



## ADDENDUM TO NOTICE OF ANNUAL GENERAL MEETING LIVEHIRE LIMITED ACN 153 266 605

The Annual General Meeting (**AGM** or **Meeting**) of Shareholders of LiveHire Limited (ACN 153 266 605) (**LVH** or the **Company**) will be held on **Thursday, 17 November 2022 at 9:00am (AEDT)**.

Notice is given that, in relation to the Company's Notice of Annual General Meeting dated 17 October 2022 (**Notice of Meeting**), the Directors of the Company have determined to issue this addendum to the Notice of Meeting (**Addendum**). This Addendum forms part of the Notice of Meeting. Defined terms in this Addendum have the same meaning as in the Notice of Meeting.

The Company confirms that in issuing this Addendum there is no change to the time and date of the Meeting (being Thursday, 17 November 2022 at 9:00am (AEDT)). The AGM will be held in person at LiveHire, Suite 2, Level 9, St Martins Tower, 31 Market St, Sydney NSW 2000 and virtually via Zoom for Shareholders to view and participate.

### Purpose of this Addendum

The purpose of this Addendum is to:

1. seek Shareholder approval for the re-election of Andrew Rutherford as Director following his appointment to the Board on 24 October 2022 under new Resolution 17;
2. clarify the results of the FY22 STI performance metrics following 30 June 2022 as they relate to Resolution 8, Resolution 10, and Resolution 11. The amendment does not impact the number of FY22 STI Rights proposed to be issued to the relevant Directors; and
3. clarify the terms of LiveHire's Remuneration Strategy and provide Shareholders further context on the principles underlying the incentives offered to key Executives and personnel of the Company.

This Addendum is supplemental to the original Notice of Meeting and should be read in conjunction with the original Notice of Meeting. Save for the amendments and additional Resolution 17 set out below, all Resolutions proposed in the original Notice of Meeting remain unchanged.

### Voting Information

A replacement direct vote or proxy appointment form (**Replacement Voting Form**) is attached to this Addendum, which replaces the Voting Form that was attached to the Notice (**Original Voting Form**).

Shareholders are advised to follow the below instructions if you have already submitted a proxy vote:

- a) if you wish to vote on the additional Resolution 17 or change your vote on Resolutions 8, 10 or 11, you can submit your proxy either using the Replacement Voting Form or online; or
- b) if you do not wish to vote on the additional Resolution 17 or change your vote on Resolutions 8, 10 or 11, you do not need to take any action. The Original Voting Form that you have already returned will remain valid for Resolutions 1 to 16 (unless you issue a Replacement Voting Form) and you will be deemed to have abstained from voting on Resolution 17.

A copy of your personalised Replacement Voting Form is enclosed for convenience. Proxy or direct votes may also be lodged online by using the link below.

Any Shareholder wishing to lodge a Replacement Voting Form may lodge the Replacement Voting Form online by visiting the website <https://investor.automic.com.au/#/loginsah> and following the

For personal use only

instructions provided. Alternatively, Shareholders can obtain another Replacement Voting Form by contacting Automic on 1300 288 664 (within Australia) or +612 9698 5414 (Overseas).

Completed Voting Forms must be lodged online, or received by the Company or Automic, by no later than **9:00am (AEST) on Tuesday, 15 November 2022**. All Original Voting Forms received to date by the Company will be treated as valid unless a Replacement Voting Form is received by this time.

**Dated: 9 November 2022**

**By order of the Board**

**Charly Duffy**  
**Company Secretary**

# RE-ELECTION OF DIRECTOR

---

## NEW RESOLUTION 17

The 'Business of the Annual General Meeting' section of the Notice is updated to include the following new Resolution 17:

---

### 6. Resolution 17 – Re-Election of Director – Andrew Rutherford

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an ordinary resolution:

*“THAT Andrew Rutherford having retired from his office as Director in accordance with Article 6.21 of the Constitution and ASX Listing Rule 14.4, and being eligible, having offered himself for election, be elected as a Director of the Company.”*

The Chair intends to vote all undirected proxies in favour of this Resolution.

---

## EXPLANATORY MEMORANDUM

The Explanatory Memorandum section of the Notice is updated to include the following new Section 11:

---

### 11. Resolution 17 – Re-Election of Director – Andrew Rutherford

#### 11.1 General

As set out in section 2.1 of the Explanatory Memorandum, Article 6.21 of the Constitution requires that, if a person has been appointed as a Director by the Board as an addition to the existing Directors in accordance with Article 6.6 of the Constitution, that Director must retire at the Company's next annual general meeting and is eligible for re-election at that meeting.

Andrew Rutherford was appointed as a Director by the Board under Article 6.6 of the Constitution on 24 October 2022.

Personal particulars for Mr Rutherford are set out below.

#### 11.2 Andrew Rutherford

Andrew brings a wealth of experience from a 37-year career that includes a variety of leadership roles within the finance and accounting fields. His past experience draws upon various COO/CFO roles within wealth management, demonstrating his proficiency in leadership with regard to operations and finance. His experience includes a 6-year stint as Founder, COO and CFO at Koda Capital, 2 years as General Manager at NAB-MLC's Wealth Division, and a 4 year stint as Executive Director and COO of Goldman Sachs Australia's wealth division. He also currently holds numerous executive positions at reputable Australian companies, including:

- Non-Executive and Independent Director of BT Financial Group (2021 – Current)
- Non-Executive Director/Chair at Pitcher Partners Sydney Wealth Management (2021 – Current)
- Non-Executive Director and Chair at 1derful Pty Ltd (2021 – Current)

Andrew is an accredited CPA and holds an MBA from the Australian Graduate School of Management as well as a Bachelor of Commerce from the University of New South Wales. He is also a graduate of the Australian Institute of Company Directors (AICD) and a Senior Fellow of FINSIA.

### 11.3 Board Recommendation

The Board (other than Andrew Rutherford who has abstained from making a recommendation on this Resolution due to his personal interest) recommends that you vote in favour of this Resolution. Each Director currently intends to vote their respective shareholdings in favour of this Resolution.

---

## REVISED EXPLANATORY MEMORANDUM RELATING TO RESOLUTIONS 6 TO 14

Section 6 of the Explanatory Memorandum to the Notice of Meeting relating to Resolutions 6 to 14 is amended as shown in the mark-up below and section 6 of the Explanatory Memorandum to the Notice of Meeting is to be read as if the changes shown in mark up below were incorporated in the Notice of Meeting.

---

### LIVEHIRE'S REMUNERATION STRATEGY

#### 6.1 Background

As set out in the Notice of Meeting for the 2020 and 2021 Annual General Meetings, in October 2020, the Nomination & Remuneration Committee (**N&R Committee**) undertook a full review of the Company's remuneration incentive schemes and retained an external specialist remuneration advisor, Godfrey Remuneration Group, to provide benchmarking and framework advice. In doing so, the Board's guiding principle was to align remuneration with Shareholders' interests and to appropriately incentivise executives to create Shareholder value. [The comparator group comprised 20 ASX-listed technology companies around LiveHire's market capitalisation and, subsequently, remuneration was set at P50, being the average of that comparator group.](#)

Accordingly, the Company established a remuneration framework which:

- motivates Executive Directors and management to pursue the Company's long-term growth and success without rewarding conduct that is contrary to the Company's values or risk appetite;
- demonstrates a clear relationship between the Company's overall performance and the performance of individuals; and
- considers the implications for the Company's social licence with customers, shareholders and investment community and reputation of Directors' in the community if it is seen to pay excessive remuneration to Directors and executives.

#### 6.2 Executive Director Remuneration Strategy

##### LiveHire's Approach to Fixed Remuneration

It is proposed that the Chief Executive Officer, Christy Forest, receive an annual grant of Service Rights, subject to obtaining all necessary Shareholder approvals. [Following consultation with Godfrey Remuneration Group, the annual grant of Service Rights to the Chief Executive Officer enables her to be remunerated in line with the average of the comparator group \(P50\), preserve cash-flow, and closely align the interests of Christy Forest with Shareholders.](#)

In respect of FY23, it is proposed that the following Service Rights are awarded, calculated on the basis of the VWAP over the 10 days on which trades in Shares occurred immediately following release of the FY22 Annual Report:

Executive Director	Annual Grant of Service Rights	of 10-day VWAP	No. of Service Rights
--------------------	--------------------------------	----------------	-----------------------

Christy Forest	\$55,000	\$0.253	217,391
----------------	----------	---------	---------

Please see section 8 ~~of this~~ [of the Explanatory Memorandum](#) for further information.

LiveHire’s Approach to Variable Remuneration

The Company has adopted an annual Short Term Incentive (**STI**) and Long Term Incentive (**LTI**) program, which aim to place a greater emphasis on variable pay which is linked to Company outcomes that are contributed to by the individual and are linked to measures of shareholder value creation. The objective is to:

- demonstrate a strong performance-reward link which is expected by stakeholders;
- create a high-performance culture amongst senior executives;
- build focus on value creation for shareholders amongst senior executives; and
- allow for sufficient upside to reward high performing individuals.

~~Short Term Variable Remuneration (STVR)~~ [Following a benchmarking exercise conducted by independent remuneration consultant, Godfrey Remuneration Group, appropriate Short Term Variable Remuneration \(STVR\) and Long Term Variable Remuneration \(LTVR\) metrics were determined for each of the Chief Executive Officer, Executive Chair \(for the applicable period\) and their direct reports. These metrics are measured against ‘Threshold,’ ‘Target’ and ‘Stretch’ levels. ‘Target’ level reflects greater than market expectation and ‘Stretch’ level reflects a ‘true stretch’ level expected to be achieved ~10% of the time. ‘Threshold’ level reflects market expectation. Below threshold there is no award.](#)

[The remuneration incentives that may be achieved upon satisfying these metrics are expressed as a percentage of the participant’s base remuneration package. For FY22, the incentives available under the STVR and LTVR programme were as follows:](#)

<u>Variable Remuneration Element</u>	<u>CEO and Executive Chair</u>		<u>Direct Reports</u>	
	<u>Target</u>	<u>Indicative Stretch</u>	<u>Target</u>	<u>Indicative Stretch</u>
<u>STVR</u>	<u>30%</u>	<u>45%</u>	<u>20%</u>	<u>30%</u>
<u>LTVR</u>	<u>60%</u>	<u>120%</u>	<u>30%</u>	<u>60%</u>
<u>Total</u>	<u>90%</u>	<u>165%</u>	<u>50%</u>	<u>90%</u>

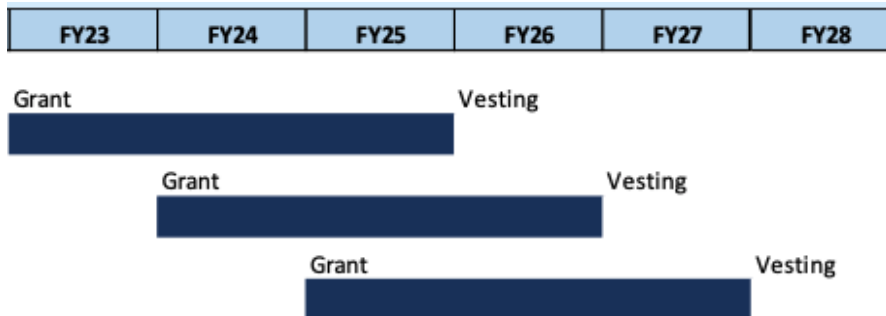
[STVR](#) is a reward payable in relation to performance over a 12 month period (usually the financial year) to reward executives for creating value in the short-term and for achieving specified objectives.

~~Long Term Variable Remuneration (LTVR)~~ [STVR is awarded to Executive Directors \(including Chairman, Michael Rennie, for the financial year in which he held an executive position\) and other key executives. It is based on five performance metrics that are equally weighted, that focus on the performance of the SaaS business, Direct Sourcing, and cost control.](#)

[LTVR](#) is defined as a reward payable in relation to the achievement of performance measured over a period of three years or more. The main purposes of LTVR are to align the interests of executives with Shareholders, to support executives to become Shareholders, to reward them for medium-to-long term value creation and share some of that value with executives, and to retain senior executives.

Executives will be invited to participate in the LTVR programme each year. LTVR is paid in the form of an annual three year grant forming part of the Executive Directors’ annual remuneration

resulting in overlapping cycles as depicted below. The N&R Committee will review and set the terms and vesting conditions of LTVR annually for each three year grant.



In consultation with stakeholders, the Company determined that the LTVR programme would be based on Share price improvement to tightly align the interests of Shareholders and management. Accordingly, the LTVR metrics are set in relation to the compound annual growth rate in the Company's Share price (CAGR) as follows:

<b>Threshold</b>	Approximately 15% per annum CAGR over three years. No award is earned below this level.
<b>Target</b>	Approximately 25% per annum CAGR over three years.
<b>Stretch</b>	Approximately 35% per annum CAGR over three years.

For further details, please refer to section 6.2(b)(i)(B) below.

It is noted that since the adoption of LiveHire's LTVR programme prior to the 2020 Annual General Meeting, no LTVR awards have yet vested. The LTVR award issued to Directors following approval at the 2020 Annual General Meeting and the 2021 Annual General Meeting will vest with reference to the VWAP over the 10 days on which trades in Shares occur immediately following release of the FY23 Annual Report and the FY24 Annual Report, respectively.

The Board believes that the base salary and annual STI (if earned) incentivises the relevant executive for performance and achievement in the year, while the LTI (if it vests) incentivises the executive for financial performance over the medium term, aligned with the creation of Shareholder value. In other words, the Board seeks to incentivise executives for successful short term and medium / long term business outcomes. The Executive Directors will be invited to participate in the STVR and LTVR programme each year.

(a) FY22 STI

LiveHire has assessed the achievement of the FY22 STI performance metrics following 30 June 2022. ~~and, accordingly~~ The summation of performance against the FY22 STI performance metrics led to an overall outcome of 80% of 'Target'. Accordingly, in respect of FY22, it is proposed that the following securities are awarded under the FY22 STVR programme, calculated on the basis of the VWAP over the 10 days on which trades in Shares occurred immediately following release of the FY22 Annual Report:

<b>Executive Director</b>	<b>% of annual base salary awarded for FY22</b>	<b>10-day VWAP</b>	<b>No. of FY22 STI Rights</b>	<b>Exercise Price</b>	<b>Expiry Date</b>
Michael Rennie <sup>1</sup>	<del>4524%</del> , being <del>\$90,315</del> <u>\$48,168</u>	\$0.253	190,387	Nil	15 years from the date of issue

Christy Forest	<del>45</del> 24%, being <del>\$179,704</del> <u>\$95,842</u>	\$0.253	378,823	Nil	15 years from the date of issue
Antonluigi Gozzi	<del>30</del> 16%, being <del>\$93,590</del> <u>\$49,915</u>	\$0.253	197,292	Nil	15 years from the date of issue

<sup>1</sup> As Michael Rennie was an Executive Director as at 1 July 2021, Michael Rennie was entitled to participate in the FY22 STVR programme.

The material terms of the FY22 STI Rights are set out below. Please also see section ~~8~~8 of ~~this~~8 of the Explanatory Memorandum for further information.

(i) Vesting

The FY22 STI Rights issued to each Director will not be subject to any vesting conditions.

(ii) Disposal restrictions

50% of the FY22 STI Rights issued to each Director (or any Shares issued on exercise or conversion of such FY22 STI Rights) must not be sold or otherwise disposed of until the earlier of:

- (A) to the extent that the FY22 STI Rights have been exercised or converted into Shares, 15 years from the date of issue of the FY22 STI Rights; or
- (B) the date on which the relevant Director ceases employment with the Company.

(b) LTI

In respect of FY23, ~~#LiveHire~~ is required to “award” sufficient LTI Securities to cover the possibility of a ‘Stretch’ award. The actual number of LTI Rights that will vest will be determined based on actual Share price at the vesting date based on the CAGRs and Share performance levels set out in the table in section 6.2(b)(i)(B) below.

It is proposed that the following securities are awarded (**LTI Securities**), in order to cover the possibility of ‘Stretch’, calculated on the basis of the VWAP over the 10 days on which trades in Shares occurred immediately following release of the FY22 Annual Report:

Executive Director	% of annual base salary	10-day VWAP	No. of LTI Securities	LTI Securities	Exercise Price	Expiry Date
Christy Forest	120%, being \$504,351	\$0.253	1,939,811	Options	\$0.253	5 years from the date of issue
			996,741	Performance Rights	Nil	15 years from the date of issue
Antonluigi Gozzi	60%, being \$195,175	\$0.253	771,444	Performance Rights	Nil	15 years from the

						date of issue
--	--	--	--	--	--	---------------

The material terms of the LTI Securities are set out below. Please also see section 8 of [the](#) Explanatory Memorandum for further information.

(i) Vesting

- (A) A proportion of the LTI Securities will vest on 30 June 2025 (**Vesting Date**), provided that:
- (I) the relevant Executive Director remains employed until 30 June 2023 and no notice of termination has been given at that date (**Employment Hurdle Date**); and
  - (II) there has been no material regulatory or compliance failures, including (but not limited to) a breach in relation to ATO requirements or Tax Laws, Data Privacy, Company’s Securities Trading Policy, ASX Listing Rules, ASIC or Corporations Law;
- (B) The proportion of LTI Securities that will vest on the Vesting Date will be calculated with reference to the VWAP over the 10 days on which trades in Shares occur immediately following release of the FY25 Annual Report (**FY25 Share Price**). Accordingly, the number of LTI Securities that will vest on the Vesting Date are set out in the following table:

Performance Level	FY25 Share Price	% CAGR increase <sup>1</sup>	% of LTI Securities to vest
Stretch	\$0.625 or more	35%	100%
Between Target and Stretch			Pro-rata
<b>Target</b>	<b>\$0.50</b>	<b>26%</b>	<b>50%</b>
Between Threshold and Target			Pro-rata
Threshold	\$0.40	17%	25%
Below Threshold			0%

<sup>1</sup> Based on the VWAP of Shares over the 10 days on which trades in Shares occurred immediately following release of the FY22 Annual Report, being \$0.253.

- (C) If the relevant Executive Director ceases employment with the Company before the Vesting Date but after the Employment Hurdle Date and the Executive Director is not a Bad Leaver, the LTI Securities will not automatically lapse. Those LTI Securities will be subjected to vesting testing (at the Board’s sole discretion) at the date of cessation of employment and any LTI Securities that are not determined to vest will be forfeited and cancelled. In all other circumstances, all unvested LTI Securities will lapse 30 days from the date of cessation of employment and otherwise in accordance with the terms of the EIP.

(ii) Disposal restrictions

50% of the LTI Securities issued to each Executive Director and vested in accordance with section (i) above (or any Shares issued on exercise or conversion of such LTI Securities) must not be sold or otherwise disposed of until the earlier of:



- (A) to the extent that the LTI Securities have been exercised or converted into Shares, 15 years from the date of issue of the LTI Securities; or
- (B) the date on which the relevant Executive Director ceases employment with the Company.

### 6.3 Non-Executive Director Remuneration

It is proposed that Non-Executive Directors receive an annual grant of Service Rights, subject to obtaining all necessary Shareholder approvals.

~~In respect of FY23, subject~~ The proposed issues of Service Rights were benchmarked in 2020 as market remuneration for Australian and international Non-Executive Directors based on prior advice provided by independent remuneration consultant, Godfrey Remuneration Group. The annual grant of Service Rights to Non-Executive Directors enables the Non-Executive Directors to be remunerated in line with market standards of the average of the comparator group (P50), preserve cash-flow, and closely align the interests of the Non-Executive Directors with Shareholders.

Subject to obtaining Shareholder approval, it is proposed that the following Service Rights are issued to the Non-Executive Directors:

Non-Executive Director	Annual Grant of Service Rights	10-day VWAP <sup>1</sup>	No. of Service Rights
Michael Rennie (FY23)	\$30,000	\$0.253	118,577
Lesa Francis (FY23)	\$30,000	\$0.253	118,577
Cris Buningh (FY22 partial and FY23) <sup>2</sup>	\$39,123.29	\$0.353	110,831

<sup>1</sup> For Michael Rennie and Lesa Francis, the 10-day VWAP is the VWAP of Shares over the 10 days on which trades in Shares occurred immediately following release of the FY22 Annual Report.

For Cris Buningh, the 10-day VWAP is the VWAP of Shares over the 10 days on which trades in Shares occurred ending prior to Cris' appointment.

<sup>2</sup> For Cris Buningh, this grant relates to part of FY22 (appointed on 11 March 2022) and the full year FY23. Please refer to the ASX announcement released on 11 March 2022.

The proposed issues of Service Rights were benchmarked in 2020 as market remuneration for Australian and international Non-Executive Directors based on prior advice provided by independent remuneration consultant, Godfrey Remuneration Group.

Please see section 8 of ~~this~~ the Explanatory Memorandum for further information.

### 6.4 Board recommendation

As set out in respect of each of Resolution 6 to Resolution 14 below, each of the Directors (other than the Director to whom the relevant Resolution directly pertains) recommends that you vote in favour of the Resolutions.

If you are attending the virtual Meeting please retain this Proxy Voting Form for online Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **9.00am (AEDT) on Tuesday, 15 November 2022**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

### YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

### STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

### DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

### STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

### SIGNING INSTRUCTIONS

**Individual:** Where the holding is in one name, the Shareholder must sign.

**Joint holding:** Where the holding is in more than one name, all Shareholders should sign.

**Power of attorney:** If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

**Companies:** To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

**Email Address:** Please provide your email address in the space provided.

**By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.**

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

### Lodging your Proxy Voting Form:

#### Online:

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/login>

or scan the QR code below using your smartphone

**Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.**



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

**WEBCHAT:** <https://automicgroup.com.au/>

**PHONE:** 1300 288 664 (Within Australia)

+61 2 9698 5414 (Overseas)

