

intelliHR Board Changes

intelliHR Limited (ASX: IHR) announces today that its Chief Executive Officer and Executive Chair, Matt Donovan, will leave IHR effective immediately. The Company also announces the appointment of Mr David Pullini, an existing non-executive director of IHR, as Non-Executive Chair.

IHR Independent Non-Executive Director, Anthony Bellas said: “With the recent change in control at IHR, it is the appropriate time in the Company’s journey for new leadership for IHR’s next stage of growth. Matt has made a positive contribution to the company since joining the Board in November 2021, with his role as Executive Chairman since March 2022 and then taking in the additional role of Chief Executive in December 2022. All of us at intelliHR wish Matt well in his future endeavours”, said Tony Bellas, Independent Director of intelliHR.

New IHR Chair

Mr Pullini is the Chair of Humanforce and an investment, funds management and business professional with over 30 years’ experience in both public and private companies across a variety of sectors. He is also the principal of Ginostra Capital, a private investment vehicle that actively holds both private and public market investments, a Non-Executive Director of Ansarada Group Limited (ASX:AND) and Chairman of Ansarada’s Audit & Risk Committee, a director of Vantage Asset Management and a director of Tempus Partners Holdings Pty Ltd (Folklore Ventures).

Following the resignation of Matt Donovan as a director, the IHR Board comprises Mr Pullini as Chair, Mr Bellas as an Independent Non-Executive Director and Humanforce’s other nominee directors, Mr Joe Porten and Mr Clayton Pyne.

Update on IHR’s Cash Position and Potential Equity Capital Raising

IHR’s cash balance has declined from \$1.7 million as at 31 December 2022 to \$1.0 million as at 31 March 2023. The net \$1.0m cash position includes an R&D tax credit of \$1.2m which was received in January 2023. As noted in IHR’s Supplementary Target’s Statement dated 6 April 2023, “as a result of IHR not yet having achieved breakeven, the ability of IHR 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.” To the extent that IHR undertakes an equity capital raising in the future, IHR shareholders who do not participate in any such raising will have their equity interests in IHR diluted.

How to Accept the Humanforce Takeover Offer

Independent Non-Executive Director Tony Bellas, continues to recommend that all IHR shareholders **ACCEPT** the cash offer of \$0.24 per IHR share under the unconditional on-market takeover bid from Humanforce Holdings Pty Ltd (“**Humanforce**”) to acquire all of IHR’s shares at \$0.24 per IHR share (“**Takeover Offer**”), in the absence of a superior proposal. Full details on how to accept the Humanforce Takeover Offer are set out in section 10.8 of Humanforce’s Replacement Bidder’s Statement dated 31 March 2023.

Authorised for release by the Board of intelliHR

Further Information

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About ASX:IHR

intelliHR is the intelligent people platform that empowers global HR leaders to 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 300+ progressive organisations and over 70,000 users across 20 countries. For more information, visit www.intellihr.com

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