

# ASX: LVH MARKET RELEASE

## LIVEHIRE INDEPENDENT DIRECTOR RECOMMENDS ALL CASH TAKEOVER OFFER FROM HUMANFORCE

25 November 2024 | Melbourne, Victoria

LiveHire Limited (**ASX:LVH**) (**LiveHire** or the **Company**) refers to the all cash, unconditional, on-market takeover bid by Humanforce Holdings Pty Ltd (**Humanforce**), an Accel-KKR portfolio company, to acquire all of the ordinary shares in LiveHire (**LiveHire Shares**) not already owned by Humanforce and its associates for \$0.045 per LiveHire Share (**Offer Price**), announced this morning (**Offer**). Humanforce currently holds a relevant interest in 403,885,552 LiveHire Shares, equating to 87.76% of all LiveHire Shares.

The LiveHire Independent Director, Andrew Rutherford (**Independent Director**) recommends that holders of LiveHire Shares (**LiveHire Shareholders**) accept the Offer, in the absence of a superior proposal and subject to an independent expert concluding that the offer is either fair and reasonable or not fair but reasonable, and sell their LiveHire Shares on market before the Offer closes on 10 January 2025.

### Reasons to accept the Offer

The Independent Director's reasons for recommending that LiveHire Shareholders accept the Offer in the absence of a superior proposal and subject to an independent expert concluding that the offer is either fair and reasonable or not fair but reasonable are:

- (a) the Offer is best and final, and the Offer Price will not be increased;
- (b) it is highly unlikely a competing bid will emerge as Humanforce has majority control;
- (c) the Offer Price is the same price as the price which was offered under Humanforce's previous on-market bid announced on 14 August 2024 (which closed on 11 October 2024);
- (d) the Offer Price represents a substantial premium to the entitlement offer that LiveHire completed on 21 November 2024 (being at \$0.039 per new LiveHire Share) and the price that LiveHire was trading at on the last trading day prior to the announcement of the Offer on 25 November 2024 (being at \$0.027);
- (e) the Offer is unconditional, and provides certain cash consideration on a T+2 basis;



- (f) the Offer provides an important liquidity opportunity for LiveHire Shareholders and by not accepting the Offer, LiveHire Shareholders risk remaining as minority shareholders in an entity controlled by Humanforce; and
- (g) there are ongoing risks associated with a minority shareholding in LiveHire, including financing risks and shareholding dilution from future capital requirements.

Further information about the Offer and the Independent Director's reasons will be provided in a Target's Statement to be sent to LiveHire Shareholders by 9 December 2024. The Target's Statement will contain an independent expert's report which will include an opinion from the expert about whether the Offer is fair and reasonable to LiveHire Shareholders.

#### **Acceptance – on market**

Humanforce has advised that it intends to immediately commence buying LiveHire Shares on market through its appointed broker, MA Moelis Australia Securities Pty Ltd. LiveHire Shareholders wishing to accept the Offer simply need to sell their LiveHire Shares on market before the Offer closes on 10 January 2025.

#### **Humanforce's intentions regarding delisting and compulsory acquisition**

Humanforce has advised that if it 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. It has also advised that if it becomes entitled to proceed to compulsory acquisition under Part 6A.1 or Part 6A.2 of the *Corporations Act 2001* (Cth), it intends to do so as soon as practicable.

LiveHire has appointed Johnson Winter Slattery as its legal adviser for the Offer.

ENDS

#### **For more information:**

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The Independent Director authorised the release of this announcement to the ASX.