

## ASX: LVH MARKET RELEASE

*Not for release to US wire services or distribution in the United States*

8 August 2022

### LiveHire Launches Fully Underwritten Rights Issue

#### Highlights:

- **LiveHire to raise approximately \$10,080,000 in new equity funds via a fully underwritten non-renounceable Entitlement Offer of approximately 42,000,000 shares at \$0.24 per share.**
- **Funds raised to expand US operations, expand into the European direct sourcing market, and ensure working capital coverage.**

LiveHire Ltd ("**LiveHire**" or the "**Company**", ASX: LVH), is pleased to announce a \$10,080,000 fully underwritten non-renounceable Entitlement Offer of approximately 42,000,000 shares ("**New Shares**") at \$0.24 per share ("**Offer Price**") to all eligible Shareholders ("**Entitlement Offer**"). All New Shares will be offered on the basis of 1 New Share for every 7 Shares held by eligible Shareholders on the Record Date.

The Offer Price represents a:

1. 21.31% discount to the last traded closing price on 5 August 2022 of \$0.305 per share;
2. 24.5% discount to the 10 day VWAP for the period ending on 4 August 2022, being \$0.318 per share.

The funds raised will be used on the expansion of US operations due to TAPFIN's accelerated adoption of direct sourcing, expansion into the European direct sourcing market, and working capital coverage. Further information on the use of funds raised can be found in the Investor Presentation released to ASX today.

The Entitlement Offer is fully underwritten by Shorebrook Pty Ltd and RAC & JD Brice Superannuation Pty Ltd ATF The Brice Superannuation Fund ("**Underwriters**"). Further details regarding the Underwriting Deed are set out in the Investor Presentation released to ASX today.

## Entitlement Offer

Eligible Shareholders with a registered address in Australia or New Zealand, or Shareholders who are Professional Investors<sup>1</sup> in Hong Kong, as at 11 August 2022 ("**Eligible Shareholders**") will have the opportunity to take up their entitlement of New Shares at the offer price and on the terms and conditions outlined in the Offer Booklet to be dispatched on 16 August 2022. The Entitlement Offer is anticipated to close on 25 August 2022.

Eligible Shareholders can choose to take up all, part, or none of their entitlements. Chair of the Company, Michael Rennie, and CEO, Christy Forest, have each committed to subscribe for their full entitlements under the Entitlement Offer. Additionally, the Company's co-founder and CPO, Antonluigi Gozzi, has made a commitment not to sell shares in the Company for a period of 12 months following the Entitlement Offer<sup>2</sup>. Mr Gozzi currently holds 6.77% of the shares on issue (prior to the issue of New Shares).

New Shares subscribed for under the Entitlement Offer are expected to be issued on or around 1 September 2022. The Board encourages all Eligible Shareholders take up their Entitlements.

Eligible Shareholders who have elected to receive electronic communications from the share registry on the Record Date will receive an email communication with information relating to the Entitlement Offer and how to access the Offer Booklet and their personalised Entitlement and Acceptance Form.

**The Company understands that the current delays in the postal system may impact the delivery of the Offer Booklet and personalised application form when sent by post. The Company strongly recommends that all Eligible Shareholders**

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<sup>1</sup> **Professional Investor** means an investor in Hong Kong that is a "professional investor" (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong) and has executed and delivered to the Company an investor certificate confirming such status (the form of such investor certificate is available from the Company Secretary of the Company).

<sup>2</sup> Voluntary escrow restrictions may be released earlier where Antonluigi Gozzi ceases to hold office as a Director or ceases to be employed or engaged by the Company, in each case for any reason other than as a result of his voluntary resignation or termination by the Company for cause.

who have not already registered to receive email communications update their communication preferences online at <https://investor.automic.com.au/> by no later than 5:00pm (Melbourne time) on 11 August 2022, in order to receive the details of the Entitlement Offer as quickly as possible.

An electronic copy of the Offer Booklet, along with information with respect to applying for your entitlement under the Entitlement Offer, will be accessible on ASX's website (<https://www2.asx.com.au/markets/company/LVH>), the Company's website (<https://www.livehire.com/investors/shareholders/>) or via the Company's share registry (<https://www.automicgroup.com.au>), where Eligible Shareholders can also access their personalised Entitlement and Acceptance Form. To access the share registry site with the Offer Booklet and personalised Entitlement and Acceptance Form, Eligible Shareholders will need their SRN or HIN.

#### Indicative Key Dates for the Entitlement Offer

Announce Entitlement Offer and lodgement of Investor Presentation, Appendix 3B and cleansing statement	8 August 2022
Trading of shares resumes ex-entitlement	10 August 2022
Record Date for eligible participants in Entitlement Offer ( <b>Record Date</b> )	7.00pm on 11 August 2022
Entitlement Offer Booklet despatched to shareholders and lodged with ASX	16 August 2022
Opening Date for Entitlement Offer ( <b>Opening Date</b> )	16 August 2022
Closing Date for Entitlement Offer ( <b>Closing Date</b> )	5.00pm on 25 August 2022
Notification of any shortfall shares to Underwriters ( <b>Shortfall Notification Date</b> )	10.00am on 30 August 2022
Settlement of Entitlement Offer and underwriting commitments ( <b>Settlement Date</b> )	31 August 2022
Last day to announce results of the Entitlement Offer, issue the New Shares and lodge Appendix 2A ( <b>Issue Date</b> )	1 September 2022
New Shares commence trading	2 September 2022

*\* The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. As such, the subsequent dates may be subject to change if the Closing Date is extended.*

*Dates and times in the above timetable are indicative only and may be subject to change. All times are AEST. The Company reserves the right, subject to the Corporations Act, ASX Listing Rules and other applicable laws, to withdraw or vary the dates and times of the Entitlement Offer without notice. In particular, the Company reserves the right to extend the Closing Date of the Entitlement Offer or accept late applications, either generally or in particular cases, or withdraw the Entitlement Offer at any time, in each case without prior notice.*

### **Advisers**

Coghlan Duffy + Co Lawyers has acted as the Australian legal adviser to the Company in respect of the Entitlement Offer.

### **Cleansing notice**

This notice is given by the Company under section 708AA(2)(f) of the Corporations Act, as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 ("**ASIC Instrument 2016/84**").

As per section 708AA(7) of the Corporations Act, the Company advises that:

- (a) approximately 42,000,000 Shares will be issued under the Entitlement Offer without disclosure under part 6D.2 of the Corporations Act;
- (b) this notice is given under section 708AA(2)(f) of the Corporations Act;
- (c) as at the date of this notice, the Company has complied with:
  - i. the provisions of Chapter 2M of the Corporations Act as they apply to the Company; and
  - ii. section 674 of the Corporations Act;
- (d) as at the date of this notice, there is no excluded information of the type referred to in sections 708AA(8) and 708AA(9) of the Corporations Act; and
- (e) the potential effect that the issue of the New Shares will have on the control of the Company, and the consequences of that, is set out below.

### **Potential effect of the Entitlement Offer on control of the Company**

The Underwriters are existing Shareholders of the Company, and their voting power in the Company will be increased to the extent that they are required to subscribe for New

Shares in accordance with the Underwriting Deed. The Underwriters have confirmed that, as at the date of this announcement, they are not Associates of each other.

The maximum number of New Shares which could be issued to the Underwriters (including sub-underwriters) on completion of the Entitlement Offer is 41,188,855 New Shares, (including the Underwriters' Entitlements), which, with the Shares already held by the Underwriters (or their Associates) as at the date of this announcement, represents a voting power of 16.92%. This is on the basis that Christy Forest and Michael Rennie have committed to subscribe for 100% of their respective Entitlements, totalling 811,145 New Shares under the Entitlement Offer, and assuming that:

- (a) no other Shareholder takes up their Entitlements under the Entitlement Offer; and
- (b) there are 337,048,591 Shares on issue in the Company on completion of the Entitlement Offer and that no other Shares are issued before completion of the Entitlement Offer (i.e. on exercise of convertible securities).

The Underwriters' relevant interest in the Company's Shares, both at the date of this announcement and under several scenarios, are set out in the table below and are based on the assumption that the Underwriters takes up their full Entitlements totalling 2,262,307 New Shares under each scenario.

Event	# Shares held by Shorebook <sup>4</sup>	% Voting Power of Shorebook <sup>1</sup>	# Shares held by Brice <sup>4</sup>	% Voting Power of Brice <sup>1</sup>
<b>As at the date of this announcement</b>	10,604,727	3.59%	5,231,419	1.77%
<b>Underwriter's Entitlement</b>	1,514,961		747,346	
<b>On completion of Entitlement Offer where the Entitlement Offer is:</b>				
• <b>Fully subscribed</b>	12,119,688	3.60%	5,978,765	1.77%
• <b>75% subscribed<sup>2</sup></b>	16,985,507	5.04%	10,844,584	3.22%
• <b>50% subscribed<sup>2</sup></b>	21,851,325	6.48%	15,710,402	4.66%

• <b>25% subscribed</b> <sup>2</sup>	26,717,144	7.93%	20,576,221	6.10%
• <b>7.32% subscribed</b> <sup>3</sup>	31,582,962	9.37%	25,442,039	7.55%

<sup>1</sup> Each Underwriter has confirmed that, as at the date of this announcement, it does not have a Relevant Interest in the other Underwriter's Shares.

<sup>2</sup> Excluding the Entitlements of the Underwriters (or their Associates) for which the Company has already received commitments.

<sup>3</sup> Representing the Entitlements of the Underwriters and the Entitlements of Michael Rennie and Christy Forest (or their respective Associates) for which the Company has already received commitments. This does not include the Shares that are expected to be issued to the Underwriter in respect of Antonluigi Gozzi's Entitlement as a result of the underwriting arrangements.

<sup>4</sup> Including Shares held as at the date of this announcement. This does not include the Shares that are expected to be issued to the Underwriter in respect of Antonluigi Gozzi's Entitlement as a result of the underwriting arrangements.

The number of shares held by the Underwriters and their voting power in the table above show the potential effect of the underwriting of the Offer. However, it is unlikely that no Shareholders, other than the Underwriters, will take up Entitlements under the Entitlement Offer. The underwriting obligation and therefore voting power of the Underwriters will reduce by a corresponding amount relative to the amount of Entitlements taken up by the other Eligible Shareholders.

So far as the Company is aware, and based on substantial holding notices that have been lodged prior to the date of this notice, there are no Shareholders with voting power in the Company of 20% or more. Although the issue of New Shares (in respect of entitlements that are not taken up by Eligible Shareholders under the Entitlement Offer) may increase the voting power of the Underwriters, it is not expected to have a material effect on the control of the Company.

The potential effect that the issue of New Shares will have on the Company is as follows:

- (a) if all Eligible Shareholders take up their entitlements under the Entitlement Offer, the issue of New Shares will have no material effect on the control of the Company and Shareholders will retain the same percentage interest in the Company, subject only to minimal changes resulting from ineligible Shareholders being unable to participate in the Entitlement Offer; or
- (b) if a Shareholder does not take up their full entitlement, their interest will be diluted relative to those Eligible Shareholders who do take up their entitlements and relative to the Underwriters, who are issued shortfall shares in accordance

with the Underwriting Deed. Eligible Shareholders should note that if they do not participate in the Entitlement Offer, their holdings will be diluted by approximately 12.46% (as compared to their holdings and number of shares on issue as at the date of this Announcement).

The aggregate percentage holding of Shareholders with registered addresses outside of Australia and New Zealand, (other than Professional Investors in Hong Kong), and any other foreign jurisdictions in which the Company determines to not to make the Entitlement Offer, will be diluted as a result of the issue of the New Shares.

Examples of how the dilution may impact Shareholders is set out in the table below:

Holder	Holding as at Record Date	% as at Record Date	Entitlements under the Entitlement Offer	% post-Entitlement Offer if no Entitlements are taken up
Shareholder 1	25,000,000	8.47%	3,571,429	7.42%
Shareholder 2	10,000,000	3.39%	1,428,572	2.97%
Shareholder 3	5,000,000	1.69%	714,286	1.48%
Shareholder 4	2,500,000	0.85%	357,143	0.74%
Shareholder 5	500,000	0.17%	71,429	0.15%
Shareholder 6	100,000	0.0339%	14,286	0.0297%

## Ends

Authorised for release to ASX by the Board of LiveHire Ltd.

### Disclaimer

References to currency are expressed in Australian dollars unless otherwise indicated. All amounts provided in this announcement are unaudited.

Nothing contained in this announcement constitutes investment, legal, tax or other advice. You should seek appropriate advice before making investment decisions.

This announcement contains “forward-looking statements.” These can be identified by words such as “may”, “should”, “anticipate”, “believe”, “intend”, “estimate”, and “expect”. Statements which are not based on historic or current facts may be forward-looking statements. Forward-looking statements are based on:

- assumptions regarding the Company's financial position, business strategies, plans and objectives of management for future operations and development and the environment in which the Company will operate; and
- current views, expectations and beliefs as at the date they are expressed and which are subject to various risks and uncertainties.

Actual results, performance or achievements of the Company could be materially different from those expressed in, or implied by, these forward-looking statements. The forward-looking statements contained within the presentations are not guarantees or assurances of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of the Company, which may cause the actual results, performance or achievements of the Company to differ materially from those expressed or implied by forward-looking statements. For example, the factors that are likely to affect the results of the Company include general economic conditions in Australia and globally; exchange rates; competition in the markets in which the Company does and will operate; weather and climate conditions; and the inherent regulatory risks in the businesses of the Company. The forward-looking statements contained in this announcement should not be taken as implying that the assumptions on which the projections have been prepared are correct or exhaustive. The Company disclaims any responsibility for the accuracy or completeness of any forward-looking statement. The Company disclaims any responsibility to update or revise any forward-looking statements to reflect any change in the Company's financial condition, status or affairs or any change in the events, conditions or circumstances on which a statement is based, except as required by law. The projections or forecasts included in this announcement have not been audited, examined or otherwise reviewed by the independent auditors of the Company.

You must not place undue reliance on these forward-looking statements.

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws