



November 26, 2019

PEOPLE INFRASTRUCTURE CHAIRMAN'S ADDRESS – GLEN RICHARDS

This is our second year as a public listed company, and we have continued to deliver on the expectations of our stakeholders, be they employees, clients or shareholders. Most 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 behavior.

People Infrastructure continues to generate positive returns to shareholders with the business growing considerably during FY19. Our result this year was well above FY18 and the business continues to grow in FY20 and is tracking in line with our expectations year to date.

All divisions across the business performed strongly in FY19 and in particular we continue to be excited about the prospects for the healthcare and information technology parts of our business in which we have made a number of investments over the last 12 months. It is pleasing to note that we are now one of the largest national providers of workforce solutions to the health and community care sector in Australia. Strong organic growth is also evident in our information technology and specialist services businesses. Specialist services encompasses our childcare agency business, our contract planting business, our payrolling business and our facilities maintenance business and these businesses are also performing strongly.

Alongside pursuing organic growth in existing markets, in the last 12 months we completed further acquisitions in the nursing sector being VNS in Melbourne, First Choice Care in Brisbane and Carestaff on the Gold Coast to provide a footprint up and down the Eastern seaboard. We are ranked either 1 or 2 in each of these major metropolitan markets. 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.

We also completed the acquisition of Halcyon Knights which significantly expanded our footprint in the IT sector. This is a leading IT staffing business and as a result we now cover Melbourne, Sydney, Brisbane, New Zealand and Singapore. We also acquired the remaining 50% of Recon Solutions and Project Partners which continue to perform well.

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. We raised capital during the year to maintain a conservative balance sheet whilst completing these acquisitions. This was extremely well supported and our shareholding register includes some of Australia's leading small cap investors.

The Board, although small, continues to have, 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 and our supporting bankers, for your ongoing support. It is very much appreciated. You have been supportive of the direction of the company and with our shareholders 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.