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Manager Company Announcements
ASX Limited
20 Bridge Street
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By E-lodgement

Maxxia South Australian Government contract update

McMillian Shakespeare Limited (ASX: MMS) announces that its wholly owned subsidiary Maxxia Pty Ltd (Maxxia) has been advised that, following a tender process by the South Australian Government, Maxxia's contract as the salary packaging and novated leasing provider to the South Australian Government will not be renewed beyond its current term which expires on 30 June 2024.

Maxxia has approximately 38,000 salary packaging arrangements and approximately 5,600 novated leases with the South Australian Government. The contract represented 3.4% of the Group's Normalised¹ revenue² and ~7% of the GRS segment's Normalised revenue in FY23. MMS will be taking appropriate actions to minimise the impact to future earnings.

MMS Managing Director and CEO Rob De Luca said "MMS is disappointed not to have the South Australian Government contract renewed. We maintain a significant and broad client base. Our focus remains on continuing business momentum as outlined in our trading update for the first quarter of FY24 and delivering our strategy of excelling in customer experience, technology enabled productivity and competency lead solutions."

This document was authorised for release by the MMS Board.

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.

² From continuing operations