

intelliHR

ASX: IHR Release

5 April 2023

The Access Group formally withdraws takeover proposal

intelliHR Limited ('intelliHR' or 'Company') (ASX: IHR/Company) refers to its announcement yesterday "*Board Committee Recommends Humanforce 24 Cent Offer*".

In IHR's announcement yesterday, it advised that The Access Group (**TAG**) had informed it that TAG did not intend to exercise its right to increase its existing 23.5 cents offer for the Company by way of an off-market takeover bid and scheme of arrangement, announced on 3 April 2023.

As a result, the IHR Board Committee recommended that shareholders accept the Humanforce on-market takeover bid at 24 cents per share (**Humanforce 24 Cents Offer**).

TAG has also now advised the Company that it withdraws:

- (a) its proposal to make a conditional off-market takeover bid for 100% of IHR's shares at 21.5 cents per share (75% acceptances) or 21 cents per share (50.1% acceptances) as announced to the ASX on 29 March 2023; and
- (b) its proposal to make an unconditional off-market takeover bid for 100% of IHR's shares at 23.5 cents per share as announced to the ASX on 3 April 2023,

(together, the **TAG Takeover Proposal**).

TAG has also advised that it will not make a takeover offer to all shareholders of the Company within two months of the date of the TAG Takeover Proposal. This is on the basis that TAG believes that, after submitting the TAG Takeover Proposal, a change in circumstances occurred that was not caused, directly or indirectly, by TAG (being the increased offer price under the HF Takeover Bid) and, as a result, it would be unreasonable for The Access Group to proceed with the TAG Takeover Proposal and launch a takeover bid. TAG intends to seek a no-action letter from ASIC in relation to its withdrawal of the TAG Takeover Proposal.

TAG has also sought payment of the break fee of \$747,980 plus GST from the Company purportedly pursuant to the Transaction Implementation Deed (**TID**) announced on 29 March 2023. The Company is considering its position in relation to the break fee.

TAG has also requested consensual termination of the TID, and the Company is reviewing documentation produced by TAG in relation to this.

The Company's Independent Board reiterates its recommendation that shareholders accept the Humanforce 24 Cents Offer in the absence of a superior proposal.

IHR is preparing a Supplementary Target's Statement to be lodged with the ASX and ASIC.

Authorised for release by the Independent Board Committee

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Further Information

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About ASX:IHR

intelliHR is the intelligent people platform that empowers global leaders to make more intelligent people decisions. Helping them create an inclusive, engaging, performing, and aligned working culture. The intelliHR platform is the cloud-based way to drive employee engagement, performance and retention, in today's hybrid working world. Easily implemented, employing best-of-breed integrations, with powerful data at its core, intelliHR is the HR software choice for 330+ progressive organisations and over 84,000 users across 20 countries. For more information, visit www.intellihr.com

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