

JOHNSON | WINTER | SLATTERY

Contact: James Rozsa +61 2 8274 9541
Email: James.Rozsa@jws.com.au
Contact: Byron Koster +61 2 8274 9550
Email: Byron.Koster@jws.com.au

5 April 2023

The Manager
ASX Market Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

FOR LODGEMENT ONLINE

Dear Sir/Madam

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

We act for Humanforce Holdings Pty Ltd (ACN 618 020 401) (**Bidder**).

We refer to the Bidder's unconditional on-market takeover bid to acquire ordinary shares in IntelliHR Limited (ACN 600 548 516) (ASX: IHR) (**intelliHR**) that it does not already own (**Offer**), as set out in the Replacement Bidder's Statement dated 31 March 2023, which incorporates the substantive information from the Bidder's Statement dated 17 March 2023 as supplemented by 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.

We enclose, in accordance with section 647(3)(b) of the *Corporations Act 2001* (Cth) a copy of the Fourth Supplementary Bidder's Statement dated 5 April 2023 in relation to the Offer.

The Fourth Supplementary Bidder's Statement has been lodged today with the Australian Securities and Investments Commission and sent to IntelliHR.

Yours faithfully,



Johnson Winter Slattery

Quay Quarter Tower (QQT)
Level 14, 50 Bridge Street
SYDNEY NSW 2000
T +61 2 8274 9555 | F +61 2 8274 9500
www.jws.com.au

Liability limited by a scheme approved under Professional Standards Legislation

This document is a supplementary bidder's statement (**Fourth Supplementary Bidder's Statement**) prepared in accordance with section 643 of the *Corporations Act 2001* (Cth) and given by Humanforce Holdings Pty Ltd (ACN 618 020 401) (**Bidder or Humanforce**) in connection with its unconditional on-market bid to acquire all of the ordinary shares in IntelliHR Limited (ACN 600 548 516) (**IntelliHR**).

This Fourth Supplementary Bidder's Statement supplements, and should be read together with, the bidder's statement lodged with the Australian Securities Exchange (**ASX**), IntelliHR and the Australian Securities and Investments Commission (**ASIC**) on 17 March 2023, as supplemented by the first supplementary bidder's statement dated 27 March 2023, second supplementary bidder's statement dated 28 March 2023, the third supplementary bidder's statement dated 30 March 2023 and the replacement bidder's statement dated 31 March 2023 (together, the **Prior Bidder's Statements**). Neither ASIC nor its officers take any responsibility for the content of this Fourth Supplementary Bidder's Statement.

humanforce

Level 14, 90 Arthur St
North Sydney NSW, 2060

Increase in Offer Price to \$0.24 per IntelliHR Share
TAG terminates TAG TID and withdraws TAG Bid
Humanforce has acquired 52.6% of IntelliHR Shares
IntelliHR Board recommends Humanforce's Offer

Key highlights

- On 3 April 2023 Humanforce increased its Offer Price to \$0.24 per IntelliHR Share.
- TAG has terminated the TAG TID and withdrawn the TAG BID.
- Humanforce has acquired 52.6% of IntelliHR Shares.
- The IntelliHR Board recommends that IntelliHR Shareholders accept Humanforce's Offer of \$0.24 per IntelliHR Share in the absence of a superior proposal.

Dear IntelliHR Shareholder,

Increase in Offer Price

As announced on 3 April 2023 by the Bidder's broker to the Offer, the Bidder has increased the Offer Price in its on-market takeover bid for IHR to \$0.24 per IntelliHR Share (**Increased Offer Price**).

TAG terminates TAG TID and withdraws TAG Bid

In response to the Increased Offer Price, IntelliHR has announced that The Access Group (**TAG**) has:

- terminated the transaction implementation deed between IntelliHR and TAG dated 29 March 2023 (**TAG TID**); and
- withdrawn its proposal to acquire all IntelliHR Shares pursuant to an off-market takeover bid (**TAG Bid**).

TAG also notified the ASX on 4 April 2023 that it had ceased to have a Relevant Interest in 5% or more of IntelliHR Shares.

Humanforce has acquired Relevant Interests in 52.6% of IntelliHR Shares

As at 5 April 2023, Humanforce has acquired Relevant Interests in 52.6% of IntelliHR Shares.

IntelliHR Board recommends the Bidder's Offer

In response to the termination of the TAG TID and the withdrawal of the TAG Bid, the IntelliHR Board now recommends that IntelliHR Shareholders accept the Bidder's Offer of 0.24 per IntelliHR Share in the absence of a superior proposal.

Why you should sell your IntelliHR Shares to the Bidder now

(a) **The Bidder's Offer is currently the only offer capable of acceptance by you**

IntelliHR has announced that TAG has terminated the TAG TID and withdrawn the TAG Bid. Therefore, the Bidder's Offer is currently the only offer capable of acceptance by you.

(b) **The Bidder has Relevant Interests in 52.6% of IntelliHR Shares**

As at 5 April 2023, Humanforce has acquired Relevant Interests in 52.6% of IntelliHR Shares. Accordingly it will not be possible for TAG or any other person to acquire control of IntelliHR.

(c) **You have cash certainty today**

The Bidder's broker is standing in the market on behalf of the Bidder to acquire IntelliHR Shares offered to it on ASX at \$0.24 until the closing date of the Offer.

The consideration offered to IntelliHR Shareholders is 100% cash which provides an opportunity for IntelliHR Shareholders to realise their investment for certain cash value and mitigate external and company-specific risks that IntelliHR may be subject to.

If you sell your IntelliHR Shares on market to the Bidder, you will be paid \$0.24 cash for each of your IntelliHR Shares two trading days after you sell. If you do not sell before the end of the Offer Period, there is no certainty that you will be able to liquidate your entire IntelliHR Shareholding following the close of the Offer.

(d) **The \$0.24 now offered by the Bidder is a significant premium to IntelliHR's undisturbed historic share price**

The all cash consideration of \$0.24 per IntelliHR Share offered by the Bidder provides a compelling opportunity for IntelliHR shareholders to realise the full value of their IntelliHR Shares and represents a significant premium of:

- (i) 300.00% to the closing price of IntelliHR shares of \$0.060 on 18 November 2022, being the last trading day before the Bidder submitted its initial indicative offer; and
- (ii) 280.95% to the closing price of IntelliHR shares of \$0.063 on 30 January 2023, being the last trading day before the announcement of the scheme of arrangement with the Bidder.

Next steps

We encourage you to read this Fourth Supplementary Bidder's Statement with the Prior Bidder's Statements in full for further details about the on-market acquisitions by the Bidder and the Offer.

If you have any questions in relation to this document, the Offer or how to sell your IntelliHR shares to the Bidder, please call +61 2 9434 0500. If you are in doubt as to how to deal with this document, please consult your financial, legal or other professional adviser.

Yours sincerely,

David Pullini

David Pullini

Chairman

Humanforce Holdings Pty Ltd

1 Important information

This Fourth Supplementary Bidder's Statement is dated 5 April 2023. A copy of this Fourth Supplementary Bidder's Statement was lodged with ASIC on 5 April 2023. Neither ASIC nor its officers take any responsibility for the content of this Fourth Supplementary Bidder's Statement.

Unless the context requires otherwise, capitalised terms used in this Fourth Supplementary Bidder's Statement have the same meaning given to them as in the Prior Bidder's Statements. This Fourth Supplementary Bidder's Statement prevails to the extent of any inconsistency with the Prior Bidder's Statements.

2 Increase in Offer Price

As announced to ASX on 3 May 2023 by the Bidder's broker to the Offer, the Offer Price has been increased to \$0.24 per intelliHR Share.

No other terms of the Offer have changed, and accordingly the Offer will remain open for acceptance until the close of trading on 1 May 2023, unless extended or withdrawn in accordance with the Corporations Act.

3 Conclusion

The Bidder encourages you to consider all information that has been sent to you in connection with the Offer and to **SELL** your intelliHR shares to the Bidder on market now.

If you have any questions in relation to this document, the Prior Bidder's Statement, the Offer or how to sell your intelliHR shares to the Bidder, please call +61 2 9434 0500.

If you are in doubt as to how to deal with this document or the Offer, please consult your financial, legal or other professional adviser.

4 Approval of the Fourth Supplementary Bidder's Statement

This Fourth Supplementary Bidder's Statement has been approved by a resolution of the directors of the Bidder.

Dated 5 April 2023

Signed for and on behalf of the Bidder by:



David Pullini

Chairman

Humanforce Holdings Pty Ltd