table below.

The table below shows the dilution of existing shareholders on the basis of the closing price of the Shares on the ASX on 17 October 2017 (**Closing Price**) and the number of Shares for variable A, calculated in accordance with the formula outlined in ASX Listing Rule 7.1A.2, on the date of this notice.

The table also shows the voting dilution impact where the number of Shares on issue (variable A in the formula) has increased by 50% and by 100% and the economic dilution where the issue price of Shares issued under the 10% Placement Capacity is 50% less than the Closing Price and 100% greater than the Closing Price.

Variable A in ASX Listing Rule 7.1A.2		Dilution		
		0.50	1.00	2.00
		50% decrease in Issue Price	Issue Price	100% increase in Issue Price
Current Variable A= 241,845,180	10% voting dilution (Shares to be issued under 7.1A)	24,184,518	24,184,518	24,184,518
	Funds raised	\$12,092,259.00	\$24,184,518.00	\$48,369,036.00
50% increase in Current Variable A= 362,767,770	10% voting dilution (Shares to be issued under 7.1A)	36,276,777	36,276,777	36,276,777
	Funds raised	\$18,138,388.50	\$36,276,777.00	\$72,553,554.00
100% increase in Current Variable A= 483,690,360	10% voting dilution (Shares to be issued under 7.1A)	48,369,036	48,369,036	48,369,036
	Funds raised	\$24,184,518.00	\$48,369,036.00	\$96,738,072.00

The number of Shares on issue (variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with shareholder approval under ASX Listing Rule 7.1.

The table above has been prepared on the basis of the following assumptions:

- the Issue Price set out in the table is the closing price of the Shares on the ASX on 17 October 2017;
  - the Company issues the maximum possible number of equity securities under the 10% Placement Capacity;
  - no options or rights convertible into Shares are exercised;
  - the Company has not issued any equity securities in the 12 months prior to the date of the Annual General Meeting that were not issued under an exception in ASX Listing Rule 7.2 or which were not approved under ASX Listing Rule 7.1 or 7.4 and that Resolutions 6 to 14 of this Notice are approved by Shareholders;
  - this table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1; and
  - the issue of equity securities under the 10% Placement Capacity consists only of Shares.
- Shareholders should note that there is a risk that:
- the market price for the Shares may be significantly lower on the issue date than on the date of the Annual General Meeting; and
  - the equity securities issued under the 10% Placement Capacity may be issued at a price that is at a discount to the market price for the Shares on the date of issue or the equity securities may be issued as part of the consideration for the acquisition of an asset,
- both of which may affect the amount of funds raised by the issue.

Shareholders should also note that the calculations in the table do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.

#### 11.3.4 Purpose of an issue under 10% Placement Capacity

The Company may issue equity securities under the 10% Placement Capacity for the following purposes:

- as cash consideration in which case the Company intends to use funds raised for either or both of working capital purposes or to fund growth opportunities; or

- (b) as non-cash consideration for the acquisition of new assets and investments. In such circumstances the Company will provide a valuation of the non-cash consideration as required by ASX Listing Rule 7.1A.3.

#### 11.3.5 Allocation under the 10% Placement Capacity

The allottees of the equity securities to be issued under the 10% Placement Capacity will depend on prevailing market conditions and will be determined on a case by case basis. However, the allottees of equity securities could consist of current Shareholders, new investors or both. Allottees may also include vendors of assets into the Company.

The Company will determine the allottees at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- the purpose of the issue;
- alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing shareholders may participate;
- the effect of the issue of the equity securities on the control of the Company;
- the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- prevailing market conditions; and
- advice from corporate, financial and broking advisers (if applicable).

#### 11.4 Previous approval under ASX Listing Rule 7.1A

The Company has previously obtained approval under ASX Listing Rule 7.1A. The following information is provided in accordance with ASX Listing Rule 7.3A.6:

- During the 12 months preceding the date of the Meeting, being on and from 23 November 2016, LiveHire issued a total of 35,535,417 equity securities under ASX Listing Rules 7.1 and 7.1A (excluding issues of Shares on conversion or exercise of Performance Rights or Options) representing 15.73% of the equity securities on issue at the commencement of this 12 month period;
- The equity securities issued in the 12 month period are set out in the following table:

Date	Quantity and class	Recipient(s) or the basis upon which recipient(s) were determined	Issue price	Closing Market Price on date of issue <sup>1</sup>	% Discount / Premium to Closing Price on date of issue	Consideration <sup>2</sup>
13 January 2017	1,000,000 options (Exercise price of \$0.3814; expiring on 12 January 2021; subject to vesting conditions)	Ben Malone	Nil	\$0.37	N/A	Non-cash: <ul style="list-style-type: none"> <li>Issued as a long-term incentive component of remuneration package.</li> <li>Current value of non-cash consideration paid: \$640,818</li> </ul>
3 April 2017	28,500,000 fully paid ordinary shares	Various institutional and sophisticated investors	\$0.44 per share	\$0.525	16.19% discount	Cash consideration of \$12.54 million
1 August 2017	4,500,000 options (Exercise price of \$0.6036; expiring on 1 August 2021; subject to vesting conditions)	Various employees of the Company	Nil	\$0.65	N/A	Non-cash: <ul style="list-style-type: none"> <li>Issued as a long-term incentive component of remuneration packages.</li> <li>Current value of non-cash</li> </ul>



						consideration paid: \$2,575,541
10 August 2017	1,000,000 options (Exercise price of \$0.6927; expiring 10 August 2021; subject to vesting conditions)	Senior Advisor of the Company	Nil	\$0.66	N/A	Non-cash: <ul style="list-style-type: none"> <li>Issued as a long-term incentive component of remuneration package.</li> <li>Current value of non-cash consideration paid: \$547,081</li> </ul>
20 September 2017	1,107,760 performance rights	Various Senior Executives of the Company	Nil	\$0.875	N/A	Non-cash: <ul style="list-style-type: none"> <li>Issued a long-term incentive component of remuneration packages.</li> <li>Current value of non-cash consideration paid: \$985,906</li> </ul>
20 September 2017	1,927,657 Loan Back Shares	Various Senior Executives of the Company	\$0.8508	\$0.875	2.76% discount	Non-cash: <ul style="list-style-type: none"> <li>Current value of non-cash consideration paid: \$987,137</li> </ul>

#### Notes

<sup>1</sup> The Closing Market Price is considered to be the closing market price on the last trading day on which a sale was recorded prior to the date of issue of the relevant equity securities.

<sup>2</sup> Non-cash consideration is based on the closing price of shares on 5 October 2017 of \$0.89.

#### 11.5 Voting exclusion statement

A voting exclusion statement is included in the Notice. As at the date of the Notice, LiveHire has not approached any existing Shareholder, security holder or an identifiable class of existing security holders to participate in any issue of equity securities under ASX Listing Rule 7.1A. Therefore, no existing Shareholder's votes will be excluded under the voting exclusion in the Notice.

#### 11.6 Board Recommendation

The Board recommends that you vote in favour of this Resolution.

## Glossary

**\$** means Australian dollars.

**10% Placement Capacity** has the meaning ascribed to it in section 11.1 of the Explanatory Memorandum.

**AEDT** means Australian Eastern Daylight Time as observed in Melbourne, Victoria, Australia.

**Annual General Meeting** or **Meeting** means the meeting convened by the Notice.

**Annual Report** means the annual financial report of the Company for the year ended 30 June 2017.

**Associate** has the meaning given in sections 12 and 16 of the Corporations Act. Section 12 is to be applied as if paragraph 12(1)(a) included a reference to the ASX Listing Rules and on the basis that the entity is the “designated body” for the purpose of that section.

**ASX** means ASX Limited ACN 008 624 691 or the financial market operated by ASX Limited, as the context requires.

**ASX Listing Rules** means the Listing Rules of ASX.

**Base Equity** means Loan Back Shares to be issued to an executive Director under Resolution 12, 13 or 14 in lieu of a portion of their base salary, vesting on the terms set out in Section (f)(i) of Annexure E to this Notice;

**Board** means the current board of Directors.

**Business Day** means Monday to Friday inclusive, except New Year’s Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Chair** means the chairperson of the Meeting.

**Closely Related Party** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member’s spouse;
- (c) a dependant of the member or the member’s spouse;
- (d) anyone else who is one of the member’s family and may be expected to influence the member, or be influenced by the member, in the member’s dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001 (Cth)*.

**Company** or **LiveHire** means LiveHire Ltd ACN 153 266 605.

**Constitution** means the Company’s constitution.

**Corporations Act** means the *Corporations Act 2001 (Cth)*.

**Director’s Report** means the directors’ report contained in the Annual Report.

**Directors** means the current directors of the Company.

**EIP** means the Company’s employee incentive plan.

**Explanatory Memorandum** means the explanatory memorandum accompanying this Notice.

**Incentive Issue** has the meaning ascribed to it in section 7.1 of the Explanatory Memorandum.

**Key Management Personnel** has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

**Loan Back Share** means a fully paid ordinary share issued under the EIP in respect of which the Company has loaned funds to the holder for the issue price of the share.

**LTI Equity** means Loan Back Shares to be issued to an executive Director under Resolution 12, 13 or 14 as a long term incentive component of their remuneration package, vesting on the terms set out in Section (f)(ii) of Annexure E to this Notice.

**Notice** or **Notice of Annual General Meeting** means this notice of Annual General Meeting including the Explanatory Memorandum and the Proxy Form.

**Options** means an option to subscribe for Shares on the terms set out in Annexure C.

**Optionholder** means the holder of an Option.

**Performance Rights** means performance rights convertible into Shares upon performance of the nominated milestone(s).

**Proxy Form** means the proxy form accompanying the Notice.

**Remuneration Report** means the remuneration report set out in the Directors’ Report contained in the Company’s Annual Report.

**Replacement Prospectus** means the prospectus issued by the Company dated 20 May 2016.

**Resolutions** means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

**Restricted Securities** means the Securities held by an executive Director which are subject to a Restriction Agreement from time to time.

**Restriction Agreement** means a voluntary escrow agreement to be entered into between the Company and an executive Director pursuant to which all Securities held by the relevant Director will be voluntarily escrowed on the terms summarised in Section (g) of Annexure E to this Notice.

**Share** means a fully paid ordinary share in the capital of the Company.

**Share Registry** means the share registry of the Company, being Boardroom Pty Limited.

**Shareholder** means a holder of a Share.

**Securities** means all securities in the Company, including Shares, Options and Performance Rights.

**Special Resolution** means that at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting (in person, by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative) must be in favour of a Resolution for it to be passed.

**VWAP** means volume weighted average price.

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**ANNEXURE A – NOTICE OF INTENTION - REMOVAL OF AUDITOR  
(RESOLUTION 4)**

22 September 2017

The Directors  
LiveHire Limited  
Level 13  
114 William Street  
Melbourne VIC 3000

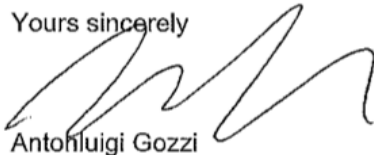
Dear Directors

**Removal of Auditor**

Pursuant to section 329(1A) of the Corporations Act 2001 (Cth), I, Antonluigi Gozzi, being a director of LiveHire Limited ACN 153 266 605 (**Company**), give notice of intention to move the resolution at the next general meeting of the Company to be held in November 2017 (**Annual General Meeting**) that the current auditor of the Company, BDO Audit (WA) Pty Ltd, be removed from office.

Please distribute copies of this notice in accordance with section 329(2) of the Corporations Act 2001 (Cth).

Yours sincerely



Antonluigi Gozzi

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## ANNEXURE B – NOTICE OF INTENTION - APPOINTMENT OF AUDITOR (RESOLUTION 5)

22 September 2017

The Directors  
LiveHire Limited  
Level 13  
114 William Street  
Melbourne VIC 3000

Dear Directors

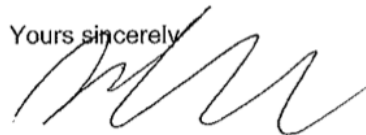
### **Nomination of Auditor**

Pursuant to section 328B(1) of the Corporations Act 2001 (Cth), I, Antonluigi Gozzi as trustee for the Voyager Trust, being a member of the LiveHire Limited ACN 153 266 605 (**Company**) who holds more than 5% of the votes that may be cast at a general meeting of the Company:

- a) hereby nominate Ernst and Young of 8 Exhibition Street, Melbourne VIC 3000 for appointment as auditor of the Company with effect from, and subject to shareholder approval at, the next annual general meeting of the Company to be held in November 2017; and
- b) propose that the Directors of the Company be authorised to agree their remuneration.

Please distribute copies of this notice in accordance with section 328B(3) of the Corporations Act 2001 (Cth).

Yours sincerely



Antonluigi Gozzi

## ANNEXURE C – SUMMARY OF OPTION TERMS (RESOLUTIONS 8 - 10)

The material terms and conditions of the Options the subject of Resolutions 8, 9 and 10 are as follows:

- (a) For the purposes of these terms and conditions:
- (i) **Exercise Price** means the relevant exercise price of the Options for each Incentive Issue as applicable;
  - (ii) **Expiry Date** mean the relevant expiry date of the Options for each Incentive Issue as applicable;
  - (iii) **Options** means Options issued under each Incentive Issue; and
  - (iv) **Vesting Criteria** means the vesting criteria set out in paragraph (e) of these terms applicable to the issue of the Options under the relevant Incentive Issue.
- (b) In respect of the Resolution 8 Options:
- (i) subject to paragraph (v) of these terms, the Exercise Price of each Resolution 8 Option is \$0.3814; and
  - (ii) subject to the satisfaction of the applicable Vesting Criteria, the Resolution 8 Options may be exercised any time up to 12 January 2021.
- (c) In respect of the Resolution 9 Options:
- (i) subject to paragraph (v) of these terms, the Exercise Price of each Resolution 9 Option is \$0.6036; and
  - (ii) subject to the satisfaction of the applicable Vesting Criteria, the Resolution 9 Options may be exercised any time up to 1 August 2021.
- (d) In respect of the Resolution 10 Options:
- (i) subject to paragraph (v) of these terms, the exercise price of each Resolution 10 Option is \$0.6927; and
  - (ii) subject to the satisfaction of the applicable Vesting Criteria, the Resolution 10 Options may be exercised any time up to 10 August 2021.
- (e) The relevant number of Options under each Incentive Issue will vest in accordance with the following Vesting Criteria:

	Resolution 8 Options	Resolution 9 Options	Resolution 9 Options	Resolution 10 Options
<b>No. of Options issued</b>	1,000,000	2,500,000	2,000,000	1,000,000
<b>Vesting Criteria</b>	<p>Subject to the relevant employee completing the 6 month probationary period, and provided that the relevant employee continues to be Chief Financial Officer of the Company on each relevant date and no notice of termination has been given, the Resolution 8 Options vest as follows:</p> <ul style="list-style-type: none"> <li>a) 500,000 Resolution 8 Options will vest on the successful completion of the probationary period;</li> <li>b) 250,000 Resolution 8 Options will vest</li> </ul>	<p>Subject to the relevant employee completing the 6 month probationary period, and provided that the relevant employee continues to be employed as Sales Director and no notice of termination has been given, the Resolution 9 Options vest as follows:</p> <ul style="list-style-type: none"> <li>(a) 500,000 Resolution 9 Options will vest on the first anniversary of the commencement of employment;</li> <li>(b) on 1 January of each year, such number of remaining</li> </ul>	<p>Subject to the relevant employee completing the 6 month probationary period, and provided that the relevant employee continues to be employed as Head of Sales and no notice of termination has been given, the Resolution 9 Options vest 6 monthly in arrears on or after 1 January and on or after 1 July based on the following milestones:</p> <ul style="list-style-type: none"> <li>a) 500,000 Resolution 9 Options on the date that the aggregate number of Qualifying Talent Community</li> </ul>	<p>Subject to the senior advisor continuing to be engaged by the Company on each relevant date and no notice of termination has been given, the Resolution 10 Options will vest as follows:</p> <ul style="list-style-type: none"> <li>(a) on 1 January of each year, such number of the Resolution 10 Options as equal to two times the dollar amount of Qualifying Revenue (as defined in the relevant agreement) (<b>Qualifying Revenue</b>) achieved by the relevant</li> </ul>

	<p>on 13 February 2018; and</p> <p>c) 250,000 Resolution 8 Options will vest on 13 February 2019.</p>	<p>Resolution 9 Options as equal to the number of Qualifying Talent Community Connections (as defined in the letter of offer in respect of the Resolution 9 Options) achieved by the relevant employee for the period from 1 June to 31 December (inclusive) of the previous year; and</p> <p>(c) on 1 July of each year, such number of remaining Resolution 9 Options as equal to the number of Qualifying Talent Community Connections achieved by the relevant employee for the period from 1 January to 30 June (inclusive) of that year.</p>	<p>Connections (as defined in the letter of offer in respect of the Resolution 9 Options) exceeds 100,000;</p> <p>b) 500,000 Resolution 9 Options on the date that the aggregate number of Qualifying Talent Community Connections exceeds 200,000;</p> <p>c) 500,000 Resolution 9 Options on the date that the aggregate number of Qualifying Talent Community Connections exceeds 300,000; and</p> <p>d) 500,000 Resolution 9 Options on the date that the aggregate number of Qualifying Talent Community Connections exceeds 400,000.</p>	<p>employee for the period from 1 July to 31 December (inclusive) of the previous year will vest; and</p> <p>(b) on 1 July of each year, such number of the Resolution 10 Options as equal to two times the dollar amount of Qualifying Revenue achieved by the relevant employee for the period from 1 January to 30 June (inclusive) of that year will vest.</p>
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- (f) The Options will not be quoted on the ASX.
- (g) Subject to compliance with the Corporations Act, the Options are transferrable to a related party approved by the Company in its sole discretion.
- (h) The Options will expire on the Expiry Date, unless exercised prior to that date.
- (i) Subject to paragraphs (j) to (l) below, the Options may be exercised after the date the relevant Vesting Criteria (if any) are satisfied up to the Expiry Date (inclusive).
- (j) Any Options which are not yet vested or otherwise exercisable in accordance with these terms will be cancelled on termination of the Optionholder's employment with the Company.
- (k) The Options automatically vest and may be exercised at any time after a Change in Control occurs. For the purposes of these terms, a 'Change in Control' means:
  - (i) the Company enters into a scheme of arrangement with its creditors or members or any class thereof pursuant to section 411 of the Corporations Act;
  - (ii) any person acquires more than 50% of the Shares in the Company pursuant to a takeover bid conducted in accordance with Chapter 6 of the Corporations Act; or

- (iii) where a person or group of associated persons acquire a relevant interest (as that term is defined in the Corporations Act) in sufficient Shares to give it or them the ability (**Relevant Ability**), in general meeting, to replace all or a majority of the Board in circumstances where the Relevant Ability was not held by that person or group of associated persons as at the date of commencement of employment.
- (l) The Options which have vested may only be exercised whilst the Optionholder is employed by, or on behalf of, the Company or within 120 days of ceasing such employment.
- (m) Subject to the foregoing, the Options which have vested can be exercised in whole or in part.
- (n) The Options are to be exercisable by notice in writing to the Company together with a payment of the Exercise Price of the Options.
- (o) Any notice of exercise of an Option received by the Company will be deemed to be a notice of the exercise of the Option on the first Business Day after the date of receipt of the notice.
- (p) Subject to paragraphs (u) and (v) of these terms, each Option is exercisable into one Share in the Company which will rank pari passu with existing Shares.
- (q) The Company will make an application to the ASX for the quotation of Shares issued on exercise of Options.
- (r) Within 20 Business Days after the later of the following:
  - (i) receipt of a notice of exercise given in accordance with these terms and conditions and payment of the exercise price for each Option being exercised by the Company if the Company is not in possession of excluded information (as defined in section 708A(7) of the Corporations Act); and
  - (ii) the date the Company ceases to be in possession of excluded information in respect to the Company (if any) following the receipt of the notice of exercise and payment of the exercise price for each Option being exercised by the Company,
 the Company will:
  - (iii) allot and issue the Shares pursuant to the exercise of the Options;
  - (iv) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act or lodge a prospectus with ASIC that qualifies the Shares for resale under section 708A(11) of the Corporations Act; and
  - (v) apply for official quotation on the ASX of Shares issued pursuant to the exercise of the Options.
- (s) The Optionholder will be permitted to participate in any pro-rata issue of securities of the Company on prior exercise of the Options, in which case the Optionholder will be afforded the period of at least 7 Business Days prior to and inclusive of the record date to determine entitlements to the issue to exercise the Options.
- (t) The Options do not confer on the holder any right to participate in dividends until Shares are allotted pursuant to the exercise of the Options.
- (u) In the event of a reorganisation of the issued capital of the Company, the Options will be reorganised in accordance with the Official Listing Rules of ASX Limited (**Listing Rules**) (if applicable) and in any case in a manner which will not result in any benefits being conferred on the Optionholder which are not conferred on Shareholders of the Company and for such purpose the Company may vary the number, exercise price or other terms of the Options in such manner as may be necessary to comply with the Listing Rules.
- (v) The number of Shares to be issued pursuant to the exercise of Options will be adjusted for bonus issues made prior to the exercise of the Options so that, upon exercise of the Options, the number of Shares received by the Optionholder will include the number of bonus Shares that would have been issued if the Options had been exercised prior to the record date for the bonus issues. The exercise price of the Options will not change as a result of any such bonus issues.
- (w) Shares issued pursuant to the exercise of the Options will be granted following the receipt of all relevant documentation and payments.
- (x) In the event of the Optionholder dying whilst an employee of the Company but prior to the expiry of the Options which have vested, the right of the Optionholder to exercise the Options will vest in his executor and/or administrator and they will have the same rights to exercise the Options as such deceased holder would have had during the option period but for his death.



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## ANNEXURE D – SUMMARY OF PERFORMANCE RIGHTS TERMS (RESOLUTION 11)

The material terms and conditions of the Performance Rights the subject of Resolution 11 are as follows:

- (a) For the purposes of these terms and conditions:
  - (i) **Expiry Date** means the date that is 4 years from the date of issue of the Performance Rights; and
  - (ii) **Vesting Criteria** means the vesting criteria set out in paragraph (c) of this Annexure D.
- (b) Subject to the satisfaction of the Vesting Criteria, each Performance Right will vest and become convertible into one fully paid ordinary share in the capital of the Company for nil consideration.
- (c) The Performance Rights issued under Resolution 11 will vest in equal tranches over a three (3) year period (first tranche vesting on the first anniversary of the date of issue), provided that the Company achieves 1,500,000 fully paid Talent Community Connections (as determined and communicated publicly by the Company) within 3 years of the date of issue of the Performance Rights and that the relevant holder remains employed by the Company at each vesting date.
- (d) The Performance Rights will not be quoted on the ASX.
- (e) Vested Performance Rights must be converted into shares on or before the Expiry Date. Vested Performance Rights may be converted into Shares by the holder providing a written conversion notice to the Company, upon which LiveHire will:
  - (i) allot and issue the Shares pursuant to the conversion of the Performance Rights;
  - (ii) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act or lodge a prospectus with ASIC that qualifies the Shares for resale under section 708A(11) of the Corporations Act; and
  - (iii) apply for official quotation on ASX of Shares issued pursuant to the conversion of the Performance Rights.
- (f) Where the Vesting Criteria are not satisfied in accordance with the terms of the Vesting Criteria, all Performance Rights will automatically lapse. Unless the Board determines otherwise in its sole discretion, any vested Performance Rights not converted into shares before the Expiry Date, will lapse on the Expiry Date.
- (g) Subject to the foregoing, the Performance Rights which have vested can be exercised in whole or in part.
- (h) The Performance Rights holder will be permitted to participate in any pro-rata issue of securities of the Company on prior conversion of the Performance Rights.
- (i) The Performance Rights do not confer on the holder any right to participate in dividends until Shares are allotted pursuant to the exercise of the Performance Rights.
- (j) In the event of a reorganisation of the issued capital of the Company, the Performance Rights will be reorganised in accordance with the terms set out in the EIP.
- (k) Whilst the Performance Rights were not issued under the EIP, they are to be governed by the same terms as applicable under the EIP as summarised in Annexure F.

## ANNEXURE E – LOAN BACK SHARE TERMS (RESOLUTIONS 12 - 14)

The material terms and conditions of the Loan Back Shares the subject of Resolutions 12, 13 and 14 are as follows:

- (a) For the purposes of these terms and conditions:
- (i) **Annual Vesting Criteria** has the meaning given to it under paragraph (f) of this Annexure below;
  - (ii) **Escrow Period** means the period as specified in paragraph (g)(i) of this Annexure below;
  - (iii) **Performance Based Vesting Criteria** the meaning given to it under paragraph (f) of this Annexure below; and
  - (iv) **Vesting Criteria** means the criteria that applies to the Loan Back Shares as set out in paragraph (f) of this Annexure below.
- (b) The following Loan Back Shares will be issued under the EIP, subject to obtaining Shareholder approval and conditional on the relevant Director entering into a Restriction Agreement:

Loan Back Shares	Quantum of Loan Back Shares		
	Antonluigi Gozzi Managing Director (Resolution 12)	Michael Haywood Executive Director (Resolution 13)	Patrick Grant Galvin Executive Director (Resolution 14)
Loan Back Shares in lieu of base salary ( <b>Base Equity</b> )	400,000 (subject to Annual Vesting Criteria)	400,000 (subject to Annual Vesting Criteria)	400,000 (subject to Annual Vesting Criteria)
Loan Back Shares as long term incentive ( <b>LTI Equity</b> )	2,500,000 (subject to Performance Based Vesting Criteria)	2,000,000 (subject to Performance Based Vesting Criteria)	2,000,000 (subject to Performance Based Vesting Criteria)
Total	2,900,000	2,400,000	2,400,000

- (c) The Issue Price of each Loan Back Share will be determined by the VWAP of the Shares over the 5 day period ending on the date of issue.
- (d) The Loan Back Shares will be subject to a limited recourse, interest free loan arrangement between the relevant executive Director and the Company (**Loan**).
- (e) Each executive Director's respective Loan must be repaid within 4 years of the date of issue of the Loan Back Shares in accordance with the terms of the EIP.
- (f) The Loan Back Shares will vest in accordance with the following Vesting Criteria:
- (i) the Base Equity will vest in two equal tranches with the first tranche vesting on 30 June 2018 and the second tranche vesting on 30 June 2019 (**Annual Vesting Criteria**); and
  - (ii) the LTI Equity will vest on 30 June 2019 provided that the Company achieves 2,000,000 Talent Community Connections as determined and communicated publicly by the Company as at that date (**Performance Based Vesting Criteria**). The Board may extend the date by which the Vesting Criteria applicable to the LTI Equity is to be achieved where it considers, in its sole discretion, to be reasonable and equitable to do so having regard to the relevant circumstances at that time.
- (g) The issue of the Loan Back Shares will be subject to the Company and the relevant executive Director entering into a Restriction Agreement on the following key terms (and on any other terms as determined by the Board):
- (i) Subject to clause (g)(ii) of this Annexure E, the Base Equity, the LTI Equity and all other Securities held by, or on behalf of, each executive Director will be placed in voluntary escrow for a period commencing upon the Company obtaining shareholder approval at the Meeting and ending on the later of:
    - (A) 30 June 2019; and
    - (B) the date by which the Performance Based Vesting Criteria is required to be satisfied as extended at the Board's discretion,(**Escrow Period**);
  - (ii) in the event ASIC does not approve the Company holding a technical relevant interest in its own securities in excess of 19.9%, the disinterested Directors will determine what proportion of the Securities held by each executive Director are to remain subject to the Restriction Agreement after which time the remaining Securities held by each executive Director will become unrestricted;

- (iii) subject to the Board determining otherwise in its sole discretion, the terms of the Restriction Agreement will continue to apply where an executive Director ceases to hold office as a Director or ceases to be employed by the Company; and
  - (iv) subject to the Company's Securities Trading Policy, the Board may, in its sole discretion, release any number of the Restricted Securities upon receiving a reasonable request by an executive Director during the Escrow Period and the disinterested Directors at that time consider it reasonable and appropriate to release such securities having regard to the circumstances at that time.
- (h) The Loan Back Shares will be issued under, and subject to, the terms of the Company's EIP as summarised in Annexure F.

## ANNEXURE F – SUMMARY OF AMENDED EIP TERMS (RESOLUTION 15)

Terms used in this Annexure F will have the meaning ascribed to them by the EIP, unless the context requires otherwise.

A copy of the full EIP is available on the Company's website at <https://www.livehire.com/about/investors>.

<b>Participation</b>	<p>Pursuant to the EIP, the Company may offer Shares, Employee Options or Performance Rights on the terms and conditions summarised below.</p> <p>a) <u>Eligibility</u></p> <p>Any employee, consultant or Director of the Company may be declared by the Board, in its sole and absolute discretion, to be eligible to participate in the EIP (<b>Eligible Participant</b>).</p> <p>b) <u>Offer</u></p> <p>The Board may from time to time in its absolute discretion make a written offer to Eligible Participants to apply for or be issued a specific number of Employee Incentives, upon the terms set out in the EIP and upon such additional terms and conditions as the Board determines.</p> <p>c) <u>Consideration</u></p> <p>Unless the Board otherwise determines, an Eligible Participant will not be required to make any payment in consideration for the grant of an Employee Incentive under the EIP.</p> <p>d) <u>Maximum allocation</u></p> <p>The EIP provides a limit on the number of Employee Incentives that can be issued under the plan such that an issue of an Employee Incentive must not result in the number of Plan Shares, Employee Options or Performance Rights, in aggregate, in the previous three years exceeding 15% of the total number of Shares on issue.</p> <p>e) <u>Employee Loans</u></p> <p>The EIP also provides that the Board may, in its discretion, elect to provide an Eligible Participant with a limited recourse, interest free loan for an amount equal to the issue price of any Share. The terms of the employee loans are equivalent to those described in Section 8.1(e) of the Replacement Prospectus.</p>
<b>Offer</b>	<p>Following determination of an Eligible Employee, the Board may at any time, and from time to time, make an Offer to the Eligible Employee in its sole and absolute discretion.</p>
<b>Maximum Allocation</b>	<p>The Company must not make an Offer for Securities if, immediately afterwards, the sum of:</p> <p>a) the total number of unissued Shares which may be acquired pursuant to an Offer;</p> <p>b) the total number of unissued Shares over which Options have been Granted or Performance Rights issued during the preceding three years under the EIP; and</p> <p>c) the total number of Shares issued during the preceding three years under the EIP, would exceed 15% of the total number of Shares on issue at the time of the Offer (<b>Maximum Allocation</b>).</p>
<b>Terms of Shares</b>	<p>The rights attaching to the Shares issued pursuant to the EIP are summarised below:</p> <p>a) <u>General meetings</u></p> <p>Shareholders are entitled to be present in person, or attend by proxy or attorney, and vote at general meetings of the Company. Shareholders may requisition meetings in accordance with section 249D of the Corporations Act.</p> <p>b) <u>Voting rights</u></p> <p>Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at general meetings of Shareholders or classes of Shareholders:</p> <p>i) each Shareholder entitled to vote may vote in person or by proxy or attorney;</p>

	<p>ii) on a show of hands, every person present who is a Shareholder or a representative of a Shareholder has one vote in respect of each Share carrying the right to vote; and</p> <p>iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each Share held by them, or in respect of which they are appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have a fraction of a vote equivalent to the proportion which the amount paid up bears to the total issue price for the share.</p> <p>c) <u>Dividend rights</u></p> <p>The Directors alone may declare a dividend to be paid to Shareholders. The dividend is payable at a time determined in the Directors' discretion. No dividend may be declared or paid except as allowed by the Corporations Act. No interest is payable in respect of unpaid dividends. The Directors may set aside the Company's profit in any amount that they consider appropriate. This amount may be used in any way that profits can be used, and can be invested or used in the Company's business in the interim.</p> <p>d) <u>Winding-up</u></p> <p>If the Company is wound up, the liquidator may, with the authority of a Special Resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for the purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.</p> <p>The liquidator may, with the authority of a Special Resolution of the Company, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is liability.</p> <p>e) <u>Shareholder liability</u></p> <p>As the Shares to be issued are subject to the Employee Loan, they are not subject to any calls for money by the Directors to the extent the relevant Employee Loan has not been repaid.</p> <p>f) <u>Transfer of Shares</u></p> <p>Generally, Shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.</p> <p>g) <u>Variation of rights</u></p> <p>Pursuant to section 246B of the Corporations Act, the Company may, with the sanction of a Special Resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to the Shares.</p> <p>If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a Special Resolution passed at a separate meeting of the holders of the shares of that class.</p> <p>h) <u>Alteration of Constitution</u></p> <p>The Constitution can only be amended by a Special Resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a Special Resolution must be given.</p>
<b>Terms of Options</b>	The rights attaching to the Employee Options issued pursuant to the EIP are the same as the terms summarised below, other than the automatic vesting of Options held by the Directors. However, the

Employee Options may be subject to such other exercise criteria or conditions as the Board may determine from time to time.

a) Entitlement

Each Option entitles the holder (**Holder**) to subscribe for one Share on payment of the Exercise Price.

b) Exercise Price and Expiry Date

Each Option shall have an exercise price (**Exercise Price**) and expiry date (**Expiry Date**) determined by the Company at the time of issue of the Option.

c) Vesting Conditions and Exercise Period

The Options may be subject to vesting conditions (**Vesting Conditions**).

Each Option is exercisable from the date of satisfaction of the relevant Vesting Conditions and before the Expiry Date (**Exercise Period**).

*Director Options*

In respect of the Options issued to the Directors of the Company, if an executive Director's employment is terminated by the Company (other than for wilful or serious misconduct) or a non-executive Director ceases to hold office (other than by resigning as a Director), the Director may exercise those Options which were due to vest within 3 months of the Director ceasing to hold office or the date of termination, despite the fact that the Vesting Condition may not have been satisfied.

If an executive Director's employment is terminated due to illness or incapacity of the executive Director, the Options held by the executive Director vest on a pro rata monthly basis up to the end of the relevant month in which the executive Director's employment is terminated.

The Director's ability to exercise the Options that automatically vest is subject to the Company complying with Part 2D.2 of the Corporations Act.

d) Shares issued on exercise

Shares issued upon exercise of an Option will rank equally with the then Shares of the Company, be issued free of all encumbrances, liens and third party interests and the Company will apply to ASX for quotation of the Shares.

e) Participation in new issues, voting rights and dividends

There are no participation rights or entitlements inherent in the Options and Holders will not be entitled to vote, receive any dividends or participate in new issues of capital offered to Shareholders during the currency of the Options unless and until the Options have been exercised.

f) Adjustment for bonus issues of Shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

- i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Holder would have received if the Holder of Options had exercised the Option before the record date for the bonus issue; and
- ii) no change will be made to the Exercise Price.

g) Adjustment for rights issue

If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the Exercise Price of an Option will be reduced according to the formula in ASX Listing Rule 6.22 so that the Holder does not suffer any detriment as a result of the pro rata issue.

	<p>h) <u>Adjustment for reorganisation</u></p> <p>If there is any reorganisation of the issued share capital of the Company, the rights of the Holders of Options will be varied to comply with the Listing Rules which apply to the reorganisation at the time of the reorganisation.</p> <p>i) <u>Non-Transferable and No Quotation</u></p> <p>The Options held by the Directors are only transferable to a Related Party of the Director.</p> <p>j) <u>Change in Control</u></p> <p>The Options held by the Directors automatically vest upon a Change in Control.</p>
<b>Terms of Performance Rights</b>	<p>The terms of the Performance Rights issued pursuant to the EIP are summarised below.</p> <p>a) <u>Performance Condition and Performance Period</u></p> <p>Each Performance Right entitles an Eligible Participant to be automatically issued one Share upon the satisfaction of the Performance Criteria.</p> <p>The Performance Rights will be subject to performance criteria (<b>Performance Criteria</b>) which must be satisfied during the period specified by the Board (<b>Performance Period</b>).</p> <p>b) <u>Notice of Performance Criteria</u></p> <p>At the end of the Performance Period the Board will determine and notify the Eligible Participant if a Performance Criteria has been satisfied.</p> <p>c) <u>Lapse of Performance Rights</u></p> <p>Unless otherwise determined by the Board, the Performance Rights automatically lapse if:</p> <ul style="list-style-type: none"> <li>i) the Eligible Participant ceases employment or to hold office with the Company;</li> <li>ii) a Performance Criteria has not been satisfied within the Performance Period;</li> <li>iii) if the Board determines in its reasonable opinion that the Performance Criteria have not been met and cannot be met prior to the expiry of the Performance Period;</li> <li>iv) where the Board has determined that the Eligible Participant has, by any act or omission, brought the Company into disrepute;</li> <li>v) the receipt by the Company of notice from the Eligible Participant that the Eligible Participant has elected to surrender the Performance Rights; or</li> <li>vi) any other circumstances specified in the offer made to the Eligible Participant pursuant to which the Performance Rights were issued.</li> </ul> <p>d) <u>Shares issued on satisfaction of Performance Criteria</u></p> <p>Shares issued upon satisfaction of a Performance Criteria rank equally with the then Shares of the Company, be issued free of all encumbrances, liens and third party interests and the Company will apply to ASX for quotation of the Shares.</p> <p>e) <u>Participation in new issues, voting rights and dividends</u></p> <p>There are no participation rights or entitlements inherent in the Performance Rights and Eligible Participants will not be entitled to vote, receive any dividends or participate in new issues of capital offered to Shareholders during the currency of the Performance Rights unless and until the Performance Criteria have been satisfied and the Eligible Participant is issued Shares.</p> <p>f) <u>Adjustment for bonus issues of Shares</u></p> <p>If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares which must be issued on satisfaction of the Performance Criteria will be increased by the number of Shares which the Eligible Participant would have received if the Performance Criteria had been satisfied immediately before the record date for the bonus issue.</p> <p>g) <u>Adjustment for rights issue</u></p>

	<p>If the Company makes an issue of Shares pro rata to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment), an Eligible Participant shall not be entitled to participate in the rights issue in respect of any Performance Rights, unless the Performance Criteria for the Performance Rights has been satisfied. The number of Shares issued upon satisfaction of the Performance Criteria will be increased by the number of Shares which the Eligible Participant would have received if the Performance Criteria had been satisfied immediately before the record date for the rights issue.</p> <p>h) <u>Adjustments for reorganisation</u></p> <p>If there is any reorganisation of the issued share capital of the Company, the rights of the Eligible Participant of Performance Rights will be varied to comply with the ASX Listing Rules which apply to the reorganisation at the time of the reorganisation.</p> <p>i) <u>Takeovers and reconstructions</u></p> <p>The Board of the Company must give the Eligible Participant notice :</p> <ol style="list-style-type: none"> <li>Of any takeover bid or other offer to acquire all of the Shares of the Company; or</li> <li>under Part 5.1 of the Corporations Act, if a Court sanctions a compromise or arrangement proposed for the purpose of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other company or companies which, if implemented, would result in a change in the control of the Company.</li> </ol> <p>An Eligible Participant is entitled upon receiving a notice to make a request to the Board of the Company to determine that all existing Performance Rights vest immediately and Shares in respect of all such Performance Rights be issued to the Eligible Participant, in which case:</p> <ol style="list-style-type: none"> <li>the Board must process such a request as soon as possible with reference to the Performance Criteria relating to those Performance Rights; and</li> <li>the Board may determine at its discretion the number (if any) of Performance Rights which shall vest and must provide that number of Shares to the Eligible Participant.</li> </ol> <p>j) <u>Non-Transferable and No Quotation</u></p> <p>The Performance Rights are non-transferable and are unquoted securities.</p>
<b>Good Leaver / Bad Leaver</b>	<p>Where a Participant who holds Options becomes a Good Leaver:</p> <ol style="list-style-type: none"> <li>all vested Options which have not been exercised will continue in force and remain exercisable for 90 days after the date the Participant becomes a Good Leaver, unless determined otherwise by the Board, after which the Options will lapse; and</li> <li>all unvested Options will lapse, unless determined otherwise by the Board.</li> </ol> <p>Where a Participant who holds Options becomes a Bad Leaver, unless the Board determines otherwise, in its sole and absolute discretion, all vested and unvested Options will lapse.</p> <p>A Participant will be a Bad Leaver where, unless otherwise determined by the Board, the Participant's employment is terminated, or the holder is dismissed from office, for any of the following reasons:</p> <ol style="list-style-type: none"> <li>the Participant has committed any serious or persistent breach of the provisions of any employment contract entered into by the Participant with the Company;</li> <li>the Participant being found guilty of fraudulent or dishonest conduct in the performance of the Participant's duties, which, in the reasonable opinion of the Company, affects the Holder's suitability for employment with the Company, or brings the Holder or the Company into disrepute;</li> <li>the Participant has been convicted of any criminal offence which involves fraud or dishonesty;</li> <li>the Participant has committed any wrongful or negligent act or omission which has caused the Company substantial liability;</li> </ol>



	<p>e) the Participant has become disqualified from managing corporations in accordance with Part 2D.6 of the Corporations Act or has committed any act that, pursuant to the Corporations Act, may result in the holder being banned from managing a corporation; or</p> <p>f) the Participant has committed serious or gross misconduct, wilful disobedience or any other conduct justifying termination of employment without notice; or</p> <p>g) the Participant has breached any term of the Employee Loan Agreement (if applicable).</p> <p>A Participant will be a Good Leaver where the holder ceases employment and is not a Bad Leaver.</p>
<b>Repayment of Employee Loan</b>	<p>A Participant may repay an Employee Loan by specific payments, by directing the Board to apply dividends toward the repayment of the loan, or by the later of the date specified in any Employee Loan Repayment Notice and:</p> <p>a) where the Company has the right to Buy-Back any Shares, but does not exercise that right during the applicable Buy-Back Period, the date being 30 days after the expiry of the applicable Buy-Back Period; and</p> <p>b) where the Company has the right to Buy-Back any Shares and exercises that right, the date of completion of the Buy-Back of the relevant Shares.</p> <p>If an Employee Loan is not repaid in full by the date specified by the Board for repayment, the Board may:</p> <p>a) sell or dispose of such number of Shares for their market price as the Board determines in its absolute discretion; or</p> <p>b) Buy-Back the Shares in accordance with the Buy-Back mechanism in the EIP.</p>
<b>Buy-Back</b>	<p>The Company may at any time Buy-Back any Shares where:</p> <p>a) a Participant has become a Former Participant; or</p> <p>b) any Performance Criteria attaching to the Shares have not, or cannot, be achieved by the Participant as determined by the Board in its sole discretion.</p> <p>Unless the Board determines otherwise, the price on which each Share may be Bought-Back by the Company (<b>Buy-Back Price</b>) shall be determined as follows:</p> <p>a) where the Shares are Restricted Shares, the Buy-Back Price will be the Issue Price;</p> <p>b) where the Shares are not Restricted Shares:</p> <p>i) where the Former Participant is a not a Bad Leaver, the Buy-Back Price will be the higher of the Issue Price and the Market Value of the Shares; and</p> <p>ii) where the Former Participant is a Bad Leaver, the Buy-Back Price will be the Issue Price of the Shares.</p>
<b>Capital Reconstructi ons</b>	<p>Following any variation in the share capital of the Company arising from a capital reconstruction, the number of Securities held by a Participant under the EIP may be determined to be such number as is appropriate and so that the Participant does not suffer any material detriment.</p>
<b>Takeovers and Reconstructi ons</b>	<p>If a takeover bid or other offer is made to acquire all of the issued Shares of the Company, the Board must give a Takeover Notice to Participants.</p> <p>In the case of a Reconstruction, the Board must give a Reconstruction Notice to Eligible Employees.</p>
<b>Administratio n of EIP</b>	<p>The Board may make such regulations for the operation of the EIP as it considers necessary as long as such regulations are consistent with the terms of the EIP.</p> <p>The Board may further delegate any of its powers or discretions conferred to it under the EIP to a committee of the Board or to any one or more persons selected by the Board on the terms and conditions the Board sees fit.</p> <p>Each Participant authorises the Company Secretary of the Company as their agent and attorney to do all things necessary in their name and to give effect to the EIP.</p>
<b>Amendments to the EIP</b>	<p>The Board may at any time amend the EIP as long as:</p>

	<ul style="list-style-type: none"> <li>a) the amendment, in the opinion of the Board, does not materially reduce the rights of any Participant in respect of the Securities granted to them prior to the date of the amendment;</li> <li>b) the amendment is introduced primarily for the purposes of: <ul style="list-style-type: none"> <li>i) complying with present or future applicable legislation;</li> <li>ii) correcting any manifest error or mistake;</li> <li>iii) allowing the implementation of a trust arrangement in relation to the holding of Shares; and/or</li> <li>iv) taking into consideration adverse tax implications; or</li> </ul> </li> <li>c) the amendment has been agreed to in writing by the Participant(s) to the extent that the rights of such Participants' are materially reduced.</li> </ul>
<b>Termination or suspension of the EIP</b>	The Board may terminate or suspend the operation of the EIP at any time.