

Humanforce's Offer to Close on 1 May 2023

Key Highlights

- Humanforce's Offer is scheduled to close on 1 May 2023 and cannot be increased or extended unless a competing takeover bid is received before the end of the Offer Period.
- intelliHR's share price is likely to fall significantly when the Offer ends.
- Humanforce will seek a delisting from ASX following close of the Offer.

intelliHR Limited (ASX: IHR) ("intelliHR" or "Company") refers to Humanforce Holdings Pty Ltd's ("Humanforce") unconditional on-market takeover bid to acquire intelliHR's shares ("Offer") for \$0.24 per intelliHR share ("Offer Price") which is open for acceptance until 4.00pm (Sydney time) on Monday, 1 May 2023 unless extended or withdrawn ("Offer Period").

Humanforce cannot increase its Offer Price or extend the Offer Period unless a competing takeover bid is received

The last 5 trading days of the Offer Period has now commenced and consequently Humanforce cannot increase its Offer Price or extend the Offer Period unless a competing takeover bid for intelliHR is made or announced before the end of the Offer Period¹. Because Humanforce currently holds 63.8% of the shares in intelliHR, it is extremely unlikely that a competing takeover bid for intelliHR will be made or announced.

Trading price of intelliHR shares will likely fall and trading will likely be illiquid

The Offer Price is at a 280.95% premium to the undisturbed price of intelliHR shares on 30 January 2023, which was \$0.063. It is consequently highly likely that, when the Offer Period ends, the trading price of intelliHR shares will fall significantly.

In addition, as Humanforce holds 63.8% of intelliHR shares, trading in intelliHR shares is likely to be highly illiquid. This will likely contribute to the size of the fall in intelliHR's share price.

Delisting from ASX

Humanforce has stated in its Replacement Bidder's Statement that it intends to remove intelliHR from the official list of ASX.² If intelliHR is delisted, it will likely be quite difficult for intelliHR shareholders to sell their intelliHR shares.

Humanforce has also stated that, if it obtains a relevant interest in 90% of intelliHR shares, it intends to compulsorily acquire all outstanding intelliHR shares.³

IntelliHR Board recommends the Offer

The intelliHR Board⁴ continues to recommend that all intelliHR shareholders **ACCEPT** the Offer without delay (and in any event before 4.00pm (Sydney time) on Monday, 1 May 2023).

Authorised for release by the Board of Directors

¹ Refer sections 624, 649B and 649C of the Corporations Act.

² Refer section 6.4 of Humanforce's Replacement Bidder's Statement dated 31 March 2023 (**Replacement Bidder's Statement**).

³ Refer section 6.3 of the Replacement Bidder's Statement.

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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