



## ENTITLEMENT OFFER BOOKLET

**LIVEHIRE LIMITED  
ACN 153 266 605**

1-for-4.2 non-renounceable pro rata entitlement offer of Shares at \$0.039 per New Share

**The Entitlement Offer is not underwritten**

Entitlement Offer closes at 5.00pm (AEDT) on 14 November 2024.

***Not for release to U.S. wire services or distribution in the United States***

This is an important document and requires your immediate attention.

If you are an Eligible Shareholder you should read this Offer Booklet in its entirety.

If you have any questions please contact your professional adviser or the Share Registry, Automic Pty Ltd, between 8.30am and 7.00pm AEDT Monday to Friday on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).

## **IMPORTANT NOTICES**

This Offer Booklet has been prepared by LiveHire Limited ACN 153 266 605 (**LiveHire**) and is dated 28 October 2024. Capitalised terms in this section have the meaning given to them in this Offer Booklet.

The Entitlement Offer is made in accordance with section 708AA of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84. This Offer Booklet does not contain all of the information which an investor may require to make an informed investment decision. The information in this Offer Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

This Offer Booklet should be read in its entirety before you decide to participate in the Entitlement Offer. This Offer Booklet is not a prospectus or other disclosure document under the Corporations Act and has not been lodged with ASIC.

By returning an Entitlement and Acceptance Form or otherwise paying for your New Shares through BPAY® or EFT, you acknowledge that you have read this Offer Booklet and you have acted in accordance with and agree to the terms of the Entitlement Offer detailed in this Offer Booklet.

### **No overseas offering**

This Offer Booklet and the Entitlement and Acceptance Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Offer Booklet does not constitute an offer to Ineligible Shareholders and may not be distributed in the United States and the New Shares may not be offered or sold, directly or indirectly, to persons in the United States.

This Offer Booklet is not to be distributed in, and no offer of New Shares is to be made, in countries other than Australia and New Zealand.

No action has been taken to register or qualify the Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand.

The distribution of this Offer Booklet (including an electronic copy) outside Australia and New Zealand, is restricted by law. If you come into possession of the information in this booklet, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your Application for New Shares is subject to all requisite authorities and clearances being obtained for LiveHire to lawfully receive your Application Monies.

## **New Zealand**

The New Shares are not being offered to the public within New Zealand other than to existing Shareholders of LiveHire with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct Act 2013 and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This document has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

## **United States**

None of the information in this Offer Booklet or the Entitlement and Acceptance Form constitutes an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither this booklet (nor any part of it) nor the Entitlement and Acceptance Form, may be released to U.S. wire services or distributed, to any person in the United States.

The New Shares have not been, and will not be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be taken up by persons in the United States or by persons (including nominees or custodians) who are acting for the account or benefit of a person in the United States, and the New Shares may not be offered, sold or resold in the United States or to, or for the account or benefit of, a person in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable securities laws of any state or other jurisdiction in the United States. The New Shares in the Entitlement Offer may only be offered and sold outside the United States in "offshore transactions" in reliance on Regulation S under the US Securities Act.

## **Trading New Shares**

LiveHire will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by LiveHire or the Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt, as to these matters you should first consult with your stockbroker, solicitor, accountant or other professional adviser.

## **Privacy**

LiveHire collects information about each Applicant provided on an Entitlement and Acceptance Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's shareholding in LiveHire.

By submitting an Entitlement and Acceptance Form, you will be providing personal information to LiveHire (directly or through the Share Registry). LiveHire collects, holds and will use that information to assess your Application. LiveHire collects your personal information to process and administer your shareholding in LiveHire and to provide related services to you. LiveHire may disclose your personal information for purposes related to your shareholding in LiveHire, including to the Share Registry, LiveHire's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to the ASX and regulatory bodies. You can obtain access to personal information that LiveHire holds about you. To make a request for access to your personal information held by (or on behalf of) LiveHire, please contact LiveHire through the Share Registry.

## **No representations**

No person is authorised to give any information or to make any representation in connection with the Entitlement Offer which is not contained in this Offer Booklet. Any information or representation in connection with the Entitlement Offer not contained in this Offer Booklet may not be relied upon as having been authorised by LiveHire or any of its officers.

## **Past performance**

Investors should note that LiveHire's past performance, including past Share price performance, cannot be relied upon as an indicator of (and provides no guarantee or guidance as to) LiveHire's future performance including LiveHire's future financial position or Share price performance.

## **Future performance**

This Offer Booklet contains certain forward-looking statements with respect to the financial condition, results of operations, projects and business of LiveHire and certain plans and objectives of the management of LiveHire. These statements relate to expectations, beliefs, intentions or strategies regarding the future. Forward looking statements may be identified by the use of words like 'anticipate', 'believe', 'aim', 'estimate', 'expect', 'intend', 'may', 'plan', 'project', 'will', 'should', 'seek' and similar expressions. These forward-looking statements reflect views and assumptions with respect to future events as of the date of this Offer Booklet. However, they are not guarantees of or guidance as to future performance. They involve known and unknown risks, uncertainties and other factors which are subject to change without notice, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

Forward-looking statements are provided as a general guide only and there can be no assurance that actual outcomes will not differ materially from these statements. Neither LiveHire, nor any other person, gives any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur. In particular, such forward-looking statements are subject to significant uncertainties and contingencies, many of which are outside the control of LiveHire. A number of important factors could cause actual results or performance to differ materially from the forward-looking statements. Applicants should consider the forward-looking statements contained in this Offer Booklet in light of those disclosures. Except as required by law or regulation (including the ASX Listing Rules), LiveHire undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise.

## **Risks**

Refer to Section 6 of this Offer Booklet for a summary of the general and specific risks that may affect LiveHire.

## **Definitions and time**

Defined terms used in this Offer Booklet are contained in Section 8. All references to time are to Australian Eastern Daylight Time (**AEDT**), unless otherwise indicated.

## **Currency**

All references to '\$' are to Australian dollars unless otherwise noted.

## **Taxation**

LiveHire recommends that you consult your professional tax adviser about the Entitlement Offer.

## **Governing law**

This Offer Booklet, the Entitlement Offer and the contracts formed on acceptance of the Applications are governed by the laws of New South Wales, Australia.

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## 1 Key dates for the Entitlement Offer

Event	Date
Announcement of Entitlement Offer	28 October 2024
Record Date	7.00pm (AEDT) on 31 October 2024
Entitlement Offer opens	5 November 2024
Entitlement Offer closes (unless extended) ( <b>Closing Date</b> )	5.00pm (AEDT) on 14 November 2024
Issue of New Shares under the Entitlement Offer	21 November 2024
New Shares issued under the Entitlement Offer commence trading on ASX	22 November 2024

This timetable is indicative only and subject to change without notice.

The commencement of quotation of New Shares is subject to confirmation from ASX.

Subject to the requirements of the Corporations Act, ASX Listing Rules and any other applicable laws, LiveHire reserves the right to amend this timetable at any time, including extending the Entitlement Offer Period or accepting late applications, either generally or in particular cases, and to withdraw the Entitlement Offer, without notice. Any extension of the Closing Date will have a consequential effect on the issue date of New Shares.

LiveHire also reserves the right not to proceed with the Entitlement Offer in whole or in part at any time prior to the issue of the New Shares. In that event, the relevant Application Monies will be returned in full to Applicants (without interest).

### Enquiries

If you have any questions please contact your professional adviser or the Share Registry, Automic Pty Ltd, between 8.30am and 7.00pm AEDT Monday to Friday on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia). Alternatively, you can access information about the Entitlement Offer online at [www.asx.com.au](http://www.asx.com.au).

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## 2 Letter to Shareholders

28 October 2024

Dear Shareholder,

As announced on 28 October 2024, LiveHire Limited (**LiveHire**) is carrying out a 1 for 4.2 non-renounceable pro rata entitlement offer (**Entitlement Offer**) of new fully paid ordinary shares in the capital of LiveHire (**New Shares**) at an offer price of \$0.039 per New Share (**Offer Price**).

On behalf of the Directors of LiveHire, I am pleased to invite you to participate in the Entitlement Offer.

### Details of the Entitlement Offer

The funds raised from the Entitlement Offer will be used:

- to pay LiveHire's interim transaction costs arising in connection with Humanforce's recent on-market takeover bid for LiveHire and the costs of the Entitlement Offer; and
- for general administration and working capital costs, including repayment of outstanding amounts under the Lighter Capital Loan Facility.

The Offer Price of \$0.039 per New Share for the Entitlement Offer represents:

- (a) an approximately 21.9% premium to the closing price of Shares on 25 October 2024 (the last trading day before the Entitlement Offer was announced);
- (b) an approximately 13.3% discount to the offer price under Humanforce's recent takeover bid that closed on 11 October 2024;
- (c) an approximately 14.7% premium to the 10-day VWAP of \$0.034<sup>1</sup>;
- (d) an approximately 13.3% discount to the 30-day VWAP of \$0.045<sup>2</sup>; and
- (e) an approximately 17.0% premium to the TERP of \$0.033.

The Entitlement Offer is non-renounceable and therefore your Entitlements will not be tradeable on the ASX or otherwise transferable. Shareholders that do not take up their Entitlements in full will not receive any value in respect of Entitlements they do not take up.

LiveHire's largest Shareholder, Humanforce (which currently holds approximately 85.48% of all Shares on issue), has advised LiveHire that it currently intends to take up its pro rata entitlement under the Entitlement Offer.

### Other information

This Offer Booklet contains important information, including:

- the key risks associated with an investment in LiveHire;
- instructions on how to participate in the Entitlement Offer if you choose to do so and a timetable of key dates;

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<sup>1</sup> Calculated for the period up to and including 25 October 2024.

<sup>2</sup> Calculated for the period up to and including 25 October 2024.

- information regarding the Entitlement and Acceptance Form (which will detail your Entitlement) to be completed in accordance with the instructions in this Offer Booklet and the Entitlement and Acceptance Form; and
- instructions on how to take up all or part of your Entitlement via BPAY® or EFT.

**The Entitlement Offer closes at 5.00pm (AEDT) on 14 November 2024 (unless extended)**

You should read this Offer Booklet carefully in its entirety before making your investment decision. In particular, you should read and consider the risks outlined in Section 6 of this Offer Booklet, which summarises some of the key risks associated with an investment in LiveHire. If you are uncertain about taking up your Entitlement you should consult your stockbroker, solicitor, accountant or other professional adviser to evaluate whether or not to participate in the Entitlement Offer.

If you do not wish to take up any of your Entitlement, you do not have to take any action.

If you decide to take this opportunity to increase your investment in LiveHire, please ensure that before 5.00pm (AEDT) on 14 November 2024, you have paid your Application Monies, via BPAY® or EFT pursuant to the instructions that are set out in the Entitlement and Acceptance Form.

For further information on the Entitlement Offer you can call the Share Registry, Automic Pty Ltd, between 8.30am and 7.00pm AEDT Monday to Friday on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).

On behalf of the Directors of LiveHire, I invite you to consider this investment opportunity carefully and thank you for your ongoing support of LiveHire.

Yours sincerely



Andrew Rutherford  
**Independent Director**

### 3 Summary of options available to you

If you are an Eligible Shareholder, you may take one of the following actions:

- take up all of your Entitlement;
- take up part of your Entitlement and allow the balance to lapse, in which case you will receive no value for those lapsed Entitlements; or
- do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements.

If you are a Shareholder that is not an Eligible Shareholder, you are an Ineligible Shareholder. Ineligible Shareholders are not entitled to participate in the Entitlement Offer.

Options available to you	Key considerations
Take up all of your Entitlement	You may elect to purchase your full Entitlement to New Shares at the Offer Price (see Section 4 for instructions on how to take up your Entitlement).
Take up part of your Entitlement	If you only take up part of your Entitlement, the part not taken up will lapse. If you do not take up your Entitlement in full you will not receive any payment or value for those Entitlements not taken up. If you do not take up your Entitlement in full, you will have your percentage holding in LiveHire reduced as a result of dilution by the Shares issued under the Entitlement Offer.
Do nothing, in which case your Entitlement will lapse, and you will receive no value for those lapsed Entitlements	If you do not take up your Entitlement, you will not be allocated New Shares and your Entitlements will lapse. Your Entitlements to participate in the Entitlement Offer are non-renounceable, which means they are non-transferrable and cannot be sold, traded on the ASX or any other exchange, nor can they be privately transferred.



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## **4 How to apply**

### **4.1 Overview**

Under the Entitlement Offer, LiveHire is offering Eligible Shareholders the opportunity to subscribe for 1 New Share for every 4.2 Existing Shares held at 7.00pm (AEDT) on 31 October 2024, at the Offer Price of \$0.039 per New Share. LiveHire proposes to raise a total of approximately \$3.54 million (before costs) under the Entitlement Offer (subject to rounding).

Under the Entitlement Offer, Eligible Shareholders are being provided with this Offer Booklet, provided an Entitlement and Acceptance Form, and are being invited to take up all or part of their Entitlement.

The Entitlement Offer is non-renounceable and is not underwritten.

Please refer to Section 6 for information about the key risks associated with an investment in LiveHire. You should also consider other publicly available information about LiveHire, including information available at [www.asx.com.au](http://www.asx.com.au) and <https://investorhub.livehire.com/>.

### **4.2 Entitlement Offer**

The Entitlement Offer constitutes an offer to Eligible Shareholders, who are invited to apply for 1 New Share for every 4.2 Existing Shares held on the Record Date. The Offer Price of \$0.039 per New Share represents a premium of 21.9% to the closing price of the Shares on 25 October 2024, being the last trading day before the Entitlement Offer was announced. The Offer Price also represents an approximately 13.3% discount to the offer price under Humanforce's recent takeover bid, 14.7% premium to the 10 day VWAP<sup>3</sup>, 13.3% discount to the 30 day VWAP<sup>4</sup> and 17.0% premium to the TERP.

The Entitlement Offer is non-renounceable. Accordingly, Entitlements do not trade on the ASX, nor can they be sold, transferred or otherwise disposed of.

The Entitlement Offer opens on 5 November 2024. The Offer Booklet will be made available to Eligible Shareholders on 5 November 2024. The Entitlement Offer is expected to close at 5.00pm (AEDT) on 14 November 2024.

The Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84) which allows entitlement offers to be made without a prospectus, provided certain conditions are satisfied.

As a result, this offer is not being made under a prospectus and it is important for Eligible Shareholders to read and understand the information on LiveHire and the Entitlement Offer made publicly available by LiveHire, prior to taking up all or part of their Entitlement. In particular, please refer to the key risks in Section 6, LiveHire's interim and annual reports and other announcements made available at [www.asx.com.au](http://www.asx.com.au) and all other parts of this Offer Booklet carefully before making any decisions in relation to your Entitlement.

### **4.3 Your Entitlement**

An Entitlement and Acceptance Form setting out your Entitlement (calculated as 1 New Share for every 4.2 Existing Shares held on the Record Date with fractional entitlements rounded up to the nearest whole number of New Shares) will be made available to Eligible Shareholders online at <https://investor.automic.com.au/#/home>. Eligible Shareholders may subscribe for all

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<sup>3</sup> Calculated for the period up to and including 25 October 2024.

<sup>4</sup> Calculated for the period up to and including 25 October 2024.

or part of their Entitlement. If you have more than one registered holding of Shares, you will have an Entitlement and Acceptance Form for each separate registered holding, and you will have separate Entitlements for each separate registered holding.

#### **4.4 Options available to you**

The number of New Shares to which Eligible Shareholders are entitled is shown on the Entitlement and Acceptance Form.

Eligible Shareholders may:

- (a) take up their Entitlement in full;
- (b) take up part of their Entitlement, in which case the balance of the Entitlement would lapse (refer to Section 4.6); or
- (c) allow their Entitlement to lapse (refer to Section 4.7).

LiveHire reserves the right to reject any Entitlement and Acceptance Form that is not correctly completed or that is received after the Closing Date.

The Closing Date for acceptance of the Entitlement Offer is 5.00pm (AEDT) on 14 November 2024 (however, that date may be varied by LiveHire in accordance with the ASX Listing Rules).

#### **4.5 Taking up all of your Entitlement**

If you wish to take up all or part of your Entitlement, payment must be made by following the instructions set out on the Entitlement and Acceptance Form available at <https://investor.automic.com.au/#/home> or which accompanies this Offer Booklet. Payment must be received by no later than 5.00pm (AEDT) on 14 November 2024 (unless the Closing Date is extended). Application Monies received by LiveHire in excess of the amount in respect of your Entitlement (**Excess Amount**) will be refunded to you.

Refund amounts, if any, will be paid in Australian dollars. You will be paid by either cheque sent by ordinary post to your address as recorded on the Share register or by direct credit to the nominated bank account as noted on the Share register as at the Closing Date.

If you wish to advise or change your banking instructions with the Share Registry, you may do so by visiting <https://investor.automic.com.au/#/home> or contacting the Share Registry on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia).

#### **4.6 Taking up part of your Entitlement and allowing the balance to lapse**

If you wish to take up part of your Entitlement, payment for the number of New Shares you wish to be allocated must be made by following the instructions set out on the Entitlement and Acceptance Form which is available at <https://investor.automic.com.au/#/home> (or accompanies this Offer Booklet). If LiveHire receives an amount that is less than the Offer Price multiplied by your Entitlement, your payment will be treated as an Application for as many New Shares as your Application Monies will pay for in full and any excess will be refunded to you (without interest).

If you do not take up your Entitlement in full, any part of your Entitlement which you do not take up will lapse and you will not receive any New Shares under the Entitlement Offer in respect of that part of your Entitlement.

#### **4.7 Allowing your full Entitlement to lapse**

If you do not wish to accept any of your Entitlement, do not take any further action and your full Entitlement will lapse.

#### **4.8 Consequences of not accepting all or part of your Entitlement**

By allowing part or all of your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement in full and you will not receive any value for any part of your Entitlement which lapses. Your interest in LiveHire will also be diluted.

#### **4.9 Payment**

The Offer Price of \$0.039 per New Share is payable in full on application.

Payments must be received by 5:00pm (AEDT) on 14 November 2024 and must be in Australian currency and made by:

- (a) BPAY®; or
- (b) EFT.

If you are paying by BPAY®, you simply need to follow the instructions on the Entitlement and Acceptance Form which is available at <https://investor.automic.com.au/#/home> (or accompanies this Offer Booklet). Different financial institutions may implement earlier cut-off times with regards to electronic payment, so please take this into consideration when making payment by BPAY®. It is your responsibility to ensure that funds submitted through BPAY® are received no later than 5:00pm (AEDT) on 14 November 2024.

Eligible Shareholders who wish to pay by EFT simply need to follow the instructions on the Entitlement and Acceptance Form which is available at <https://investor.automic.com.au/#/home> (or accompanies this Offer Booklet). It is your responsibility to ensure that funds submitted through EFT are received no later than 5:00pm (AEDT) on 14 November 2024.

LiveHire will not be responsible for any delay in the receipt of your payment.

Payments by cash or cheque will not be accepted. Receipts for payment will not be issued.

LiveHire will treat you as applying for as many New Shares as your payment will pay for in full up to your Entitlement.

Any refunds in respect of Application Monies will be made as soon as practicable after the close of the Entitlement Offer. No interest will be paid to Applicants on any Application Monies received or refunded.

#### **4.10 Entitlement and Acceptance Form is binding**

By completing and returning the Entitlement and Acceptance Form or making a payment by BPAY® or EFT, you will also be deemed to have acknowledged, represented and warranted that:

- (a) you have read and understand this Offer Booklet and the Entitlement and Acceptance Form in their entirety;
- (b) you agree to be bound by the terms of the Entitlement Offer, the provisions of this Offer Booklet, and LiveHire's constitution;
- (c) you authorise LiveHire to register you as the holder(s) of New Shares allotted to you;
- (d) you declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;

- (e) you declare you are over 18 years of age (if you are a natural person) and have full legal capacity and power to perform all of your rights and obligations under the Entitlement and Acceptance Form;
- (f) once LiveHire receives the Entitlement and Acceptance Form or any payment of Application Monies via BPAY® or EFT, you may not withdraw your application or funds provided except as allowed by law;
- (g) you agree to apply for and be issued up to the number of New Shares specified in the Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY® or EFT, at the Offer Price per New Share;
- (h) you authorise LiveHire, the Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in the Entitlement and Acceptance Form;
- (i) you acknowledge and agree that:
  - (i) the eligibility of investors for the purposes of the Entitlement Offer was determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of LiveHire; and
  - (ii) LiveHire and each of its affiliates, disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- (j) you declare that you were the registered holder(s) at the Record Date of the Shares indicated on the Entitlement and Acceptance Form as being held by you on the Record Date;
- (k) the information contained in this Offer Booklet and the Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- (l) this Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in LiveHire and is given in the context of LiveHire's past and ongoing continuous disclosure announcements to ASX;
- (m) you have read and understand the statement of risks in Section 6 of this Offer Booklet, and that investments in LiveHire are subject to risk;
- (n) neither LiveHire nor its related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, consultants or advisers, warrants nor guarantees the future performance of LiveHire, nor do they guarantee any return on any investment made pursuant to the Entitlement Offer;
- (o) you agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Entitlement Offer and of your holding of Shares on the Record Date;
- (p) you authorise LiveHire to correct any errors in the Entitlement and Acceptance Form or other form provided by you;
- (q) you represent and warrant (for the benefit of LiveHire and its related bodies corporate and affiliates) that you are not an Ineligible Shareholder and are otherwise eligible to participate in the Entitlement Offer;
- (r) you represent and warrant that the law of any place does not prohibit you from being given this Offer Booklet and the Entitlement and Acceptance Form, nor does it prohibit

you from making an application for New Shares and that you are otherwise eligible to participate in the Entitlement Offer;

- (s) you represent and warrant (for the benefit of LiveHire and its related bodies corporate and affiliates) that you are an Eligible Shareholder and are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States and are not otherwise a person to whom it would be illegal to make an offer or issue New Shares under the Entitlement Offer;
- (t) you acknowledge that the Entitlements and the New Shares have not been, and will not be, registered under the US Securities Act under the laws of any state or other jurisdiction of the United States and that, accordingly, the Entitlements may not be taken up or exercised by a person in the United States, and the New Shares may not be offered or sold, directly or indirectly, in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;
- (u) you, and any person on whose account you are acting, have not and will not send any materials relating to the Entitlement Offer to any person in the United States or to any person (including nominees or custodians) acting for the account or benefit of a person in the United States;
- (v) you agree that if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in standard (regular way) brokered transactions on the ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States or is acting on behalf of a person in the United States;
- (w) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is not in the United States and is not acting for the account or benefit of a person in the United States and you have not sent this Offer Booklet, the Entitlement and Acceptance Form or any information relating to the Entitlement Offer to any such person in the United States; and
- (x) you make all other representations and warranties set out in this Offer Booklet.

#### **4.11 Brokerage and stamp duty**

No brokerage fee is payable by Eligible Shareholders who accept their Entitlement. No stamp duty is payable for subscribing for New Shares under the Entitlement Offer.

#### **4.12 Foreign Jurisdictions**

This Offer Booklet has been prepared to comply with the requirements of the securities laws of Australia.

This Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Entitlement Offer or the New Shares, or otherwise permit the public offering of the New Shares (other than to existing Shareholders), in any jurisdiction other than Australia and New Zealand. Return of the Entitlement and Acceptance Form or payment of any Application Monies via BPAY® or EFT will be taken by LiveHire to constitute a representation by you that there has been no breach of any such laws. Eligible Shareholders who are nominees or custodians should see Section 4.13.

The distribution of this document (including in electronic format) outside Australia and New Zealand may be restricted by law. If you come into possession of this Offer Booklet, you should observe such restrictions. In particular, this document or any copy of it must not be distributed in the United States. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

## **New Zealand**

The New Shares are not being offered to the public within New Zealand other than to existing Shareholders of LiveHire with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Offer Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

### **4.13 Notice to Nominees and Custodians**

The Entitlement Offer is being made to all Eligible Shareholders. Nominees with registered addresses in the eligible jurisdictions may also be able to participate in the Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Existing Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Shareholder.

Nominees and custodians should note that the Entitlement Offer is not available to:

- (a) beneficiaries on whose behalf they hold Existing Shares who would not satisfy the criteria for an Eligible Shareholder;
- (b) Shareholders who are not eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

In particular, persons acting as nominees for other persons may not take up Entitlements on behalf of, or send any documents relating to the Entitlement Offer to, any person in the United States.

LiveHire is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares. Where any holder is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Entitlement Offer is compatible with applicable foreign laws. LiveHire is not able to advise on foreign laws.

Nominees, trustees or custodians are therefore advised to seek independent professional advice as to how to proceed.

### **4.14 Withdrawal of the Entitlement Offer**

Subject to applicable law, LiveHire reserves the right to withdraw the Entitlement Offer at any time before the issue of New Shares, in which case LiveHire will refund any Application Monies already received in accordance with the Corporations Act and will do so without interest being payable to Applicants.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to LiveHire will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to LiveHire.

### **4.15 Taxation implications**

Taxation implications of participating in the Entitlement Offer will vary depending on particular circumstances of individual Eligible Shareholders. LiveHire, its officers and its advisers do not accept any responsibility or liability for any such taxation consequences to Shareholders. Eligible Shareholders should consult their professional tax adviser in connection with subscribing for New Shares under this Entitlement Offer.

#### **4.16 Risks**

Eligible Shareholders should be aware that an investment in LiveHire involves risks. The key risks associated with an investment in LiveHire are set out in Section 6.

#### **4.17 Further enquiries**

If you have any questions regarding the Entitlement Offer, please contact the Share Registry, Automic Pty Ltd, between 8.30am and 7.00pm AEDT Monday to Friday on 1300 288 664 (within Australia) or +61 2 9698 5414 (outside Australia). If you have any further questions, you should contact your stockbroker, solicitor, accountant or other professional adviser.

## 5 Effect of the Entitlement Offer on LiveHire

### 5.1 Purpose and use of funds

LiveHire is raising capital for the following purposes:

- (a) to pay LiveHire's interim transaction costs arising in connection with Humanforce's recent on-market takeover bid for LiveHire and the costs of the Entitlement Offer; and
- (b) for general administration and working capital costs, including repayment of outstanding amounts under the Lighter Capital Loan Facility.

LiveHire proposes to raise a total of approximately \$3.54 million (before costs) under the Entitlement Offer (subject to rounding).

### 5.2 Financial Impact

The Entitlement Offer will increase LiveHire's net assets by an amount equal to the net proceeds of the Entitlement Offer.

The table below shows on a pro forma basis, LiveHire's financial position following completion of the Entitlement Offer. This information is pro forma in nature and provides an illustrative indication of the effect of the Entitlement Offer assuming it had completed by 30 June 2024.

(AU\$)	Actual 30 June 2024	Costs of the Entitlement Offer	Entitlement Offer	Unaudited Pro forma 30 June 2024
Cash and cash equivalents	3,083,606	(120,000)	3,543,564	6,507,170
Other current assets	2,566,920	-	-	2,566,920
Total current assets	5,650,526	(120,000)	3,543,564	9,074,090
Total Non-Current Assets	6,148,137	-	-	6,148,137
Total assets	11,798,663	(120,000)	3,543,564	15,222,227
Other current liabilities	7,255,891	-	-	7,255,891
Total current liabilities	7,255,891	-	-	7,255,891
Total non-current liabilities	1,293,702	-	-	1,293,702
Total liabilities	8,549,593	-	-	8,549,593
Net assets	3,249,070	(120,000)	3,543,564	6,672,634
Total equity	3,249,070	(120,000)	3,543,564	6,672,634

The table below shows on a pro forma basis, an illustrative indication of the effect of the Entitlement Offer on LiveHire's cash position assuming it had completed by 30 September 2024.

(AU\$)	Actual 30 September 2024 (Unaudited)	Costs of the Entitlement Offer	Entitlement Offer	Unaudited Pro forma 30 September 2024
Cash and cash equivalents	2,530,593	(120,000)	3,543,564	5,954,157

The information contained in this section 5.2 is presented in abbreviated form and does not include all the disclosures that are ordinarily provided in financial statements prepared in



accordance with the Corporations Act. It should be read in conjunction with the other disclosures in this Offer Booklet, including in Section 6.

### 5.3 Effect on capital structure

The principal effect of the Entitlement Offer on LiveHire's issued Shares will be to increase the total number of issued Shares. The following table shows:

- (a) the number of issued Shares on the Announcement Date; and
- (b) the total number of issued Shares at the completion of the Entitlement Offer assuming all Eligible Shareholders take up their full pro rata entitlement under the Entitlement Offer.

Shares	Number
Shares on issue at the Announcement Date	381,614,568
Shares offered under the Entitlement Offer	90,860,611
Total Shares on issue on completion of the Entitlement Offer	472,475,179

### 5.4 Effect on shareholdings

The extent to which the Entitlement Offer will have any further effect on the percentage holdings of Shareholders will be dependent on the extent to which Eligible Shareholders participate in the Entitlement Offer. In particular:

- (a) Eligible Shareholders who do not take up their full pro rata entitlement under the Entitlement Offer and Ineligible Shareholders will have their percentage holding in LiveHire further diluted relative to those Eligible Shareholders who take up some or all of their pro rata entitlement; and
- (b) if all Eligible Shareholders take up their full pro rata entitlement under the Entitlement Offer, then the percentage holding of Eligible Shareholders will be unchanged.

### 5.5 Effect of the Entitlement Offer on the Control of LiveHire

If all Eligible Shareholders participate in the Entitlement Offer, the Directors do not anticipate that the Entitlement Offer will have any material effect on the control of LiveHire. However, given that Humanforce has advised LiveHire that it currently intends to take up its pro rata Entitlement under the Entitlement Offer, the percentage holding of Humanforce is expected to increase should other Eligible Shareholders not take-up their Entitlement.

The implications of Humanforce's increased holding for LiveHire are considered in further detail below in sections 5.6 to 5.9.

As noted above in the Letter to Shareholders, Humanforce has advised LiveHire that it currently intends to take up its pro rata entitlement under the Entitlement Offer and it is expected that Humanforce will increase its percentage holding in the Shares of LiveHire from a starting point that is above 20% and below 90% as a result of the Entitlement Offer.

Accordingly, it is expected that Humanforce will need to rely on the Item 10 section 611 exception discussed in section 5.7 below in order to take up its pro rata entitlement under the Entitlement Offer.

As demonstrated in the table in section 5.6 below, Humanforce's percentage holding in the issued voting shares of LiveHire may increase from 85.48% to a maximum of 87.93%.

**5.6 Potential increase in Humanforce shareholding**

Humanforce currently holds 326,199,074 Shares (approximately 85.48% of all Shares on issue). On completion of the Entitlement Offer, it is expected that Humanforce will hold no less than 85.48% and no more than 87.93% of the issued Shares.

The table below shows the effect on Humanforce’s percentage holding depending on the level of take-up of the Entitlement Offer by other Eligible Shareholders:

	<b>Humanforce shareholding following Entitlement Offer</b>
Shares held by Humanforce prior to Entitlement Offer	326,199,074
% holding of Humanforce prior to the Entitlement Offer	approximately 85.48%
% holding of Humanforce following the Entitlement Offer assuming 50% uptake by Shareholders excluding Humanforce.	approximately 86.69%
% holding of Humanforce following the Entitlement Offer assuming 25% uptake by Shareholders excluding Humanforce.	approximately 87.31%
% holding of Humanforce following the Entitlement Offer assuming 0% uptake by Shareholders excluding Humanforce.	approximately 87.93%

If, following the Entitlement Offer, Humanforce holds less than 90% of all Shares on issue, Humanforce intends to increase its holding in the Company above 90%, subject to compliance with the Corporations Act.

**5.7 Ineligible Shareholders – appointment of nominee**

Under section 606 of the Corporations Act, a person cannot acquire a relevant interest in the issued voting shares of a company if that acquisition results in a person’s voting power in the company increasing from 20% or below to more than 20%, or from a starting point that is above 20% and below 90%.

There are certain exceptions to the above prohibition including the exception in Item 10 of the table in section 611 of the Corporations Act, which permits an acquisition of shares in a rights issue.

However, in order for the Item 10 exception to be available, section 615 of the Corporations Act must be complied with in relation to Ineligible Shareholders.

Section 615 of the Corporations Act requires the appointment of a nominee for the sale of the New Shares which would otherwise have been issued to Ineligible Shareholders and requires ASIC to approve the nominee.

As detailed in section 7.2, the Company has appointed MA Moelis to act as nominee for Ineligible Shareholders for the purposes of section 615 of the Corporations Act (**Nominee**). The Company has applied to ASIC to approve the appointment of MA Moelis as Nominee.

**5.8 Information about Humanforce**

The information about Humanforce, AKKR and AKKR Fund IV in this Section 5.8 is based on publicly available information and has not been independently verified by LiveHire.

LiveHire does not make any representation or warranty (express or implied), as to the accuracy or completeness of this information.

Humanforce is an Australian proprietary company which operates a SaaS platform providing workforce management solutions. Humanforce was incorporated in 2017, though the business has been operating since 2002, with subsidiaries in Australia, New Zealand, Singapore and the United Kingdom. Humanforce is a portfolio company of Accel-KKR Growth Capital Partners IV, LP (**AKKR Fund IV**). The general partner of AKKR Fund IV is AKKR Growth Management Company IV LP, which has AKKR Management Company, LLC as its general partner. AKKR Management Company LLC is managed by Accel-KKR Holdings GP, LLC. The registered investment advisor of AKKR Fund IV is AKKR Fund II Management Company, LP (**AKKR**). AKKR is a USA headquartered technology-focussed private equity firm. The AKKR Funds indirectly hold approximately 95% of the issued share capital of Humanforce, with the remaining interests held by minority investors.

Three directors of Humanforce, David Pullini, Joe Porten and Clayton Pyne, are currently Directors of LiveHire.

## **5.9 General compulsory acquisition**

In the event that Humanforce further increases its voting power and holds 90% or more of the Shares, Humanforce will compulsorily acquire the remaining Shares under Part 6A.2 of the Corporations Act.

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## **6 Key risks**

### **6.1 Overview**

An investment in LiveHire is subject to risks both specific to LiveHire and its business activities and general risks. Each of these risks could, if they eventuate, have a material adverse impact on LiveHire's business, financial position, operating and financial performance and the value of the Shares. Many of the circumstances giving rise to these risks are beyond the control of LiveHire and its Directors and management.

You should note that the risks described in this Section 6 are not the only risks faced by LiveHire. Additional risks (including risks of which LiveHire and the Directors are currently unaware) also have the potential to have a material adverse effect on LiveHire's business, financial position, operating and financial performance and the value of its Shares.

Before deciding whether to invest in LiveHire, you should read this Offer Booklet carefully and in its entirety, and satisfy yourself that you have a sufficient understanding of the actual and potential risks associated with such an investment. You should consider whether an investment in LiveHire is suitable for you, having regard to your personal circumstances, investment objectives, financial circumstances, taxation position and particular needs. If you do not understand any part of this Offer Booklet or are in any doubt as to whether to invest in LiveHire, you should seek professional advice from your stockbroker, solicitor, accountant or other professional adviser.

### **6.2 Specific risks of investment in Shares**

#### **(a) Humanforce's voting power and possible future compulsory acquisition**

The voting power of Humanforce in LiveHire is 85.48%. As disclosed in section 5.6 above, that voting power could increase to up to 87.93% in LiveHire following completion of the Entitlement Offer, assuming no other Shareholders participate.

Six months after completion of the Entitlement Offer Humanforce may also be able to increase its voting power by up to a further 3%.

If Humanforce's voting power in LiveHire increases to 90% or more, Humanforce will have the right (but not the obligation) to compulsorily acquire all of the remaining Shares in accordance with the statutory procedure set out in Part 6A.2 of the Corporations Act (otherwise known as the "general compulsory acquisition procedure").

There can be no guarantee that the price at which Humanforce would acquire the remaining Shares under this procedure would be at or above the Offer Price.

#### **(b) Financing risk and near-term capital requirements**

Given LiveHire's historical operating losses as disclosed in the annual report for financial year ended 30 June 2024, the ability of LiveHire to continue as a going concern is primarily dependent on its ability to raise additional debt or equity finance.

Following completion of the Entitlement Offer, LiveHire may still require a significant amount of new equity or debt funding (or both) to continue the development and commercialisation of its software platform.

There can be no assurance that appropriate or sufficient debt or equity funding, if and when needed, will be available on terms favourable and acceptable to LiveHire, or at all. Any additional equity funding may have a dilutionary effect on Shareholders and any additional debt funding may involve restrictive covenants or unfavourable terms for LiveHire, including high-interest rates, both of which may restrict LiveHire's financing and operating activities.

If LiveHire is not able to obtain additional funding in the future, this may have a material adverse effect on LiveHire's operations and its financial performance.

(c) **Trading in Shares might not be liquid**

Given liquidity in Shares has been limited in recent times other than during the bid period in the Humanforce takeover bid for LiveHire, there can be no guarantee of an active market for Shares.

There may be relatively few potential buyers or sellers of Shares on the ASX at any time, particularly following Humanforce's takeover bid for LiveHire.

In addition, given that Humanforce may increase its shareholding by taking up its full Entitlement under the Entitlement Offer it is likely that there will be a further adverse impact on free float.

This may increase the volatility of the market price of Shares. It may also affect the prevailing market price at which Shareholders are able to sell their Shares. This may result in Shareholders receiving a market price for their Shares that is less or more than the price that they paid for their Shares.

(d) **ASX listing**

Under the ASX Listing Rules a listed company must maintain a spread of holdings which, in ASX's opinion, is sufficient to ensure that there is an orderly and liquid market in its securities.

If LiveHire is unable to maintain the required level of spread, ASX may suspend and eventually delist LiveHire, which would materially adversely affect the ability of Shareholders to buy and sell Shares.

Additionally, Humanforce has previously disclosed that, subject to satisfying the relevant preconditions, it intends to delist LiveHire.

(e) **Dilution of Shareholders**

As at 25 October 2024 (the last trading day before the Entitlement Offer was announced), LiveHire had 859 Shareholders (other than Humanforce) who in aggregate held 14.52% of all Shares on issue, whereas as at 13 August 2024 (the last trading day before Humanforce's takeover bid was announced) there were 1,448 Shareholders holding in aggregate 100% of Shares then on issue.

Given the size of the Entitlement Offer relative to the number of Shares currently on issue, if Eligible Shareholders do not participate in the Entitlement Offer (either in full or in part), then their percentage shareholding in LiveHire will be diluted, and they will not be exposed to future increases or decreases in the price of those New Shares that would have been issued to them had they participated in the Entitlement Offer.

(f) **Competition risk**

Any domestic or international competition from existing direct or indirect competitors, or new market entrants, including attempts to copy product functionality or displace the technology or software of LiveHire with new technology offerings can impact revenue, customer base, and margins.

LiveHire participates in a competitive global marketplace against many larger, globally focussed competitors with significantly greater access to capital and resources.

Should any of LiveHire's competitors participate more aggressively on price, product, innovation or other means then this could have a material adverse impact on LiveHire's financial performance and the future prospects of the business.

Like all businesses developing a new platform in a competitive global marketplace, LiveHire faces the risk that:

- (i) LiveHire fails to increase adoption and usage of its solution compared to that of its competitors;
- (ii) LiveHire's solution fails to meet the expectations of its clients, or LiveHire fails to implement changes to satisfy the changing expectations of its clients, relative to its competitors;
- (iii) LiveHire fails to anticipate and adapt to technology changes as quickly as its competitors;
- (iv) technological advancements could make LiveHire's products obsolete;
- (v) LiveHire's competitors enhance their product offering to improve their competitive positioning relative to LiveHire by increasing the functionality of their solutions;
- (vi) existing or potential competitors increase their market share through aggressive marketing campaigns, product innovation or development, improved functionality, price discounting or acquisitions;
- (vii) new entrants into the market could develop solutions which compete directly with LiveHire; and
- (viii) in-house developed solutions may become preferred to outsourced solutions.

If any of these risks arise, LiveHire may compete less effectively against its competitors which could reduce LiveHire's market share and ability to develop or secure new clients. This could have an adverse impact on LiveHire's business, operations and financial performance.

**(g) Failure to scale up and commercialise**

There is a risk that LiveHire will be unable to achieve sufficient scale in the commercialisation of its products across all target customer segments, which could potentially result in reduced or negative growth. There is also a risk that LiveHire's products launched and developed to the market may be unprofitable because they are not supported by sufficient market interest or otherwise not adequately marketed and fail to sell. There is also a risk that LiveHire incurs operating costs earlier than necessary or greater than forecasted. Further, there is a risk that large-scale integrations are not accepted by clients for factors both within or outside LiveHire's control, which may lead to significant short term financial loss from lost revenue, costs to remediate or reputational damage. With the expansion of the business into new high-growth international geographies such as the United States, LiveHire becomes more exposed to the macroeconomic environment of these markets as well as to fluctuations in exchange rates. LiveHire may not be able to fully recoup its investment in these markets should it not be able to accelerate the growth of its business.

**(h) Failure to realise benefits from research and development**

LiveHire has invested significantly in research and development, and LiveHire expects to continue to do so in the future in order to further expand and improve its solution and to maintain its competitive position. When investing in research and development LiveHire makes certain assumptions about the expected future benefits generated by its investment and the expected timeframe in which such benefits may be realised.

These assumptions are subject to change and involve both known and unknown risks that are beyond LiveHire's control. Any change to these assumptions may have an adverse impact on LiveHire's ability to realise benefits from innovation and product development related costs.

(i) **Security software and technology breaches and improper access to personal data**

LiveHire uses several information technology solutions to manage various aspects of its business operations. By their nature, information technology systems are susceptible to cyber attacks with third parties seeking unauthorised access to data. Security breaches may involve unauthorised access to LiveHire's networks, systems and databases and the deployment of viruses or other malicious software designed to create system and service disruptions, and exposing financial, proprietary and personal information. In addition, in providing services to its customers, LiveHire stores, analyses and transmits confidential and personal information. There is the possibility that the measures taken by LiveHire to protect its proprietary information and any personal information are not sufficient to prevent unauthorised access to, or disclosure of, such data. Any accidental or deliberate security breach or other unauthorised access to LiveHire's information technology systems or customer data may subject LiveHire to reputational damage, a loss of confidence in the services it provides, claims by customers, loss of customers, reputation, business, financial condition and financial performance.

(j) **Loss of key personnel**

LiveHire's success is dependent upon the ongoing retention of key personnel. These individuals have extensive experience in, and knowledge of, LiveHire's product and business. In addition, there is a risk that LiveHire may not be able to attract and retain key personnel or be able to find effective replacements for those key personnel in a timely manner or have a well-defined succession plan in place. The loss of such personnel, or any delay in their replacement, could have a materially adverse impact on management's ability to operate the business and achieve LiveHire's growth strategies and prospects. The loss of key personnel could also have an adverse impact on LiveHire's operations, the potential loss of key client relationships, potential loss of business process knowledge and financial performance.

(k) **Failure to effectively attract new or retain existing clients**

LiveHire's business depends on its ability to retain existing clients, attract further business from existing clients and to gain new clients. There is a risk that LiveHire's existing clients reduce their usage of LiveHire's solution. LiveHire's ability to retain existing clients and attract new clients, as well as LiveHire's clients' level of usage of LiveHire's solution, depends on many factors including the adequacy of LiveHire's solution with respect to matters such as functionality, reliability, cost-effectiveness, pricing, client support and value compared to competing products. In addition, clients' use of LiveHire's solution may be affected by external factors such as changes to laws and regulations which affect LiveHire's clients' business. If LiveHire's clients do not continue to use LiveHire's solution or increase their use over time, or if new clients do not choose to use LiveHire's solution, the growth in revenue may slow or decline. LiveHire's business relies on a number of key contracts and arrangements. Any failure to maintain, renew or replace key contracts and arrangements on commercially acceptable terms, or any failure by a party (including LiveHire) to perform its obligations under such contracts or arrangements, could have a material adverse effect on LiveHire's business, operations and financial performance. There is a risk that LiveHire may lose key contracts and arrangements for a variety of reasons. Certain key contracts and arrangements may be terminated by the counterparty for convenience. In these cases, LiveHire may not have contractual certainty in respect of the term of the relevant contract or arrangement or the operation of such contract or arrangement. As a result, these contracts and arrangements may give rise to a greater risk of unexpected termination or renegotiation of key commercial terms, or disputes. In

addition, there is a risk that LiveHire may lose key contracts and arrangements due to a breach of contract by either the relevant counterparty or LiveHire. Unless the necessary consents or waivers of the relevant counterparties are obtained, such counterparties may seek to exercise or enforce rights under or in respect of the relevant contracts or arrangements, including rights of termination or damages claims for breach of contract (or both). The enforcement of such rights may have an adverse impact on LiveHire's revenue and financial performance.

(l) **Misuse or loss of personal information**

LiveHire and its partners are subject to privacy laws in Australia, United States and other international jurisdictions. These laws regulate the handling of personal information and data collection. Such laws impact the way those entities can collect, use, analyse, transfer and share personal and other information. Any actual or perceived failure by those entities to comply with relevant privacy laws and regulations may result in the imposition of fines or other penalties, client losses, a reduction in existing services, and limitations on the use and development of technology requiring the input of such data. Any of these events could adversely impact LiveHire's business, financial condition and financial performance.

(m) **Failure to keep abreast of changes in political, compliance and regulatory environments**

LiveHire's business is influenced and affected by global laws and government policy. There is a risk that LiveHire may fail to keep abreast of these potential changes, which could have an adverse impact on its business and operations. Any new or altered laws or regulations which affect LiveHire's business could require it to increase spending and employee resources on regulatory compliance or change its business practices (or both) which could adversely affect LiveHire's operations and profitability. Further, any non-compliance by LiveHire with relevant laws and regulations may result in breach of contract and potential damages, recourse by regulatory bodies such as ASIC and ASX, or have a material adverse impact on the financial performance of LiveHire or the Share price (or both) which may affect Shareholders' investments in LiveHire.

(n) **Inability to pay dividends**

LiveHire's ability to pay dividends or make other distributions in the future is contingent on LiveHire's profits and certain other factors, including the capital and operational expenditure requirements of the business. Therefore, there is no assurance that dividends will be paid. Moreover, to the extent that LiveHire pays any dividends, LiveHire's ability to offer fully franked dividends is contingent on making taxable profits. LiveHire's taxable profits may be difficult to predict, making the payment of franked dividends unpredictable. The value of franking credits to a Shareholder will differ depending on the Shareholder's particular tax circumstances. Shareholders should also be aware that the ability to use franking credits, either as a tax offset or to claim a refund after the end of the income year, will depend on the individual tax position of each Shareholder.

### **6.3 General Risks**

LiveHire is subject to a range of general economic and financial risks, including those set out below.

(a) **Price of Shares may fluctuate**

LiveHire is a publicly listed company on the ASX, and as a result, is subject to general market risk that is inherent in all securities listed on a stock exchange. This may result in fluctuations in the Share price that are not explained by LiveHire's fundamental operations and activities. The price at which Shares are quoted on the ASX may increase or decrease due to a number of factors. There is no assurance that the price of Shares will increase, even if LiveHire's earnings increase. Some of



the factors which may adversely impact the price of the Shares include fluctuations in the domestic and international market for listed securities, general economic conditions including gross domestic product growth, interest rates, inflation rates, foreign currency fluctuations, commodity and oil prices, changes to fiscal, monetary or regulatory policies and settings, changes in legislation or regulation, inclusion in or removal from market indices, variations in sector performance, which can lead to investors exiting one sector in preference for another, initiatives by other sector participants which may lead to investors switching from one stock to another, the nature of the markets in which LiveHire operates and general operational and business risks. Deterioration of general economic conditions may also affect LiveHire's business operations, and the consequent returns from an investment in Shares.

(b) **Risk of unauthorised transactions**

An investment in any company that relies on its personnel carries a risk that management fraud, employee fraud, and illegal and unauthorised acts may take place, or that employees may use assets or act outside of their authority, any or all of which could lead to reputation degradation in the marketplace or even legal implications, financial loss or both.

(c) **Lack of access to information, requisite skills and leadership**

An investment in any company that relies on its personnel carries a risk that the personnel responsible for managing and controlling an organisation or a business process do not possess the requisite knowledge, skills and experience needed, or have access to the information required, to ensure that critical business objectives are achieved and significant business risks are reduced to an acceptable level. Similarly, there is also a risk that the people responsible for important business processes do not or cannot provide the leadership, vision, and support necessary to help employees be effective and successful in their jobs. There is also a risk that, from time to time, managers and employees are not properly led, do not know what to do (or how to do it) when they need to do it, exceed the boundaries of their defined authorities, do not have the resources, training and tools necessary to make effective decisions or are given incentives to do the wrong thing.

(d) **Changes in tax rules or regulations**

Tax laws may change in the future. Any changes to the current rates of taxes imposed on LiveHire are likely to affect returns to Shareholders. An interpretation of tax laws by the Australian Taxation Office, or any other relevant authority or body, that is contrary to LiveHire's views of those laws, may increase the amount of tax to be paid or cause changes in the carrying value of tax assets or liabilities in LiveHire's financial statements. In addition, any change in tax rules could have a material adverse effect on the level of dividend franking and Shareholder returns.

(e) **Force majeure events may occur**

Events may occur within or outside Australia that negatively impact global, Australian or other local economies relevant to LiveHire's financial performance, operations or the price of Shares. These events include but are not limited to acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease or other natural or man-made events or occurrences that may have a material adverse effect on LiveHire's supply chain, the demand for LiveHire's products and LiveHire's ability to conduct business.

(f) **Interest rate fluctuations**

Changes in interest rates will affect borrowings which bear interest at floating rates. Any increase in interest rates will affect LiveHire's costs of servicing borrowings and

may affect the relative strength of the Australian and the US dollar, each of which could materially and adversely affect its financial performance and position.

(g) **Other**

Other risk factors include those normally found in conducting business, including litigation resulting from the breach of agreements, or in relation to employees (through personal injuries, industrial matters or otherwise), or any other cause, strikes, lockouts and other matters that may interfere with the business of LiveHire. The above list of risk factors ought not to be taken as exhaustive of the risks faced by LiveHire or by investors in LiveHire. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of LiveHire and the value of the Shares.

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## 7 Additional information

### 7.1 Eligibility of Shareholders

The Entitlement Offer is being offered to Eligible Shareholders only.

**Eligible Shareholders** are Shareholders who:

- (a) are registered as holders of Existing Shares as at 7:00pm (AEDT) on the Record Date;
- (b) have a registered address on LiveHire's share register in Australia or New Zealand;
- (c) are not in the United States and are not a person (including nominees or custodians) acting for the account or benefit of a person in the United States; and
- (d) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

Shareholders who do not satisfy the above criteria are Ineligible Shareholders.

By returning a completed Entitlement and Acceptance Form or making a payment by either BPAY® or EFT, you will be taken to have represented and warranted that you satisfy each of the criteria listed above to be an Eligible Shareholder. Nominees, trustees or custodians are therefore advised to seek independent professional advice as to how to proceed.

LiveHire has determined that it is unreasonable to extend the Entitlement Offer to Ineligible Shareholders because of the small number of such Shareholders, the number and value of Shares that they hold and the cost of complying with the applicable regulations in jurisdictions outside Australia and New Zealand.

### 7.2 Appointment of Nominee for Ineligible Shareholders

In accordance with section 615 of the Corporations Act, LiveHire has appointed MA Moelis as Nominee. The Company has applied to ASIC for its approval of the appointment of the Nominee. If ASIC approves the appointment, the Nominee will arrange for the sale of the New Shares which represent the full Entitlement of Ineligible Shareholders (**Sale Shares**). The Nominee will be required to direct the net proceeds (if any, after deduction of the Offer Price, and costs of sale including brokerage and commission, if any (**Selling Fees**)) to the Share Registry to facilitate pro rata payments of any net proceeds to Ineligible Shareholders. The Nominee will have the absolute and sole discretion to determine the timing and price at which the Sale Shares may be sold and the manner of any such sale (subject to applicable laws).

The Sale Shares will be issued at the same time as the issue of shares under the Entitlement Offer.

The proceeds of sale (if any) will be paid in Australian dollars to the Ineligible Shareholders for whose benefit the Sale Shares have been sold in proportion to their shareholdings (after deducting the Selling Fees).

Notwithstanding that the Nominee may sell the Sale Shares, Ineligible Shareholders may nevertheless receive no net proceeds if the Offer Price plus the Selling Fees is greater than the sale proceeds.

If any such net proceeds of sale are less than the reasonable costs that would be incurred by LiveHire for distributing those proceeds, such proceeds may be retained by LiveHire.

Neither LiveHire nor the Nominee will be liable for a failure to obtain any net proceeds, or to sell Sale Shares at any particular price.

### **7.3 Director shareholdings**

None of the Directors hold any Shares and therefore none of them are participating in the Entitlement Offer.

### **7.4 Ranking of New Shares**

The New Shares issued under the Entitlement Offer will be fully paid and rank equally in all respects with Existing Shares.

### **7.5 Issue of New Shares**

LiveHire will apply for quotation of the New Shares on ASX in accordance with the ASX Listing Rule requirements. If ASX does not grant quotation of the New Shares, LiveHire will repay all Application Monies (without interest).

Trading of New Shares will, subject to ASX approval, occur shortly after issue. It is expected that the issue of the New Shares under the Entitlement Offer will take place on 21 November 2024. Application Monies will be held by LiveHire on trust for Applicants until the New Shares are allotted. No interest will be paid on Application Monies.

Subject to approval being granted, it is expected that the New Shares allotted under the Entitlement Offer will commence trading on a normal basis on 22 November 2024.

It is the responsibility of Applicants to confirm the number of New Shares allotted and issued to them prior to trading in the New Shares. The sale by an Applicant of New Shares prior to receiving their holding statement is at the Applicant's own risk.

### **7.6 Reconciliation**

The Entitlement Offer is a complex process and in some instances investors may believe they own more Shares than they actually do or are otherwise entitled to more New Shares than initially offered to them. These matters may result in a need for reconciliation. If reconciliation is required, it is possible that LiveHire may need to issue a small quantity of additional New Shares to ensure all Eligible Shareholders receive their full Entitlement. The price at which these additional New Shares would be issued, if required, is the Offer Price.

LiveHire also reserves the right to reduce the number of New Shares allocated to Eligible Shareholders or persons claiming to be Eligible Shareholders, if their Entitlement claims prove to be overstated, if they or their nominees fail to provide information requested to substantiate their Entitlement claims, or if they are not Eligible Shareholders.

### **7.7 Continuous Disclosure**

LiveHire is a "disclosing entity" under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the ASX Listing Rules, including the preparation of annual reports and half yearly reports.

LiveHire is required to notify the ASX of information about specific events and matters as they arise for the purposes of the ASX making that information available to the stock markets conducted by the ASX. In particular, LiveHire has an obligation under the ASX Listing Rules (subject to certain exceptions) to notify the ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of the Shares. That information is available to the public from the ASX.

### **7.8 No cooling off rights**

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your Application once it has been accepted.

## **7.9 Not investment advice**

This Offer Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC. It is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. LiveHire is not licensed to provide financial product advice in respect of the New Shares. The information contained in this Offer Booklet does not purport to contain all the information that you may require to evaluate a possible application for New Shares, nor does it purport to contain all the information which would be required in a prospectus prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with LiveHire's other periodic statements and continuous disclosure announcements lodged with ASX.

## 8 Glossary

In this Offer Booklet, the following terms have the following meanings:

Term	Definition
\$ or A\$ or AUD or dollars	Australian dollars (unless otherwise specified)
AEDT	Australian Eastern Daylight Time
AKKR	is defined in Section 5.8
AKKR Fund IV	is defined in Section 5.8
Applicant	an Eligible Shareholder who has submitted a valid Application
Application	an application to subscribe for New Shares under the Entitlement Offer
Application Monies	monies received from Applicants in respect of their Application
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited ABN 98 008 624 691 or the financial products market operated by the entity known as the Australian Securities Exchange
ASX Listing Rules	the official listing rules of the ASX, as amended or replaced from time to time
BPAY®	registered to BPAY Pty Ltd ABN 69 079 137 518
Closing Date	5.00pm (AEDT) on 14 November 2024 (or any such date that the Directors decide in accordance with the ASX Listing Rules). This is the final date that Eligible Shareholders can take up some or all of their Entitlement
Corporations Act	<i>Corporations Act 2001</i> (Cth)
Director	a director of LiveHire
EFT	electronic funds transfer
Eligible Shareholder	is defined in Section 7.1
Entitlement	the entitlement to subscribe for 1 New Share for every 4.2 Existing Shares held on the Record Date by Eligible Shareholders
Entitlement and Acceptance Form	the personalised form accompanying this Offer Booklet or available at <a href="https://investor.automic.com.au/#/home">https://investor.automic.com.au/#/home</a> which may be used to make an Application
Entitlement Offer	the non-renounceable pro rata offer to Eligible Shareholders to subscribe for 1 New Share for every 4.2 Existing Shares of

<b>Term</b>	<b>Definition</b>
	which the Shareholder is the registered holder on the Record Date, at the Offer Price pursuant to this Offer Booklet
Entitlement Offer Period	the period commencing on the opening date of the Entitlement Offer, as specified in the 'Key Dates for the Entitlement Offer' in Section 1, and ending on the Closing Date
Excess Amount	is defined in Section 4.5
Existing Share	a Share on issue on the Record Date
Humanforce	Humanforce Holdings Pty Ltd ACN 618 020 401
Ineligible Shareholder	a Shareholder who is not an Eligible Shareholder
Lighter Capital Loan Facility	the loan facility under the: (a) Loan Note Subscription and Security Agreement dated 22 December 2023 between Lighter Capital Australia Pty Limited ACN 642 087 483, as lender, and LiveHire, as borrower; and (b) Loan and Security Agreement dated 22 December 2023 between Lighter Capital, Inc. as lender and LiveHire US, Inc. as borrower.
LiveHire	LiveHire Limited ACN 153 266 605
New Shares	a Share issued in connection with the Entitlement Offer
MA Moelis	MA Moelis Australia Securities Pty Ltd ACN 122 781 560
Nominee	is defined in Section 5.7
Offer Booklet	this booklet dated 28 October 2024
Offer Price	\$0.039 per New Share
Record Date	the time and date for determining which Shareholders are entitled to an Entitlement under the Entitlement Offer, being 7.00pm (AEDT) on 31 October 2024
Section	a section of this Offer Booklet
Sale Shares	is defined in Section 7.2
Selling Fees	is defined in Section 7.2
Share	a fully paid ordinary share in the capital of LiveHire
Share Registry	Automic Pty Ltd ACN 152 260 814
Shareholder	the registered holder of an Existing Share
TERP	theoretical ex-rights price

<b>Term</b>	<b>Definition</b>
US or United States	United States of America, its territories and possessions, any state of the United States and the District of Columbia
US Securities Act	US Securities Act of 1933, as amended
VWAP	volume weighted average price



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## 9 Corporate directory

### **LiveHire**

LiveHire Limited  
C/- Cdplus Corporate Services  
Level 13, 440 Collins Street  
Melbourne, Victoria 3000  
Australia

### **Share Registry**

Automic Pty Ltd ACN 152 260 814  
Level 5, 126 Phillip Street  
Sydney, NSW 2000

### **Australian Legal Adviser**

Johnson Winter Slattery  
Level 14, Quay Quarter Tower  
50 Bridge Street  
Sydney, NSW 2000