The Tower, Melbourne Central,
Floor 21, 360 Elizabeth Street, Melbourne VIC 3000
Phone: 03 9097 3000
www.mmsg.com.au

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Sale of Plan & Support Services business

McMillan Shakespeare Limited (ASX:MMS) ("**MMS**") today announces that a binding agreement has been signed to sell its Plan & Support Services ("**PSS**") business to Champion/Living Pty Ltd, a subsidiary of Kismet Healthcare Pty Ltd ("**Kismet**") (the "**Transaction**"). The Transaction will involve the sale of Plan Management Partners Pty Ltd (and its subsidiaries Plan Support Agency Pty Limited and Plan Tracker Pty Ltd) which together operate the PSS business.

MMS established its PSS business in 2016. Leveraging MMS' core competencies and proven track record of innovation, organic growth and value creation, it has built the business into Australia's second largest NDIS plan manager, supporting over 44,000 participants and their families.

Earnings from PSS represented approximately 9% of MMS' FY26 UNPATA.

The Transaction represents an enterprise value of $130 million on a cash and debt free basis and is anticipated to complete by end of January 2027. Completion is subject to the satisfaction or waiver of conditions precedent relating to the restructure and separation of PSS from the broader MMS Group. No regulatory approvals are required to complete the Transaction.

Of the $130 million purchase price, $110 million will be paid to MMS on completion (subject to customary adjustments), with an additional $20 million payable to MMS 6 months after completion. The deferred payment is not conditional.

At completion, MMS' net cash proceeds from the transaction, post transaction costs, are expected to be approximately $105 million.

MMS will provide transitional services for a period of up to 12 months from completion. Approximately 290 PSS full-time equivalent employees are expected to transfer as part of the Transaction.

MMS intends to utilise the proceeds in accordance with its capital allocation framework, which includes investing in business growth opportunities, retiring debt, and returning capital to shareholders through fully franked special dividends and share repurchases.

Under this framework, MMS currently intends to prioritise using the proceeds to distribute ~$50 million of the surplus net cash to MMS shareholders, by way of fully franked special

dividend of approximately $0.72 per share. The payment of any such dividend is subject to completion and determination by the Board. MMS will retire $15 million of PSS debt and use approximately $20 million of the sale proceeds to invest in accelerating growth, productivity and customer experience advancements, as well as separation costs. In addition, subject to completion occurring, MMS expects to undertake an on-market buy-back of up to $20 million over the 12 months following completion, incremental to the $10 million buy back announced on 23 February 2026.

Commenting on the Transaction, Rob De Luca, CEO, said:

"MMS has a proven track record of innovation, entering new markets and building new lines of business, while delivering long-term shareholder returns. We established our plan management business in 2016, leveraging MMS core competencies, and have built it into Australia's second largest NDIS plan manager, supporting over 44,000 participants and their families.

We are proud of the performance and growth of PSS over the last 10 years. The business was developed leveraging MMS' core competencies and expertise in conditional payments and navigating complexity to deliver simpler solutions. In achieving this, PSS has been built into a highly trusted plan manager supporting participants to achieve their goals while helping address fraud and Scheme integrity.

This transaction enables MMS to crystalise value for shareholders as well as having a strategically aligned owner for PSS.

It also removes NDIS uncertainty and leaves MMS a higher-margin, more focused business well positioned to accelerate growth."

Investor briefing

A live webcast will be presented by Rob De Luca (CEO and Managing Director) and Paul Varro (CFO) on Thursday 26 November 2026 at 11:00am (AEDT). Investors can join using the following link: https://webcast.openbriefing.com/mms-ann-2026/

For further details contact:

McMillan Shakespeare Limited
Kylie Baker
investorrelations@mmsg.com.au

This document was authorised for lodgement by the MMS Board.