



November 26, 2018

PEOPLE INFRASTRUCTURE CHAIRMAN'S ADDRESS – GLEN RICHARDS

This is our first year as a public listed company, and we have delivered (and more) on the expectations of our stakeholders, be they employees, clients and shareholders. More importantly we maintain our long term vision to be one of Australia's leading workforce management companies delivering innovative solutions and services for our clients across a number of industries. We maintain a strong and sustained focus on protecting shareholder interests, improving intrinsic shareholder value, and always maintaining ethical behaviour.

People Infrastructure continues to generate positive returns to shareholders with the business growing considerably over the past 3 years. Our FY18 result was a strong result being ahead of our prospectus forecasts and well above FY17. The business continues to grow in FY19 and is tracking in line with our expectations year to date.

All divisions across the business are performing strongly and in particular we continue to be excited about the prospects for the healthcare part of our business which provides both carers and nurses to various organisations around Australia. Organic growth is also evident in our information technology, blue collar and specialist services businesses. Specialist services encompasses our contract planting business, our payrolling business and our facilities maintenance business and these businesses are also performing strongly.

In the prospectus, alongside pursuing organic growth in existing markets, we identified future acquisitions as a key area for growth for People Infrastructure. In the last 12 months we completed two acquisitions, Network Nursing Agency and Recon Group. Network Nursing Agency provided a platform in the nursing sector which was an expansion of our already significant health care workforce business. With nearly half our earnings now being generated by clients in the healthcare sector we are excited by the future prospects of this part of our business.

Recon Group also provided a new platform, this time in the information technology sector which is a key area of growth in the broader Australian economy. A testament to management's

capabilities to acquire and manage acquisitions has been the performance of these businesses in the short time that we have owned them. These businesses have been well and truly integrated and are generating strong returns.

Our operations continue to generate substantial free cash flow and our balance sheet is conservatively geared therefore we are well positioned to invest in further opportunities should they arise.

The Board, although small, has, in my view, a good balance of experience and the skills required for strong governance and to execute on People Infrastructure's long term strategy. I'd also like to make special mention of and thank the Executive Team, who continue to patiently grow a company with clear objectives and a simple business structure. The Board remains confident in their ability to continue to substantially grow the business long into the future.

Finally, I'd like to thank shareholders, for your ongoing support. It is very much appreciated. You have been supportive of the direction of the company and we never lose sight that you are the owners of People Infrastructure.

I would now like to introduce our Managing Director Declan Sherman who will provide an update on the business.