

JOHNSON | WINTER | SLATTERY

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1 October 2024

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

FOR LODGEMENT ONLINE

Dear Sir/Madam

Eighth 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 eighth supplementary target's statement in response to the takeover bid.

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

Yours faithfully,



Johnson Winter Slattery

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

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



1 October 2024

Dear LiveHire Shareholder,

LiveHire Board changes

Humanforce now has a voting power in LiveHire of more than 50%¹ and as a consequence of this:

- (a) David Pullini, Joseph Porten and Clayton Pyne have been appointed to the LiveHire Board following a request from Humanforce; and
- (b) each of Christy Forest², Henry Ludski and Cris Buningh have resigned as a LiveHire Director.

Following the above changes, the LiveHire Board comprises Andrew Rutherford, David Pullini, Joseph Porten and Clayton Pyne. David Pullini will be appointed the new non-executive Chair.

"On behalf of everyone at LiveHire, I would like to thank Christy, Henry and Cris for all their positive contributions as Directors and look forward to working with incoming Directors David, Joe and Clayton", said Independent LiveHire Director, Andrew Rutherford.

Incoming LiveHire Directors

Set out below is a summary of the incoming LiveHire Directors' profiles. Refer to section 6.2 of the Humanforce Bidder's Statement dated 14 August 2024 for further information.

- (a) *David Pullini*

David Pullini is the current Chair of Humanforce and an investment, funds management and business professional with over 30 years' experience in both public and private companies across a variety of sectors. Mr Pullini is also the principal of Ginostra Capital, a private investment vehicle that actively holds both private and public market investments, a director and Chair of Phocas Group Pty Ltd and a director of Tempus Partners Holdings Pty Ltd (Folklore Ventures).

- (b) *Joe Porten*

¹ As at 30 September 2024, Humanforce has voting power in LiveHire of 60.73% based on the Form 604 lodged by Humanforce on 30 September 2024.

² Christy Forest will remain as the Chief Executive Officer of LiveHire and a director of LiveHire US, Inc.

Since 2018, Joe Porten has been a director of Humanforce, a portfolio company of funds managed or advised by AKKR, for which Mr Porten is also a Managing Director. Mr Porten is a board member of several of AKKR's other portfolio companies, including ATP Software Solutions, Entersekt, FM:systems, FRISS, Partnerize, TELCOR, ToolsGroup, Birdeye, Submittable and Masabi. Prior to joining AKKR, Mr Porten was Vice President for Battery Ventures, a multistage venture capital firm focused on investing in technology, and held roles at private equity firms Lake Capital and Spectrum Equity Investors.

(c) *Clayton Pyne*

Clayton Pyne has been Chief Executive Officer of Humanforce since July 2019 and was appointed as Managing Director in 2022. Prior to joining Humanforce, Mr Pyne held executive positions with IBM and Cisco, where he was responsible for leading sales, marketing, product and partner teams across the world. Clayton was the AFR BOSS Young Executive of the Year in 2017.

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

For the reasons set out below, the Independent LiveHire Director, Andrew Rutherford, continues to 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 11 October 2024:

- (a) the Offer Price of \$0.045 cash per LiveHire Share represents a compelling premium to the trading prices of LiveHire Shares prior to the announcement of the Offer;
- (b) the Offer is unconditional, and provides certain cash consideration on a T+2 Basis;
- (c) the Offer provides an important liquidity opportunity for LiveHire Shareholders;
- (d) no superior proposal has emerged and it is very unlikely that one will emerge; and
- (e) if LiveHire Shareholders do not accept the Offer they will remain as minority shareholders in an entity controlled by Humanforce. These LiveHire Shareholders will be exposed to risks associated with being a minority shareholder, including a potential fall in the price of LiveHire Shares and a potential reduction in the liquidity of LiveHire Shares following the end of the Offer Period.

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

Under Share Purchase Agreements entered into between each of the former LiveHire Directors³ and the Independent LiveHire Director, Andrew Rutherford, and Humanforce on 14 August 2024, each of the former LiveHire Directors and the Independent Director sold all of the LiveHire Shares which they then held or controlled to Humanforce for the Offer Price (equal to 43,403,072 LiveHire Shares representing approximately 11.74% of LiveHire Shares then on issue).

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

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

Humanforce's Offer is the only offer made to acquire all LiveHire Shares and (subject to the comments in the following paragraph) the Offer may be accepted by LiveHire Shareholders at any time from now until the end of the Offer Period, which will close on 11 October 2024.

³ Being Christy Forest, Henry Ludski and Cris Buningh.

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

ACCEPT the Offer

The Independent Director, Andrew Rutherford, continues to recommend that all LiveHire Shareholders **ACCEPT** the Offer without delay (and in any event before close of trading on Friday, 11 October 2024).

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

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

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

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

Yours sincerely,



Andrew Rutherford
Chairman
LiveHire Ltd

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1 Important information

This Eighth Supplementary Target's Statement is dated 1 October 2024. A copy of this Eighth Supplementary Target's Statement was lodged with ASIC on 1 October 2024. Neither ASIC, ASX nor its officers take any responsibility for the content of this Eighth Supplementary Target's Statement.

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

2 Approval of the Eighth Supplementary Target's Statement

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

Dated 1 October 2024

Signed for and on behalf of LiveHire by:



Andrew Rutherford
Chairman
LiveHire Ltd