

JOHNSON | WINTER | SLATTERY

Contact:
Email:

Byron Koster +61 2 8274 9550
Byron.Koster@jws.com.au

30 August 2024

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

FOR LODGEMENT ONLINE

Dear Sir/Madam

Third supplementary target's statement – LiveHire Ltd

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

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

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

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

Yours faithfully,



Johnson Winter Slattery

Quay Quarter Tower (QQT)
Level 14, 50 Bridge Street
SYDNEY NSW 2000
T +61 2 8274 9555 | F +61 2 8274 9500
www.jws.com.au

Liability limited by a scheme approved under Professional Standards Legislation

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

This Third Supplementary Target's Statement supplements, and should be read together with, the target's statement lodged with the Australian Securities Exchange (**ASX**), Humanforce and the Australian Securities and Investments Commission (**ASIC**) on 14 August 2024 (**Target's Statement**) as supplemented by the first supplementary target's statement dated 16 August 2024 (**First Supplementary Target's Statement**) and second supplementary target's statement dated 29 August 2024 (**Second Supplementary Target's Statement**) (together, the **Prior Target's Statements**).



30 August 2024

Dear LiveHire Shareholder,

ABS Contract

LiveHire has previously disclosed in the First Supplementary Target's Statement that it was in negotiations with an Australian Public Sector (**APS**) agency regarding a potential contract for the provision of software and ancillary services.

LiveHire is pleased to advise that it has now signed a multi-year contract with an APS agency, the Australian Bureau of Statistics, for the provision of software and ancillary services (**ABS Contract**).

The ABS Contract will generate incremental total revenue of \$2,515,932 (inclusive of GST) over the life of the contract to 31 December 2026, inclusive of both recurring annual revenue as well as implementation and milestone services. The terms of the ABS Contract provide that an initial amount of \$973,066 (inclusive of GST) is to be invoiced by LiveHire upon signing.

The ABS contract requires LiveHire to commence Infosec Registered Assessors Program (**IRAP**) certification which requires a significant cost commitment to facilitate the contract. The IRAP certification also exposes LiveHire to material breach conditions, including repayment of any amounts prepaid, should LiveHire fail to meet the IRAP certification requirements. LiveHire is not currently IRAP certified, so will incur additional costs in servicing the ABS Contract (though LiveHire expects these additional costs to be less than 25% of revenue earned under the ABS Contract).

LiveHire Directors continue to unanimously recommend that you ACCEPT the Offer

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

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

- (a) the Offer Price of \$0.045 cash per LiveHire Share represents a compelling premium to the trading prices of LiveHire Shares prior to the announcement of the Offer;
- (b) the Offer is unconditional, and provides certain cash consideration on a T+2 Basis;
- (c) the Offer provides an important liquidity opportunity for LiveHire Shareholders;
- (d) there are ongoing risks associated with the business, in particular, its near-term capital requirements;

- (e) no superior proposal has emerged and it is unlikely that one will emerge; and
- (f) by not accepting the Offer, LiveHire Shareholders risk becoming minority shareholders in an entity controlled by Humanforce.

Additional detail concerning some of these reasons is set out in the Second Supplementary Target's Statement and in Section 1.4 of the Target's Statement.

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

In addition, each LiveHire Director has informed LiveHire that they intend to **ACCEPT** the Offer in the absence of a superior proposal, in respect to any LiveHire Shares which they will own or control following the exercise during the Bid Period of any Vested Performance Rights or Vested Service Rights held by them.

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

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

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

Next steps

We encourage you to read this Third Supplementary Target's Statement with the Prior Target's Statements in full for further details about the LiveHire Board's formal response to the Offer which set out the reasons for the LiveHire Board's unanimous recommendation to **ACCEPT** the Offer in the absence of a superior proposal.

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

When considering whether to **ACCEPT** the Offer, the LiveHire Directors encourage you to read the Prior Target's Statements and this Third Supplementary Target's Statement in their entirety.

If you have any questions in relation to this document or the Offer, please contact LiveHire via email to investors@livehire.com. If you are in any doubt about what to do, you should contact your broker or your legal, financial or other professional adviser as soon as possible.

Yours sincerely,



Andrew Rutherford
Chairman
LiveHire Ltd

1 Important information

This Third Supplementary Target's Statement is dated 30 August 2024. A copy of this Third Supplementary Target's Statement was lodged with ASIC on 30 August 2024. Neither ASIC, ASX nor its officers take any responsibility for the content of this Third Supplementary Target's Statement.

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

2 Approval of the Third Supplementary Target's Statement

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

Dated 30 August 2024

Signed for and on behalf of LiveHire by:



Andrew Rutherford
Chairman
LiveHire Ltd