

31 March 2023

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FOR LODGEMENT ONLINE

Dear Sir/Madam

On-market takeover bid for IntelliHR Limited ACN 600 548 516 (ASX:IHR) - Target's Statement

We act for IntelliHR Limited ACN 600 548 516 (**IntelliHR**).

We refer to the unconditional on-market takeover bid by Humanforce Holdings Pty Ltd ACN 618 020 401 (**Bidder**) to acquire ordinary shares in IntelliHR (**Offer**) on the terms contained in the Bidder's Statement dated 17 March 2023, the Supplementary Bidder's Statement dated 27 March 2023, the Second Supplementary Bidder's Statement dated 28 March 2023 and the Third Supplementary Bidder's Statement dated 30 March 2023.

In accordance with item 10 of section 635(1) of the *Corporations Act 2001* (Cth), we **enclose** a copy of the Target's Statement prepared by IntelliHR in relation to the Offer.

The Target's Statement has also been lodged with the Australian Securities and Investments Commission and sent to the Bidder today.

If you have any questions or require further information please do not hesitate to contact Brent Van Staden on +61 7 3010 8077 or bvanstaden@millsOakley.com.au.

Yours sincerely



BRENT VAN STADEN
PARTNER



Target's Statement

**intelliHR Limited
ABN 38 600 548 516**

The Independent Board Committee of IntelliHR Limited unanimously recommend that you
TAKE NO ACTION IN RELATION TO THE HUMANFORCE OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in doubt as to how to deal with this document, you should consult your legal, financial or other professional adviser as soon as possible.

This Target's Statement has been issued by IntelliHR Limited ABN 38 600 548 516 in response to an on-market takeover bid made by Humanforce Holdings Pty Ltd ABN 97 618 020 401 for all of IntelliHR Limited's ordinary shares on issue.

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THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION.

You should read this Target's Statement in its entirety.

If you are in doubt about how to deal with this Target's Statement, you should contact your broker or financial, tax, legal or other professional advisor immediately.

If you have sold all of your IntelliHR Shares, please disregard this Target's Statement.

IntelliHR Limited ABN 38 600 548 516.

Legal Advisor: Mills Oakley Lawyers.

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1 DISCLAIMER AND IMPORTANT NOTICES

1.1 General

Nature of this document

This Target's Statement dated 31 March 2023 is issued by intelliHR under Part 6.5 Division 3 of the Corporations Act in response to the on-market takeover bid made by Humanforce pursuant to the Bidder's Statement which was served on intelliHR on 17 March 2023, the First Supplementary Bidder's Statement which was served on intelliHR on 27 March 2023, the Second Supplementary Bidder's Statement which was served on intelliHR on 28 March 2023 and the Third Supplementary Bidder's Statement which was served on intelliHR on 30 March 2023, for all the intelliHR Shares. This document should be read in its entirety.

Defined terms

- (a) Capitalised terms used in this Target's Statement are defined in Section 10.
- (b) Additionally, unless the contrary intention appears or the context requires otherwise, words and phrases used in this Target's Statement have the same meaning and interpretation as in the Corporations Act.

1.2 Forward-looking statements

- (a) intelliHR Shareholders should carefully review all the information included in this Target's Statement.
- (b) This Target's Statement contains both historical and forward-looking statements.
- (c) intelliHR Shareholders should be aware that such statements are only predictions and are subject to inherent risks and uncertainties.
- (d) Such risks and uncertainties include factors and risks specific to the technology industry as well as general economic conditions and conditions in the financial markets.
- (e) Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement and such deviations are both normal and to be expected.
- (f) Neither intelliHR nor any of its officers, or any person named in this Target's Statement with their consent or any person involved in the preparation of this Target's Statement makes any representation or warranty (either express or implied) as to the accuracy or likelihood of fulfillment of any forward looking statement, or any events or results expressed or implied in any forward looking statement.
- (g) The forward looking statements in this Target's Statement reflect views held at the date only as at the date of this Target's Statement. Subject to the Corporations Act, this Target's Statement will not be updated should these views change.
- (h) Any information in this Target's Statement relating to Humanforce has been prepared by intelliHR using publicly available information. None of the information in this Target's Statement relating to Humanforce has been verified by Humanforce or by its directors for the purposes of this Target's Statement. Accordingly, to the extent permitted by law, intelliHR makes no representation nor warranty (express or implied) as to the accuracy or completeness of such

information. The information on Humanforce in this Target's Statement should not be considered comprehensive or verified.

1.3 ASIC and ASX disclaimer

A copy of this Target's Statement has been lodged with ASIC and has been provided to ASX. Neither ASIC nor ASX or any of their respective officers takes any responsibility for the content of this Target's Statement.

1.4 Investment decisions

- (a) The information contained in this Target's Statement does not constitute financial product advice. This Target's Statement has been prepared without reference to the investment objectives, financial situation or particular needs of any intelliHR Shareholder or any other person. This Target's Statement should not be relied on as the sole basis for any investment decision.
- (b) Independent legal, financial and tax advice should be sought before making any investment decision in relation to your intelliHR Shares and the Humanforce Offer or if you are considering whether to accept the Humanforce Offer in relation to your intelliHR Shares.
- (c) This Target's Statement does not constitute or contain an offer to intelliHR Shareholders, or a solicitation or an offer from intelliHR Shareholders, in any jurisdiction.

1.5 Privacy and personal information

- (a) intelliHR may have collected your personal information in connection with the Humanforce Offer and the preparation of this Target's Statement.
- (b) The personal information may include the names, contact details and details of holdings of intelliHR Shareholders, together with contact details of individuals appointed as proxies, attorneys or corporate representatives of intelliHR Shareholders for the purposes of this Target's Statement. Personal information is held on the public register in accordance with Chapter 2C of the Corporations Act. The information may be disclosed to intelliHR, Humanforce and their respective Related Bodies Corporate and advisors, print and mail service providers, share registries, securities brokers and any other service provider to the extent necessary to effect and implement the Humanforce Offer.
- (c) intelliHR Shareholders who are individuals, and other individuals in respect of whom personal information is collected, have certain rights to access the personal information collected about them. intelliHR Shareholders may contact the Registry if they wish to exercise these rights.

1.6 Foreign jurisdictions and shareholders

- (a) This Target's Statement is subject to Australian disclosure requirements, which may be different from the requirements applicable in other jurisdictions. The financial information, to the extent included in this Target's Statement, is based on financial statements that have been prepared in accordance with Australian equivalents to International Financial Reporting Standards, which may differ from generally accepted accounting principles in other jurisdictions. No action has been taken to register or qualify this Target's Statement in any jurisdiction outside Australia.

- (b) The release, publication or distribution of this Target's Statement in jurisdictions other than Australia may be restricted by law or regulation in such other jurisdictions and persons outside of Australia who come into possession of this Target's Statement should seek advice on and observe any such restrictions.
- (c) This Target's Statement does not constitute an offer of securities in any place which, or to any person whom, it would not be lawful to make such an offer.

1.7 Interpretation

- (a) Any diagrams, charts, graphs and tables appearing in this Target's Statement are illustrative only and may not be drawn to scale. Unless otherwise stated, all data contained in diagrams, charts, graphs and tables appearing in this Target's Statement is based on information available as at the date of this Target's Statement. All numbers in this Target's Statement are rounded, unless otherwise indicated.
- (b) The financial amounts in this Target's Statement are expressed in Australian currency, unless stated otherwise. A reference to dollars, \$, A\$ or cents is to Australian currency, unless otherwise stated.

1.8 Date

This Target's Statement is dated 31 March 2023.

2 KEY DATES

| | |
|--|---------------|
| Date of Bidder's Statement | 17 March 2023 |
| Date of First Supplementary Bidder's Statement | 27 March 2023 |
| Date of the Second Supplementary Bidder's Statement | 28 March 2023 |
| Date of Third Supplementary Bidder's Statement | 30 March 2023 |
| Date of this Target's Statement | 31 March 2023 |
| Date the Humanforce Offer opens | 1 April 2023 |
| Close of Offer Period (unless extended or withdrawn) | 1 May 2023 |

3 LETTER FROM THE LEAD INDEPENDENT DIRECTOR

31 March 2023

Dear Shareholders,

On behalf of the directors of IntelliHR Limited ABN 38 600 548 516 (**IntelliHR**), I wish to provide you with this Target's Statement, which contains IntelliHR's response to the Bidder's Statement, the First Supplementary Bidder's Statement, the Second Supplementary Bidder's Statement and the Third Supplementary Bidder's Statement provided by Humanforce Holdings Pty Ltd ABN 97 618 020 401 (**Humanforce**).

The Bidder's Statement (together with the Supplementary Bidder's Statements) contains an unconditional offer from Humanforce to acquire all of the issued shares of IntelliHR which are listed for quotation on the official list of the ASX (**IntelliHR Shares**) which are not already owned by Humanforce by means of an on-market takeover bid for a cash price of \$0.22 per share (the **Humanforce Offer**).

For the reasons outlined in this Target's Statement, the directors of IntelliHR who comprise the Independent Board Committee unanimously recommend that you **TAKE NO ACTION** in relation to the Humanforce Offer at this time.

As announced on 29 March 2023, IntelliHR has entered into a Transaction Implementation Deed with Access Workspace Pty Ltd (**TAG Bidder**), a wholly owned subsidiary of The Access Group (**TAG**) under which it is proposed that TAG (via the TAG Bidder) will acquire all of the issued shares in IntelliHR (**TAG Transaction**). The TAG Transaction is proposed to proceed as a scheme of arrangement (**TAG Scheme**) and simultaneous takeover bid (**TAG Takeover Bid**).

The terms of the Transaction Implementation Deed currently provide that if the TAG Transaction is to be effected:

- by way of the TAG Scheme, the offer price shall be \$0.22;
- by way of the TAG Takeover Bid, and TAG obtains a relevant interest in more than 75% of IntelliHR's Shares (on a fully diluted basis), the offer price shall be \$0.215; and
- by way of the TAG Takeover Bid, and TAG obtains a relevant interest in more than 50.1% of the IntelliHR Shares (on a fully diluted basis) then the offer price will be \$0.21.

The Independent Board Committee has unanimously recommended that IntelliHR shareholders:

- vote in favour of the TAG Scheme; and
- accept the TAG Takeover Bid,

in each case in the absence of a Superior Proposal and subject to the Independent Expert concluding (and continuing to conclude) that the TAG Scheme is in the best interests of IntelliHR shareholders and that the TAG Takeover Bid is fair and reasonable. However, at the date of this Target's Statement, the Independent Board Committee considers the Humanforce Offer to be a Superior Proposal to the TAG Transaction and pending completion of the matching right process afforded to TAG under the TID, the Independent Board Committee recommends that Shareholders **TAKE NO ACTION** in relation to the TAG Transaction until the outcome of the matching process is known.

Under the terms of the Transaction Implementation Deed, if the Board determines that a Superior Proposal exists, TAG has the right to provide a matching or superior proposal within 5 Business Days after the Board's determination is notified to TAG.

At the date of this Target's Statement, intelliHR has not received a matching or superior offer from TAG in relation to the Humanforce Offer and the matching rights process is ongoing.

As at the date of this Target's Statement, intelliHR does not know whether TAG will improve the terms of the TAG Transaction pursuant to its right to do so under the TID. For this reason, the Independent Board Committee is unable to make a recommendation whether intelliHR Shareholders should accept or reject the Humanforce Offer at this time. In addition, for the same reason, the Independent Expert has not yet been able to finalise its report (see below).

The Independent Board Committee therefore recommends that intelliHR Shareholders **TAKE NO ACTION** in relation to the Humanforce Offer at this time.

Once TAG reverts to intelliHR pursuant to its matching right under the TID, the Independent Board Committee expects to be in a position to provide a further recommendation.

Independent Expert

intelliHR appointed RSM Corporate Australia Pty Ltd as the Independent Expert to assess the merits of the Humanforce Scheme. In light of subsequent events, this engagement is to be amended to assess the merits of an offer that the Independent Board Committee resolves be accepted by intelliHR Shareholders, when it is able to make that determination. At the date of this Target's Statement, the Independent Expert has not finalised the proposed Independent Expert's Report.

The Independent Expert's Report will be provided separately by way of supplementary target's statement once it is available.

Further Information and next steps

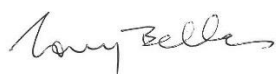
The Humanforce Offer is scheduled to close at 4:00pm on 1 May 2023 unless extended or withdrawn under the Corporations Act. Please note MA Moelis Australia Securities Pty Ltd ACN 122 781 560 (**Moelis**) acts as Broker and accepts the intelliHR Shares offered to it at the Humanforce Offer Price during the Humanforce Offer Period. Please also note Moelis has already begun offering to purchase intelliHR Shares on market since the Announcement Date and before the Humanforce Offer opens on 1 April 2023.

This Target's Statement sets out important information regarding the Humanforce Offer, including reasons for the Independent Board Committee unanimously recommending that you **TAKE NO ACTION** in relation to the Humanforce Offer.

I encourage you to read this Target's Statement carefully and in its entirety, as it will assist you in making an informed decision in relation to the Humanforce Offer. I would also encourage you to seek independent financial, legal, taxation or other professional advice before making any voting or investment decision in relation to your intelliHR Shares.

If you require further information, please contact the intelliHR shareholder information line on 1800 176 125.

Yours Sincerely



Tony Bellas

Independent Non-Executive Director
intelliHR Limited

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4 ANSWERS TO KEY QUESTIONS

4.1 Details of the Humanforce Offer

- (a) This Section 4 answers some questions you may have about the Humanforce Offer, to assist in your understanding of the Humanforce Offer. It is not intended to address all relevant issues for intelliHR Shareholders.
- (b) These questions and answers are qualified by, and should be read together with, all other parts of this Target's Statement.

4.2 Overview of the Humanforce Offer

| No. | Question | Answer |
|-----|--|--|
| 1. | What is the Bidder's Statement? | The Bidder's Statement is the Bidder's Statement prepared by Humanforce containing the terms of the Humanforce Offer for intelliHR Shareholders to accept or reject. A copy of the Bidder's Statement is available on the ASX's website. Humanforce has also provided further information in relation to the Humanforce Offer in the First Supplementary Bidder's Statement, the Second Supplementary Bidder's Statement and the Third Supplementary Bidder's Statement. Copies of these documents are also available on ASX's website. |
| 2. | What is the Target's Statement? | This Target's Statement has been prepared by intelliHR and provides a response to the Bidder's Statement and the Supplementary Bidder's Statements. |
| 3. | What is the Independent Board Committee's recommendation? | As at the date of this Target's Statement, intelliHR does not know whether TAG will improve the terms of the TAG Transaction pursuant to its right to do so under the TID. For this reason, the Independent Board Committee is unable to make a recommendation whether Shareholders should accept or reject the Humanforce Offer. The Independent Board Committee therefore recommends that intelliHR Shareholders TAKE NO ACTION in relation to the Humanforce Offer at this time. Once TAG reverts to intelliHR pursuant to its matching right under the TID, the Independent Board Committee expects to be in a position to make a further recommendation. |
| 4. | What are the reasons for the Board Committee's recommendation? | intelliHR has entered into the TID with TAG in relation to the TAG Transaction. Under the terms of the TID, if the Board determines that a Superior Proposal to the TAG Transaction exists, then TAG has a right to make a matching or superior offer to the Superior Proposal within 5 Business Days after TAG has been notified of the Board's determination. |

| No. | Question | Answer |
|-----|---|--|
| | | <p>The Board has made a determination that the Humanforce Offer is a Superior Proposal, which has triggered the matching rights process under the TID.</p> <p>At the date of this Target's Statement, the matching rights period is still ongoing and intelliHR has not received a counterproposal from TAG. intelliHR does not know whether TAG will improve the terms of the TAG Transaction pursuant to its right to do so under the TID. For this reason, the Independent Board Committee is unable to make a recommendation whether Shareholders should accept or reject the Humanforce Offer. The Independent Board Committee therefore recommends that intelliHR Shareholders TAKE NO ACTION in relation to the Humanforce Offer at this time. Once TAG reverts to intelliHR pursuant to its matching right under the TID, the Independent Board Committee expects to be in a position to make a recommendation.</p> |
| 5. | What do the intelliHR Directors intend to do with their intelliHR Shares? | At this point in time, the intelliHR Directors intend to TAKE NO ACTION in relation to the Humanforce Offer in respect of all of the intelliHR Shares they own or control. |
| 6. | Who is the party making the Humanforce Offer? | The bidder, Humanforce, is making the Humanforce Offer. |
| 7. | What is the Humanforce Offer? | The Humanforce Offer is an on-market takeover bid at \$0.22 cash per share to acquire all of the fully paid ordinary shares in intelliHR listed for quotation on the official list of the ASX during the Humanforce Offer Period. |
| 8. | Is the Humanforce Offer subject to conditions? | The Humanforce Offer is unconditional. |
| 9. | What is the Humanforce Offer Period? | The Humanforce Offer Period refers to the timeframe commencing on 1 April 2023 and ending at 4:00pm on 1 May 2023. |
| 10. | When will I get paid the Humanforce Offer | You will be paid 2 Trading Days after you accept the Humanforce Offer (if the Humanforce Offer is accepted). |

| No. | Question | Answer |
|-----|---|---|
| | Price if I accept the Humanforce Offer? | |
| 11. | Why have I been sent this Target's Statement? | This Target's Statement has been sent to you because you are an IntelliHR Shareholder and you are being invited to participate in the Humanforce Offer by Humanforce. |
| 12. | Can the Humanforce Offer Period be extended? | <p>Humanforce may extend the Humanforce Offer Period, subject to the Corporations Act. The Humanforce Offer will be automatically extended if Humanforce's Voting Power in IntelliHR increases to more than 50% in the last 7 days of the Humanforce Offer Period. In that scenario, the Humanforce offer Period will end 14 days after the Humanforce's Voting Power increases to more than 50%.</p> <p>While Humanforce may extend the Humanforce Offer Period in its discretion at any time prior to the last 5 Trading Days of the Humanforce Offer Period or in limited circumstances at any time prior to the end of the Humanforce Offer Period (subject to the Corporations Act as modified by ASIC Class Order 13/521), Humanforce has stated in the Bidder's Statement that it does not have any intention to do so.</p> |
| 13. | Who are Humanforce and AKKR? | <p>Humanforce is an Australian 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.</p> <p>Humanforce is a portfolio company of AKKR, a USA headquartered technology-focussed private equity firm, with US\$14 billion in cumulative capital commitments across its buyout and growth capital funds. AKKR is comprised of over 10 private equity funds investing across various types of structures, including but not limited to majority, minority, and credit investments. AKKR invests in mid-market software and technology enabled services firms with the goal of driving value for its portfolio company, management teams and their employees as well as investors.</p> <p>Since 2012, AKKR has made over 45 investments outside of North America including in Australia, Austria, Chile, Colombia, Denmark, England, Germany, India,</p> |

| No. | Question | Answer |
|-----|--|--|
| | | Ireland, Italy, New Zealand, Netherlands, South Africa, Switzerland and Sweden. |
| 14. | Does Humanforce own any intelliHR Shares? | <p>At the date of this Target's Statement, Humanforce has a relevant interest in 67,658,232 intelliHR Shares, representing a 19.9% interest in intelliHR's share capital. This interest arises from an acquisition of intelliHR Shares pursuant to:</p> <ul style="list-style-type: none"> (a) a Share Sale and Purchase Agreement dated 12 March 2023 between Colinton Capital and Humanforce (which relates to 38,769,623 intelliHR Shares); and (b) a Share Sale and Purchase Agreement dated 12 March 2023 between Slattery Family Asset Management Pty Ltd and Humanforce (which relates to 28,888,609 intelliHR Shares). |
| 15. | What choices do I have as an intelliHR shareholder? | <p>As an intelliHR Shareholder, you may accept, reject or take no action at this time in relation to the Humanforce Offer.</p> <p>intelliHR Shareholders should carefully consider the Independent Board Committee's recommendation that you TAKE NO ACTION in relation to the Humanforce Offer at this time, along with consideration of the other important information set out in this Target's Statement.</p> |
| 16. | How do I TAKE NO ACTION in relation to the Humanforce Offer? | If you wish to TAKE NO ACTION in relation to the Humanforce Offer, simply do nothing and take no action in relation to documents sent to you from Humanforce or Moelis (where relevant). |
| 17. | How do I accept the Humanforce Offer? | If you wish to accept the Humanforce Offer, please refer to and follow the instructions in Section 10.8 of the Bidder's Statement. |
| 18. | What happens if I accept the Humanforce Offer and a superior proposal emerges? | <p>If you accept the Humanforce Offer, you will not be able to withdraw your acceptance and therefore you will be unable to accept a superior proposal, should one subsequently arise.</p> <p>The Independent Board Committee has determined that the Humanforce Offer is a Superior Proposal to the TAG Transaction. However, under the terms of the TID, TAG has the right to provide a matching or superior offer in</p> |

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| No. | Question | Answer |
|-----|--|---|
| | | <p>relation to the Superior Proposal within 5 Business Days of the Board's determination being notified to TAG. At the date of this Target's Statement, the matching rights period is ongoing.</p> <p>There is a risk that if you accept the Humanforce Offer in relation to all of your intelliHR Shares during the matching rights period, TAG will subsequently provide a matching or superior offer to the Humanforce Offer and you will be unable to accept the matching or superior offer from TAG, or any other proposal from any other party.</p> <p>Equally, there is no guarantee that a matching or superior proposal will be received from TAG or any other party.</p> |
| 19. | Can I be forced to sell my intelliHR Shares? | <p>You can decline to sell your intelliHR Shares under the terms of the Humanforce Offer.</p> <p>However if, as a result of the Humanforce Offer, Humanforce and its Associates collectively accumulate Relevant Interests in at least 90% of intelliHR's Shares, Humanforce may give intelliHR a notice pursuant to Part 6A.1 of the Corporations Act to Compulsorily Acquire all outstanding intelliHR Shares.</p> <p>intelliHR Shareholders are encouraged to consult with their financial and legal advisors for a determination on their legal rights with respect to any Compulsory Acquisition and to establish any tax consequences that may be associated with the Compulsory Acquisition by Humanforce.</p> |
| 20. | What are the tax implications of the Humanforce Offer? | <p>A general description of the taxation treatment and tax implications associated with the Humanforce Offer is set out in Section 8 of the Bidder's Statement. However, you should not rely on that description as advice on your own personal affairs.</p> <p>You are encouraged to engage your own tax and/or financial advisor to further advise you on tax implications associated with the Humanforce Offer and how this might affect your personal finances.</p> |
| 21. | Will I have to pay stamp duty? | <p>You will not be liable for any stamp duty on the disposal of your intelliHR Shares in return for cash under the Humanforce Offer. Any stamp duty payable on the disposal of intelliHR Shares pursuant to the Humanforce Offer will be paid by Humanforce.</p> |

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| No. | Question | Answer |
|-----|---|--|
| 22. | How can I get updates on the IntelliHR Share price? | You can receive updates on IntelliHR's share prices via the ASX Website at https://www2.asx.com.au/markets/company/ihr . |
| 23. | Who should I call if I have any questions. | If Shareholders have any questions relating to the Humanforce Offer, please call the IntelliHR shareholder information line on 1800 176 125. |

5 PROFILE OF INTELLIHR

5.1 Introduction and business overview

intelliHR is an Australian human resources technology business that offers a cloud-based human resources and people management platform predominantly aimed to assist human resources professionals across various industries such as health care, technology, accounting, legal, public service, engineering, education and not-for-profit organisations. intelliHR's systems and solutions add value through the automation of traditional manual human resources processes, capturing critical people and performance data which is not typically available or visible to businesses without such software. intelliHR utilises cloud-based tools for real time collection and reporting of data. The Software-as-a-Service (**SaaS**) model provides a cost efficient means through which businesses can share computing resources; it is more scalable and agile than traditional software.

5.2 intelliHR business segments

- (a) intelliHR's business platform is segmented into the following key areas:
- (i) core human resources;
 - (ii) performance management;
 - (iii) employee engagement;
 - (iv) people analytics;
 - (v) workplace automation;
 - (vi) onboarding;
 - (vii) talent retention; and
 - (viii) compliance.
- (b) The intelliHR platform can be delivered worldwide and can be accessed via the internet. Its key features can be categorised as follows:
- (i) real-time analytics;
 - (ii) best practice people management tool; and
 - (iii) workflow and compliance automation.

5.3 Key revenue streams and profitability

- (a) intelliHR has a number of streams through which it generates and retains revenue. Its predominant source of revenue is generated by licensing its platform to businesses and by offering professional services for implementation, system training and on-demand customer success and support services. A few examples of how revenue was generated and retained in FY22 are as follows:
- (i) **Customer base:** during FY22, revenue retention from intelliHR's customer base was at 115%;
 - (ii) **Organisational restructure:** during FY22, intelliHR underwent an organisational restructure to accommodate for increased valuable integration and engagements in newer reseller partnerships to leverage intelliHR's revenue conversion efficiency to match those of its competitors.

- (iii) **Eco-system partnership:** in FY22, intelliHR signed its first eco-system partnership to promote intelliHR as a fully integrated product offering within a UK based payroll provider. This partnership generated \$251,000 in annual recurring revenue in FY22.
- (b) In FY22, intelliHR reported consolidated revenue of \$5,144,268, which was a significant and successful rise from the consolidated revenues generated in FY21 totalling \$2,463,765.
- (c) As at financial year ending 30 June 2022, intelliHR reported a strong customer Net Promoter Score (**NPS**) of 46, with minimal loss of revenue (less than 1%) during the 12 months preceding FY22.
- (d) As at the half-year ending 31 December 2022, intelliHR reported an increase in revenue of 67% from \$2,328,531 to \$3,887,990 with an increase in subscribers by 12,947 to a total of 84,345 as at 31 December 2022.
- (e) intelliHR has not yet achieved breakeven. While intelliHR continues to advance the business and revenue has been growing, there is no certainty that such advancements will deliver sufficient sales growth to generate profit and returns for investors.

5.4 Recent intelliHR Share price performance

- (a) intelliHR Shares are listed on the ASX under the ASX ticker code 'IHR.'
- (b) On 16 March 2023, being the last Trading Day prior to the Announcement Date, the closing price for intelliHR Shares on the ASX was \$0.17. From the Announcement Date to the Last Practicable Date, the closing price for intelliHR Shares on the ASX has ranged approximately from \$0.205 to \$0.235. During the period leading up to the announcement of the Humanforce Offer, the VWAP¹ for intelliHR Shares was:
- (i) \$0.15 per intelliHR Share for the one month VWAP; and
- (ii) \$0.13 per intelliHR Share for the three month VWAP.
- (c) The closing price of intelliHR Shares on the ASX on 30 January 2023, being the last Trading Day before the announcement date of the Humanforce Scheme, was \$0.063.

5.5 intelliHR Directors and senior management

(a) intelliHR Directors

As at the date of this Target's Statement, the intelliHR Directors are:

| Name | Position |
|-----------------|--|
| Matthew Donovan | Chair and Chief Executive Officer |
| Belinda Lajoie | Non-Executive Director, Member of People Committee and Member of Nomination Committee. |
| Anthony Bellas | Non-Executive Director, Member of Audit and Risk Committee, Member of Nomination |

¹ Volume weighted average share price (VWAP) based on market trading volume and value up to and including (being the last trading day prior to announcement).

| Name | Position |
|------|---|
| | Committee and Member of People Committee. |

(b) **intelliHR senior management**

As at the date of this Target's Statement, the key members of intelliHR's senior management comprise:

| Name | Position |
|-----------------|--|
| Matthew Donovan | Chair, Chief Executive Officer |
| Suzanne Yeates | Chief Financial Officer, Company Secretary |
| Andrew Smith | Chief Technology Officer |
| Glenn Donaldson | Chief Product Officer |
| Gemma Murdoch | Head of Customer Success |
| Kate Charge | Head of Sales & Partners |
| Tony Lehner | Head of Human Resources |

5.6 Financial Information(a) **Recent share price performance for intelliHR Shares**

The following chart shows the last share price for intelliHR Shares on the ASX in the 12 months prior to the Announcement Date:

(b) **Financial statements**

The most recent set of full financial accounts of intelliHR, including all notes to those accounts, can be found in the:

- (i) FY22 intelliHR Annual Report and Appendix 4E (released to ASX on 29 August 2022); and

- (ii) the half year accounts for the six month period ending on 31 December 2022 (released to ASX on 28 February 2023).

These documents are available on ASX's website (asx.com.au) and IntelliHR's website (<https://www2.asx.com.au/markets/company/ihr>).

(c) **Material changes in IntelliHR's financial position since 31 December 2022**

Other than as a result of the ordinary course of trading, as disclosed in this Target's Statement, or as disclosed to the ASX by IntelliHR, to the knowledge of IntelliHR Directors, the financial position of IntelliHR has not changed materially since 31 December 2022. However, it should be noted that IntelliHR has provided for potential payment of the break fee of \$390,200 pursuant to the provisions of the SID and transaction costs associated with the Humanforce Scheme, Humanforce Offer and the TAG Transaction, which are likely to amount to \$400,000.

As announced to the market on 29 March 2023, IntelliHR has also entered into a loan facility with the TAG Bidder under which the TAG Bidder has agreed to provide an interest-free loan of up to \$1 million to IntelliHR.

5.7 Corporate Governance

IntelliHR's corporate governance practices are detailed in IntelliHR's 2022 Corporate Governance Statement lodged with ASX on 29 August 2022. A copy of IntelliHR's corporate governance policies filed with the ASX may be obtained from the ASX website (www2.asx.com.au).

5.8 Capital structure

- (a) As at the date of this Target's Statement, the capital structure of IntelliHR comprised the following securities:

- (i) 339,991,116 fully paid ordinary shares;
- (i) 21,518,911 IntelliHR Performance Rights; and
- (ii) 2,250,000 Options.

- (b) *IntelliHR Performance Rights*

IntelliHR has on issue 21,518,911 IntelliHR Performance Rights which were issued under the IntelliHR Long Term Incentive and Performance Rights Plan adopted on 9 November 2017 which was approved by IntelliHR Shareholders on 15 November 2019 and on 24 November 2022.

The IntelliHR Performance Rights are rights that are issued to relevant participants (namely being certain employees or consultants as designated by the Board). Each IntelliHR Performance Right, when exercised grants the participant one IntelliHR Share in the capital of IntelliHR subject to the satisfaction of certain vesting conditions and disposal restrictions as provided under the IntelliHR Long Term Incentive and Performance Rights Plan.

(c) *intelliHR Options*

intelliHR has 2,250,000 intelliHR Options on issue which were issued under the intelliHR Employee Share Option Plan which was approved by intelliHR Shareholders on 15 November 2019 and on 30 November 2021.

The intelliHR Options granted under the intelliHR Employee Share Option Plan enable optionholders (a designated director, employee or consultant) to be allotted a number of intelliHR Shares upon exercising such intelliHR Options.

The Humanforce Offer applies only to intelliHR Shares. As such, the Humanforce Offer will not have an impact on the Performance Rights and Options.

However, the Humanforce Offer will extend to all intelliHR Shares that are issued and listed for quotation on the ASX at any time during the Humanforce Offer Period as a result of the vesting or exercise of any intelliHR Performance Rights or intelliHR Options (or any other securities that confer rights to be issued intelliHR Shares).

5.9 Relevant Interests of intelliHR Directors

- (a) As at the date of this Target's Statement, the intelliHR Directors have the following Relevant Interests in intelliHR Shares.

| Director | Number of intelliHR Shares | Percentage Interest in intelliHR Shares | Number of intelliHR Performance Rights | Number of intelliHR Options |
|-----------------|----------------------------|---|--|-----------------------------|
| Matthew Donovan | 3,150,000 ² | 0.9% | 15,626,585 | N/A |
| Belinda Lajoie | 341,785 | 0.1% | N/A | N/A |
| Anthony Bellas | 5,338,935 | 1.6% | N/A | N/A |

- (b) Under the Humanforce Offer, intelliHR Directors who hold intelliHR Shares will be entitled to participate in the Humanforce Offer and receive the Humanforce Offer Price along with the other intelliHR Shareholders.
- (c) Each intelliHR Director that holds or controls intelliHR Shares, being Matthew Donovan, Belinda Lajoie and Anthony Bellas, intends to **TAKE NO ACTION** at this time in relation to the Humanforce Offer for all intelliHR Shares held or controlled by them.

² In addition to the 150,000 Shares directly held, pursuant to section 608(8) of the Corporations Act, Matthew Donovan has a Relevant Interest in an additional 2,000,000 Shares. Donovan Asset Management Pty Ltd as trustee for Donovan Family Trust has an option to acquire 575,000 intelliHR Shares at \$0.30 per Share under a Call Option Deed between Donovan Asset Management Pty Ltd (an entity controlled by Matt Donovan) as Trustee for Donovan Family Trust and Colinton Capital Partners I (A) Pty Ltd (ACN 620 748 718) as Trustee for Colinton Capital Partners Fund I (A) Trust and 425,000 Shares at \$0.30 per Share under a Call Option Deed with Slattery Asset Management Pty Ltd, both expiring on 30 November 2024.

- (d) On 23 March 2023, Mr David Slocomb and Ms Ilona Charles resigned from the Board. Mr Slocomb and Ms Charles were nominee directors of a former shareholder of IntelliHR, Colinton Capital, who has since ceased to hold any IntelliHR Shares.
- (e) No IntelliHR Director acquired or disposed of a Relevant Interest in any IntelliHR Share or other security issued by IntelliHR in the four month period ending on the date immediately before the date of this Target's Statement, other than as disclosed in the Appendix 3Y on 25 January 2023 in relation to Matthew Donovan. As noted above, two former IntelliHR Directors were nominees of a former substantial shareholder of IntelliHR, Colinton Capital, which disposed of its remaining IntelliHR Shares on 20 March 2023.

5.10 Relevant Interests in Humanforce

As at the date of this Target's Statement, none of the IntelliHR Directors have a Relevant Interest in Humanforce and no IntelliHR Director has acquired or disposed of a Relevant Interest in Humanforce in the four-month period ending on the date immediately before the date of this Target's Statement.

5.11 Risks related to the Humanforce Offer and IntelliHR's business

A summary of the key risks relating to the Humanforce Offer and IntelliHR's business are set out in Section 7 of this Target's Statement.

5.12 Litigation

As at the date of this Target's Statement, to the best knowledge of the IntelliHR Directors and senior management, IntelliHR is not aware of any material contractual dispute or litigation matters in respect of IntelliHR, including with customers or other third parties except as set out below.

Humanforce has, on 30 March 2023, directed correspondence to IntelliHR through its lawyers disputing IntelliHR's right to terminate the SID and enter into the TID (as announced by IntelliHR on the ASX on 29 March 2023), including various demands and allegations. IntelliHR is, through its lawyers, preparing a response to that letter on the basis that it does not intend to accede to any of those demands and rejects the position adopted by Humanforce.

5.13 Publicly available information

- (a) IntelliHR is a "disclosing entity" for the purposes of the Corporations Act and is subject to periodic reporting and continuous disclosure obligations.
- (b) Pursuant to the Corporations Act, IntelliHR is required to prepare and lodge with ASIC annual financial statements accompanied by a statement and report from the IntelliHR Directors and an audit or review report.
- (c) In addition, IntelliHR is required to lodge various documents with ASIC, copies of which may be obtained from, or inspected at, ASIC offices. Information is also available via ASX for IntelliHR (<https://www2.asx.com.au/markets/company/ihr>).
- (d) IntelliHR is subject to regular reporting and disclosure obligations under the ASX Listing Rules. IntelliHR has an obligation (subject to limited exceptions) to notify ASX immediately upon becoming aware of any information which a reasonable person would expect to have a material effect on the price or value of the IntelliHR Shares.

- (e) Copies of documents filed with the ASX may be obtained from the ASX website (www2.asx.com.au). Copies of the documents lodged with ASIC in relation to intelliHR may be obtained from, or inspected via, ASIC's online registry portal ASIC Connect at <https://asicconnect.asic.gov.au>.
- (f) The below table lists the ASX announcements by intelliHR from 29 August 2022 (being the date on which intelliHR lodged its financial and annual report for the year ending 30 June 2022) until the date of this Target's Statement.

| Date of ASX announcement | ASX announcement |
|--------------------------|---|
| 16 September 2022 | Executive change of Paul Trappett to Suzanne Yeates as Chief Financial Officer . |
| 19 September 2022 | Investor Presentation. |
| 6 October 2022 | Appointment of Matthew Donovan as Chief Executive Officer and departure of Robert Bromage . |
| 7 October 2022 | Final Director's Interest Notice – Robert Bromage. |
| 7 October 2022 | Notification of cessation of securities – Performance Rights. |
| 7 October 2022 | Application for quotation of securities. |
| 7 October 2022 | Notification regarding unquoted securities. |
| 10 October 2022 | AGM date and director nominations. |
| 10 October 2022 | Change of Director's Interest. |
| 10 October 2022 | Change of Director's Interest. |
| 10 October 2022 | Change of Director's Interest. |
| 11 October 2022 | Notification of cessation of securities. |
| 25 October 2022 | Notice of Annual General Meeting/Proxy Form. |
| 31 October 2022 | Quarterly Activities/Appendix 4C Cash Flow Report. |
| 4 November 2022 | Revised Appendix 4C. |
| 17 November 2022 | Investor webinar presentation. |
| 18 November 2022 | Investor Presentation. |
| 24 November 2022 | Chairman's address to shareholders. |
| 24 November 2022 | Presentation to AGM. |
| 24 November 2022 | Results of Meeting. |
| 9 January 2023 | Change of registered office and principal place of business. |
| 20 January 2023 | Notification regarding unquoted securities - IHR |
| 25 January 2023 | Change of Director's Interest Notice |

| Date of ASX announcement | ASX announcement |
|---------------------------------|--|
| 31 January 2023 | Notification of cessation of securities. |
| 31 January 2023 | intelliHR enters Scheme for acquisition by Humanforce. |
| 31 January 2023 | Quarterly activities/Appendix 4C Cash Flow Report. |
| 2 February 2023 | Becoming a substantial holder – Humanforce. |
| 23 February 2023 | FIRB approval received for intelliHR Scheme |
| 28 February 2023 | Appendix 4D & Half Year Accounts |
| 3 March 2023 | Counterproposal for the acquisition of intelliHR |
| 7 March 2023 | Becoming a substantial holder |
| 13 March 2023 | Trading Halt |
| 13 March 2023 | Increase in IntelliHR Scheme Consideration |
| 14 March 2023 | Ceasing to be a substantial holder |
| 17 March 2023 | Pause in Trading |
| 17 March 2023 | Unconditional on-market takeover offer for intelliHR |
| 17 March 2023 | Pause in Trading |
| 17 March 2023 | Increased \$0.20 Offer from TAG |
| 17 March 2023 | Bidder's Statement |
| 20 March 2023 | Change in substantial holding |
| 20 March 2023 | Receipt of Binding Proposal |
| 20 March 2023 | Becoming a substantial holder. |
| 20 March 2023 | Change in substantial holding |
| 23 March 2023 | Ceasing to be a substantial holder |
| 23 March 2023 | Non-Executive Director Retirement |
| 23 March 2023 | Final Director's Interest Notice |
| 23 March 2023 | Final Director's Interest Notice |
| 23 March 2023 | Notification of cessation of securities - IHR |
| 27 March 2023 | Broker Announcement – On market acquisition |
| 27 March 2023 | Supplementary Bidder's Statement |
| 27 March 2023 | Receipt of Improved Binding Proposal |
| 28 March 2023 | Trading Halt |
| 28 March 2023 | Supplementary Bidder's Statement |

| Date of ASX announcement | ASX announcement |
|---------------------------------|--|
| 29 March 2023 | IHR Board withdraws recommendation for Humanforce Scheme |
| 29 March 2023 | IHR enters into Transaction Implementation Deed with TAG |
| 29 March 2023 | Broker Announcement |
| 29 March 2023 | Transaction Implementation Deed with TAG |
| 30 March 2023 | Becoming a substantial holder |
| 30 March 2023 | IHR Board Responds to Humanforce 22 Cent Bid |
| 30 March 2023 | Supplementary Bidder's Statement |

- (g) Further announcements concerning IntelliHR will continue to be made available on the ASX's website after the date of this Target's Statement.

6 INFORMATION ABOUT THE OFFER

6.1 Humanforce Offer Price

Humanforce is making an unconditional offer to IntelliHR Shareholders to acquire all of the fully paid ordinary shares in IntelliHR at \$0.22 cash per share in an on-market takeover bid.

6.2 Conditions to Humanforce Offer

The Humanforce Offer is unconditional.

6.3 Offer Period

Unless the Humanforce Offer is extended or withdrawn, it is scheduled to open on 1 April 2023 and close at 4:00pm on 1 May 2023.

6.4 Extension of the Humanforce Offer Period

- (a) Humanforce may extend the Humanforce Offer Period at its own discretion at any time prior to the last 5 Trading Days of the Humanforce Offer Period or in certain limited circumstances at any time prior to the end of the Humanforce Offer Period (subject to compliance with the law) however, Humanforce has stated in the Bidder's Statement that it does not have any intention to do so.
- (b) The Humanforce Offer Period will be automatically extended by law if Humanforce's Voting Power in IntelliHR increases to more than 50% during the last 7 days of the Humanforce Offer Period. In this case, the Humanforce Offer Period will end on the 14th day after Humanforce's Voting Power in IntelliHR increases to more than 50%.

6.5 Bidder's withdrawal rights

- (a) The Bidder may only withdraw the Humanforce Offer:
 - (i) with the written consent of ASIC and subject to the conditions (if any) specified in such consent;
 - (ii) where a Prescribed Occurrence occurs, if at the time of the Prescribed Occurrence Humanforce's Voting Power in IntelliHR is at or below 50%; or
 - (iii) upon the occurrence of an Insolvency Event in relation to IntelliHR (regardless of Humanforce's Voting power in IntelliHR).
- (b) Notice of withdrawal of the Humanforce Offer must be given by Humanforce to the ASX.

6.6 IntelliHR Performance Rights and IntelliHR Options

The Humanforce Offer does not extend to the acquisition of any IntelliHR Performance Rights or IntelliHR Options (or any other securities that confer rights to be issued IntelliHR Shares).

However, the Humanforce Offer will extend to all IntelliHR Shares that are issued and listed for quotation on the ASX at any time during the Humanforce Offer Period as a result of the vesting or exercise of any IntelliHR Performance Rights or IntelliHR Options (or any other securities that confer rights to be issued IntelliHR Shares).

6.7 Take no action

To take no action in relation to the Humanforce Offer simply do nothing and take no action in relation to documents sent to you from Humanforce or Moelis (where relevant).

6.8 Rejection

To reject the Humanforce Offer simply do nothing and take no action in relation to documents sent to you from Humanforce or Moelis (where relevant).

6.9 Acceptance

To accept the Humanforce Offer you must sell your intelliHR Shares to Humanforce on-market by offering to sell some or all of your intelliHR Shares on ASX at the Humanforce Offer Price prior to the end of the Humanforce Offer Period.

Details on how to accept the Humanforce Offer can be found in Section 10.8 of the Bidder's Statement.

6.10 Variation

- (a) Humanforce may vary the Humanforce Offer in accordance with the Corporations Act.
- (b) The Humanforce Offer may also be varied at law by the operation of the Corporations Act.
- (c) If an intelliHR Shareholder has sold its intelliHR Shares prior to any such variation, that intelliHR Shareholder will not receive any benefit from the variation.

6.11 Costs and taxes

- (a) As an on-market takeover bid, the Humanforce Offer will be made on the ASX. Accepting intelliHR Shareholders may only accept the Humanforce Offer through Brokers who are members of ASX.
- (b) Any brokerage fees charged by such Brokers will be the sole responsibility of the accepting intelliHR Shareholder.
- (c) intelliHR Shareholders are encouraged to engage their own tax and/or financial advisor to further advise you on tax implications associated with the Humanforce Offer and how this might affect their personal finances.

6.12 Governing law and jurisdictions

The Humanforce Offer and any contract that results from your acceptance of the Humanforce Offer is governed by the laws in force in New South Wales.

7 RISK FACTORS

7.1 Overview

Sections 7.2 and 7.3 contain a summary of the key risks that intelliHR Shareholders may be exposed to if they reject the Humanforce Offer and retain their current investment in intelliHR Shares.

Section 7.4 contains a summary of the key risks that intelliHR Shareholders may be exposed to if they accept the Humanforce Offer in relation to some or all of their intelliHR Shares.

The risks identified in these Sections are not exhaustive.

7.2 General risk factors

These general risk factors may include:

- (a) changes in investor sentiment and overall performance of the Australian and overseas stock markets;
- (b) recommendations by securities analysts;
- (c) changes in general business, industry cycles, and economic conditions including inflation, interest rates, exchange rates, commodity prices, employment levels and consumer demand;
- (d) economic and political factors in Australia and overseas, including economic growth;
- (e) changes in legislation and government, fiscal, monetary and regulatory policies including foreign investment;
- (f) natural disasters, catastrophes and disease or pandemic (including the outbreak, escalation or impact of, and recovery from, the COVID-19 pandemic) and other macroeconomic occurrences, including but not limited to geopolitical events such as an outbreak of hostilities, acts of terrorism and declarations of war;
- (g) uncertainty as to the likelihood, timing, franking or quantum of future dividends;
- (h) failure to make or integrate any future acquisitions or business combinations (including the realisation of synergies), significant one-time write-offs or restructuring charges, and unanticipated costs and liabilities;
- (i) liquidity or lack of liquidity of trading volumes in intelliHR Shares on the ASX;
- (j) changes in accounting or financial reporting standards; and
- (k) changes in laws (including taxation laws) or their interpretation, affecting intelliHR, its business, or an investment in intelliHR.

Some of these factors could affect the intelliHR share price regardless of intelliHR's underlying operating performance.

7.3 Risk factors specific to the intelliHR business

There are a range of business-specific risks associated with your current investment in intelliHR Shares, as set out below (in no order of significance).

- (a) **Financing risk**

intelliHR achieved a net loss and reported net operating cash outflows for the 12 month period ended 31 December 2022. As a result of intelliHR's declining cash balance, the ability of intelliHR to continue as a going concern is principally dependent upon its ability to raise capital and to complete the successful development and commercialisation of its software platform. These conditions give rise to material uncertainty, which may cast significant doubt over the intelliHR's Group's ability to continue as a going concern. There is no guarantee that intelliHR will be able to obtain future debt or equity financing to sustain its operations. If additional equity funding is obtained, it may be dilutionary to intelliHR Shareholders. While debt funding may be available to intelliHR in the future, the availability of such funding will be dependent on a combination of intelliHR's financial performance and macroeconomic conditions. If intelliHR is unsuccessful in obtaining funds when required, it may need to delay planned business activities, and potentially forgo growth opportunities.

(b) **Intellectual Property**

The intellectual property in the intelliHR platform is critical to its commercialisation. There may be circumstances where intelliHR's intellectual property cannot be protected or is subject to unauthorised infringement. Notwithstanding that intelliHR may have legal rights in respect of any infringement, those rights may be costly and time consuming to enforce. intelliHR has trade secrets and other intellectual property which are important assets. It is therefore reliant on a combination of confidentiality agreements with its consultants and third parties with whom it operates, in addition to domain name intellectual property right protections, in order to protect the intelliHR brand. Given the nature of the product, intelliHR does not have any patent protection of its intellectual property in its platform. If intelliHR fails to protect its intellectual property, competitors may gain access to its technology, which may adversely impact the business. In addition, third parties may make claims against intelliHR for infringement of their intellectual property rights. Defending such actions may be costly to intelliHR and divert the time and resources of Board and key management personnel, resulting in detriment to intelliHR. The intellectual property rights of a third party may also prevent intelliHR from utilising its own intellectual property rights, requiring intelliHR to rebrand at significant cost to intelliHR.

(c) **Competition**

intelliHR operates in a market segment that, like the rest of the technology industry, is intensely competitive and subject to rapid change. intelliHR may face competitors who are better resourced or who offer superior products. While intelliHR aims to be market-leading and disruptive within the industry, it may be slower to adopt new technology than its competitors, which could have a materially adverse impact on intelliHR's prospects and market position.

Internet and SaaS businesses generally have low barriers to entry and therefore existing and prospective competitors may adopt certain aspects of intelliHR's business model without great financial or operational barriers, thereby reducing intelliHR's ability to differentiate its services.

Competition may arise in Australia and overseas. It may include companies that have greater capital resources and closer customer relationships than intelliHR. Competition may also arise from companies with developed processes, systems,

and technology. Customers may also seek to develop their own equivalent analytical platforms.

Any significant competition or failure to match competitors with their technological advancements may adversely affect IntelliHR's ability to attract customers or sustain its market position.

(d) **Reliance on information technology systems and third party providers**

IntelliHR's ability to service and pay suppliers and employees is dependent on its information technology systems and relationships with service providers. Any system interruptions, failure or delay in the provision of services could severely impact the business operations of IntelliHR and IntelliHR suppliers, as well as damaging IntelliHR's reputation. Any issue with IntelliHR's information technology systems may also impact on IntelliHR's operational capabilities and financial performance.

(e) **Security software and technology breaches**

The use of software, information technology and the effectiveness of IntelliHR's technology platforms are critical to the ability of IntelliHR to deliver services to its customers and to continue to grow the business. By their nature, software and information technology systems are susceptible to cyber-attacks. Security breaches may involve unauthorised access to IntelliHR's networks, systems and databases, exposing financial, proprietary and personal user information. It is possible that the measures taken by IntelliHR to protect its proprietary information and the private information of its customers may not be sufficient to prevent unauthorised access to, or disclosure of, such data. Any accidental or deliberate security breaches or other unauthorised access to IntelliHR's information technology systems or customer data may subject IntelliHR to reputational damage, a loss of confidence in the services it provides, claims by customers, loss of customers, a disruption of services to clients, legal action and regulatory scrutiny.

(f) **Loss of key management**

IntelliHR relies on a management team with significant industry knowledge and experience. If IntelliHR is not able to retain key members of its management team, or if there is any delay in their replacement, IntelliHR may not be able to operate its business to the current standard or implement its business strategies. These occurrences may adversely impact IntelliHR's business and operating and financial performance, including its ability to grow.

(g) **Inability to retain or attract sufficiently skilled and trained employees**

IntelliHR employs individuals who are key to the success of its business. These individuals typically possess deep industry or professional expertise and over time develop sound relationships with IntelliHR's partners. The loss of key employees could undermine IntelliHR's ability to operate its business to the current standard. These occurrences may have a material adverse impact on IntelliHR's earnings and profitability.

While the departure of an individual employee from IntelliHR may not have a material impact on IntelliHR, the departure of a number of key personnel simultaneously or over a short period of time could have a material adverse effect on IntelliHR's operations and financial performance.

(h) Exposure to operational risks and costs

intelliHR is exposed to operational risks present in the current business, including risks arising from process error, fraud, system failure, failure of security and physical process systems, customer services, staff skills and performance, and product development and maintenance. Operational risk has the potential to have a material adverse effect on intelliHR's financial performance and position as well as on intelliHR's reputation.

(i) Litigation risk, risk of regulatory investigation and risk of non-compliance with regulatory licensing obligations

intelliHR may, in the future and in the ordinary course of business be involved in litigation and disputes, for example with customers. Any litigation or dispute could be costly and damaging to intelliHR's reputation and business relationships, which could have an adverse effect on its financial performance and industry standing.

intelliHR may, in the future, be subject to regulatory investigations (and any related regulatory consequences) with respect to the licences intelliHR holds. Any regulatory investigation and consequences (including for example fines or penalties) could be costly and damaging to intelliHR's reputation and business relationships, which could have an adverse effect on its financial performance and industry standing.

(j) Unsuccessful implementation of intelliHR's business initiatives or growth strategy

There is no guarantee that any of intelliHR's growth initiatives will be successfully implemented, or that they will deliver expected returns and market share gains or ultimately be profitable. intelliHR may also fail to adopt and execute the business initiatives that are expected to enable the business to successfully maintain or improve its services and product offering to its customers. Failure to do so could result in customers choosing to utilise intelliHR's competitors to meet their requirements, potentially leading to a decline in intelliHR's market position and financial performance.

(k) Speculative nature of investment

Any intelliHR Shareholder should be aware that holding intelliHR Shares involves various risks. The intelliHR Shares carry no guarantees with respect to the payment of dividends, return of capital or market value. The success of intelliHR is dependent on the commercialisation of its products and market adoption of those products. An investment in intelliHR should therefore be considered speculative in nature.

7.4 Risk factors pertaining to the Humanforce Offer

There are a number of risks associated with accepting the Humanforce Offer, as set out below (in no order of significance):

(a) No rights of withdrawal

If you accept the Humanforce Offer, you will be legally bound to sell your intelliHR Shares and you cannot later withdraw your acceptance. If you accept the Humanforce Offer then you will give up your right to sell your intelliHR Shares on market or to sell your intelliHR Shares to any other person that may make a takeover bid or similar proposal for intelliHR Shares or to otherwise deal with your

intelliHR Shares in any manner. This includes participation in the TAG Transaction or any subsequent proposal offered by TAG.

(b) **Less than 100% ownership**

Owing to the operation of the matching right in progress under the TID, the Independent intelliHR Directors are currently unable to form a view on the likelihood of Humanforce acquiring all of intelliHR's Shares under the Humanforce Offer. The impact on Humanforce of acquiring less than 100% will depend upon the final level of ownership acquired. A summary of Humanforce's intentions should it acquire less than 100% of intelliHR's Shares is set out in Section 6 of the Bidder's Statement.

(c) **TAG Transaction**

The Independent intelliHR Directors have assessed that the Humanforce Offer is a Superior Proposal to the TAG Transaction. However, under the terms of the TID, if the Board determines that a Superior Proposal exists, then TAG has a right to provide a matching or superior offer to the Superior Proposal within 5 Business Days after being notified of the Board's determination. At the date of this Target's Statement, the matching rights period is ongoing and intelliHR has not received a matching or superior offer from TAG. If you sell your intelliHR Shares under the Humanforce Offer prior to the expiration of the matching rights period with TAG, you will be unable to participate in any matching or superior offer provided by TAG, if TAG chooses to match or provide a superior offer to the Humanforce Offer. However, there is no guarantee that a matching or superior proposal will be received from TAG or any other party.

(d) **Taxation risk**

Tax liabilities arising from accepting the Humanforce Offer are the responsibilities of each individual intelliHR Shareholder. intelliHR Shareholders should consult their own taxation advisors to ascertain the tax implications of their investment.

(e) **Implications for intelliHR Shareholders who do not accept the Humanforce Offer**

If the Humanforce Offer is not accepted by an intelliHR Shareholder:

- (i) that shareholder's intelliHR Shares will not be transferred to Humanforce (and will be retained by that intelliHR Shareholder);
- (ii) that intelliHR Shareholder will not receive the Humanforce Offer Price; and
- (iii) that intelliHR Shareholder will continue to be exposed to the benefits and risks associated with an investment in intelliHR on a stand-alone basis (assuming its intelliHR Shares are not Compulsorily Acquired by Humanforce if it reaches a relevant interest of at least 90% in intelliHR Shares or if, for whatever reason, the TAG Transaction does not proceed).

8 AUSTRALIAN TAX CONSIDERATIONS

A general description of the Australian income tax, GST and stamp duty consequences for IntelliHR Shareholders of disposing of IntelliHR Shares under the Humanforce Offer is provided in the Bidder's Statement.

You are encouraged to engage your own tax and/or financial advisor to further advise you on tax implications associated with the Humanforce Offer and how this might affect your personal finances.

For personal use only

9 ADDITIONAL INFORMATION

9.1 Introduction

This Section sets out additional information relating to the Humanforce Offer.

9.2 Consents

- (a) The following persons have given and have not before the date of this Target's Statement withdrawn their written consent to:
- (i) be named in this Target's Statement in the form and context in which they are named;
 - (ii) the inclusion of their respective statements noted next to their names and the references to those statements, in the form and context in which they are included in this Target's Statement; and
 - (iii) the inclusion of other statements in this Target's Statement which are based on or referable to statements made in those statements, or which are based on or referable to other statements made by those persons, in the form and context in which they are included:
 - (A) the Registry;
 - (B) RSM; and
 - (C) Mills Oakley as legal advisor to intelliHR.
- (b) Each of the above persons:
- (i) has not authorised or caused the issue of this Target's Statement;
 - (ii) does not make, or purport to make, any statement in this Target's Statement or any statement on which a statement in this Target's Statement is based, other than with respect to the relevant statements and references referred to above and as consented to by that person; and
 - (iii) to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for any part of this Target's Statement other than with respect to the relevant statements and references referred to above and as consented to by that person.

9.3 Other material information

- (a) This Target's Statement is required to include the information that intelliHR Shareholders and their professional advisors would reasonably require to make an informed assessment about the Humanforce Offer, but:
- (i) only to the extent to which it is reasonable for intelliHR Shareholders and their professional advisors to expect to find this information in this Target's Statement; and
 - (ii) only if the information is known to any intelliHR Director.
- (b) The intelliHR Directors are of the opinion that the information that intelliHR Shareholders and their professional advisors would reasonably require to make

an informed assessment about the Humanforce Offer, is contained in this Target's Statement.

As noted elsewhere in this document, the Independent Board Committee expects to be in a position to provide a further recommendation in relation to the Humanforce Offer. The Independent Expert's Report will also be provided to intelliHR Shareholders by way of a supplementary target's statement, once prepared.

- (c) The intelliHR Directors have assumed for the purposes of preparing this Target's Statement that the information in the Bidder's Statement and Supplementary Bidder's Statements is accurate (unless they have expressly indicated otherwise in this Target's Statement). However, the intelliHR Directors do not take any responsibility for the contents of the Bidder's Statement and are not to be taken to be endorsing, in any way, any of the statements contained in it.
- (d) In deciding what information should be included in this Target's Statement, the intelliHR Directors have had regard to:
 - (i) the nature of intelliHR Shares;
 - (ii) the matters intelliHR Shareholders may reasonably be expected to know;
 - (iii) the fact that certain matters may reasonably be expected to be known to intelliHR Shareholders' professional advisors; and
 - (iv) the time available to intelliHR to prepare the Target's Statement.

9.4 Supplementary information

To the extent required by the Corporations Act or any other applicable law, intelliHR will issue a supplementary document to this Target's Statement if it becomes aware of any of the following after the date of this Target's Statement:

- (a) a misleading or deceptive statement in this Target's Statement;
- (b) an omission of information in this Target's Statement that is required to be included in this Target's Statement under the Corporations Act;
- (c) a new circumstance that has arisen since the date of this Target's Statement; or
- (d) a new circumstance that would have been required to be included in this Target's Statement if that circumstance had arisen before the date of this Target's Statement,

in each case, where such matter is material from the point of view of an intelliHR Shareholder.

9.5 Reliance on ASIC class orders and legislative instruments

As permitted by ASIC Corporations (Consents to Statements) Instrument 2016/72, this Target's Statement may include or be accompanied by certain statements:

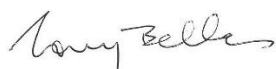
- (a) fairly representing a statement by an official person; or
- (b) from a public official document or published book, journal or comparable publication.

Pursuant to that Instrument, the makers of those statements are not required to consent to, and have not consented to, the inclusion of such statements (if any) in this Target's Statement.

9.6 Approval of Target's Statement

This Target's Statement has been approved by a resolution passed by the IntelliHR Directors.

Signed for and on behalf of IntelliHR by:



Anthony Bellas

Independent Non-Executive Director

For personal use only

10 GLOSSARY

10.1 Definitions

| Defined Term | Meaning |
|---------------------------------------|---|
| AKKR | the Accel-KKR private equity group. |
| Announcement Date | 17 March 2023, being the date of announcement of the Humanforce Offer to the ASX. |
| ASIC | the Australian Securities and Investments Commission, or any replacement or successor authority. |
| Associate | the meaning in section 12 and 15 of the Corporations Act, as if section 12(1) of the Corporations Act included a reference to this Target's Statement, and Associated has a corresponding meaning. |
| ASX | ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates. |
| ASX Listing Rules | the official listing rules of the ASX. |
| ASX Settlement | means ASX Settlement Pty Ltd ABN 49 008 504 532, the body which administers the CHESS system in Australia. |
| ASX Settlement Operating Rules | means the operating rules of ASX Settlement. |
| Bidder | means Humanforce. |
| Bidder's Statement | being the bidder's statement relating to the Humanforce Offer prepared by Humanforce dated 17 March 2023, as the bidder under the Humanforce Offer for the purposes of Part 6.5 of the Corporations Act. |
| Board | means the board of directors of intelliHR |
| Broker | means any person who is a share broker and a participant in CHESS. |
| Business Day | means a day that is not a Saturday, Sunday, bank holiday or public holiday in Sydney, New South Wales, Brisbane, Queensland and London, United Kingdom. |

| Defined Term | Meaning |
|-------------------------------|--|
| CHESS | means Clearing House Electronic Sub-register System operated by ASX Settlement, which provides for the electronic transfer, settlement and registration of securities in Australia. |
| Colinton Capital | both Colinton Capital Partners Fund I (A) Pty Ltd as trustee for Colinton Capital Partners Fund I (A) and Colinton Capital Pty Ltd. |
| Competing Proposal | <p>means a transaction or arrangement, or any proposal, offer or expression of interest in relation to a transaction or arrangement:</p> <p>(a) pursuant to which a third party (being a person other than intelliHR, the TAG Bidder and any related body corporate of the TAG Bidder) will (either alone or together with an Associate), if the transaction or arrangement is entered into or completed:</p> <ul style="list-style-type: none"> i. acquire (whether directly or indirectly) or become the holder of a legal, beneficial and/or economic interest in, all or a substantial part of the business or assets of intelliHR Group taken as a whole; ii. acquire a Relevant Interest in, or otherwise acquire or have a right to acquire a legal, beneficial and/or economic interest in, 20% or more of the shares or other securities of intelliHR or any other member of the intelliHR Group; or iii. acquire Control of intelliHR or any other member of the intelliHR Group or otherwise acquire or merge with any member of the intelliHR Group; or <p>(b) which would cause intelliHR or the TAG Bidder not to proceed with the TAG Transaction or as a result of which the TAG Transaction otherwise would not proceed,</p> <p>whether by way of takeover bid, scheme of arrangement, shareholder approved transaction, capital reduction or buy-back, sale or purchase of shares or assets, joint venture, dual-listed company structure (or other synthetic merger), or other transaction or arrangement.</p> |
| Compulsory Acquisition | means the compulsory acquisition by Humanforce of the intelliHR Shares pursuant to Chapter 6A of the Corporations Act and Compulsory Acquire or Compulsorily Acquire has corresponding meanings. |

| Defined Term | Meaning |
|---|---|
| Control | the meaning in section 50AA of the Corporations Act. |
| Corporations Act | the <i>Corporations Act 2001</i> (Cth). |
| First Supplementary Bidder's Statement | being the supplementary bidder's statement relating to the Humanforce Offer, prepared by Humanforce, dated 27 March 2023, as the bidder under the Humanforce Offer and pursuant to section 643 of the Corporations Act. |
| FY | the abbreviation for a financial year, which ends on 30 June for intelliHR and includes references to FY22 and FY23. |
| GST | means the goods and services tax imposed under the <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth). |
| Humanforce | Humanforce Holdings Pty Ltd ABN 97 618 020 401. |
| Humanforce Group | Humanforce and each of its Related Bodies Corporate and Humanforce Group Member means any of them. |
| Humanforce Offer | means the offer made by Humanforce under the on-market takeover bid announced on the Announcement Date, to acquire all of the fully paid ordinary shares in intelliHR, at the Humanforce Offer Price. |
| Humanforce Offer Period | the period commencing 1 April 2023 and ending at 4:00pm on 1 May 2023, unless extended or withdrawn under the Corporations Act. |
| Humanforce Offer Price | means \$0.22 per intelliHR Share. |
| Humanforce Scheme | the proposed acquisition by Humanforce of all the intelliHR Shares not owned by a member of the Humanforce Group under the terms of the SID. |
| Independent Board Committee | means the independent board committee established by the intelliHR on 17 March 2023 to consider the change of control proposals put forward by TAG and Humanforce. |
| Independent intelliHR Directors | means the directors of intelliHR who comprise the Independent Board Committee, being Anthony Bellas and Belinda Lajoie. |
| Independent Expert | means RSM Corporate Australia Pty Ltd ABN 85 050 508 024. |
| Independent Expert's Report | the report to be prepared by the Independent Expert in relation to the Humanforce Offer. |

| Defined Term | Meaning |
|--|---|
| Insolvency Event | has the meaning given to it under section 652C(2) of the Corporations Act. |
| intelliHR | intelliHR Limited ABN 38 600 548 516. |
| intelliHR Directors | the directors of intelliHR and intelliHR Director means any of them. |
| intelliHR Employee Share Option Plan | the plan, under which intelliHR has granted intelliHR Options to eligible intelliHR Directors, employees and consultants, approved by intelliHR Shareholders on 15 November 2019 and on 30 November 2021. |
| intelliHR Group | intelliHR and each of its Related Bodies Corporate and intelliHR Group Member means any of them. |
| intelliHR Long Term Incentive and Performance Rights Plan | the plan under which intelliHR has granted intelliHR Performance Rights to its senior executives (including intelliHR Directors) adopted on 9 November 2017 and approved by intelliHR Shareholders on 15 November 2019. |
| intelliHR Options | options to acquire intelliHR Shares which have been issued under the intelliHR Employee Share Option Plan. |
| intelliHR Performance Rights | a performance right for the grant of intelliHR Shares or other securities in the capital of intelliHR which have been offered or issued under the intelliHR Long Term Incentive and Performance Rights Plan. |
| intelliHR Share | a fully paid ordinary share in the capital of intelliHR. |
| intelliHR Shareholder | each person who is registered in the Share Register as a holder of intelliHR Shares. |
| Last Practicable Date | 30 March 2023, being the last practicable Trading Day prior to the date of this Target's Statement. |
| Loan Agreement | means the loan agreement entered into between intelliHR (as borrower) and the TAG Bidder (as lender) on 29 March 2023 with respect to a loan in relation to the TAG Transaction. |
| Moelis | means MA Moelis Australia Securities Pty Ltd ACN 122 781 560, AFSL No. 308241, the Broker in respect of the Humanforce Offer. |
| Registry | Link Market Services Limited ABN 54 083 214 537. |

| Defined Term | Meaning |
|--|---|
| Related Body Corporate | of a person means a related body corporate of that person under section 50 of the Corporations Act. |
| Related Entity | of an entity means another entity which is: <ul style="list-style-type: none"> (a) a Related Body Corporate of the first entity; (b) in any consolidated entity (as defined in section 9 of the Corporations Act) which contains the first entity; (c) in relation to the TAG Bidder, includes any of its general partners, managing members, management or advisory company and other fund or fund entities managed by its management or advisory company; (d) any trust of which the first entity or an entity described in paragraph (a), (b) or (c) above is a trustee. |
| Relevant Interest | the meaning given by sections 608 and 609 of the Corporations Act. |
| RSM | means the Independent Expert, being RSM Corporate Australia Pty Ltd. |
| SaaS | software-as-a-service. |
| Second Supplementary Bidder's Statement | being the supplementary bidder's statement following the First Supplementary Bidder's Statement, prepared by Humanforce, dated 28 March 2023, as the bidder under the Humanforce Offer and pursuant to section 643 of the Corporations Act. |
| Section | is a reference to a section in this Target's Statement. |
| Share Register | the register of intelliHR Shareholders. |
| SID | means the Scheme Implementation Deed between intelliHR and Humanforce dated on or around 30 January 2023 relating to the implementation of the Humanforce Scheme, which was terminated on 29 March 2023. |
| Superior Proposal | means a bona fide, written Competing Proposal which is received by intelliHR and which the Board determines, acting in good faith and in order to satisfy what the Board considers to be its fiduciary or statutory duties (after having obtained written advice from intelliHR's external legal adviser and financial advisers): <ul style="list-style-type: none"> (a) is reasonably capable of being valued and implemented taking into account all aspects of the Competing Proposal, including its conditions, the identity, reputation and financial condition of the person making such |

| Defined Term | Meaning |
|---|--|
| | <p>proposal, and all other relevant legal, regulatory and financial matters; and</p> <p>(b) would, if completed in accordance with its terms, be more favourable to intelliHR's shareholders than the latest proposal provided by the TAG Bidder or any of its Related Entities, taking into account all aspects of the Competing Proposal and the latest proposal provided by the TAG Bidder or its Related Entity to intelliHR, including the identity, reputation and financial condition of the person making such proposal, legal, regulatory and financial matters, certainty and any other matters affecting the probability of the relevant proposal being completed in accordance with its terms.</p> |
| Supplementary Bidder's Statements | means the First Supplementary Bidder's Statement, the Second Supplementary Bidder's Statement and the Third Supplementary Bidder's Statement. |
| TAG | means The Access Group. |
| TAG Bidder | means Access Workspace Pty Ltd. |
| TAG Transaction | is as described in Section 3 of this Target's Statement. |
| Target's Statement | this document, including all of the annexures that accompany this Target's Statement. |
| Third Supplementary Bidder's Statement | being the supplementary bidder's statement following the Second Supplementary Bidder's Statement, prepared by Humanforce, dated 31 March 2023, as the bidder under the Humanforce Offer and pursuant to section 643 of the Corporations Act. |
| Trading Day | has the meaning given to it in the ASX Listing Rules. |
| TID | the Transaction Implementation Deed entered into between intelliHR and TAG on 29 March 2023 in relation to the TAG Transaction. |
| Voting Power | has the meaning given in section 610 of the Corporations Act. |
| VWAP | means volume weighted average price. |

Annexure A Corporate Directory

intelliHR Limited

ACN 600 548 516

ASX: IHR

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| Legal Advisor for intelliHR Mills Oakley Lawyers Level 23, 66 Eagle Street Brisbane QLD 4000 | Independent Expert RSM Corporate Australia Pty Ltd ABN 85 050 508 024 F21, 55 Collins Street Melbourne Victoria 3000 +61 3 9286 8000 |
| Registered Office: Level 3, Transport House 230 Brunswick Street Fortitude Valley QLD 4006 | |
| Share Registry Link Market Services Limited ABN 54 083 214 537 Locked Bag A14 Sydney South NSW 1235 Telephone: +61 1300 554 474 | |