Chair's Address – Helen Kurincic

Today I will provide you with a brief overview of our results and strategic focus, our board renewal process and comments on FY22. Our Group Managing Director and CEO Mike Salisbury will outline more detail regarding how our businesses successfully operated in this past financial year, as well as our expectations for the road ahead, whilst three executives of the Group will talk to their respective businesses or area of strategic focus.

In no small part due to the ongoing efforts and commitment of our people, the Group achieved an improved profit performance in FY21 in a highly challenging operating environment, still impacted by the ongoing COVID-19 pandemic. Importantly, the majority of the customers your Company serves, includes healthcare, charity, government and private sector workers, many of whom are delivering essential services to communities. Group Revenue achieved of $544.5 million represented growth of 10.2% on FY20 and Group underlying net profit after tax, or UNPATA, of $79.2 million represented growth of 14.8% on the previous financial year, whilst underlying earnings per share at 102.4c was up 17.1%.

We were pleased to deliver a fully franked dividend of 61.3 cents per share for the year. This represented 66% of UNPATA excluding the contribution of the Australian Government JobKeeper payment.

In response to the pandemic, we instituted amongst other measures a wage freeze for the period and no bonuses relating to FY20 were paid, whilst we extended senior debt maturities and non-essential spending was restricted. The JobKeeper payment funding received of $7.3 million after-tax in FY21 enabled the retention of our employees despite the challenges of COVID-19 and the negative impacts on our financial performance compared to FY19. Despite the receipt of the Jobkeeper payment, UNPATA in FY21 only returned to 89% of FY19 pre COVID-19 levels.

Our core Group Remuneration Services business achieved segment UNPATA of $61.2 million representing an 0.4% increase on FY20. Plan Partners, largely unaffected by COVID-19, achieved strong customer organic growth and improved customer engagement, with funds under administration in FY21 increasing by 76% and support coordination hours increasing 43%.

Our result for the year reflected the varied and on-going impacts of COVID-19 on our businesses such as the automotive supply dynamic, as well as the benefits from execution of our key strategic priorities such as the restructure of our United Kingdom business.

A strategic review of our Retail Financial Services Retail business was also undertaken during the period and on 23 August 2021 we agreed the sale of the business via a management buy-out. This option was the most effective and efficient option, and ensured the on-going service and support for customers. The disposal transaction was completed on 30 September 2021.

During the financial year, the Board approved our inaugural Sustainability Strategy for the Group, which sets out our focus and future direction on how we aim to create positive environmental and social outcomes and value for our stakeholders, including our shareholders, clients, customers, our people and broader communities.

This strategy responds to key environmental, social and governance risks and opportunities for the Group, including acting on climate change, supporting greater accessibility and social inclusion, and our community engagement activities. These are supported by a number of targets for FY22 and beyond. We have committed to creating a pathway to achieve net zero emissions for our own operations, completing a climate risk assessment and the development of an MMS Accessibility and Inclusion Plan and Reconciliation Action Plan.

Himesha Jayasinghe, our dedicated Sustainability Manager for the Group, will talk in further detail to our performance and focus in these areas in a moment.

Your Board continues to undertake a diligent Board renewal and succession planning process, resulting in a new Non-Executive Director being appointed in each of the years 2018, 2020 and 2021 thus far.

This commitment to renewal saw independent Non-Executive Director Ian Elliot retiring on 1 April 2021 after more than six years of committed service to the Board. Bruce Akhurst was appointed as an independent Non-Executive Director on 1 April 2021, a highly experienced former executive and ASX director, and who is standing for election today.

We are also grateful that independent Non-Executive Director and our former Chair Tim Poole agreed to the Board's request to offer himself for re-election this year. If shareholders approve his re-election today, Tim's term will conclude in August 2022, allowing for a new Non-Executive Director recruitment and transition to occur given Tim's corporate knowledge and contributions at an important time at MMS. On behalf of all at MMS I would like to especially thank Tim, at this AGM, for his immense contribution.

Now turning to FY22.

Elements of the abnormal trading conditions that characterised FY21 are continuing in FY22, and in particular some impacts from the ongoing response of Governments to COVID-19 and importantly the global motor vehicle supply constraints which have been widely documented.

We continue to invest in enhancing our digital capability, our own financing capability with the implementation of our strategically beneficial funding warehouse and reducing our cost to serve as we look to improve our value proposition. This activity is aimed at ensuring that each of our business segments are well placed to continue to meet the changing needs of customers, in both business as usual circumstances and in the face of disrupted and changing market conditions.

Our strategic focus this year continues to pursue growth and efficiency across our businesses including integration of Plan Tracker which was a small acquisition completed on 1 July 2021, and assess further inorganic growth opportunities in that business.

As always, on behalf of the Board I thank our customers and our shareholders for their ongoing engagement and support of the Group. To Mike Salisbury, the executive leadership team, fellow Directors and all our people we thank you for your commitment and dedication to establish MMS as a trusted partner and supporting our customers' financial well-being and their lifestyle goals.

I now invite our MD & CEO, Mike Salisbury, to provide his address.

CEO Address – Mike Salisbury

Today, I'll be providing you with a brief overview of our performance across 2021, and take you through the key financial and operational highlights for the Group, as well as giving an update on our current trading for the 2022 financial year to date.

We will also hear from three of our leaders who I will introduce in a moment.

As Helen just mentioned, the Group delivered an improved profit outcome in FY21, achieved in the face of a challenging and constantly moving operating environment.

This result was pleasing, whilst also reflecting the varied and on-going impacts of COVID-19, including the way in which we engaged with our customers, the way our people performed their roles and the challenges of constrained new vehicle supply globally – challenges which in part still exist today.

We took steps to ensure the sustainability and financial security of the Group in the face of the pandemic, whilst also developing new ways to connect and support our remote workforce and maintain high levels of service to our customers through enhanced digital capabilities.

In the year we also executed on a number of strategic priorities, including the simplification of the Group through the restructure of our UK business, and delivered strong organic customer growth in Novated Leasing and in Plan Partners, whilst also executing on our market consolidation strategy in completing our first plan management acquisition immediately post year end on 1 July this year.

This combination of factors has made for a very complex and challenging year, but one which positions the Group well as we continue to navigate challenges in our operating environment. Our result speaks to the organisation's ability to anticipate, react and respond to these conditions, which is testament to the ongoing engagement and commitment of our people.

I'll now turn to the presentation on slide 2.

Slide 2 – Overview

In terms of our performance for the period, Group revenue across FY21 of $544.5 million was up compared with $494 million achieved in FY20, with EBITDA up 31.4% to $130.7 million.

As Helen mentioned, a fully franked dividend of 61.3 cents per share was delivered for the year, inclusive of the final dividend of 31.1 cents per share.

Group cash flow remained strong, with free operating cash flow of $99.8 million or 126% of UNPATA. The Group's net cash position at the end of the year was $142 million, up from $67 million in the previous period.

In the second half of the year we re-financed our debt facilities at significantly improved pricing, meaning that group liquidity is well positioned for our future needs and growth.

Importantly, Group return on capital employed improved to 33.2%, and is now up by 13.6% over the last 5 years.

The year also underlined that the way in which we engage with our customers and our people, and the way our people perform their roles has never been more important.

Accordingly, investment in our people remained a priority for the Group in FY21 as we continued to adapt to new ways of working as the pandemic persisted, whilst we developed new ways to connect and support our remote workforce.

We were delighted to see our Sustainable Engagement Score increase by 6% to 85%, a figure well above the benchmark for financial services firms and in line with global high performing organisations. This affirms that our people feel more connected to the business, our values and culture than at any time in the past which is increasingly important in the current market where the attraction and retention of people is under pressure.

This level of engagement is reflected in the way we service our customers, and we received great customer satisfaction feedback throughout the year, averaging a Net Promoter Score of 60, up 15.4% from FY20.

Total salary packages under management declined marginally on FY20, primarily as a result of the loss of the salary packaging arrangements within the NSW public health network. Novated leases increased 2.2% against a backdrop of the limited supply of new vehicles, increased retail prices and net amount financed, with carry-over of sales orders increasing to over five times historical levels.

Plan Partners delivered another strong performance for the period, with pleasing growth in both plans under administration and support co-ordination hours, whilst also continuing its investment in technology.

In all, I believe we managed the period extremely well and demonstrated the resilience of our business, our people and our customer base.

Importantly, in the year we also continued to execute on a number of strategic priorities, successfully completing the restructure of our UK business as mentioned, progressing our Digital Strategy - designed to lower costs and improve our customers digital experience, furthering development of a securitisation and funding warehouse for the business and escalating our approach to sustainability across the Group.

Slide 3 – Strategic Imperatives

And in talking about sustainability, to enable a deeper understanding of our approach and priorities, I will now ask the Group's Sustainability Manager, Himesha Jayasinghe, to speak briefly to the Group's strategy in this regard.

Himesha will be followed by the Chief Executive of Plan Partners, Sean Dempsey, who will provide further insights into our focus and priorities with regards to supporting participants in the National Disability Insurance Scheme.

Sean will then introduce Kylie Pashen, Managing Director of our Group Remuneration Services segment, incorporating the Maxxia and RemServ businesses, to provide an overview of the recent performance of our GRS business, together with our key strategic initiatives.

Himesha, thank you.

Slide 4 – Himesha on Investment in Sustainability

It is a pleasure to be able to speak with you about our Group's ongoing journey towards becoming a more sustainable organisation.

Through recent periods, we have taken significant steps forward regarding our focus on sustainability.

This is demonstrated through a number of activities we have initiated.

We have developed an inaugural Sustainability Strategy for the Group, established meaningful short and long term targets, significantly expanded reporting on sustainability matters to our stakeholders, and appointed my role as the Group Sustainability Manager, to drive a strategic and concerted approach to sustainability across the Group.

Importantly, sustainability is viewed as a key value driver within the Group, a lens through which we look at opportunities to create value for both our business and our key stakeholders, mitigate risk and help us achieve our purpose of making a difference to people's lives.

Our Board and management believe that managing our non-financial risks and opportunities helps to build a more resilient business and will support enhanced financial performance and returns for our shareholders.

Our Sustainability Strategy defines the Group's key focus areas, targets and actions to deliver better social and environmental outcomes throughout the business.

It is comprised of three strategic pillars:

- Customer Wellbeing and Social Inclusion,
- Low Carbon Economy; and
- Responsible Business

Under this strategy, we are progressing a number of initiatives to support greater accessibility and inclusion for those who are vulnerable in our communities, minimise the environmental impact of our operations, products and services, and ensure that our business operates in a responsible, ethical and transparent manner.

We have set initial short and long-term targets in each of the three strategic areas to work towards and hold ourselves accountable.

These include a commitment to reach net zero carbon emissions across our direct operations and achieving a minimum of 40% female representation across MMS leadership categories by 2030.

This year, we also strengthened our governance and oversight over the Sustainability Strategy and our non-financial risks.

The Board holds direct responsibility for oversight of the Group's Sustainability Strategy and programs, with material non-financial matters further integrated within the Board committee governance structure.

We have also established a cross functional management level Sustainability Committee to drive the Group's strategy and initiatives forward, with membership of our CEO, and key Executive and senior leaders across the Group.

Over the past 12 months, we have made a number of notable achievements in progressing our sustainability journey.

These include, offsetting 100% of the Group's Scope 1 and 2 emissions, related to our company car fleet and electricity use during FY21, developing our first disclosure on climate change risk management in line with the TCFD – Taskforce for Climate-related Financial Disclosures – framework and issuing our Sustainability Report in line with the Global Reporting Initiative Standard for the first time, significantly expanding disclosures on our non-financial performance.

In the current financial period we are focusing on delivering a number of initiatives under our Sustainability Strategy, including assisting our customers in their transition to a low carbon future, through the adoption of low and zero emission vehicles.

We are also embedding sustainability considerations into our supply chain, to better mitigate risks such as modern slavery, as well as to leverage opportunities to create positive community outcomes through social procurement.

Furthermore, we are developing our first Reflect Reconciliation Action Plan and our first Accessibility and Inclusion Plan, which will drive our efforts to create better opportunities for First Nations Australians, and our people and customers living with disabilities.

And in talking about disability, I will now hand over to Sean Dempsey, the CEO of Plan Partners to provide an update on our progress in supporting participants in the National Disability Insurance Scheme.

Slide 5 – Sean on GRS Plan Partners

The National Disability Insurance Scheme (NDIS) continues to be a life changing development for many hundreds of thousands of Australians and their families, providing greater choice and more control over the direction of their supports. The Scheme is enabling many people to take steps towards living their best lives.

Our business is the provision of Plan Management and Support Coordination directly to participants of the Scheme, and our focus is to assist our customers to navigate the complexities of the NDIS through education and advice and to manage their NDIS budgets through efficient payment processing and tools to track their spending.

We achieve this through our leading products and services, by building easy to navigate customer facing technology and through strong governance and financial controls that also contribute to a stronger NDIS.

During FY21, as mentioned by Helen, I am pleased to say that business performance was largely unaffected by the impacts of COVID-19, achieving strong customer growth, with funds under administration and support coordination hours increasing markedly year on year.

The number of NDIS Participants with plan management funding included in their plans also continued to increase and by financial year end represented 49% of all plans, up from 40% at the same time last year and up from just 30% at June 2019.

Our value to the Scheme is significant. Through our support coordination and plan management support, we remove day-to-day operational burden from the National Disability Insurance Agency.

In FY21 we processed well in excess of one million invoices per annum, equating to more than $700 million in payments to disability service providers. And through our customer service teams we provided an estimated 53,000 hours of direct customer support on an annualised basis. We continue to play an important role in the sustainability of NDIS costs through our payment controls.

Across FY21 we continued to focus on our customers' experience and the business' operating efficiencies through further investment in technology, including:

- enhancements to our online dashboards to improve self-service functionality;
- a redesign of our digital presence to improve access to information and to deliver richer educational content to customers, carers, and service providers; and
- the introduction of live chat functionality as an additional communication tool, which pleasingly recorded more than 11,000 sessions in the year.

In addition to maintaining very high rates of customer retention and building further upon our customer satisfaction score of 91%, we have continued to progress our growth strategy in FY22.

To illustrate this opportunity, recent modelling from the Federal Government forecasts there will be 859,000 participants in the Scheme by the end of this decade, which is some 259,000 people more than originally forecast and another 374,000 in addition to those participating in the Scheme today.

Furthermore, given that the Plan Management sector remains greatly disaggregated, a targeted approach to further market consolidation will continue to be a strategic priority for the business.

Immediately post the end of the period we successfully completed the acquisition of Plan Tracker, a NSW based plan management provider that represents strong operational and cultural alignment with our business. Its integration and sharing of knowledge and experiences across the business is progressing well and to plan.

We are very pleased with the progress of the business, excited by the opportunities that are ahead of us, and have an ever growing group of dedicated people within our business who are very proud of the work they do to support Australians living with disability.

For all of us at Plan Partners, creating an accessible and inclusive workplace for all people, and particularly for our team members that live with disability or have lived experience of disability, is an important part of our employee value proposition.

Thank you everyone and I will now hand over to Kylie Pashen who will talk about our salary packaging and novated leasing businesses and their progress.

Slide 6 – Kylie on Group Remuneration Services – Salary Packaging and Novated Leasing

Just briefly by way of introduction I have been with the Group for just on 10 years – the majority of that time leading the RemServ business out of Queensland. I was recently appointed to the role of Managing Director for Group Remuneration Services, taking carriage of both Maxxia and RemServ.

It is safe to say our sector, like many, is navigating changing and unique market conditions – but I'm proud to say that our business and our people are navigating those challenges well.

Pleasingly, during FY 21 the business recorded 109 new client wins, across the not for profit, health, government and private sectors. Significantly, Maxxia was appointed to the Commonwealth Government salary packaging panel during FY21, commencing 1 July 2021 for an initial three-year period.

In terms of performance of the Maxxia and RemServ novated leasing businesses, we spoke at the full year results announcement in August 2021 about the strength of our activity levels despite global vehicle supply challenges causing subdued novated lease sales through FY21.

As at the end of the FY21 period, our carryover increased by over 500% on pre COVID-19 levels, with the impact to revenue partially offset by an increase in average finance amounts driven by higher retail prices being charged by dealerships.

We reiterate our commentary made at the time of our most recent full year results that our expectation is the vehicle supply challenge will continue through until at least the end of calendar year 2022. Mike will speak more to these vehicle supply issues in a moment and their relevance to the broader Group, but to emphasise we continue to see supply volatility as a result of semi-conductor shortages, shipping delays and global supply chain impacts.

Despite the external challenges, we have continued to invest in digital innovations and I'm proud of the work that has been completed by the business to deliver meaningful functionality and change. This has enabled us to navigate regulatory change in regards to the implementation of a deferred sales model across add-on insurance products from 5 October 2021, as well as continue to drive strong activity from within our client portfolio, all of which positions us well for the remainder of the financial year. To date we have not experienced any discernible change to insurance penetration rates as a result of implementation of the deferred sales model, however we continue to closely monitor this.

We started our digital journey 5 years ago, and this past 12 months we have continued through the development and delivery of our salary packaging online sign-up process, novated lease digital estimate and our digital education tools all of which have assisted us in continuing to connect and support our growth where our traditional methods of engagement have not been possible given lockdowns and necessary restrictions.

Looking to our future growth, I am reassured by our ongoing strong performance in customer satisfaction metrics – in particular our average Net Promoter Score. We operate in a highly competitive marketplace, and to see that we continue to outperform on internal and external customer satisfaction metrics is a demonstration that we are successfully driving a superior level of service.

Such satisfaction metrics, together with the ongoing work we undertake in building deep partnerships with our clients is critical to our retention strategies and future growth opportunities. positions us well for retention of contracts as we navigate our way through the prevailing external headwinds.

Despite the vehicle supply headwind, we have repositioned much of our activity and engagement throughout the pandemic to deliver a continuity of activity generation and service outcomes that means the business remains well placed.

Thank you everyone and I will now hand back to Mike.

Slide 7 - Auto Supply: GRS Novated Leases

I'll now take a few moments to provide a brief update on our current trading conditions, our priorities and progress to date on some of our key growth initiatives and programs.

As mentioned earlier, and whilst not unexpected, some of the abnormal trading conditions that we experienced in FY21 have extended into the current period, given the ongoing response of Governments to the global pandemic, and global motor vehicle supply constraints.

In particular whilst the defensive nature of our salary packaging business remains steadfast and novated lease demand and orders are strong in the financial year to date, ahead of the comparable prior period and in line with our expectations, lockdowns and limited vehicle supply has resulted in lower deliveries during the first quarter of FY22 compared with the prior year.

If we turn to slide 7, we have provided some further detail on the performance of our novated business compared with historical levels to help illustrate the unique environment we are operating in.

You can see that the demand for novated leases remains robust, with orders ahead of PCP and up on pre pandemic levels. Once ordered, customers current preparedness to wait for delivery of the vehicle remains unchanged – this is despite the growing pressure on the global automotive supply chain.

As a result, a significant percentage of novated sales have been pushed into future periods with our carry over now at well in excess of five times historical levels. With consumer demand continuing to outstrip vehicle supply, we are continuing to see upward pressure on retail vehicle pricing, resulting in higher novated lease yields to the prior comparable period, but consistent with the second half of FY21.

Slide 8 – FY22 Update

In closing today, and I'm on slide 8.

As mentioned, we continue to see positive activity levels as expected across the business, but we do not expect to see any substantiative change to the vehicle supply challenges prior to the end of the 2022 calendar year.

Whilst a challenge for novated lease sales, this is somewhat offset by the higher yields we continue to receive, driven by the lift in retail pricing.

This upward pressure on new vehicle pricing – is also continuing to support an unprecedented second-hand vehicle market, creating ongoing benefit for our Asset Management businesses in both Australia and New Zealand. In recent months we have seen similar drivers at play in the United Kingdom, where we are now seeing increased remarketing yields as the country emerges from its strict COVID-19 lockdowns.

These stronger remarketing yields in the United Kingdom are expected to continue through the remainder of FY22.

We are also continuing to pursue our strategic growth priorities.

In GRS, in the financial year to date we're seeing positive growth in salary packaging customer's through increases in participation, as well as new customer wins. Likewise activity in the trading year to date in Novated leasing, continues at levels above prior periods, with our future sales pipeline now at well in excess of 5 times historical levels as mentioned, benefiting future periods once auto supply normalises.

We also continue to progress the securitisation and funding warehouse which will provide security and diversity of our funding sources, provide competition and price benefits for our customers, increase annuity-based income, provide a new source of income and result in higher value per transaction. As mentioned in the FY21 results presentation we are targeting a monthly run rate of 20% of our novated volume through the warehouse by the end of FY22 which in this year will have a $(4-5million) impact to UNPATA.

We have received strong interest from funders in the warehouse and first volumes remain anticipated to be delivered in the first half of FY22 with this timing being subject to the key next step being approval of our credit licence from the Australian Securities and Investments Commission.

As Sean mentioned a moment ago, we see on-going organic growth in our Plan Partners and Plan Tracker businesses, with our focus on investing in technology, our people and products and service capability, through a range of product and service enhancements.

Given the projected growth in the number of participants in the National Disability Insurance Scheme over the next decade and the value we believe that we can bring to the Scheme, we remain highly committed to our investment in the sector.

Finally, and in terms of simplification of the Group, the agreement we entered on 23 August 2021 to sell the RFS Retail business via an MBO was completed on 30 September 2021.

Overall our outlook for FY22 remains consistent with our comments from the FY21 full year results presentation.

Just in closing, I would like to reiterate the resilient nature of our businesses despite the challenging times, the strength of our diverse customer base, the strength of our balance sheet and most importantly the quality of our people.

Our strategic focus in FY22 will continue to centre on growth and efficiency across our businesses and enhancing our digital capability as we look to improve our value proposition and ensure that our business segments are well placed and positioned for growth as we also strive to make a meaningful impact in the area of sustainability which Himesha has talked to today.

I sincerely thank all our people for their amazing efforts and commitment during such challenging times and extend my thanks to the Board and our leadership team for their continuing support and advice.