



# ASX: LVH MARKET RELEASE

## Board Renewal

11 March 2022 | Melbourne, Victoria

LiveHire Limited (ASX: LVH) (“LiveHire” or the “Company”) announces changes to the LiveHire board to strengthen market experience and independence.

LiveHire is excited to announce that Cris Buningh has joined the LiveHire board as an Independent Non-Executive Director effective today. Cris brings a wealth of experience with over twenty years in Contingent hiring in North America and Europe.

Cris led Shell's contingent hiring globally, managing US\$5 billion of global spend. He initiated and drove an enterprise-wide contractor management program leading to approximately US\$1 billion in savings in 2.5 years. He has also managed or extensively advised global corporations on their contingent workforce management, including Unilever, Rabobank, KPN, Vattenfall and Novartis.

The material terms of Cris' remuneration are set out in Annexure A to this announcement.

**Commenting on Cris' appointment, LiveHire Chairman, Michael Rennie said:** *“We are excited to have someone with Cris' deep market understanding and extensive industry contacts, in both North America and Europe, joining us at this important time of growth.”*

**Commenting on his appointment, Cris Buningh said:** *“I am truly excited about the potential of Direct Sourcing and Contingent Talent Pools. The candidate centric LiveHire solution is uniquely positioned to create talent access in a globalizing market with severe talent shortages. I am really looking forward to serving LiveHire and supporting their global product and customer market development.”*

In addition to Cris' appointment, Michael Rennie has moved from Executive Chairman to Non-Executive Chairman of the Board effective today. The material terms of the change to Michael's role are set out in Annexure B to this announcement.

**Michael Rennie said:** *“When I moved into the role of Executive Chair, the plan was to do so for a couple of years, to work closely with our CEO, Christy Forest, on our focused redirect of the business. I also increased the communication of our strategy to keep investors abreast of our progress. We together had three goals:*

- 1) Achieve product market fit in Australia and New Zealand evidenced by high Net Revenue Retention and a strong sales and marketing capability with consistent quarterly growth.*
- 2) Right size the cost base, reducing burn significantly.*
- 3) Establish a presence in the North American contingent market. Win partners and customers, hire and build a high performing team. After 18 months in the North American market we have 20 partners, 24 clients and have recently moved from a team of three to ten outstanding people.*

*We all feel we have made great progress on all our goals and now is the right time to strengthen the independence of the Board with a move to Chairman.”*

LiveHire would also like to announce the resignation from the Board of Rajarshi Ray and Kathryn Giudes.

Raj is leaving the Board for personal reasons.

**Michael Rennie said:** *"We have a lot to thank Raj for. As Chair of the Audit and Risk Committee he has strengthened our risk capability, and overseen our important R&D tax concession work. We will miss Raj's attention to detail and good humour."*

Kathryn Giudes is leaving the Board to focus on her CEO role at Macrodata.

**Michael Rennie said:** *"We are sad that Kathryn is leaving us but fully understand that, in light of her increased commitments at Macrodata, it will be difficult for her to provide the required focus on LiveHire. We wish her all the best and thank her for her contribution to the Board and Nomination and Remuneration Committee."*

Michael Rennie will act as interim Chair of the Audit and Risk Committee.

Cris Buningh will become Chair of the Nomination and Remuneration Committee.

An Appendix 3X relating to Mr Buningh, and an Appendix 3Z relating to each of Ms Giudes and Mr Ray are attached. An Appendix 3H relating to the cancelled equity will be lodged separately today.

**For more information:**

Christy Forest – CEO and Executive Director

[investors@livehire.com](mailto:investors@livehire.com)

Subscribe to LiveHire's newsletter at: <http://eepurl.com/b2EMFL>

[www.livehire.com/investor](http://www.livehire.com/investor)

Michael Rennie, Chairman, authorised the release of this announcement to the ASX.

**About LiveHire**

LiveHire is an award-winning<sup>1</sup>, market-leading recruitment, talent mobility and direct sourcing platform. It revolutionises the candidate experience and enables businesses and curation partners to thrive with talent on demand. The platform makes managing the flow of talent into and through businesses seamless, delivering 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.

Founded in 2011, LiveHire is an Australian company headquartered in Melbourne, with offices also in Sydney, Perth and Miami.

[www.livehire.com](http://www.livehire.com)

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<sup>1</sup> [https://drivenxdesign.com/SYD17/winners\\_list.asp](https://drivenxdesign.com/SYD17/winners_list.asp)

## Annexure A

Cris will be paid an annual cash fee of USD\$70,000 (excluding any required superannuation or retirement benefits) and, subject to all shareholder approvals required, an annual equity grant valued at AUD\$30,000 in the form of service rights convertible into ordinary shares in the Company subject to service-based milestones ("**Service Rights**") issued under the Company's Employee Incentive Plan ("**EIP**"). Cris' remuneration for his services has been benchmarked as a Non-Executive Director based on advice provided by independent remuneration consultant, Godfrey Remuneration Group.

Subject to LiveHire obtaining all required approvals to enable the issue of equity to Cris as a Dutch resident, the Company will issue to Cris such number of Service Rights ("**Initial Rights**") under the EIP in respect of the period up to 30 June 2023, which reflects AUD\$39,123.29 (being the pro rata amount relating to the period commencing today and ending on 30 June 2023) divided by the volume weighted average price of the Company's shares over the ten days on which trades in the Company's shares occurred ("**10 Day VWAP**") ending prior to Cris' appointment.

The key terms of the Initial Rights are as follows:

- the Initial Rights will expire on the date that is 15 years after the issue date;
- the Initial Rights will vest on 30 June 2023, provided that Cris continues to be a Director of the Company on that date and no notice of resignation has been given; and
- once vested, each Initial Right will be convertible into one ordinary share in the Company ("**Share**") for nil (\$0) consideration.

A holding lock shall be applied to 50% of the Initial Rights (and any Shares issued on conversion of such Initial Rights) restricting the sale or disposal of those Initial Rights and Shares until the earlier of (i) 15 years from the date of issue of the Initial Rights; or (ii) the date on which Cris ceases holding office as a Director of the Company.

In respect of each financial year on and from 1 July 2023, and subject to the satisfaction of the conditions set out below ("**Conditions**"), the Company has agreed to issue to Cris that number of Service Rights (each such issue of Service Rights is called a "**Tranche of Future Rights**") calculated as AUD\$30,000 divided by the 10 Day VWAP immediately following release to ASX of the Company's annual financial report for the immediately preceding financial year. Each Tranche of Future Rights will vest on 30 June of the relevant financial year following the date of issue, provided that in each case Cris continues to be a Director of the Company on the relevant vesting date and no notice of resignation has been given.

The key terms of each Service Right issued under a Tranche of Future Rights are as follows, subject to any necessary amendments required to ensure that the below key terms are compliant with the laws and regulations of the Netherlands where Cris Buningh resides:

- the Service Rights will expire on the date that is 15 years after the issue date;
- the Service Rights will vest on the 30 June occurring in the financial year in which they are issued, provided that Cris continues to be a Director of the Company at that date and no notice of resignation has been given; and
- once vested, each Service Right will be convertible into one Share for nil (\$0) consideration.

The Conditions to be satisfied as at the relevant date of each offer of a Tranche of Future Rights are as follows:

- the Company having sufficient capacity under its EIP in respect of the Tranche of Future Rights;

- the Company having obtained all necessary shareholder approvals required in respect of the issue of the Tranche of Future Rights;
- the Company satisfying all necessary regulatory requirements required in respect of each Tranche of Future Rights;
- Cris remaining as a Director of the Company as at the date of the issue of the Tranche of Future Rights; and
- Cris agreeing to a holding lock being applied to 50% of each Tranche of Future Rights (and any Shares issued on conversion of such Service Rights) restricting the sale or disposal of those Service Rights and Shares until the earlier of:
  - 15 years from the date of issue of those Service Rights; and
  - the date on which Cris ceases holding office as a Director of the Company.

## Annexure B

The material terms of the non-executive director appointment letter confirming Michael Rennie's ongoing role as a Non-Executive Chairman are as follows:

- Michael will receive a fee of AUD\$150,000 per annum (excluding superannuation), benchmarked as a Non-Executive Chairman based on advice provided by independent remuneration consultant, Godfrey Remuneration Group.
- In respect of each financial year on and from 1 July 2022, and subject to the satisfaction of the conditions set out below ("**Conditions**"), the Company has agreed to issue to Michael that number of Service Rights (each issue of Service Rights is called a "**Tranche of Future Rights**") calculated as AUD\$30,000 divided by the 10 Day VWAP immediately following release to ASX of the Company's annual financial report for the immediately preceding financial year. Each Tranche of Future Rights will vest on 30 June of the relevant financial year following the date of issue, provided that in each case Michael continues to be a Director of the Company on the relevant vesting date and no notice of resignation has been given. The key terms of each Service Right are as follows:
  - the Service Rights will expire on the date that is 15 years after the issue date;
  - the Service Rights will vest on the 30 June occurring in the financial year in which they are issued, provided that Michael continues to be a Director of the Company at that date and no notice of resignation has been given; and
  - once vested, each Service Right will be convertible into one Share for nil (\$0) consideration.
- The Conditions to be satisfied as at the relevant date of each offer of Service Rights are as follows:
  - the Company having sufficient capacity under its EIP in respect of the Tranche of Future Rights;
  - the Company having obtained all necessary shareholder approvals required in respect of the issue of the Tranche of Future Rights;
  - the Company satisfying all necessary regulatory requirements required in respect of each Tranche of Future Rights;
  - Michael remaining as a Director of the Company as at the date of the issue of the Tranche of Future Rights; and
  - Michael agreeing to a holding lock being applied to 50% of each Tranche of Future Rights (and any Shares issued on conversion of such Future Rights) restricting the sale or disposal of those Service Rights and Shares until the earlier of:
    - 15 years from the date of issue of those Service Rights; or
    - the date on which Michael ceases holding office as a Director of the Company.
- The terms of the non-executive appointment letter varies, terminates and supersedes any previous employment agreement between Michael and the Company.

# Appendix 3X

## Initial Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

<b>Name of entity</b>	<b>LiveHire Limited</b>
<b>ABN</b>	<b>59 153 266 605</b>

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	Cornelis (Cris) Fernand Buningh
<b>Date of appointment</b>	11 March 2022

### Part 1 - Director's relevant interests in securities of which the director is the registered holder

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Number &amp; class of securities</b>
Nil

+ See chapter 19 for defined terms.

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**Appendix 3X**  
**Initial Director's Interest Notice**

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**Part 2 – Director's relevant interests in securities of which the director is not the registered holder**

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

<b>Name of holder &amp; nature of interest</b>	<b>Number &amp; class of Securities</b>
<p>Note: Provide details of the circumstances giving rise to the relevant interest.</p> <p>N/A</p>	

**Part 3 – Director's interests in contracts**

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Detail of contract</b>	Letter of appointment as non-executive director between Cris Buningh and LiveHire Ltd ( <b>Agreement</b> )
<b>Nature of interest</b>	<p>Entitlement to annual grants of service rights under the Agreement, including an initial grant of AUD\$39,123.29 (being the pro rata amount relating to the period commencing 11 March 2022 and ending on 30 June 2023) divided by the volume weighted average price of the Company's shares over the ten days on which trades in the Company's shares occurred ("10 Day VWAP") ending prior to Cris' appointment, subject to the Company obtaining all required approvals to enable the issue of equity to Cris as a Dutch resident.</p> <p>In respect of each financial year on and from 1 July 2023, and subject to the satisfaction of certain conditions and obtaining all necessary shareholder approvals, the Company has agreed to issue that number of Service Rights calculated as AUD\$30,000 divided by the 10 Day VWAP immediately following release to ASX of the Company's annual financial report for the immediately preceding financial year.</p>

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+ See chapter 19 for defined terms.

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**Appendix 3X**  
**Initial Director's Interest Notice**

<b>Name of registered holder (if issued securities)</b>	Cris Buningham
<b>No. and class of securities to which interest relates</b>	Such number of Service Rights as set out above.

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# Appendix 3Z

## Final Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

<b>Name of entity</b>	LiveHire Limited
<b>ACN</b>	154 266 605

We (the entity) give ASX the following information under listing rule 3.19A.3 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of director</b>	Kathryn Giudes
<b>Date of last notice</b>	1 July 2021
<b>Date that director ceased to be director</b>	11 March 2022

### Part 1 – Director's relevant interests in securities of which the director is the registered holder

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Number &amp; class of securities</b>
Nil

### Part 2 – Director's relevant interests in securities of which the director is not the registered holder

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

<b>Name of holder &amp; nature of interest</b>	<b>Number &amp; class of securities</b>
Note: Provide details of the circumstances giving rise to the relevant interest	
Nil	

### Part 3 – Director's interests in contracts

<b>Detail of contract</b>	N/A
<b>Nature of interest</b>	N/A

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Appendix 3Z  
Final Director's Interest Notice

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<b>Name of registered holder (if issued securities)</b>	N/A
<b>No. and class of securities to which interest relates</b>	N/A

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# Appendix 3Z

## Final Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

<b>Name of entity</b>	LiveHire Limited
<b>ACN</b>	154 266 605

We (the entity) give ASX the following information under listing rule 3.19A.3 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of director</b>	Rajarshi Manu Ray
<b>Date of last notice</b>	10 September 2020
<b>Date that director ceased to be director</b>	10 March 2022

### Part 1 – Director's relevant interests in securities of which the director is the registered holder

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

<b>Number &amp; class of securities</b>
150,000 ordinary fully paid shares

### Part 2 – Director's relevant interests in securities of which the director is not the registered holder

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

<b>Name of holder &amp; nature of interest</b>	<b>Number &amp; class of securities</b>
Note: Provide details of the circumstances giving rise to the relevant interest Nil	

### Part 3 – Director's interests in contracts

<b>Detail of contract</b>	N/A
<b>Nature of interest</b>	N/A

+ See chapter 19 for defined terms.

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Appendix 3Z  
Final Director's Interest Notice

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<b>Name of registered holder (if issued securities)</b>	N/A
<b>No. and class of securities to which interest relates</b>	N/A

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+ See chapter 19 for defined terms.

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