

10 August 2023

AMS Segment Update

McMillan Shakespeare Limited (ASX: MMS) announces that it has divested its Australian Asset Finance Aggregation business (trading as UFS and NFC, "Aggregation Business"). The earnings of the business are immaterial to MMS's Normalised¹ UNPATA. MMS is continuing to explore exit options for its UK business (UK Business) as previously announced. The Aggregation Business and the UK Business currently form part of the Company's Asset Management Services ("AMS") segment.

The sale of the Aggregation Business and exit options for the UK Business reflect the simplification of MMS's portfolio as a result of a strategic review.

The FY23 financial statements will include an impairment in relation to these businesses which is estimated to be \$43m (subject to finalisation of the FY23 financial statements and audit).

The impairment and transaction cost provision will be excluded from Normalised UNPATA.

MMS will release its FY23 results on Wednesday 23 August 2023.

This announcement was authorised for release by the Board of MMS.

For more information please contact:

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¹ Normalised refers to adjustments made for the negative earnings transitional period for the implementation of the funding warehouse, OnBoard Finance ("Warehouse"). It normalises for the Warehouse's in year operating and establishment expenses and for an adjustment for current commissions that would have otherwise been received in period had the sales been financed via a principal and agency funder rather than through the Warehouse. Normalised financials are currently expected to be stated up to and including FY25.