

November 29, 2021

PEOPLE INFRASTRUCTURE BOARD AND MANAGEMENT ADDRESS

Glen Richards - Chairman

Thankyou everyone for attending our 2021 Annual General Meeting.

The 2021 financial year continued to deliver a range of challenges to People Infrastructure, specifically related to the onset of the Covid-19 virus, but we are pleased to report that we were able to successfully weather these challenges throughout 2021 and our business continues to prosper in the 2022 financial year.

For the fourth year in a row as a public company we continued to deliver on the expectations of our stakeholders, be they employees, clients or shareholders. In particular, People Infrastructure continued to generate positive returns for our shareholders with the business growing considerably during FY21. Declan will confirm the numbers in his address.

During the year, every business in our group continued to be impacted in some way by the Covid-19 virus. As we saw in FY20, this has been the biggest disruption of workforces that we have seen in this century. The ramifications were felt across all industries that we service, nursing, community services, childcare, information technology, professional services, transport, logistics, food processing, mining, hospitality, the list goes on. That being said, as a company we were able to manage these challenges and adapt our business practices to still meet the needs of our clients and candidates during this time.

Alongside pursuing organic growth in existing and new markets, in FY21 we completed the acquisitions of Techforce and Vision Surveys Queensland providing a larger footprint and new offering to service national clients. Both of these businesses have performed in line with expectations.

Our operations generated substantial free cash flow in FY21 and our balance sheet is conservatively geared therefore we are well positioned to invest in further opportunities should

they arise. We are actively working on a number of potential acquisitions that will be highly complementary to our existing business.

As we look ahead to 2022 and beyond, especially with the backdrop of an especially turbulent past 12 months I think it is worthwhile reiterating 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. The current tightness in the labour market in Australia which is expected to continue for the foreseeable future provides a fantastic opportunity to take advantage of our strong position in the Australian staffing industry. We maintain a strong and sustained focus on protecting shareholder interests, improving intrinsic shareholder value, and always maintaining ethical behaviour. I'd like to thank our 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.

The Board, although small, has had a good balance of experience and the skills required for strong governance and to execute on People Infrastructure's long term strategy. The company has had serious growth since our listing in 2017 and we plan for this serious growth to continue into the foreseeable future. We have seen a corresponding increase in the board and committee workload and we believe it is now time in 2022 to expand the board to assist with the strategic direction of the company and to maintain good governance oversight.

I would like to make special mention of and thank the Executive Team, who in a year that provided significant macro economic and business challenges, continue to patiently focus on providing best practice services to our clients. The Board remains confident in their ability to continue to substantially grow the business long into the future.

I would now like to introduce our outgoing CEO Declan Sherman and our current CEO Ross Thompson who will provide an update on the business. Ross has joined People Infrastructure from RPS where, as CEO – Australia Asia Pacific, he worked with the leaders of the operational teams to drive business efficiency, growth and success. Ross has successfully acquired and integrated over 20 businesses over his career as well as creating multiple new service lines for the business in which he has worked. The Board has full confidence that Ross's strategic and operational management capabilities are the right fit to continue to deliver on People Infrastructure's long-term strategy of being a leading provider of workplace solutions.

Before I hand over to Declan I wish to commend him for his successful period of strong leadership in aligning our organization. Not only have the financial results during his tenure been exceptional but he is leaving the role having delivered multiple acquisitions, integrations, and ongoing positive financial and cultural performance across our company. Congratulations Declan and on behalf of the shareholders I thank you for your service as the founding Managing Director of PeopleIn. We look forward to your ongoing participation as an executive director.

I will now hand over to Declan.

Declan Sherman – Outgoing CEO

Thankyou Glen. I would like to go over the economic highlights for FY21 before making some more general observations about our business performance during the year.

People Infrastructure confronted a number of challenges in FY21 due to the impact of Covid-19. Whilst the business was immediately impacted at the outset of the first wave of Covid-19, it showed tremendous resilience to bounce back strongly over the second half of the financial year. As a result, we were able to generate a significant increase in revenue from staffing in the second half of the year.

Financial highlights for the year included

- Normalised EBITDA of \$38m being 33% higher than normalised FY20 EBITDA
- Normalised NPATA of \$25m being 37% higher than normalised FY20 NPATA
- Normalised NPATA per share of 27 cents being 33% higher than normalised FY20 NPATA per share
- Normalised operating cashflow of \$18.7m and a positive cash balance (net of debt) of \$25.2m

It has now been 6 continuous years in which we have delivered compound growth of over 20%, across revenue, EBITDA, NPATA and earnings per share. This is a great achievement and testament to our strategy and execution to be able to achieve such a strong result for investors. Perhaps what is just as exciting is the growth ahead of us – but I will leave that to Ross to speak to.

For all our success in 2021, for me once again I will remember 2021 not for the year end results but for our significant operational achievements during the year:

For me the most noteworthy aspects are as follows:

- Our employees – not only did we maintain our workforce during a difficult first half but we grew it in a highly prosperous second half, in particular in our IT staffing business and our industrial and special services business as they experienced a significant rebound in demand.
- Outstanding results in workplace health and safety – our systems, processes, culture and policies were once again the pillars underlying our industry leading results in OH&S.
- Corporate services: we enhanced our corporate services offering to provide improved services to each of our divisions, to enable them to scale their businesses

A challenging year required leadership at a number of levels across our business, and one thing our business demonstrated was significant leadership across all levels. Special thanks go out to our board Tom, Glen and Liz and our CFO Megan and our divisional leaders, Juliet and Nathan in nursing and community, Marcus and Lincoln in IT and Tom once again in ISS. We have such a strong leadership team and the transition to Ross as CEO has been incredibly positive for the business and sets the foundations for growth for the business over the next decade.

On that note I would like to hand over to Ross to talk further about operations and the year ahead

Ross Thompson – Chief Executive Officer

Thank you for the introduction Declan, and thank you to you and the team for the warm welcome and support I've received in my first six weeks at PeopleIN.

It's already apparent that PeopleIN's leadership team is strong and entrepreneurial. In fact, amongst all staff I've met with, there has been a keen appetite to further grow the business and a high level of buy-in to the PI brand and our purpose: ***To Harness the Talent in People to be Extraordinary***. The word Extraordinary is referred to regularly by staff and its clearly something that resonates across the business.

In my previous work, developing teams' focus on client relationships and meeting client needs has been key to success. This mindset already firmly exists at PeopleIN.

In 2021 continued COVID restrictions and extensive lockdowns in NSW and Victoria had impacts across the business. Restrictions on elective surgeries, as an example, significantly limited our health workforce's hours. The technology sector, on the flip side, has seen consistent growth year to date. The net result is we're comfortable with analyst expectations for the 2022 financial year based on there being no change to market conditions.

We are currently operating in a strong market for staffing companies. The low unemployment rate and closed borders has resulted in a number of our clients facing difficulties in recruiting staff and therefore more actively seeking our services. This demand for staff is evident in all the sectors we focus on: information technology, nursing, community services, hospitality, childcare, logistics, transport, mining, civil construction, surveying the list goes on. Our focus going forward is continuing to find sufficient talent to fill both internal and contractor vacancies to meet this demand. We're looking to launch a number of recruitment initiatives when borders reopen to international workers. We'll leverage our prior international recruitment experience, particularly in the health and agriculture spaces, to support the securing of talent across all our industries. We believe that this experience combined with our ability to rapidly execute and scale up is a major advantage for our clients.

In terms of general operations, we'll continue to drive efficiencies across the business by automating low value processes with best of breed systems, to maximise staff time spend on high value activities. This initiative has really kicked off in the past few months after an extensive planning period given the importance and complexities associated with system implementation programs.

What bodes well for growth beyond this financial year, is the strength of PeopleIN's investment in growth sectors, including health, community, information technology, agriculture and transport that have long-term demand for resources.

There exists, at PeopleIN, a sound strategic core from which to build. The leadership team and I plan to review strategy together early in the new year, not with a view to make any fundamental change as the plan is solid, but to ensure it is evolving to meet any changes in market demand.

We will continue the focus on growing our existing verticals Health & Community, Technology and Industrial and Specialist Services. In addition to organic growth measures across these verticals that include growing our work for the Federal Government, we'll look to increase our IT staffing capability by acquiring a significant contractor business that will provide a more balanced permanent vs contractor portfolio.

We'll seek to further diversify our talent solutions offering by building our labour hire and recruitment capability in accounting and education disciplines both organically and through acquisition. Both these disciplines have long term demand from private and government clients.

We're also looking to expand our own training capability, likely via the acquisition of a vocational training business This represents a unique shared advantage for our staff and clients. For our clients this would offer a complete talent solution for their internal teams but also ensure their outsourced staff are highly skilled. For our own staff, both permanent and contractor, this would provide further upskilling opportunities so that they can continue to realise their own career aspirations within the PeopleIN family.

As you can see it is a busy 12 months ahead! We look forward to updating you on our performance and operations in February, upon the release of our H1 results.