



25 November 2024

The Company Announcements Platform
ASX Limited
20 Bridge Street
Sydney NSW 2000

ASX Announcement

For immediate release

Unconditional on-market takeover offer for LiveHire Limited at \$0.045 cash per share

Humanforce Holdings Pty Ltd (ACN 618 020 401) (**Bidder** or **Humanforce**) is pleased to announce an unconditional offer (**Offer**) to acquire by means of an on-market takeover bid at \$0.045 cash per share (**Offer Price**) all of the fully paid ordinary shares in LiveHire Limited (ACN 153 266 605) (ASX:LVH) (**LiveHire**) which are listed for quotation on the official list of the ASX (**LiveHire Shares**) during the Offer Period (defined below), together with all rights attaching to them.

The Bidder has appointed MA Moelis Australia Securities Pty Ltd (ACN 122 781 560) (**MA Moelis**) as its broker for the purchase of the LiveHire Shares on-market.

The Offer will commence on 10 December 2024 and end on 10 January 2025, unless extended or withdrawn under the *Corporations Act 2001* (Cth) (**Offer Period**). However, MA Moelis will buy LiveHire Shares from today at the Offer Price (before the Offer opens).

As an on-market bid, the Offer is unconditional and provides you with a simple cash exit from your investment in LiveHire that delivers immediate value. You are expected to be paid cash on the usual T+2 basis (being 2 trading days after your acceptance). The Offer Price of \$0.045 per share is the same price as the price which was offered under Humanforce's previous on-market bid announced on 14 August 2024, notwithstanding that control has already passed to Humanforce, and represents:

- a 15.38% premium to the entitlement offer that LiveHire completed on 21 November 2024 (being at \$0.039 per new LiveHire Share);
- a 62.2% premium to the 7-day VWAP of LiveHire Shares on the ASX to 22 November 2024;
- a 52.9% premium to the 14-day VWAP of LiveHire Shares on the ASX to 22 November 2024; and
- a 66.67% premium to the \$0.027 closing price of LiveHire Shares on the ASX on 22 November 2024 (being the last Trading Day prior to the date of this Bidder's Statement).

Further details of the Offer are set out in section 5 of the attached Bidder's Statement.

As set out in section 7.8 of the attached Bidder's Statement, Humanforce currently holds a relevant interest in 403,885,552 LiveHire Shares (equating to 87.76% of all LiveHire Shares).

The Offer Price is Humanforce's best and final offer and will not be increased.

Humanforce Chief Executive Officer, Clayton Pyne commented, "Humanforce continues to make work easier and life better for frontline and flexible workforces. LiveHire's best-of-breed ATS, Recruit CRM, Direct Sourcing and AI-Powered Talent Pooling products are highly complementary and will enable Humanforce to power innovative and intelligent hiring, candidate engagement, shift filling, skills matching and mobility models for companies and workers alike.

We are excited that by adding Talent to Humanforce's current HCM suite of Workforce Management, HR, Payroll and Wellbeing, businesses will now be able to augment their workforce quickly, intelligently and compliantly – across internal, contingent, gig and staffing agency labour pools – to address dynamic labour demands.

Organisations will be able to reduce expenditure and their time-to-hire, respond nimbly to frontline labour shortages, and generate committed pools of flexible workers by leveraging their employer brand, enhancing their EVP. All the while, maintaining complete visibility over their total talent within a single, best-in-one HCM suite with centralised data, and deep insights & analytics to make more informed people decisions.”

Accel-KKR Managing Director, Joe Porten commented, “Humanforce continues to accelerate its growth by deliberately seeking complementary best-in-class people management solutions. With LiveHire’s market leading AI-Powered Talent solutions, Humanforce will now have the capability to seamlessly connect the flow of the world’s talent with the growth, productivity and efficiency objectives of frontline and flexible workforces.”

About Humanforce Holdings Pty Ltd

Humanforce Holdings Pty Ltd (**Humanforce**) is making the Offer. Humanforce, established in 2004 and incorporated in 2017, is an Australian proprietary company which operates a SaaS platform providing workforce management solutions. Humanforce has subsidiaries in Australia, New Zealand, Singapore and the United Kingdom. Humanforce is a portfolio company of Accel-KKR (**AKKR**), a USA headquartered technology-focussed private equity firm. The funds managed or advised by AKKR indirectly hold approximately 95% of the issued share capital of Humanforce, with the remaining interests held by minority investors.

Shareholder Enquiries

For information regarding your LiveHire Shares, the Offer or how to accept the Offer please read the attached Bidder's Statement. If you still need assistance please contact the Offer Information Line on:

Within Australia: 1300 293 325
Outside Australia: +61 2 8072 1454

The Offer Information Line is open between 8:30 am and 7:00 pm (Sydney time) during the Offer Period.



BIDDER'S STATEMENT

ACCEPT the unconditional on-market cash offer

by Humanforce Holdings Pty Ltd ACN 618 020 401 to purchase all of your ordinary shares in LiveHire Ltd ACN 153 266 605 (ASX:LVH) for:

\$0.045 cash per share

This offer is a best and final offer and the Bidder will not increase the Offer Price. To accept this offer please instruct your broker to sell your shareholding to Humanforce.

Humanforce has appointed MA Moelis Australia Securities Pty Ltd ACN 122 781 560 AFSL no. 308241 as its broker to stand in the market to acquire, on behalf of Humanforce, all ordinary shares in LiveHire offered at the Offer Price.

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION.

You should read this document in its entirety. If you are in any doubt as to how to deal with this document, you should consult your financial or other professional adviser.

Please call 1300 293 325 (within Australia) or +61 2 8072 1454 (from outside Australia) between 8:30 am and 7:00 pm Monday to Friday (Sydney time) if you require assistance accepting the Offer or have any queries in relation to the Offer.

Broker



Legal Adviser



Important Information

Bidder's Statement

This Bidder's Statement is dated 25 November 2024 and is given by Humanforce Holdings Pty Ltd ACN 618 020 401 (**Humanforce** or **Bidder**) under Part 6.5 of the Corporations Act and relates to the Offer. This Bidder's Statement includes an Offer dated 10 December 2024 to acquire your LiveHire Shares, the terms of which are set out in Section 5, and also sets out certain disclosures required by the Corporations Act. The Offer relates to all LiveHire Shares that exist or will exist at any time during the Offer Period (excluding LiveHire Shares held by Humanforce and its Associates). You should read this Bidder's Statement in its entirety.

ASIC and ASX disclaimer

A copy of this Bidder's Statement was lodged with ASIC and provided to ASX on 25 November 2024. Neither ASIC, ASX, nor any of their respective officers takes any responsibility for the contents of this Bidder's Statement or the merits of the Offer.

Investment decisions

This Bidder's Statement does not take into account your individual investment objectives, financial situation or particular needs. You should consider seeking independent financial, legal or taxation advice before deciding whether or not to accept the Offer.

Defined terms

A number of defined terms are used in this Bidder's Statement. These terms are defined in Section 12 along with certain rules of interpretation which apply to this Bidder's Statement.

Currencies

In this Bidder's Statement, references to "Australian dollars", "AUD", "\$", "A\$" or "cents" are to the lawful currency of Australia.

Maps and diagrams

Any diagrams and maps appearing in this Bidder's Statement are illustrative only and may not be drawn to scale. Unless stated otherwise, all data contained in charts, maps, graphs and tables is based on information available at the date of this Bidder's Statement.

Time

All references to time in this Bidder's Statement are to Sydney time.

Forward-looking statements

This Bidder's Statement contains forward-looking statements, including statements of current

intentions, statements of opinion and predictions as to possible future events. Forward-looking statements are not based on historical facts, but are based on current expectations of future results or events. These forward-looking statements are subject to risks, uncertainties and assumptions which could cause actual results or events to differ materially from the expectations described in such forward-looking statements. While the Bidder believes that the expectations reflected in the forward-looking statements in this document are reasonable, no assurance can be given that such expectations will prove to be correct. Matters as yet not known to the Bidder or not currently considered material by the Bidder may cause actual results or events to be materially different from those expressed, implied or projected in any forward-looking statements. Any forward-looking statement contained in this document is qualified by this cautionary statement.

None of the Bidder, AKKR, any AKKR Fund, any Humanforce Group Member, nor their respective officers, persons named in this Bidder's Statement with their consent or any other person involved in the preparation of this Bidder's Statement makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, or any events or outcomes expressed or implied in any forward-looking statement and any statements in the nature of a forward-looking statement having regard to the fact that the outcome may not be achieved, except to the extent required by law. The forward-looking statements and statements in the nature of forward-looking statements in this Bidder's Statement reflect views held only as at the date of this Bidder's Statement.

Information regarding LiveHire

All information in this Bidder's Statement relating to LiveHire has been prepared by or on behalf of the Bidder using publicly available information about LiveHire and has not been independently verified by the Bidder or AKKR. Accordingly, subject to the Corporations Act, the Bidder does not make any representation or warranty, express or implied, as to the accuracy or completeness of such information. The information relating to LiveHire in this Bidder's Statement should not be considered comprehensive. In addition, the Corporations Act requires the directors of LiveHire to provide a Target's Statement to LiveHire Shareholders in response to this Bidder's Statement, setting out certain material information concerning LiveHire.

Effect of rounding

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Bidder's Statement are subject to

the effect of rounding. Accordingly, the actual calculation of these figures, amounts, percentages, prices, estimates, calculations of value and fractions may differ from the figures, amounts, percentages, prices, estimates, calculations of value and fractions set out in this Bidder's Statement. Any discrepancies between totals in tables or financial statements, or in calculations, graphs or charts are due to rounding.

Internet

References in this Bidder's Statement to LiveHire's website (<https://www.livehire.com/>), to Humanforce's website (<http://www.humanforce.com/au>) and to AKKR's website (<https://www.accel-kkr.com>) are for your reference only. Information contained in or otherwise accessible from those websites are not part of this Bidder's Statement.

Notice to foreign shareholders

This Bidder's Statement and the Offer has been prepared having regard to Australian disclosure requirements which may be different from those applicable in other jurisdictions. This Bidder's Statement and the Offer do not constitute an offer (whether to buy or sell securities) in any place in which, or to any person to whom, it would not be lawful to make such an offer.

The distribution of this Bidder's Statement may, in some countries outside Australia, be restricted by law or regulation and persons who come into possession of this Bidder's Statement should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register or qualify Bidder outside Australia.

If you are not an Australian resident taxpayer or are liable for tax outside Australia, you should seek specific tax advice in relation to the Australian and overseas tax consequences of accepting the Offer.

Privacy statement

The Bidder has collected your information from the LiveHire register of members for the purpose of making the Offer. The type of information the Bidder has collected about you includes your name, address, email address, communication preferences, and information on your shareholding in LiveHire. Without this information, the Bidder will be hindered in its ability to carry out the Offer. The Corporations Act requires the name and address of shareholders to be held in a public register. Your information may be disclosed on a confidential basis to AKKR, other Humanforce Group Members and external service providers (such as providers of print and mail services), and

may be required to be disclosed to regulators such as ASIC. If you would like details of information about you held by the Bidder please contact it at the address set out in the corporate directory or call the Offer Information Line.

Updated information

Information contained in this Bidder's Statement is subject to change from time to time. Please refer to any ASX announcements of LiveHire regarding the Offer.

Information regarding the Broker to the Offer

MA Moelis Australia Securities Pty Ltd, an ASX market participant, is the Broker to the Offer.

Offer Information Line

For information regarding your LiveHire Shares, the Offer or how to accept the Offer please read this Bidder's Statement. If you still need assistance please contact the Offer Information Line on:

Within Australia: 1300 293 325
Outside Australia: +61 2 8072 1454

The Offer Information Line is open between 8:30 am and 7:00 pm (Sydney time) during the Offer Period.

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1. Key Dates

Date Offer announced	25 November 2024
Bidder's Statement lodged with ASIC, ASX and served on LiveHire	25 November 2024
Earliest date from which LiveHire Shareholders are able to sell LiveHire Shares to the Bidder on the ASX	25 November 2024
Offer opens	10 December 2024
Offer closes (unless extended or withdrawn)*	Close of trading on 10 January 2025

* The closing date for the Offer is indicative only and may be extended as permitted by the Corporations Act.

2. Letter from the Chairman of Humanforce

25 November 2024

Dear LiveHire Shareholder

Best and final Offer to acquire your shares in LiveHire

On behalf of Humanforce Holdings Pty Ltd ACN 618 020 401 (**Humanforce** or the **Bidder**), I am pleased to present you with an **all-cash offer** to acquire all of your ordinary shares in LiveHire Ltd (**LiveHire**). Humanforce is offering you \$0.045 in cash for each LiveHire Share you own.

This Offer price is **best and final and will not be increased**. Humanforce wants to make it clear that the offer is simply a means for it to increase its ownership in LiveHire, and does not have any intention to increase the Offer price. This Offer is **unconditional** and will remain open until the close of trading on 10 January 2025 unless extended or withdrawn. If you choose to accept the Offer, you will **receive payment 2 ASX Trading Days after your acceptance**.

Details of the Offer

We believe the Offer is compelling to LiveHire shareholders as Humanforce is offering the same price as the price which was offered under the Previous Bid (which was unanimously recommended by the LiveHire Board at the time), notwithstanding that control has already passed to Humanforce.¹

The Offer price of \$0.045 per LiveHire Share also represents:

- a 15.38% premium to the entitlement offer that LiveHire completed on 21 November 2024 (being at \$0.039 per new LiveHire Share);²
- a 62.2% premium to the 7-day VWAP of LiveHire Shares on the ASX to 22 November 2024;
- a 52.9% premium to the 14-day VWAP of LiveHire Shares on the ASX to 22 November 2024; and
- a 66.67% premium to the \$0.027 closing price of LiveHire Shares on the ASX on 22 November 2024 (being the last Trading Day prior to the date of this Bidder's Statement).

As at 25 November 2024, Humanforce had a Relevant Interest in 403,885,552 LiveHire Shares, which represents 87.76% of the total number of LiveHire Shares.³ Humanforce continues to be impressed with LiveHire's product as seen or integrated with shared customers and has no intention of handing over control.

Humanforce is an Australian company which operates a SaaS platform providing workforce management solutions. It 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**). As AKKR is a US private equity firm investing in mid-market software and technology-enabling services firms, we believe we have the capital, expertise and relationships to help LiveHire scale faster and more profitably.

The full terms of the Offer are set out in Section 5 of this Bidder's Statement. The reasons why you may wish to accept the Offer are summarised below:

¹ On 14 August 2024, the Bidder announced its intention to acquire all of the LiveHire Shares by way of an on-market takeover bid (**Previous Bid**). The Bidder acquired 252,316,445 LiveHire Shares at \$0.045 per LiveHire Share pursuant to the Previous Bid, and an additional 73,882,619 LiveHire Shares on 14 August 2024 at \$0.045 per LiveHire Share pursuant to pre-bid share purchase agreements between the Bidder and various LiveHire Shareholders (each a **Share Purchase Agreement**). Refer to Humanforce's Form 603 – Notice of Initial Substantial Holder released on LiveHire's ASX market announcement platform on 14 August 2024 which annexes copies of each Share Purchase Agreement.

² Refer to LiveHire's ASX announcement dated 21 November 2024, "LiveHire successfully completes Entitlement Offer".

³ Refer to Humanforce's Form 604 – Notice of change of interests of substantial holder released on LiveHire's ASX market announcement platform on 22 November 2024.

- the Offer is best and final, the Offer Price will not be increased, and a competing bid highly unlikely;
- the Offer Price delivers a substantial premium in the manner described above;
- Humanforce's Offer is unconditional;
- Humanforce is offering all cash and accelerated payment terms, providing you with an opportunity to achieve full liquidity of your LiveHire Shares at the Offer Price (and which might otherwise be limited, including due to LiveHire Shares exhibiting low trading volumes and prices on the ASX, in particular after close of the Previous Bid);
- the Offer is the only offer currently available to you;
- to avoid financing risks and any dilution of your rights as a LiveHire Shareholder;
- to avoid the risks of remaining as a minority shareholder in LiveHire (in particular, if Humanforce is or becomes entitled to procure that LiveHire apply for its removal from the official list of the ASX, it intends to do so as soon as practicable); and
- the Offer Price is the same as the offer price under the Previous Bid (and which was unanimously recommended by the LiveHire Board at the time).

The Offer will open on 10 December 2024 and remain open until the close of trading on 10 January 2025.

Next Steps

Detailed information in respect of the Offer is set out in this Bidder's Statement. I encourage you to read the entirety of this Bidder's Statement carefully and then accept the Offer as soon as possible.

The Offer is being made on-market on the Australian Securities Exchange, and particulars of the Offer are set out in an announcement by the Bidder's appointed Broker, MA Moelis Australia Securities Pty Ltd, on the date of this Bidder's Statement. A copy of the Broker Announcement is set out at Appendix A to this Bidder's Statement.

Humanforce has also instructed its Broker to stand in the market on its behalf, and to accept LiveHire Shares offered to it at the Offer Price from today until the end of the Offer Period.

LiveHire Shareholders may sell some or all of their LiveHire Shares at the Offer Price immediately on the ASX and receive cash payment on a T+2 Basis. Please follow the instructions set out in Section 5.13 of this Bidder's Statement.

If you have any questions, please contact the Offer Information Line on 1300 293 325 (from within Australia) or +61 2 8072 1454 (from outside Australia), or consult your professional adviser.

Thank you.

Yours sincerely



David Pullini
Chairman
Humanforce Holdings Pty Ltd

3. Why you may wish to accept the Offer

1.	The Offer is best and final, the Offer Price will not be increased, and a competing bid highly unlikely
2.	The Offer Price delivers a substantial premium
3.	Humanforce's Offer is unconditional
4.	Humanforce is offering all cash and accelerated payment terms
5.	The Offer is the only offer currently available to you
6.	To avoid financing risks and any dilution of your rights as a LiveHire Shareholder
7.	To avoid the risks of remaining as a minority shareholder in LiveHire
8.	The Offer Price is the same as the offer price under the Previous Bid (and which was unanimously recommended by the LiveHire Board at the time)

Further details on each of these reasons for **ACCEPTING** the Offer are set out commencing on the following pages of this Bidder's Statement.

You should read this entire Bidder's Statement before deciding whether to accept the Offer

Why you may wish to accept the Offer

The reasons why you may wish to accept the Offer are as follows:

1. The Offer is best and final, the Offer Price will not be increased, and a competing bid highly unlikely

The Offer is Humanforce's best and final offer and the Offer Price will not be increased.

As at 25 November 2024, Humanforce had a Relevant Interest in 403,885,552 LiveHire Shares, which represents 87.76% of the total number of LiveHire Shares and Humanforce has no intention of handing over control. Given Humanforce's controlling interest, Humanforce believes it is highly unlikely a competing bid or control proposal will emerge. This is because Humanforce is in a position to veto any competing scheme of arrangement that is proposed, and if a competing takeover bid is proposed, then the competing bidder would not be able to compulsorily acquire 100% of the LiveHire Shares. In each case, without Humanforce's support, no other party would be able to secure control of LiveHire.

2. The Offer Price delivers a substantial premium

The all-cash Offer Price of \$0.045 per LiveHire Share represents a compelling opportunity for LiveHire Shareholders to realise certain and immediate value for their LiveHire Shares, at a substantial premium and with immediate liquidity. In particular, the Offer Price is the same amount as the offer price of the Previous Bid (which was unanimously recommended by the LiveHire Board at the time) notwithstanding that control has already passed to Humanforce.

The Offer Price also represents:

- a 15.38% premium to the entitlement offer that LiveHire completed on 21 November 2024 (being at \$0.039 per new LiveHire Share);
- a 62.2% premium to the 7-day VWAP of LiveHire Shares on the ASX to 22 November 2024;
- a 52.9% premium to the 14-day VWAP of LiveHire Shares on the ASX to 22 November 2024; and
- a 66.67% premium to the \$0.027 closing price of LiveHire Shares on the ASX on 22 November 2024 (being the last Trading Day prior to the date of this Bidder's Statement).

3. Humanforce's Offer is unconditional

There are no conditions attached to the Offer and it provides LiveHire Shareholders with a straightforward and immediate exit. You can sell any or all of your LiveHire Shares for 100% cash consideration at \$0.045 per LiveHire Share on-market now. MA Moelis Australia Securities Pty Ltd will be standing in the market on behalf of Humanforce to acquire LiveHire Shares offered to it, at the Offer Price, during the Offer Period.

4. Humanforce is offering all cash and accelerated payment terms

Humanforce's Offer is all cash, and provides an opportunity to realise certain, immediate and attractive value for your entire shareholding. The Offer delivers certain and immediate value through 100% cash consideration and removes your exposure to any risks associated with continuing to hold LiveHire Shares. LiveHire Shareholders who accept the Offer will receive \$0.045 in cash for each LiveHire Share sold (less any brokerage fees), and will be paid on a T+2 Basis (i.e. on the second Trading Day after the Offer is accepted).

LiveHire Shares exhibit low volumes and trading prices on the ASX (including between 12 October 2024 and 22 November 2024, being the day after the close of the Previous Bid, to the last Trading Day prior to this Bidder's Statement). Consequently, LiveHire Shareholders faced (and may continue to face) limited opportunities to achieve full liquidity in respect of their LiveHire Shares at the prevailing market price. The Offer provides LiveHire Shareholders with access to full liquidity and an immediate opportunity to realise certain value.

5. The Offer is the only offer currently available to you

The Offer is the only offer available for all your LiveHire Shares as at the date of this Bidder's Statement. In the absence of the Offer and without a material change to LiveHire's operations, there is no certainty that the trading price will exceed the Offer Price. Also refer above as to why the Bidder considers a competing bid to be highly unlikely.

6. To avoid financing risks and any dilution of your rights as an LiveHire Shareholder

On 21 November 2024, LiveHire completed a 1 for 4.2 pro rata non-renounceable entitlement offer of LiveHire Shares, raising a total of approximately \$3.036 million. Nevertheless, LiveHire may need to raise further capital and there can be no guarantee that LiveHire will be able to obtain future debt or equity financing to sustain its operations. If additional equity funding is obtained, it may be highly dilutionary to LiveHire Shareholders, depending on the price at which LiveHire seeks to issue new LiveHire Shares. While debt funding may be available to LiveHire in the future, the availability of such funding will depend on a combination of LiveHire's financial performance and macroeconomic conditions. In the current macroeconomic climate of persistent high inflation, rising interest rates and concerns about the trajectory of global economic growth, there is a risk that additional debt financing will be expensive to obtain, if it can be obtained at all.

LiveHire Shareholders should be aware that if LiveHire is unsuccessful in obtaining sufficient funding when required, LiveHire may need to delay planned business activities, and potentially forgo growth opportunities. Any ongoing funding restrictions may also impact LiveHire's ability to continue as a going concern. The Offer provides maximum certainty and speed for allowing LiveHire Shareholders to realise certain, immediate and attractive value for their entire shareholding.

If you do not accept the Offer, you will continue to be exposed to LiveHire's financing risks and may experience the dilutive effects of any subsequent equity financing in respect to your LiveHire Shares.

7. To avoid the risks of remaining as a minority shareholder in LiveHire

If you do not accept the Offer, you will continue to be a minority shareholder in LiveHire. Being a minority shareholder in LiveHire may have the following potential implications:

- the price at which LiveHire Shares are traded on ASX may fall and trade at a material discount to the Offer Price;
- the market for LiveHire Shares may become less liquid;
- LiveHire's distribution policy, capital structure and board configuration may change; and
- LiveHire may be delisted from the official list of ASX (in particular, if Humanforce is or becomes entitled to procure that LiveHire apply for its removal from the official list of the ASX, it intends to do so as soon as practicable).

If the Bidder acquires 90% or more of LiveHire Shares, the Bidder becomes entitled to compulsorily acquire your LiveHire Shares and it intends to exercise those rights as soon as it becomes entitled

to do so. If your LiveHire Shares are compulsorily acquired, you will still receive the Offer Price per LiveHire Share, but at a later time than you would have received it if you had accepted the Offer.

8. The Offer Price is the same amount as the offer price under the Previous Bid (and which was unanimously recommended by the LiveHire Board at the time)

As set out above, the all-cash Offer Price of \$0.045 per LiveHire Share is the same as the offer price under the Previous Bid, which was unanimously recommended by the LiveHire Board at the time.

You should read this entire Bidder's Statement before deciding whether to accept the Offer.

4. Frequently Asked Questions

This Section 4 answers some key questions that you may have about the Offer and should only be read in conjunction with the entire Bidder's Statement. You should read the entire Bidder's Statement before deciding whether or not to accept the Offer.

The terms of the Offer are contained in Section 5.

<p>1. What is the Offer?</p>	<p>The Bidder is offering to purchase all of your LiveHire Shares by way of an on-market takeover bid.</p> <p>The Offer consideration is \$0.045 cash for each LiveHire Share, on the terms set out in Section 5. The Offer is Humanforce's best and final offer and the Offer Price will not be increased.</p>
<p>2. What is this Bidder's Statement?</p>	<p>This Bidder's Statement was prepared by the Bidder for distribution to LiveHire Shareholders. This Bidder's Statement sets out the terms of the Offer for your LiveHire Shares and information relevant to your decision whether or not to accept the Offer. This Bidder's Statement is an important document which you should read in full. If you are in any doubt about how to deal with this document, you should consult your financial, legal, taxation or other professional adviser.</p>
<p>3. Who is making the Offer?</p>	<p>The Bidder (being Humanforce) is offering to acquire all of your LiveHire Shares. Humanforce is an Australian company which operates a SaaS platform providing workforce management solutions.</p> <p>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 AKKR Fund IV.</p> <p>Further details of the Bidder are set out in Section 6.</p>
<p>4. Who is AKKR?</p>	<p>AKKR is a private equity firm headquartered in Menlo Park, California, USA, which invests in middle-market software and tech-enabled businesses. AKKR has over US\$19 billion in cumulative capital commitments and provides a broad range of capital solutions, including buyout capital, minority-growth investments, and credit alternatives.</p> <p>Further details on AKKR are set out in Section 6.3.</p>
<p>5. What interest does the Bidder currently have in LiveHire Shares?</p>	<p>As at the date of this Bidder's Statement, the Humanforce has a Relevant Interest in 403,885,552 LiveHire Shares, which represents 87.76% of the total number of LiveHire Shares. Humanforce has no intention of handing over control.</p> <p>Further details on the Bidder's Relevant Interest are set out in Section 7.8.</p>
<p>6. When can I sell my LiveHire Shares to the Bidder</p>	<p>You can sell your LiveHire Shares on ASX to the Bidder immediately. MA Moelis Australia Securities Pty Ltd will stand in the market on behalf of the Bidder and purchase LiveHire Shares for sale on ASX at the Offer Price until the end of the Offer Period.</p>
<p>7. If I accept the Offer, when will I be paid?</p>	<p>The usual rules for settlement of on market transactions will apply in respect of the Bidder's purchase of LiveHire Shares under the Offer. This means that, if you accept the Offer on the ASX, you will be paid on a T+2 Basis (ie. you will receive the cash for the sale of your LiveHire Shares two Trading Days after the sale).</p>

<p>8. When does the Offer open and close?</p>	<p>The Offer is scheduled to open on 10 December 2024 and close at close of trading on 10 January 2025 unless the Offer is withdrawn or the Offer Period is extended as permitted by the Corporations Act. However, you can sell your LiveHire Shares on-market to Humanforce immediately.</p>
<p>9. Are there any conditions to the Offer?</p>	<p>No. The Offer is an unconditional cash offer.</p>
<p>10. How do I accept the Offer?</p>	<p>The Offer can only be accepted by selling some or all of your LiveHire Shares on ASX through your Broker to MA Moelis Australia Securities Pty Ltd, acting on behalf of Humanforce, before the end of the Offer Period.</p> <p>Depending on how your LiveHire Shares are held, you may accept the Offer by</p> <ul style="list-style-type: none"> • Issuer Sponsored Holdings (Securityholder Reference Number beginning with “I”): instructing any Broker to initiate acceptance. If you have not appointed a Broker, you will need to appoint a Broker in order to accept the Offer. Please contact the Offer Information Line on 1300 293 325 (from within Australia) or +61 2 8072 1454 (from outside Australia); • CHESS Holdings (Holder Identification Number beginning with “X”): instructing your Controlling Participant to initiate acceptance; • Brokers and Participants: initiating acceptance in accordance with the requirements of the ASX Settlement Operating Rules; and • Beneficial owner: contacting the nominee of your LiveHire Shares, which may be a broker, investment dealer, bank, trust company, or other nominee to assist you to accept the Offer. <p>You are not required to complete an application form to accept the Offer. Further information on how to accept the Offer is set out in Section 5.13.</p>
<p>11. Can I accept the Offer in respect of some, but not all, my LiveHire Shares?</p>	<p>Yes, you can accept the Offer in respect of some, but not all, of your LiveHire Shares. If you accept the Offer only in respect of some of your LiveHire Shares, you should be mindful of the risks associated with being a minority shareholder, as well as the other risks of your continued investment in LiveHire.</p>
<p>12. What happens if I do not accept?</p>	<p>You will remain a LiveHire Shareholder and will not receive the consideration offered by the Bidder.</p> <p>However, if the Bidder becomes entitled to compulsorily acquire your LiveHire Shares, it intends to do so as soon as it becomes so entitled. If your LiveHire Shares are compulsorily acquired by the Bidder, it will be on the same terms (including the same consideration for each LiveHire Share acquired) as the Offer. However, you will receive the money later than the LiveHire Shareholders who choose to accept the Offer. If the Bidder does not become entitled to compulsorily acquire your LiveHire Shares, you will remain a LiveHire Shareholder. If Humanforce is or becomes entitled to do so, it will seek to remove LiveHire from the official list of the ASX as soon as practicable. For more information on the Bidder’s intentions, please see Section 8.</p>
<p>13. What are the tax implications of acceptance?</p>	<p>The tax consequences of accepting the Offer will depend on your own individual circumstances and you should consult your financial, tax or other professional adviser on the tax implications of accepting the Offer. However, a general</p>

	summary of some of the likely Australian tax consequences of the Offer for LiveHire Shareholders is set out in Section 10.
14. Do I pay brokerage or stamp duty if I accept?	<p>As the Offer by Humanforce is pursuant to an on-market takeover bid, Offers will be made during normal trading on ASX. Accepting LiveHire Shareholders may only accept the Offer through Brokers who are members of ASX. Any brokerage fees charged by such Brokers will be the sole responsibility of the accepting LiveHire Shareholder. The Bidder will bear its own brokerage fees, if any, on transfers of LiveHire Shares acquired through acceptances of the Offer.</p> <p>No stamp duty or GST will be payable by you on the transfer of LiveHire Shares pursuant to the Offer (other than any GST payable to your Broker in respect of brokerage fees charged to you).</p>
15. What is the effect of the Offer on the LiveHire Warrants?	The Offer will not extend to the acquisition of LiveHire Warrants on issue. For more information relevant to the LiveHire Warrants, please see Section 7.7.
16. Following the Offer, will LiveHire remain a company listed on ASX?	<p>The Bidder intends, as soon as practicable and subject to satisfying the relevant preconditions, to remove LiveHire from the official list of ASX irrespective of the outcome of the Offer given its existing controlling interest in LiveHire Shares.</p> <p>If the Bidder acquires 90% or more of all LiveHire Shares, as soon as it becomes entitled, it intends to proceed with the compulsory acquisition of the outstanding LiveHire Shares and arrange for LiveHire to be removed from the official list of ASX.</p> <p>Refer to Section 8 for further information on the Bidder's intentions for LiveHire.</p>
17. Can the Bidder withdraw the Offer?	<p>The Bidder may only withdraw the Offer in respect to any Offers that are unaccepted at that time:</p> <ul style="list-style-type: none"> • with ASIC's written consent and subject to any conditions specified in that consent (if any); or • upon the occurrence of an Insolvency Event in relation to LiveHire (regardless of the Bidder's Voting Power in LiveHire). <p>Notice of the withdrawal of the Offer will be provided by the Bidder to ASX.</p>
18. What if I require further information?	If you have any questions in relation to the Offer or how to accept it, please call the Offer Information Line on 1300 293 325 (within Australia) or +61 2 8072 1454 (from outside Australia). The Offer Information Line is open between 8:30 am and 7:00 pm (Sydney time) during the Offer Period.

5. The Offer terms and how to accept the Offer

5.1 The Offer – on-market takeover bid

As disclosed to the ASX by the Broker Announcement made by MA Moelis Australia Securities Pty Ltd on 25 November 2024 (see Appendix A to this Bidder's Statement), the Bidder will make Offers pursuant to an on-market takeover bid to purchase all LiveHire Shares that exist and are listed for quotation on ASX or will exist and be listed at any time during the Offer Period (excluding all LiveHire Shares held by the Bidder and its Associates) for \$0.045 cash per LiveHire Share on the terms and conditions set out in this Bidder's Statement. While the Offer is for all LiveHire Shares, if a LiveHire Shareholder wishes to sell only some (and not all) of their LiveHire Shares, the LiveHire Shareholder is permitted to do so.

As disclosed to ASX by the Broker Announcement made by MA Moelis Australia Securities Pty Ltd on 25 November 2024, MA Moelis Australia Securities Pty Ltd will make the Offers on behalf of the Bidder on ASX during the Offer Period and will accept LiveHire Shares offered to it at the Offer Price until the end of the Offer Period.

5.2 Offer Price

\$0.045 per LiveHire Share in cash. The Offer is Humanforce's best and final offer and the Offer Price will not be increased.

5.3 No conditions

The Offer is not subject to any conditions.

5.4 Convertible securities

The Offer will not extend to the acquisition of LiveHire Warrants on issue.

5.5 How the market Offers will be made

The Offer will be made on behalf of the Bidder by MA Moelis Australia Securities Pty Ltd through the ASX.

MA Moelis Australia Securities Pty Ltd, on behalf of the Bidder, will stand in the market and purchase all LiveHire Shares offered to it for sale at the Offer Price from the time trading in LiveHire Shares commences on the Announcement Date until commencement of the Offer Period, on the same terms as the Offer.

5.6 Persons to whom Offer is made

The Offer is open to all holders of LiveHire Shares to which the Bidder or its Associates do not have a relevant interest in.

5.7 Offer Period

The Offer will officially commence at the start of trading on ASX on Tuesday 10 December 2024 and will end at close of trading on ASX on Friday 10 January 2025 (unless extended or withdrawn in accordance with the Corporations Act).

From the time trading in LiveHire Shares commences on the Announcement Date, MA Moelis Australia Securities Pty Ltd will stand in the market to acquire on behalf of the Bidder all LiveHire Shares offered to it at the Offer Price.

5.8 Extension of Offer Period by the Bidder

The Bidder may, at its discretion and in accordance with the Corporations Act extend the Offer Period.

The Bidder may extend the Offer Period in its discretion at any time prior to the last five Trading Days of the Offer Period, or in certain limited circumstances, at any time prior to the end of the Offer Period (subject to compliance with the law).

5.9 Payment Date

The usual rules for settlement of transactions which occur on-market on the ASX will apply in respect of Humanforce's purchase of LiveHire Shares pursuant to the Offer. This means that if you accept the Offer, you will be paid on a T+2 Basis (being two Trading Days after your acceptance).

5.10 Brokerage and other costs

As the Offer by Humanforce is pursuant to an on-market takeover bid, Offers will be made during normal trading on ASX. Accepting LiveHire Shareholders may only accept the Offer through Brokers who are members of ASX. Any brokerage fees charged by such Brokers will be the sole responsibility of the accepting LiveHire Shareholder. The Bidder will bear its own brokerage fees, if any, on transfers of LiveHire Shares acquired through acceptances of the Offer.

No stamp duty or GST will be payable by you on the transfer of LiveHire Shares pursuant to the Offer (other than any GST payable to your Broker in respect of brokerage fees charged to you).

5.11 Withdrawal of Offer

Humanforce may withdraw the Offer in respect of unaccepted offers at any time:

- (a) with the written consent of ASIC, which consent may be subject to conditions; or
- (b) upon the occurrence of an Insolvency Event in relation to LiveHire (regardless of Humanforce's Voting Power in LiveHire).

Notice of withdrawal of the Offer must be given by Humanforce to the ASX.

5.12 Variation

The Bidder may vary the Offer in accordance with the Corporations Act. If a LiveHire Shareholder has sold their LiveHire Shares prior to any such variation, that LiveHire Shareholder will not receive any benefit from the variation.

5.13 How to accept this Offer

LiveHire Shareholders may sell their LiveHire Shares to Humanforce on-market by offering to sell some or all of their LiveHire Shares at the Offer Price on and from the start of trading on ASX on the Announcement Date until the end of the Offer Period.

MA Moelis Australia Securities Pty Ltd, Humanforce's Broker, will stand in the market to acquire, on behalf of Humanforce, LiveHire Shares at the Offer Price during normal trading on ASX on and from the Announcement Date as follows:

- **Issuer Sponsored Holdings (Securityholder Reference Number beginning with "I"):** To sell your LiveHire Shares to Humanforce, you may instruct any Broker to initiate acceptance. If you have not appointed a Broker, you will need to appoint a Broker in order to accept the Offer. Please contact the Offer Information Line on 1300 293 325 (from within Australia) or +61 2 8072 1454 (from outside Australia);
- **CHES Holdings (Holder Identification Number beginning with "X"):** To sell your LiveHire Shares to Humanforce, you must instruct your Controlling Participant to initiate acceptance;
- **Brokers and Participants:** To sell your LiveHire Shares to Humanforce, you must initiate acceptance in accordance with the requirements of the ASX Settlement Operating Rules; and

- **Beneficial owner:** To sell your LiveHire Shares to Humanforce, you must contact the nominee of your LiveHire Shares, which may be a broker, investment dealer, bank, trust company, or other nominee to assist you to accept the Offer.

You are not required to complete a form to accept the Offer.

You are not required to sell all of your LiveHire Shares and may elect to sell only some of your LiveHire Shares.

5.14 Governing law and jurisdiction

The Offer and any contract that results from a LiveHire Shareholder's acceptance of the Offer are governed by the laws of New South Wales, Australia.

6. Profile of the Bidder and AKKR

6.1 Overview of the Bidder

The Bidder, 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.

On 14 August 2024, Humanforce announced its intention to acquire all of the LiveHire Shares by way of an on-market takeover bid (**Previous Bid**). Humanforce acquired 252,316,455 LiveHire Shares at \$0.045 per LiveHire Share pursuant to the Previous Bid and an additional:

- 73,882,619 LiveHire Shares on 14 August 2024 at \$0.045 per LiveHire Share pursuant to pre-bid share purchase agreements between Humanforce and various LiveHire Shareholders (each, a **Share Purchase Agreement**)⁴; and
- 77,686,478 LiveHire Shares on 21 November 2024 at \$0.039 per new LiveHire Share pursuant to the entitlement offer which was announced by LiveHire on 28 October 2024.

As at 25 November 2024, Humanforce had a Relevant Interest in 403,885,552 LiveHire Shares, which represents 87.76% of the total number of LiveHire Shares. Humanforce continues to be impressed with LiveHire's product as seen or integrated with shared customers and has no intention of handing over control.

Further information about Humanforce can be found at <http://www.humanforce.com/>.

Further detail on AKKR is set out in Section 6.3 below.

6.2 Directors of Humanforce

As at the date of this Bidder's Statement, the directors and executive management of Humanforce are:

David Pullini	Chairman Mr Pullini is an investment, funds management and business professional with over 30 years' experience in both public and private companies across a variety of sectors. He joined the Humanforce board of directors in 2018. 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). Mr Pullini was a founding partner of O'Sullivan Pullini, a leading boutique investment bank in Australia that completed M&A transactions totalling over \$10 billion in value. Prior to co-founding O'Sullivan Pullini, he managed international corporate business for fifteen years in Europe and Australia. Mr Pullini studied Engineering and Finance and completed an MBA from
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⁴ Refer to Humanforce's Form 603 – Notice of Initial Substantial Holder released on LiveHire's ASX market announcement platform on 14 August 2024 which annexes copies of each Share Purchase Agreement.

	the International Institute for Management Development (IMD) in Lausanne, Switzerland.
Joseph Porten	<p>Non-Executive Director</p> <p>Mr Porten is a Managing Director at AKKR and a board member of several of AKKR's portfolio companies, including ATP Software Solutions, Entersekt, FM:systems, FRISS, Partnerize, TELCOR, ToolsGroup, Birdeye, Submittable and Masabi. He joined the board of Humanforce in 2018. 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. Mr Porten began his career in the Corporate Acquisitions Group at ABN AMRO, where he advised and executed buy-side and sell-side transactions in the financial services, and financial technology sectors. Mr Porten holds a MBA from The University of Chicago Booth School of Business and a BA in Economics from The University of Chicago.</p>
Craig Charlton	<p>Non-Executive Director</p> <p>Mr Charlton is a strategic adviser to AKKR and the CEO of SugarCRM, one of AKKR's portfolio companies, which is a customer relationship management software and tools provider. He joined the board of Humanforce in 2022. Mr Charlton previously held management roles in a number of companies including as CEO of Oildex, a financial automation software and services provider, CEO of Abila, a financial and customer relationship management provider and senior vice president and general manager of Epicor Software Corporation, an enterprise resource planning provider. Mr Charlton holds a Bachelor of Commerce degree from Monash University.</p>
Christian Stewart	<p>Non-Executive Director</p> <p>Mr Stewart is a Vice President at AKKR and a board member of Entersekt, one of AKKR's portfolio companies. He joined the board of Humanforce in 2022. Before joining AKKR, Mr Stewart worked as an Investment Banking Analyst in Raymond James Technology and Services Group focused on mergers & acquisitions and capital raising transactions in sectors including enterprise software, hardware, semiconductors and tech-enabled services.</p> <p>Mr Stewart holds a BS in Accounting from Brigham Young University.</p>
Clayton Pyne	<p>Chief Executive Officer and Managing Director</p> <p>Mr Pyne has been CEO of Humanforce since July 2019 and was appointed as Managing Director in 2022.</p> <p>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. For his achievements, Mr Pyne was crowned an AFR BOSS Young Executive of the Year in 2017.</p> <p>Mr Pyne was a Co-op Scholar at the University of New South Wales where he earned a BSc with first class honours in Business Information Technology. He also holds an Executive MBA from NYU Stern School of Business.</p>

Alex Panich	<p>Chief Financial Officer</p> <p>Mr Panich has been CFO of Humanforce since 2020 and has nearly two decades of financial experience across Australia, the United Kingdom and South East Asia.</p> <p>Mr Panich was previously the Chief Financial Officer at marketing services firm, Salmat Limited, and a Financial Controller at The People’s Operator and Adstream.</p> <p>Mr Panich has a BSc from The University of New South Wales and is a Chartered Accountant.</p>
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6.3 Overview of AKKR

AKKR is a technology-focused investment firm with over US\$19 billion in cumulative capital commitments. The firm focuses on software and tech-enabled businesses, well-positioned for topline and bottom-line growth. At the core of AKKR’s investment strategy is a commitment to developing strong partnerships with the management teams of its portfolio companies and a focus on building value alongside management by leveraging the significant resources available through the AKKR network. AKKR focuses on middle-market companies and provides a broad range of capital solutions, including buyout capital, minority-growth investments, and credit alternatives. AKKR also invests across various transaction types, including private company recapitalizations, divisional carve-outs, and going-private transactions.

Further information regarding AKKR can be found on its website: <https://www.accel-kr.com/>.

7. Profile of LiveHire

7.1 Disclaimer

The information in this Section 7 (other than Sections 7.8 to 7.11 inclusive) concerning LiveHire has been prepared by the Bidder based on a review of publicly available information, including the LiveHire's annual report for the financial year ended 30 June 2024, and has not been independently verified by Humanforce or AKKR. Accordingly, the Bidder does not make any representation or warranty, express or implied, as to the accuracy or completeness of such information, other than as required by the Corporations Act.

The information in relation to LiveHire in this Bidder's Statement should not be considered comprehensive. Further information relating to LiveHire may be included in LiveHire's Target's Statement in relation to the Offer, which will be sent to you directly by LiveHire.

7.2 Overview of LiveHire

The principal activity of LiveHire (and its subsidiary) is the development and operation of its global software-as-a-service recruitment, talent mobility and direct sourcing platform connecting companies and job seekers. The platform is designed to:

- enable businesses and curation partners to access talent on demand;
- make managing the flow of talent into and through businesses seamless; and
- deliver value through detailed visibility of talent, shifting both permanent and contingent recruitment from reactive to proactive, improving fit, reducing time and cost to hire, with an unrivalled candidate experience.

Through its products and services, LiveHire provides the following solutions for its customers:

- **Engage and Hire:** Combining candidate relationship management (CRM) and applicant tracking system (ATS) functionality to produce an end-to-end hiring experience.
- **Contingent Direct Sourcing:** Finding innovative ways to source contingent workers.
- **Internal Mobility:** Providing enhanced workforce visibility to identify internal hiring opportunities, improve employee retention and reduce recruitment costs.
- **Outplacement Job Matching:** Empowers former employees with a job matching technology solution that guides and accelerates their career search.
- **SAP SuccessFactors:** Provide access to a deeply integrated experience layer for SAP SuccessFactors that creates a world-class candidate and recruiter experience.

LiveHire was incorporated in Australia in 2011 and listed on ASX on 10 June 2016. LiveHire is headquartered in Melbourne. Being a company listed on ASX, LiveHire is subject to periodic and continuous disclosure requirements under the Corporations Act and ASX Listing Rules.

7.3 Historical financial information on LiveHire

For the year ended 30 June 2024, LiveHire's revenue decreased by 10% year on year from \$7,786,858 to \$7,027,388.⁵ LiveHire reported a net loss after tax of \$8,766,416 during the same period.⁶

⁵ See LiveHire's ASX Announcement dated 31 August 2023 which annexed LiveHire's 2023 Annual Report for the year ended 30 June 2023, and LiveHire's ASX Announcement dated 16 September 2024 which annexed LiveHire's 2024 Annual Report for the year ended 30 June 2024.

⁶ See LiveHire's ASX Announcement dated 29 August 2024 which annexed LiveHire's Appendix 4E for the year ended 30 June 2024.

For more information concerning the financial position and the affairs of LiveHire, you should refer to LiveHire's ASX announcements.

7.4 Secretary and Directors of LiveHire

As at the date of this Bidder's Statement, the secretary of LiveHire is Charly Athalie Stephens and the directors of LiveHire are:

Name	Position
Andrew Rutherford	Non-Executive Director
David John Podesta Pullini	Non-Executive Director, Chairman
Clayton Matthew Pyne	Executive Director
Joseph Porten	Non-Executive Director

7.5 Substantial shareholders of LiveHire

According to documents lodged with ASX up until 22 November 2024, being the last Trading Day prior to the date of this Bidder's Statement, the following persons and entities were substantial holders of LiveHire Shares:

LiveHire Shareholder	Number of LiveHire Shares	Interest (%)
Humanforce	403,885,552	87.76 ⁷
Berger Equities Pvt Ltd	22,344,352	5.78 ⁸

7.6 LiveHire Shares on issue

According to documents lodged with ASX up until 22 November 2024, there are 460,215,989 LiveHire Shares on issue.⁹

7.7 LiveHire Warrants on issue

The Offer will not extend to the acquisition of LiveHire Warrants on issue.

According to documents lodged with ASX, there are 728,828 LiveHire Warrants on issue. All of these LiveHire Warrants were issued by LiveHire to LCA on 31 January 2024 in connection with the LCA Loan Agreements. The LiveHire Warrants have an exercise price of \$0.07 and expire on the fifth anniversary of the date of issue, being 31 January 2029. The LiveHire Warrants are "out of the money" as the exercise price exceeds the Offer Price of \$0.045 per LiveHire Share.¹⁰

LiveHire has entered into a warrant cancellation deed dated 14 August 2024 with LCA pursuant to which the LiveHire Warrants will be automatically cancelled for nil consideration upon Humanforce acquiring a Relevant Interest in at least 90% of LiveHire Shares, provided the LiveHire Warrants remain "out of the money".

⁷ Form 604 – Notice of change of interests of substantial holder dated 22 November 2024.

⁸ See Form 603 – Notice of initial substantial holder dated 15 October 2024, noting this was lodged prior to 21 November 2024 (the date of completion of the entitlement offer which resulted in an additional 78,601,421 additional LiveHire Shares on issue).

⁹ LiveHire Appendix 2A dated 21 November 2024.

¹⁰ A summary of certain key terms of the LiveHire Warrants is set out in LiveHire's ASX announcement dated 21 December 2023.

7.8 The Bidder's Relevant Interest in LiveHire securities

Humanforce acquired 252,316,455 LiveHire Shares at \$0.045 per LiveHire Share pursuant to the Previous Bid and an additional:

- 73,882,619 LiveHire Shares on 14 August 2024 at \$0.045 per LiveHire Share pursuant to the pre-bid Share Purchase Agreements; and
- 77,686,478 LiveHire Shares on 21 November 2024 at \$0.039 per new LiveHire Share pursuant to the entitlement offer which was announced by LiveHire on 28 October 2024.

As at 22 November 2024, Humanforce had a Relevant Interest in 403,885,552 LiveHire Shares, which represents 87.76% of the total number of LiveHire Shares. Humanforce continues to be impressed with LiveHire's product as seen or integrated with shared customers and has no intention of handing over control.

Other than as disclosed above, neither the Bidder nor any of its Associates has provided, or agreed to provide, consideration for a LiveHire Share under a purchase or agreement to purchase during the four months before the date of this Bidder's Statement and \$0.045 is the maximum consideration agreed to be provided for a LiveHire Share during that period.

7.9 No agreements with LiveHire Directors

There is no agreement between the Bidder or its Associates and a LiveHire Director or another officer of LiveHire in connection with or conditional on the outcome of the Offer other than as disclosed in this Bidder's Statement.

7.10 No escalation agreements

Neither the Bidder nor any of its Associates has entered into any escalation agreement that is prohibited by section 622 of the Corporations Act.

7.11 No collateral benefits

During the period beginning 4 months before the date of this Bidder's Statement, neither the Bidder nor any Associate of the Bidder, gave, or offered to give or agreed to give a benefit to another person that is not available under the Offer and was likely to induce the other person, or an associate of the other person, to accept an Offer, or dispose of LiveHire Shares.

7.12 Recent share price performance of LiveHire

The last recorded sale price of LiveHire Shares on ASX on 22 November 2024, being the last Trading Day prior to the date on which this Bidder's Statement was lodged with ASIC, ASX and LiveHire, was \$0.027 per LiveHire Share.

7.13 Publicly available information

LiveHire is a listed disclosing entity for the purposes of the Corporations Act and is subject to regular reporting and disclosure obligations. Specifically, as an ASX listed company, LiveHire is subject to the ASX Listing Rules, which require continuous disclosure of any information LiveHire has concerning it that a reasonable person would expect to have a material effect on the price or value of its securities. The ASX website lists all of the announcements issued by LiveHire. These documents are available in electronic form at www.asx.com.au.

In addition, LiveHire is required to lodge certain documents with ASIC. Copies of the documents lodged with ASIC may be obtained from, or inspected at, an ASIC office. A substantial amount of publicly available information about LiveHire is also available on LiveHire's website at <https://www.LiveHire.com.au/>.

LiveHire's annual report for the year ended 30 June 2024 was given to the ASX on 16 September 2024. Humanforce is not aware of any changes to LiveHire's position since the release of LiveHire's most recent annual report other than to the extent updates were included in announcements made by LiveHire to the ASX up to the day before the date of this Bidder's Statement. The ASX announcements made in relation to LiveHire between 16 September 2024 (being the date on which LiveHire released its most recent annual report) and the date of this Bidder's Statement are listed in the Annexure.

You should consider publicly available information regarding LiveHire including information available on its website, announcements made to the ASX by LiveHire and the Target's Statement that LiveHire is required to provide to you under the Corporations Act.

8. The Bidder's intentions

8.1 Introduction

This Section 8 sets out the Bidder's intentions in relation to the following:

- the continuation and growth of the business of LiveHire;
- any major changes to be made to the business of LiveHire, including any redeployment of the fixed assets of LiveHire;
- the future employment of the present employees of LiveHire;
- changes to the LiveHire Board; and
- the compulsory acquisition of LiveHire Shares and the removal of LiveHire from the official list of ASX.

The intentions, knowledge, views, understandings and beliefs set out in this Section 8 are the same as those of AKKR, so generally references to the Bidder should be read as including AKKR.

8.2 Qualifications and disclaimers

The intentions set out in this Section 8 represent the current intentions of the Bidder as at the date of this Bidder's Statement formed on the basis of facts and information concerning LiveHire and its business, and the general business environment, which are known to the Bidder at the time of preparing this Bidder's Statement. Accordingly, it is important to recognise that all statements set out in this Section 8 are statements of current intention and may change as new information becomes available or circumstances change.

As there is no minimum acceptance condition to the Offer, the Bidder will not know the extent of its ultimate shareholding in LiveHire until after the close of the Offer. This means that the Bidder's ultimate Voting Power in LiveHire could be anywhere between 87.76% and 100% at the close of the Offer. Accordingly, the precise circumstances surrounding the Bidder's ability to pursue the changes outlined in this Section 8 may not be known until after the close of the Offer, and are difficult to predict with any certainty at this stage.

The implementation of the Bidder's intentions in the event that the Bidder has a Relevant Interest in less than 100% of LiveHire Shares will be subject to the level of Voting Power the Bidder has in LiveHire and the Corporations Act (including, without limitation, those provisions intended for the protection of minority shareholders), the ASX Listing Rules, LiveHire's constitution and the statutory and fiduciary obligations of the LiveHire Board at that time to act in the best interests of LiveHire (**Shareholder Protections**).

For example, if during, or at the end of, the Offer Period:

- the Bidder and its Associates together have Relevant Interests in at least 90% (by number) of all LiveHire Shares; and
- the Bidder and its Associates have acquired at least 75% (by number) of all LiveHire Shares for which Offers are made,

the Bidder will be entitled to compulsorily acquire all outstanding LiveHire Shares and presently intends to do so. Following completion of such compulsory acquisition process, LiveHire would become a wholly-owned subsidiary of the Bidder and the Bidder would be entitled to exercise its rights as the sole shareholder of LiveHire.

Therefore, the Bidder's ability to achieve some of its intentions might not be able to be realised, either at all or without the approval of LiveHire Shareholders in a general meeting.

As a result of the Shareholder Protections, the Bidder and its Associates may also be excluded from voting on certain resolutions in a general meeting, and any nominee directors appointed by the Bidder may potentially be precluded from voting at LiveHire Board meetings, to the extent of any conflict of interest or material personal interest. Further, in circumstances where a minority shareholder maintains a "blocking stake" or other substantial holding in LiveHire which provides them with a significant proportion of the LiveHire Shares which are not held by the Bidder and its Associates, then that LiveHire Shareholder's ability to determine the outcome of any such resolutions put to LiveHire Shareholders in a general meeting may be disproportionate to its holding; for example, where that LiveHire Shareholder's holding in LiveHire is such that they alone could determine whether a resolution is passed or not, in circumstances where the Bidder and its Associates are excluded from voting on that resolution.

8.3 Bidder's intentions

Without limiting the qualifications and disclaimers in Section 8.2, this Section 8.3 describes the intentions of the Bidder.

Intentions with respect to LiveHire

(a) Business and operations

The Bidder intends to continue to operate the LiveHire business as a wholly-owned subsidiary of the Bidder, including continuing to work with the LiveHire team to identify and pursue growth and expansion opportunities, leveraging the complementary Bidder and LiveHire businesses and product offerings and utilising AKKR's and the Bidder's capital and expertise. The Bidder does not currently intend to redeploy any of LiveHire's fixed assets.

(b) Head Office

The Bidder operates out of several offices in Australia and other offshore locations. The Bidder intends to continue its review of the LiveHire office arrangements and decide on the best way to combine with the Humanforce business.

(c) LiveHire Board

Consistent with its position as an 87.76% shareholder of LiveHire, the Bidder and AKKR have appointed a majority of the members of the LiveHire Board, including David John Podesta Pullini, Clayton Matthew Pyne, and Joseph Porten (Andrew Rutherford being an independent director).

If, following the Offer (and any compulsory acquisition processes initiated by the Bidder as described in this section), the Bidder holds 100% of the LiveHire Shares, it intends to remove the independent director from the LiveHire Board.

If, following the Offer, the Bidder is not entitled to proceed to compulsory acquisition, it has no present intention in relation to the composition of the LiveHire Board (or any of its subsidiaries), but reserves the right to remove or replace the independent directors.

(d) Management Team

The Bidder expects there to be significant value and knowledge in the existing management team of LiveHire. The Bidder is continuing its review of LiveHire's arrangements with its management team and it is currently proposed that a number of the senior management team of LiveHire will remain involved in the business by assuming operating roles within the combined business.

(e) Employees

The Bidder considers the employees of LiveHire to be critical to the future success and growth of the business. The Bidder intends to continue its review of LiveHire business operations and organisational structure to ensure that the combined business has an appropriate mix and level of employees and skills to pursue its strategic directions and growth opportunities.

(f) Changes to LiveHire's constituent documents

The Bidder intends to replace LiveHire's constitution with a constitution on terms which are typical for a proprietary company limited by shares. This is consistent with the intention that LiveHire Shares will no longer be publicly listed and LiveHire will be converted into a proprietary company limited by shares.

Intentions upon acquisition of less than 90% of the LiveHire Shares

(g) Delisting

If Humanforce is or becomes entitled to procure that LiveHire apply for its removal from the official list of the ASX, it intends to do so as soon as practicable.

Intentions upon acquisition of 90% or more of the LiveHire Shares

(h) Compulsory acquisition of LiveHire Shares and removal from official list

If the Bidder and its Associates collectively have Relevant Interests in at least 90% of LiveHire Shares and acquire at least 75% of the LiveHire Shares that the Bidder offered to acquire under the Offer, during, or at the end of the Offer Period, the Bidder intends to proceed to compulsory acquisition of outstanding securities in accordance with Part 6A.1 (compulsory acquisition following a takeover bid) of the Corporations Act as soon as it is entitled to do so.

If the Bidder and its Associates collectively hold at least 90% of LiveHire Shares during, or at the end of the Offer Period, but do not acquire at least 75% of the LiveHire Shares that the Bidder offered to acquire under the Offer, the Bidder intends to proceed to compulsory acquisition of outstanding securities in accordance with Part 6A.2 (general compulsory acquisition) of the Corporations Act as soon as it is entitled to do so.

If the Bidder proceeds to compulsory acquisition under Part 6A.2 of the Corporations Act, an independent expert's report will be prepared which will state whether, in the expert's opinion, the terms proposed in the compulsory acquisition notice give a fair value for the securities concerned. Provided that the Bidder meets the requirements of the Corporations Act (including a favourable expert's report), the Bidder will be entitled to compulsorily acquire the remaining LiveHire Shares not accepted under the Offer if:

- (i) no LiveHire Shareholder objects to the compulsory acquisition or the number of objecting LiveHire Shareholders represents less than 10% of the value of those remaining securities at the end of the objection period; or
- (ii) the court approves the acquisition.

LiveHire Shareholders should consult their legal advisors for a determination of their legal rights with respect to any compulsory acquisition.

The Offer does not extend to any LiveHire Warrants. LiveHire has entered into a warrant cancellation deed dated 14 August 2024 with LCA pursuant to which the LiveHire Warrants will be automatically cancelled for nil consideration upon Humanforce acquiring a Relevant Interest in at least 90% of LiveHire Shares, provided the LiveHire Warrants remain "out of the money".

The tax consequences to a LiveHire Shareholder in relation to a compulsory acquisition may differ from the tax consequences to such LiveHire Shareholder accepting the Offer. See Section 10 for further information on Australian taxation considerations for LiveHire Shareholders who dispose of their LiveHire Shares under the Offer.

8.4 Limitations on intentions

The intentions and statements of future conduct set out in this Section 8 must be read as being subject to:

- the law (including the Corporations Act) and the ASX Listing Rules, including in particular the requirements of the Corporations Act and the ASX Listing Rules in relation to conflicts of interest and 'related party' transactions, given that if the Bidder obtains control of LiveHire but does not acquire all of the LiveHire Shares, it will be treated as a related party of LiveHire for these purposes;
- the legal obligation of the LiveHire Board at the time, including any nominees of the Bidder, to act in good faith and in the best interests of LiveHire for proper purposes and to have regard to the interests of all LiveHire Shareholders; and
- the outcome of the reviews referred to in this Section 8.

9. Sources of cash consideration

9.1 Maximum amount payable

The consideration for the acquisition of the LiveHire Shares to which the Offer relates will be satisfied wholly in cash.

If the Offer is accepted in respect of all LiveHire Shares on issue (being 460,215,989) other than those in respect of which the Bidder and its Associates have a Relevant Interest as at the Announcement Date (being 403,885,552), the maximum cash consideration payable by the Bidder for those LiveHire Shares will be \$2,543,869.67.

As at the date of this Bidder's Statement, LiveHire has on issue 728,828 LiveHire Warrants. LiveHire has entered into a warrant cancellation deed dated 14 August 2024 with LCA pursuant to which the LiveHire Warrants will be automatically cancelled for nil consideration upon Humanforce acquiring a Relevant Interest in at least 90% of LiveHire Shares, provided the LiveHire Warrants remain "out of the money".

Accordingly, the maximum amount that the Bidder could be required to pay under the Offer is \$2,543,869.67 (plus costs associated with the Offer) (**Offer Amount**).

9.2 Consideration

The Offer Amount will be wholly satisfied by the payment of cash (in Australian dollars).

9.3 Source of funding

The Bidder will fund the aggregate Offer Amount, including associated transaction costs, from existing cash reserves held by the Bidder. The Bidder has available to it, at call, cash reserves in excess of the Offer Amount plus transaction costs, and therefore it will be able to pay the Offer Amount including any relevant transaction costs pursuant to the Offer.

The Bidder has allocated a sufficient amount of its cash reserves to satisfy its obligations to fund the Offer Amount and associated transaction costs and such allocation is not otherwise required for any other arrangements or obligations.

The Bidder does not anticipate any significant cash disbursements or expenditures which may impact the availability of funds during the Offer Period.

9.4 Provision of consideration

Having regard to the matters set out in this Section 9, the Bidder is of the opinion that it has a reasonable basis for forming the view, and the Bidder holds the view, that it will be able to satisfy its payment obligations under the Offer.

10. Taxation considerations

10.1 Australian tax implications for LiveHire Shareholders

The following is a general description of the Australian income, capital gains tax, GST and stamp duty consequences for LiveHire Shareholders on disposing of their LiveHire Shares, in return for cash.

The information is based upon taxation law and practice in effect at the date of this Bidder's Statement. It is not intended to be an authoritative or comprehensive analysis of the taxation laws of Australia. The summary does not consider any specific facts or circumstances that may apply to particular shareholders. Further, it does not deal with the taxation consequences of disposing of shares issued under an employee share scheme, which may be subject to specific tax provisions.

You are recommended to seek independent professional advice regarding the Australian tax consequences of disposing of your LiveHire Shares according to your own particular circumstances.

The Australian tax consequences of disposing of your LiveHire Shares will depend on a number of factors including:

- (a) whether you are an Australian resident or non-resident for tax purposes;
- (b) whether you hold your LiveHire Shares on capital or revenue account or as trading stock; and
- (c) whether you are an individual, a company, a trustee of a trust or a trustee of a complying superannuation entity.

10.2 Shareholders who are Australian residents for tax purposes

Disposal of shares held as trading stock

- (a) If you hold your LiveHire Shares as trading stock you will be required to include the value of the consideration from the disposal of your LiveHire Shares (i.e., the cash received) in your assessable income.

Disposal of shares held on revenue account

- (b) If you hold your LiveHire Shares on revenue account then you will be required to treat any gain or loss arising on the disposal of your LiveHire Shares as either assessable income or an allowable deduction.

The calculation of the gain or loss will include the following:

- (i) the value of the consideration (the cash received); and
- (ii) the costs of acquiring your LiveHire Shares.

Disposal of shares held on capital account

- (c) If you hold your LiveHire Shares on capital account the disposal of LiveHire Shares will generally have Australian capital gains tax (**CGT**) consequences. The disposal of such LiveHire Shares pursuant to acceptance of the Offer or the compulsory acquisition of your LiveHire Shares will constitute a CGT event for CGT purposes.

The CGT implications of a disposal of your LiveHire Shares will depend upon a number of factors, including:

- the date your LiveHire Shares were acquired for CGT purposes;
- your taxpayer status; and

- the cost base (or reduced cost base) of your LiveHire Shares.

If you are an individual, trust or complying superannuation fund that has held your LiveHire Shares for 12 months or longer at the time of the CGT event happening, the discount capital gain provisions described below should apply in calculating any capital gain on disposal.

Any capital losses available to you will first be applied to reduce the gross capital gain before the resulting net amount is reduced by one-half or one-third (as applicable) to calculate the discounted net capital gain that is assessable.

If your LiveHire Shares have been held for less than 12 months or you are another category of shareholder (for example, a company), you will not be eligible for the CGT discount. A capital gain on the disposal of the LiveHire Shares, being any excess of the value of the capital proceeds over the cost base of the shares, will be assessable in full.

10.3 Shareholders who are non-residents of Australia for tax purposes

Disposal of shares held as trading stock or on revenue account

- (a) If you are a non-resident of Australia for tax purposes and your LiveHire Shares were acquired as trading stock or otherwise on revenue account you should seek your own professional tax advice. The Australian tax treatment will depend on the source of any gain and whether a double tax agreement exists between the country to which you are a tax resident and Australia.

Disposal of shares held on capital account

- (b) If you are a non-resident of Australia for tax purposes and hold your LiveHire Shares on capital account you will generally not be subject to CGT on the disposal of your LiveHire Shares, unless:
- (i) your LiveHire Shares constitute "indirect Australian real property interests" by satisfying both of the following conditions:
 - you (and your associates) owned at least 10% of LiveHire Shares either at the time you sold your LiveHire Shares or for any 12 month period during the 24 months before you sold your LiveHire Shares; and
 - at the time of the disposal, "taxable Australian real property" assets (which for these purposes includes mining, quarrying or prospecting rights if the minerals, petroleum or quarry materials are located in Australia) comprise more than 50% of the market value of the assets owned directly or indirectly by LiveHire;
 - (ii) you held your LiveHire Shares at any time in carrying on a business through a permanent establishment in Australia; or
 - (iii) you were previously a resident of Australia for tax purposes and chose to disregard a capital gain or loss on the LiveHire Shares on ceasing to be a resident.

10.4 Foreign resident CGT withholding tax

Foreign resident CGT withholding tax should not apply on the basis that there is an exclusion from withholding tax for disposals on the ASX.

10.5 GST

No Australian GST should be payable on the transfer of LiveHire Shares in return for the Offer Price. GST may be payable by you on any brokerage charged by your Controlling Participant for carrying

out your instructions and, depending on your circumstances, you may not be entitled to any input tax credit (or only a reduced input tax credit) for that GST.

10.6 Stamp Duty

No stamp duty should be payable on the transfer of your LiveHire Shares.

11. Other material information

11.1 ASIC Modifications and exemptions

The Bidder has not obtained from ASIC any modifications of, or exemptions from, the Corporations Act in relation to the Offer. However, ASIC has published various instruments providing for modifications and exemptions that apply generally to all persons, including the Bidder, in relation to the operation of Chapters 6 and 6A of the Corporations Act.

Amongst others, the Bidder has relied on the modification to section 636(3) of the Corporations Act set out in section 6(e) of *ASIC Corporations (Takeover Bids) Instrument 2023/683* to include references to certain statements by LiveHire in this Bidder's Statement without obtaining the consent of those persons. The relevant statements were taken from certain LiveHire ASX announcements as listed in the Annexure to this Bidder's Statement.

As required by *ASIC Corporations (Takeover Bids) Instrument 2023/683*, the Bidder will make available a copy of these documents (or relevant extracts from these documents), free of charge, to LiveHire Shareholders who request them during the Offer Period. To obtain a copy of these documents (or the relevant extracts), LiveHire Shareholders may telephone the Offer Information Line on 1300 293 325 (within Australia) or +61 2 8072 1454 (from outside Australia).

In addition, as permitted by *ASIC Corporations (Consents to Statements) Instrument 2016/72*, this Bidder's Statement contains trading data sourced from Capital IQ without its consent.

11.2 Regulatory and other approvals

There are no regulatory approvals that Humanforce is required to obtain before acquiring LiveHire Shares under the Offer.

11.3 Consents

This Bidder's Statement contains statements made by, or statements based on, statements made by AKKR. AKKR has given and has not, before lodgement of this Bidder's Statement with ASIC, withdrawn its consent to the inclusion of:

- references to its name;
- each statement it has made; and
- each statement which is based on a statement it has made,

in this Bidder's Statement in the form and context in which those statements appear and to the maximum extent permitted by law expressly disclaims and takes no responsibility for any part of this Bidder's Statement other than any statement which has been included in this Bidder's Statement with the consent of that party.

The following persons have given, and have not at the date of this Bidder's Statement withdrawn, their written consent to being named in this Bidder's Statement and to the inclusion of the following information in the form and context in which it is included. None of the persons has caused or authorised the issue of this Bidder's Statement or has in any way been involved in the making of the Offer. The Offer is made by the Bidder.

- DLA Piper Australia (legal adviser to the Bidder) has given written consent to be named in this Bidder's Statement in the form and context in which it is so named and has not withdrawn that consent as at the date of this Bidder's Statement;
- Automic Pty Ltd (the Bidder's share registry provider) has given written consent to be named in this Bidder's Statement in the form and context in which it is so named and has not withdrawn that consent as at the date of this Bidder's Statement; and

- MA Moelis Australia Securities Pty Ltd (the Bidder's Broker) has given written consent to be named in this Bidder's Statement in the form and context in which it is so named and has not withdrawn that consent as at the date of this Bidder's Statement.

In addition, this Bidder's Statement includes statements which are made in, or based on statements made in, documents lodged with ASIC or given to ASX. Under the terms of *ASIC Corporations (Takeover Bids) Instrument 2023/683*, the persons making those statements are not required to consent to, and have not consented to, the inclusion of those statements, or of statements based on those statements, in this Bidder's Statement.

11.4 Approvals for payment of consideration

The Bidder is not aware of any LiveHire Shareholders who require any approval in order to be entitled to receive any consideration under the Offer.

11.5 No other material information

Except as disclosed in this Bidder's Statement, there is no other information that:

- is material to the making of a decision by a LiveHire Shareholder whether or not to accept the Offer; and
- is known to the Bidder,

which has not previously been disclosed to LiveHire Shareholders.

12. Definitions and interpretation

12.1 Definitions

The following definitions apply in interpreting this Bidder's Statement, except where the context makes it clear that a definition is not intended to apply:

Term	Meaning
AKKR	means AKKR Fund II Management Company LP.
AKKR Fund IV	Accel-KKR Growth Capital Partners IV, LP.
AKKR Funds	means AKKR Fund IV, AKKR Growth Management Company IV, LP, AKKR Management Company LLC, and Accel-KKR Holdings GP, LLC and AKKR.
Announcement Date	means 25 November 2024, being the date of the Broker Announcement.
ASIC	means the Australian Securities and Investments Commission.
Associate	has the meaning given to that term in section 12 of the Corporations Act.
ASX	means ASX Limited ABN 98 008 624 691 or, as the context requires, the financial market operated by it.
ASX Listing Rules	means the official listing rules of ASX.
ASX Settlement Operating Rules	means the ASX Settlement Operating Rules made by ASX Settlement Pty Ltd ACN 008 504 532.
Bidder	means Humanforce.
Bidder's Statement	means this document, being the statement of the Bidder under Part 6.5 Division 2 of the Corporations Act relating to the Offer.
Broker	means a person who is a share broker and a Participant.
Broker Announcement	means the announcement in relation to the Offer made by MA Moelis Australia Securities Pty Ltd on 25 November 2024, a copy of which is set out in Appendix A.
CGT	means Australian capital gains tax.
CHESS	means the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd ACN 008 504 532, which provides for the electronic transfer, settlement and registration of securities.
CHESS Holding	means a holding of LiveHire Shares on the CHESS Subregister of LiveHire.
CHESS Subregister	has the meaning given to that term in the ASX Settlement Operating Rules.

Term	Meaning
Controlling Participant	has the meaning given to that term in the ASX Settlement Operating Rules. Usually, your Controlling Participant is a person, such as a Broker, with whom you have a sponsorship agreement (within the meaning of the ASX Settlement Operating Rules).
Corporations Act	means the <i>Corporations Act 2001</i> (Cth) as modified by any relevant exemption or declaration by ASIC.
GST	has the same meaning as in <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
Holder Identification Number	means the number used to identify a LiveHire Shareholder on the CHES Subregister of LiveHire.
Humanforce	means Humanforce Holdings Pty Ltd ACN 618 020 401
Humanforce Group	means Humanforce and its Related Bodies Corporate as at the date of this Bidder's Statement, and a reference to a Humanforce Group Member is a reference to Humanforce or any of its Related Bodies Corporate as the context requires.
Insolvency Event	means any of the events set out in section 652C(2) of the Corporations Act.
Issuer Sponsored Holding	means a holding of LiveHire Shares on LiveHire's Issuer Sponsored Subregister.
Issuer Sponsored Subregister	has the meaning given to that term in the ASX Settlement Operating Rules.
LCA	means Lighter Capital Australia Pty Limited (ACN 642 087 483).
LCA Loan Agreements	mean the LNSA and the LSA.
LiveHire	means LiveHire Ltd ACN 153 266 605 (ASX:LVH).
LiveHire Board	means the board of directors of LiveHire.
LiveHire Director	means any director on the LiveHire Board as the context requires.
LiveHire Group	means LiveHire and LiveHire US, Inc and a reference to a LiveHire Group Member is a reference to LiveHire or LiveHire US, Inc as the context requires.
LiveHire Shareholder	means a person registered in the register of members of LiveHire as a holder of LiveHire Shares.
LiveHire Shares	means fully paid ordinary shares in LiveHire.
LiveHire Warrant	means a warrant to purchase a LiveHire Share issued by LiveHire to LCA on 31 January 2024 in connection with the LNSA, on the terms set out in the document titled "Warrant to Purchase Shares" between LiveHire and LCA dated on or about 31 January 2024.

Term	Meaning
LNSA	means the Loan Note Subscription and Security Agreement dated 22 December 2023 between LCA, as lender, and LiveHire, as borrower.
LSA	means the Loan and Security Agreement dated 22 December 2023 between Lighter Capital, Inc., as lender, and LiveHire US, Inc., as borrower.
Offer	means the unconditional cash offer by Humanforce to acquire LiveHire Shares which will be made on-market by MA Moelis Australia Securities Pty Ltd on behalf of Humanforce as described in this Bidder's Statement and includes a reference to that offer as varied in accordance with the Corporations Act.
Offer Information Line	means the information line set up for the purpose of answering queries from LiveHire Shareholders in relation to the Offer, being 1300 293 325 (within Australia) or +61 2 8072 1454 (from outside Australia).
Offer Period	means the period during which the Offer will remain open for acceptance in accordance with Section 5.7.
Offer Price	means \$0.045 per LiveHire Share in cash.
Participant	means an entity admitted to participate in CHESS.
Related Bodies Corporate	has the meaning given to that term in the Corporations Act.
Relevant Interest	has the meaning given to that term in the Corporations Act.
Previous Bid	has the meaning given to that term in Section 6.1.
SaaS	means software as a service.
Securityholder Reference Number	means the number allocated by LiveHire to identify a LiveHire Shareholder on the Issuer Sponsored Subregister of LiveHire.
Shareholder Protections	has the meaning given to that term in Section 8.2.
T+2 Basis	means that settlement occurs on the second Trading Day after the date of the transaction in accordance with ASX practice.
Target's Statement	means the target statement to be prepared by LiveHire in response to this Bidder's Statement.
Trading Day	has the meaning given to that term in the ASX Listing Rules.
Voting Power	has the meaning given to that term in section 610 of the Corporations Act.
VWAP	means the volume weighted average price.

12.2 Interpretation

- (a) Words and phrases which are defined by the Corporations Act have the same meaning in this Bidder's Statement and, if a special meaning is given for the purposes of Chapter 6 or 6A or a provision of Chapter 6 or 6A of the Corporations Act, have that special meaning.
- (b) Headings are for convenience only and do not affect interpretation.
- (c) Mentioning anything after includes, including, for example, or similar expressions, does not limit what else might be included.
- (d) The following rules also apply in interpreting this Bidder's Statement, except where the context makes it clear that a rule is not intended to apply:
 - (i) a singular word includes the plural, and vice versa;
 - (ii) a word which suggests one gender includes the other genders;
 - (iii) if a word is defined, another part of speech has a corresponding meaning;
 - (iv) unless otherwise stated references in this Bidder's Statement to sections, paragraphs, sub-paragraphs and the Annexure are to sections, paragraphs, and sub-paragraphs of and the Annexure to this Bidder's Statement;
 - (v) a reference to a person, corporation, trust, partnership, unincorporated body or association or other entity includes any of them;
 - (vi) a reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
 - (vii) a reference to any legislation or to any provisions of any legislation includes any modification or re-enactment of it, any legislative provision substituted for it and all regulations and statutory instruments issued under it;
 - (viii) a reference to any instrument or document includes any variation or replacement of it;
 - (ix) a reference to time is a reference to Sydney time;
 - (x) a reference to \$ is to the lawful currency in Australia unless otherwise stated;
 - (xi) appendices to this Bidder's Statement form part of it; and
 - (xii) a reference to you is to a person to whom the Offer under Section 5 is (or is deemed to be) made.

13. Approval of Bidder's Statement

This Bidder's Statement has been approved by a resolution passed by the directors of Humanforce Holdings Pty Ltd ACN 618 020 401 in accordance with section 637(1)(a)(i) of the Corporations Act.

Dated 25 November 2024

Signed on behalf of Humanforce Holdings Pty Ltd ACN 618 020 401

David Pullini

David Pullini
Chairman
Humanforce Holdings Pty Ltd

Annexure: LiveHire Announcements

Below is a list of the announcements which have been made by LiveHire to ASX between 16 September 2024 (being the date on which LiveHire released its most recent annual report) and the date of this Bidder's Statement.

Date	Announcement Headline
22/11/2024	Change in substantial holding
21/11/2024	Application for quotation of securities - LVH
21/11/2024	LiveHire successfully completes Entitlement Offer
21/11/2024	Change of Chief Financial Officer
15/11/2024	ASIC approval of nominee for Entitlement Offer
05/11/2024	Entitlement Offer Opens
31/10/2024	Quarterly Activities/Appendix 4C Cash Flow Report
29/10/2024	Letter to Shareholders re Annual General Meeting
29/10/2024	Notice of Annual General Meeting
28/10/2024	Proposed issue of securities - LVH
28/10/2024	LiveHire announces \$3.54m Entitlement Offer
28/10/2024	Cleansing Statement
28/10/2024	Entitlement Offer Booklet
23/10/2024	Redundancy of LiveHire CEO
15/10/2024	Ceasing to be a substantial holder
15/10/2024	Amended Substantial Holder Notice
14/10/2024	Change in substantial holding
11/10/2024	Supplementary Bidder's Statement
09/10/2024	Change in substantial holding
09/10/2024	Cleansing Statement
09/10/2024	Change in registered address
08/10/2024	Becoming a substantial holder
07/10/2024	Supplementary Target's Statement
03/10/2024	LiveHire Board Changes
03/10/2024	Appendix 3X
03/10/2024	Appendix 3X
03/10/2024	Appendix 3X

03/10/2024	Notification of AGM date
02/10/2024	Notification of cessation of securities - LVH
02/10/2024	Application for quotation of securities - LVH
02/10/2024	Appendix 3Y
02/10/2024	Appendix 3Z
02/10/2024	Appendix 3Z
02/10/2024	Appendix 3Z
01/10/2024	Supplementary Target's Statement
30/09/2024	Change in substantial holding
30/09/2024	Change in substantial holding
30/09/2024	Supplementary Target's Statement
30/09/2024	Supplementary Bidder's Statement
30/09/2024	Change in substantial holding
26/09/2024	Supplementary Target's Statement
26/09/2024	Change in substantial holding
26/09/2024	Conversion of employee equity
26/09/2024	Application for quotation of securities - LVH
25/09/2024	Change in substantial holding
25/09/2024	Change in substantial holding
23/09/2024	Supplementary Target's Statement
23/09/2024	Notification of cessation of securities - LVH
16/09/2024	Supplementary Target's Statement

Corporate Directory

Bidder

Humanforce Holdings Pty Ltd ACN 618 020 401
Level 10, 90 Arthur Street
North Sydney NSW 2060
Australia

Offer Information Line

Within Australia: 1300 293 325
Outside Australia: +61 2 8072 1454

Legal adviser to the Bidder

DLA Piper Australia
Level 22, No. 1 Martin Place
Sydney NSW 2000
Australia

Broker to the Offer

MA Moelis Australia Securities Pty Ltd
Level 27, Brookfield Place
10 Carrington Street
Sydney NSW 2000
Australia

Share Registry for the Offer

Automatic Pty Ltd
Level 5, 126 Phillip Street
Sydney NSW 2000
Australia

Appendix A: Broker Announcement

25 November 2024

The Company Announcements Platform
ASX Limited
20 Bridge Street
Sydney NSW 2000

ASX Announcement

For immediate release

Humanforce Holdings Pty Ltd (ACN 618 020 401) unconditional on-market takeover offer for LiveHire Limited (ACN 153 266 605) (ASX: LVH) at \$0.045 cash per share

MA Moelis Australia Securities Pty Ltd (ACN 122 781 560; AFSL 308241) (**MA Moelis**) announces that it will, on behalf of Humanforce Holdings Pty Ltd (ACN 618 020 401) (**Bidder**) offer to acquire by means of an on-market takeover bid for \$0.045 cash per share (**Offer Price**), all of the fully paid ordinary shares in LiveHire Limited (ACN 153 266 605) (ASX:LVH) (**LiveHire**) which are listed for quotation on the official list of the Australian Securities Exchange (**ASX**) that exist or will exist at any time during the Offer Period (as defined below) (**LiveHire Shares**), up to a maximum of 460,215,989 LiveHire Shares (being all of the LiveHire Shares on issue as at the date of this announcement) plus any additional LiveHire Shares that exist or will exist at any time during the Offer Period.

MA Moelis (on behalf of the Bidder) will buy LiveHire Shares on-market on official trading days from 10.00am (Sydney time) on the date of this announcement and ending at the close of trading on the ASX on 10 January 2025 (unless the Offer is withdrawn or extended in accordance with the *Corporations Act 2001* (Cth) (**Corporations Act**)) at the Offer Price.

Terms of the Offer

As the Offer is an on-market bid, it is unconditional and payment of the consideration will be by way of cash.

The key features of the Offer are:

- it is an on-market, unconditional cash offer of \$0.045 per LiveHire Share;
- MA Moelis will purchase, on behalf of the Bidder, all LiveHire Shares offered to it on-market from 10.00am (Sydney time) today at the Offer Price until the conclusion of the Offer Period (defined below); and
- the Offer Period may be extended, and/or the Offer may be withdrawn in accordance with the Corporations Act.

The Offer Price is Humanforce's best and final offer and will not be increased.

Acquisition from Announcement

The Bidder has appointed MA Moelis to purchase all LiveHire Shares that are offered to it at the Offer Price from today until the conclusion of the Offer Period on its behalf on-market during the official trading days (**Trading Days**) of the ASX in accordance with the usual ASX Settlement Operating Rules for ASX trading.

Offer Period

MA Moelis will stand in the market on behalf of the Bidder and accept LiveHire Shares offered to it at the Offer Price from 10.00am (Sydney time) on the date of this announcement. However, the Offer will officially be made during the period commencing on 10 December 2024 (being the first day after the end of 14 days after the date of this announcement) and ending on 10 January 2025 (**Offer Period**) unless extended or withdrawn by the Bidder pursuant to the Corporations Act.

Variation and withdrawal of the Offer

The Bidder may vary the Offer Period in accordance with the Corporations Act. The Offer may also be varied at law by the operation of the Corporations Act.

The Bidder reserves the right to withdraw unaccepted Offers in the limited circumstances permitted by, and in accordance with, Part 6.7 of the Corporations Act, at any time before the end of the Offer Period.

Payment of consideration for LiveHire Shares and brokerage

The usual rules for settlement of transactions which occur on-market with ASX will apply in respect of acceptance of the Offer and purchase of LiveHire Shares by MA Moelis on behalf of the Bidder. This means that if a holder of LiveHire Shares accepts the Offer, they will receive the Offer Price in cash consideration for each LiveHire Share on a T + 2 basis (being the second trading day after the date of the transaction) in accordance with ASX practice.

Any brokerage charged by brokers acting for holders of LiveHire Shares wishing to sell their LiveHire Shares will be the sole responsibility of holders of LiveHire Shares.

Bidder's Statement

In accordance with section 635 of the Corporations Act, a Bidder's Statement will be served on LiveHire and lodged with each of the ASX and Australian Securities and Investments Commission today. A copy of the Bidder's Statement will also be sent to LiveHire shareholders before commencement of the Offer Period.

LiveHire Shares

The LiveHire Shares which are the subject of the Offer are all fully paid ordinary shares in the capital of LiveHire which are on issue at the date of the Bidder's Statement and such other ordinary shares that exist or will exist at any time during the Offer Period. Immediately before making this announcement:

- the Bidder is aware that there are 460,215,989 LiveHire Shares on issue, all of which are quoted on ASX; and
- the Bidder has a relevant interest and voting power in 403,885,552 LiveHire Shares, which represents approximately 87.76% of all LiveHire Shares on issue in the capital of LiveHire.

Signed on behalf of MA Moelis Australia Securities Pty Ltd



Simon Scott
Director
for and on behalf of MA Moelis Australia Securities Pty Limited