

18 September 2024

Chairperson's Addresses and Proxy Results

APM Human Services International Limited (ASX: APM; 'APM') provides in accordance with ASX Listing Rule 3.13.3 the following documents to be presented at today's General Meeting and Scheme Meeting:

- copies of the addresses to be delivered by the Lead Independent Director at the General Meeting and Scheme Meeting (**Annexures A and B**); and
- the presentation slides for the General Meeting and the Scheme Meeting (**Presentations**) (**Annexure C**).

As set out in the Presentations, APM has received the following valid proxy votes for the Item 7 Resolution to be considered at the General Meeting and the Scheme Resolution to be considered at the Scheme Meeting respectively:

General Meeting — Item 7 Resolution

Vote Type	Voted	% of Proxies Received
For	521,174,634	99.88
Against	379,359	0.07
Open-Usable	289,286	0.05
Abstain	143,001	N/A

Scheme Meeting — Scheme Resolution

Vote Type	Voted	% of Proxies Received	# of Holders	% of Proxies by number
For	513,615,943	99.90	401	87.36
Against	327,274	0.06	36	7.84
Open-Usable	209,017	0.04	18	3.92
Abstain	125,626	N/A	4	0.88

As indicated in the notices of meeting, the Chairperson of each meeting will vote all "Open Usable" (i.e., undirected) proxies that the Chairperson holds, in favour of the resolutions at both the General Meeting and the Scheme Meetings.

APM notes that the above proxy results include 318,580,868 shares held by APM's Founder and Executive Chair, Ms Megan Wynne and associates. If the votes of Ms. Wynne and her associates were disregarded, the proxy results would be as follows:

- 99.60% in favour for the General Meeting; and
- 99.66% in favour of the Scheme by the number of votes cast, and 87.22% by number of members voting.
- Ends -

Authorised for release by the Company Secretary of APM Human Services International Limited.

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About APM

Founded in 1994 in Perth, Western Australia, APM is an international human services provider with the purpose of “Enabling Better Lives”.

Each financial year, APM supports more than 2 million people of all ages and stages of life through its service offerings that include assessments; allied health and psychological intervention; medical, psycho-social and vocational rehabilitation; vocational training and employment assistance; and community-based support services.

With over 1,400 sites spanning 11 countries (Australia, United Kingdom, Canada, United States of America, New Zealand, Germany, Switzerland, Sweden, Spain, Singapore, and South Korea), APM’s more than 15,000 team members work to enhance community health and wellbeing, delivering services to clients across the early childhood, youth, employment, insurance, justice, veterans, disability, and aged care sectors.

For further information please visit: <https://apm.net.au>

ANNEXURE A

Chair Script - General Meeting

WELCOME

Good morning, everyone.

My name is Neville Power. I am a non-executive director and the chairperson of the Independent Board Committee of APM Human Services International Limited.

Before we begin today, I would like to acknowledge the traditional owners of the land on which we gather, and I pay my respects to their Elders both past and present.

As it is now just after 11:00 am in Sydney, Australia / 9:00 am in Perth, Australia, being the scheduled start time for the General Meeting, and the Company Secretary has informed me that a quorum is present,¹ I declare the General Meeting open. I will be chairing today's General Meeting.

On behalf of the APM IBC, I would like to welcome APM Shareholders, or their proxies, attorneys or representatives, who are present for the purpose of this General Meeting. Thank you for joining us today.

The purpose of this meeting is for APM Shareholders (being all shareholders of APM other than Excluded Shareholders) to vote on the proposed transfer of the APM Shares held by each Excluded Shareholder to Ancora TopCo Ltd (whom I will refer to during this meeting as Ancora TopCo") and subsequently transferred on to Ancora BidCo Pty Ltd (whom I will refer to during this meeting as Ancora BidCo), each wholly-owned subsidiaries of funds advised and managed by Madison Dearborn Partners, LLC (whom I will refer to during this meeting as MDP) in accordance with item 7 of section 611 of the *Corporations Act 2001* (Cth). I will refer to this as the "Item 7 Transaction". MDP is a private equity investment firm based in Chicago, which has raised aggregate capital of over US\$31 billion through its private equity funds. MDP, via the MDP Funds, currently hold 29.08% of the shares in APM. MDP, together with the other "Excluded Shareholders" (as that term is defined in the Scheme Booklet), currently hold in aggregate 29.41% of the shares in APM. The proposed scheme of arrangement in relation to the acquisition by Ancora BidCo of 100% of the shares in APM that MDP Group Members do not already own (which I will refer to as the "Scheme") can only proceed if APM Shareholders approve the Item 7 Transaction by the required voting majority (being a majority in number of the APM Shareholders who are present and voting at the General Meeting (either in person or by proxy, attorney or body corporate representative)).

I would like to introduce my fellow APM IBC Directors participating today:

- Ben Wyatt; and
- Robert Melia.

Simone Blank is an apology as she is unable to attend today.

Also present today are:

- Megan Wynne – APM's founder and executive chair and a Recommending Director;

¹ Clause 5.5 of the APM constitution states that a quorum is 2 members.

- Michael Anghie – APM's chief executive officer and a Recommending Director;
- Matthew Cooper – APM's chief financial officer; and
- Peter Torre – APM's company secretary.

I would also like to welcome Rod Somes from Computershare Investor Services (whom I will refer to during this meeting as "Computershare") who will be assisting with the facilitation of, and will be the returning officer for, this General Meeting.

Finally, we also have representatives from our financial advisor, UBS and our legal advisor, Gilbert + Tobin joining us today.

In today's meeting I will first touch on some procedural matters including the logistics of the meeting. I will then provide APM Shareholders with an overview of the Item 7 Transaction and we will then move to the formal business of the meeting, which is the Item 7 Resolution.

I will provide an explanation of the processes and procedures for asking questions and voting shortly.

INTRODUCTION TO THE GENERAL MEETING

The purpose of the General Meeting is to discuss and vote on the proposed Item 7 Transaction.

Today's General Meeting has been called under the Notice of General Meeting dated Friday, 16 August 2024, which was included as Attachment H to the Scheme Booklet despatched to all APM Shareholders. The Notice of General Meeting is to be read in conjunction with the Scheme Booklet. Unless there are any objections, I will take the Notice of General Meeting and the Scheme Booklet as read.

PROCEDURAL MATTERS

Before commencing the formal business of today's General Meeting, I would like to briefly outline the procedural matters of the General Meeting.

As outlined in the Scheme Booklet, the resolution to be voted on by APM Shareholders at today's meeting will be decided by a poll. The proposed single resolution is set out in the Notice of General Meeting.

Today's meeting is being held via a wholly-virtual meeting with shareholders joining us online via the Computershare Online Meeting Platform. All attendees attending this General Meeting via the Online Meeting Platform have the ability to ask questions and submit votes through the platform. This meeting is also being recorded and by remaining on this broadcast you are providing your consent to being recorded.

HOW TO VOTE

APM Shareholders or their proxyholders, attorneys and corporate representatives are entitled to vote on the Item 7 Resolution.

To provide ample opportunity for APM Shareholders, their proxyholders, attorneys and corporate representatives, including those participating in this meeting online, to submit their vote, I now declare the poll open. You may vote at any time from now until I close the poll. I will provide a warning before closing the poll.

For the purposes of determining the eligibility and entitlement to vote at this General Meeting, APM Shares will be taken to be held by the persons who were registered APM Shareholders as at 7:00 pm (Sydney time) on Monday, 16 September 2024. Eligible APM Shareholders and duly appointed proxies,

attorneys and corporate representatives of eligible APM Shareholders are entitled to vote on the Item 7 Resolution.

If you are eligible to vote at this meeting:

- Press the “Vote” icon on the top right and the Item 7 Resolution will be activated with voting options. As the poll is open, this is now available.
- To cast your vote simply select one of the options: FOR, AGAINST or ABSTAIN.
- Upon selection, a tick will appear to confirm receipt of your vote.

To change your vote, select ‘Click here to change your vote’, and select one of the options. You can change your vote up until the time I declare voting closed.

Please note that if you have already submitted your vote by proxy in advance of the meeting, then your vote has already been recorded.

I also confirm that I hold a number of open proxies as chairperson of the meeting. As set out in the Notice of General Meeting, I will vote all undirected proxies in favour of the Item 7 Resolution.

If you require any technical assistance during the meeting, please refer to the Online Meeting Guide available on the platform or alternatively contact Computershare on +61 3 9415 4024 for assistance.

After the meeting closes, your votes will be counted by our share registry, and the results will be announced on the ASX as soon as possible.

HOW TO ASK A QUESTION

APM Shareholders were given the opportunity to lodge questions ahead of the meeting and will have the opportunity to ask any questions relating to the Item 7 Resolution later in the meeting. In the interests of all participants, please ensure that your questions are relevant to all APM Shareholders and to the Item 7 Transaction itself.

- I encourage you to submit any written questions as early as possible during the meeting.
- To ask a written question, select the Q&A icon and type your question(s) into the text box.
- Once you have finished typing, please hit the “Send ” button to submit your question(s).
- To ask a verbal question, please follow the instructions written below the broadcast.

Please note that while you can submit questions from now on, I will not address them until the relevant time in the meeting. This will include any questions that we have received ahead of the meeting.

I also advise that questions may be moderated or, if we receive multiple questions on the same topic, questions may be amalgamated together.

Depending on the question asked, I will either answer it myself or ask another APM Recommending Director to respond, as appropriate. I may take a question on notice, if necessary.

OVERVIEW OF THE ITEM 7 TRANSACTION

Before commencing the formal business, I would like to say a few words about the proposed Item 7 Transaction. Details of the Item 7 Transaction are also outlined in detail in the Scheme Booklet, which was made available to all APM Shareholders in accordance with orders of the Supreme Court of New South Wales.

The Scheme Booklet includes, among other things, an overview of the Item 7 Transaction, the key considerations relevant to each APM Shareholder's vote including reasons to vote in favour of, or against the Item 7 Transaction, and a notice convening today's General Meeting. The Scheme Booklet also attaches the Conditional Transfer Agreement.

INDEPENDENT EXPERT'S OPINION

The APM IBC appointed Kroll Australia Pty Ltd, as the Independent Expert to assess the merits of the Item 7 Transaction.

Based on the All Cash Consideration only, the Independent Expert has concluded that the advantages of the Item 7 Transaction to APM Shareholders who receive the All Cash Consideration outweigh its disadvantages.

A copy of the Independent Expert's Report is included as Attachment A to the Scheme Booklet.

In making their recommendation, your Recommending Directors have considered an extensive range of issues including their overarching responsibility to act in the best interests of APM Shareholders.

In particular, the APM Recommending Directors identified several reasons why you should vote in favour of the Item 7 Transaction and a number of reasons why you may wish to consider voting against the Item 7 Transaction. These are set out in detail in the Scheme Booklet.

Having regard to these matters, and the APM Recommending Directors' responsibility to act in the best interests of all APM Shareholders, your Recommending Directors believe the reasons to vote in favour of the Item 7 Transaction significantly outweigh the reasons to vote against the Scheme.

RECOMMENDING DIRECTORS' RECOMMENDATION

The Recommending Directors continue to unanimously recommend that APM Shareholders should vote in favour of the Item 7 Transaction, in the absence of a Superior Proposal (in relation to the Scheme) and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of APM Shareholders. I note that this recommendation is only made in respect of the All Cash Consideration. The Recommending Directors make no recommendation in relation to Item 7 Transaction where an APM Shareholders elects to receive a Scrip Consideration Option.

I can confirm that no Superior Proposal has been received from a third party since the Item 7 Transaction and Scheme were announced. The Recommending Directors are also not aware of any Superior Proposal that is likely to emerge.

Each Recommending Director is voting, or procuring the voting of, any APM Shares they have a relevant interest in, in favour of the Item 7 Transaction.

If the Item 7 Transaction is not approved by APM Shareholders at today's General Meeting, the Scheme will not proceed and APM will continue as a standalone entity listed on the ASX and APM Shareholders will not receive the Scheme Consideration.

ITEM 7 TRANSACTION VOTE

We will now move to the formal business of this General Meeting. As I noted earlier, the only item of business at this General Meeting is the Item 7 Resolution.

The Item 7 Resolution, as set out in the Notice of General Meeting is the following resolution in accordance with item 7 of section 611 of the Corporations Act:

“That, for the purposes of item 7 of section 611 of the Corporations Act, and as outlined in the Scheme Booklet accompanying this notice of meeting, approval is given for the transfer of the APM Shares held by each Excluded Shareholder to Ancora TopCo, and subsequently the transfer of these APM Shares to be held by Ancora TopCo to Ancora BidCo (through a series of transactions) on implementation of the Scheme, on the terms set out the Conditional Transfer Agreement.”

In accordance with the Corporations Act, the Item 7 Resolution must be approved by a majority in number (being more than 50%) of APM Shareholders present and voting (either in person or by proxy, attorney or body corporate representative), without any votes being cast in favour of that resolution by MDP or their respective Associates who hold APM Shares.

As described in the Scheme Booklet and the Notice of General Meeting, voting on the Item 7 Resolution will be conducted by way of a poll.

As stated in the Scheme Booklet, in my capacity as Chairperson of this General Meeting, I intend to vote all undirected and other available proxies in favour of the Item 7 Resolution.

VALID PROXIES RECEIVED

The valid proxy votes received in respect of the Item 7 Resolution are now displayed on screen and are as follows:

- 521,174,634 votes in favour of the Item 7 Resolution from 410 APM Shareholders;
- 289,286 undirected votes on the Item 7 Resolution from 25 APM Shareholders, which I will vote in favour of the Item 7 Resolution; and
- 379,359 votes against the Item 7 Resolution from 38 APM Shareholders.

8 APM Shareholders (representing 143,001 votes) who submitted valid proxies abstained from voting on the Item 7 Resolution and are accordingly not counted when determining whether the Item 7 Resolution has been approved by the simple majority of APM Shareholders.

QUESTIONS

I would like to take this opportunity to answer questions from APM Shareholders and duly appointed proxies, attorneys and corporate representatives of APM Shareholders regarding the Item 7 Transaction or the Item 7 Resolution. I will endeavour to answer your questions straight away. However, I may take a question on notice if necessary.

Our Company Secretary has advised that no questions have been submitted prior to the meeting.

I believe there are no further questions in relation to the proposed Item 7 Transaction, I therefore conclude discussions on this item of business.

VOTING ON ITEM 7 RESOLUTION

Thank you. As there are no further questions, I now ask APM Shareholders and duly appointed proxies, attorneys and corporate representatives of APM Shareholders to cast their vote on the Item 7 Resolution if they have not already done so.

I will now pause for 30 seconds so all votes can be recorded. before formally closing the poll.

Now that everyone has completed the voting process, I now declare the poll closed.

APM will announce the results of the poll on the Item 7 Resolution to the ASX through the Market Announcements Platform after the General Meeting closes. A copy of this announcement will also be made available on APM's website.

The Scheme Meeting will commence at 12:00 pm (AEST) or 10:00 am (AWST). APM Shareholders are encouraged to participate in the Scheme Meeting, which will be via the Online Scheme Meeting Platform.

CLOSURE OF GENERAL MEETING

That concludes the formal proceedings and official business of the General Meeting and I now declare the General Meeting closed.

Thank you for your attendance today and for your support of APM.

ENDS.

ANNEXURE B

Chair Script - Scheme Meeting

WELCOME

Good morning, everyone.

My name is Neville Power. I am a non-executive director and the chairperson of the Independent Board Committee of APM Human Services International Limited.

Before we begin today, I would like to acknowledge the traditional owners of the land on which we gather, and I pay my respects to their Elders both past and present.

As it is now just after 12:00 pm in Sydney, Australia / 10:00 am in Perth, Australia, being the scheduled start time for the Scheme Meeting, and the Company Secretary has informed me that a quorum is present,² I declare the Scheme Meeting open. I will be chairing today's Scheme Meeting.

On behalf of the APM IBC, I would like to welcome APM Shareholders, or their proxies, attorneys or representatives, who are present for the purpose of this Scheme Meeting. Thank you for joining us today.

The purpose of this meeting is for APM Shareholders (being all shareholders of APM other than Excluded Shareholders) to vote on the proposed scheme of arrangement in relation to the acquisition by Ancora BidCo Pty Ltd (whom I will refer to during this meeting as Ancora BidCo), a wholly-owned indirect subsidiary of funds advised and managed by Madison Dearborn Partners, LLC (whom I will refer to during this meeting as MDP) of 100% of the shares in APM that MDP Group Members do not already own. I will refer to this as the "Scheme". MDP is a private equity investment firm based in Chicago, which has raised aggregate capital of over US\$31 billion through its private equity funds. MDP, via the MDP Funds, currently hold 29.08% of the shares in APM. MDP, together with the other "Excluded Shareholders" (as that term is defined in the Scheme Booklet), currently hold in aggregate 29.41% of the shares in APM.

I would like to introduce my fellow APM IBC Directors participating today:

- Ben Wyatt; and
- Robert Melia.

Simone Blank is an apology as she is unable to attend today.

Also present today are:

- Megan Wynne – APM's founder and executive chair and a Recommending Director;
- Michael Anghie – APM's chief executive officer and a Recommending Director;
- Matthew Cooper – APM's chief financial officer; and
- Peter Torre – APM's company secretary.

² Clause 5.5 of the APM constitution states that a quorum is 2 members.

I would also like to welcome Rod Some from Computershare Investor Services (whom I will refer to during this meeting as “Computershare”) who will be assisting with the facilitation of, and will be the returning officer for, this Scheme Meeting.

Finally, we also have representatives from our financial advisor, UBS and our legal advisor, Gilbert + Tobin joining us today.

In today’s meeting I will first touch on some procedural matters including the logistics of the meeting. I will then provide APM Shareholders with an overview of the Scheme and we will then move to the formal business of the meeting, which is the Scheme Resolution.

I will provide an explanation of the processes and procedures for asking questions and voting shortly.

INTRODUCTION TO THE SCHEME MEETING

The purpose of the Scheme Meeting is to discuss and vote on the proposed Scheme.

Today’s Scheme Meeting has been convened pursuant to an order of the Supreme Court of New South Wales made on 14 August 2024.

The meeting has been called under the Notice of Scheme Meeting dated Friday, 16 August 2024, which was included as Attachment I to the Scheme Booklet despatched to all APM Shareholders. The Notice of Scheme Meeting is to be read in conjunction with the Scheme Booklet. Unless there are any objections, I will take the Notice of Scheme Meeting and the Scheme Booklet as read.

PROCEDURAL MATTERS

Before commencing the formal business of today’s Scheme Meeting, I would like to briefly outline the procedural matters of the Scheme Meeting.

As outlined in the Scheme Booklet, the resolution to be voted on by APM Shareholders at today’s meeting will be decided by a poll. The proposed single resolution is set out in the Notice of Scheme Meeting.

Today’s meeting is being held via a wholly-virtual meeting with shareholders joining us online via the Computershare Online Meeting Platform. All attendees attending this Scheme Meeting via the Online Meeting Platform have the ability to ask questions and submit votes through the platform. This meeting is also being recorded and by remaining on this broadcast you are providing your consent to being recorded.

HOW TO VOTE

APM Shareholders or their proxyholders, attorneys and corporate representatives are entitled to vote on the Scheme Resolution.

To provide ample opportunity for APM Shareholders, their proxyholders, attorneys and corporate representatives, including those participating in this meeting online, to submit their vote, I now declare the poll open. You may vote at any time from now until I close the poll. I will provide a warning before closing the poll.

The Supreme Court of New South Wales has ordered that, for the purposes of determining the eligibility and entitlement to vote at this Scheme Meeting, APM Shares will be taken to be held by the persons who were registered APM Shareholders as at 7:00 pm (Sydney time) on Monday, 16 September 2024. Eligible APM Shareholders and duly appointed proxies, attorneys and corporate representatives of eligible APM Shareholders are entitled to vote on the Scheme Resolution.

If you are eligible to vote at this meeting:

- Press the “Vote” icon on the top right and the Scheme Meeting Resolution will be activated with voting options. As the poll is open, this is now available.
- To cast your vote simply select one of the options: FOR, AGAINST or ABSTAIN.
- Upon selection, a tick will appear to confirm receipt of your vote.

To change your vote, select ‘Click here to change your vote’, and select one of the options. You can change your vote up until the time I declare voting closed.

Please note that if you have already submitted your vote by proxy in advance of the meeting, then your vote has already been recorded.

I also confirm that I hold a number of open proxies as chairperson of the meeting. As set out in the Notice of Scheme Meeting, I will vote all undirected proxies in favour of the Scheme Resolution.

If you require any technical assistance during the meeting, please refer to the Online Meeting Guide available on the platform or alternatively contact Computershare on +61 3 9415 4024 for assistance.

After the meeting closes, your votes will be counted by our share registry, and the results will be announced on the ASX as soon as possible.

HOW TO ASK A QUESTION

APM Shareholders were given the opportunity to lodge questions ahead of the meeting and will have the opportunity to ask any questions relating to the Scheme Resolution later in the meeting. In the interests of all participants, please ensure that your questions are relevant to all APM Shareholders and to the Scheme itself.

- I encourage you to submit any written questions as early as possible during the meeting.
- To ask a written question, select the Q&A icon and type your question(s) into the text box.
- Once you have finished typing, please hit the “Send ” button to submit your question(s).
- To ask a verbal question, please follow the instructions written below the broadcast.

Please note that while you can submit questions from now on, I will not address them until the relevant time in the meeting. This will include any questions that we have received ahead of the meeting.

I also advise that questions may be moderated or, if we receive multiple questions on the same topic, questions may be amalgamated together.

Depending on the question asked, I will either answer it myself or ask another APM Recommending Director to respond, as appropriate. I may take a question on notice, if necessary.

OVERVIEW OF THE SCHEME

Before commencing the formal business, I would like to say a few words about the proposed Scheme. Details of the Scheme are also outlined in detail in the Scheme Booklet, which was made available to all APM Shareholders in accordance with orders of the Supreme Court of New South Wales.

The Scheme Booklet includes, among other things, an overview of the Scheme, the key considerations relevant to each APM Shareholder’s vote including reasons to vote in favour of, or against the Scheme, the risks associated with the Scheme and a notice convening today’s Scheme Meeting. The Scheme

Booklet also attaches the scheme transaction documents, including the scheme of arrangement and deed poll.

On 3 June 2024, APM announced that it had entered into a scheme implementation deed with Ancora BidCo, under which Ancora BidCo agreed to acquire all of the APM Shares not already held by an MDP Group Member by way of the Scheme.

If the Scheme is approved and implemented, APM Shareholders (other than those who make a valid Election to receive Scrip Consideration) will receive \$1.45 cash in total per APM Share held as at the Scheme Record Date.

The All Cash Consideration values the ordinary shares of APM at approximately \$1.3 billion and represents a premium of:

- 74.7% to APM's undisturbed closing share price on 16 February 2024 of \$0.83 per APM Share; and
- 23.8% to APM's volume weighted average price of \$1.17 per APM Share from 8 April 2024, being the date of announcement of the Original MDP Proposal.

As an alternative to the All Cash Consideration, Eligible APM Shareholders had the opportunity to elect (subject to certain limitations) to receive all or part of their consideration in the form of shares in Ancora TopCo Ltd, an unlisted Australian public company which, via interposed entities, owns 100% of the issued shares in the capital of Ancora BidCo.

Eligible APM Shareholders had the opportunity to elect one of two Scrip Consideration Options, being to receive:

- all of their Scheme Consideration in the form of Ancora TopCo Shares (which I will refer to as the "All Scrip Consideration"), being 95 Series A Shares and 5 Series B Shares for every APM Share; or
- part of their Scheme Consideration in the form of Scrip Consideration (which I will refer to as the "Mixed Consideration"), being:
 - o 90% of their Scheme Consideration as Ancora TopCo Shares; and
 - o the remainder as Cash Consideration of \$1.45 per APM Share held by an APM Shareholder as at the Scheme Record Date.

The Scrip Consideration Options were subject to a Maximum Scrip Threshold and the operation of a pro rata Scaleback Mechanism if the Maximum Scrip Threshold was exceeded.

The time for making an Election to receive a Scrip Consideration Option has now passed. The results of the election were announced on ASX on Thursday, 12 September 2024 and resulted in:

- 212 APM Shareholders representing 278,226,578 APM Shares electing the All Scrip Consideration; and
- 30 APM Shareholders representing 107,096,656 APM Shares electing the Mixed Consideration.

As a result of these elections, the Maximum Scrip Threshold was not exceeded, and no Scaleback Mechanism was applied to the Elections.

If the Scheme is approved and implemented, APM Shareholders that have not made a valid Election to receive a Scrip Consideration Option, including those who are Ineligible Foreign Shareholders (being shareholders with a registered address in the United States, New Zealand, South Africa, Thailand or the United Arab Emirates) or who have acquired APM Shares since the Election deadline, will receive the All Cash Consideration.

INDEPENDENT EXPERT'S OPINION

The APM IBC appointed Kroll Australia Pty Ltd, as the Independent Expert to assess the merits of the Scheme.

Based on the All Cash Consideration only, the Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of APM Shareholders, in the absence of a Superior Proposal.

The Independent Expert has assessed the value of an APM Share to be in the range of \$1.40 to \$1.74 per APM Share.

A copy of the Independent Expert's Report is included as Attachment A to the Scheme Booklet.

REASONS TO VOTE FOR OR AGAINST THE SCHEME

In making their recommendation, your Recommending Directors have considered an extensive range of issues including their overarching responsibility to act in the best interests of APM Shareholders.

In particular, the APM Recommending Directors identified several reasons why you should vote in favour of the Scheme and a number of reasons why you may wish to consider voting against the Scheme. These are set out in detail in the Scheme Booklet.

Having regard to these matters, and the APM Recommending Directors' responsibility to act in the best interests of all APM Shareholders, your Recommending Directors believe the reasons to vote in favour of the Scheme significantly outweigh the reasons to vote against the Scheme.

RECOMMENDING DIRECTORS' RECOMMENDATION

The Recommending Directors continue to unanimously recommend that APM Shareholders should vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of APM Shareholders. I note that this recommendation is only made in respect of the All Cash Consideration. The Recommending Directors make no recommendation in relation to the Scrip Consideration Options.

I can confirm that no Superior Proposal has been received from a third party since the Scheme was announced. The Recommending Directors are also not aware of any Superior Proposal that is likely to emerge.

Each Recommending Director is voting, or procuring the voting of, any APM Shares they have a relevant interest in, in favour of the Scheme.

STATUS OF CONDITIONS PRECEDENT

At the time of this Scheme Meeting, implementation of the Scheme remains subject to regulatory approval from the Foreign Investment Review Board (**FIRB**) and satisfaction or waiver of customary

conditions, which are set out in the Scheme Booklet, and your directors are not aware of any circumstances which would cause any of the outstanding conditions precedent not to be satisfied.

All other regulatory approvals and clearances have now been obtained. Accordingly, implementation of the Scheme remains primarily subject to the following conditions precedent:

- the approval of the Scheme by the requisite majorities of APM Shareholders, which is why we are holding the Scheme Meeting today;
- the approval of the Scheme by FIRB;
- the approval of the Scheme by the Supreme Court of New South Wales at the Second Court Hearing, which is scheduled to be held at 9:15 am (Sydney time) on Wednesday, 25 September 2024; and
- other customary conditions precedent, which are described in detail in the Scheme Booklet.

With respect to the outstanding approval from FIRB, Ancora BidCo has advised APM that, based on the current statutory timeframe, a decision in respect of the Scheme is expected to be made by, or on behalf of, the Treasurer on or around 23 September 2024. As at the time of this Scheme Meeting, neither APM nor Ancora BidCo is aware of any circumstances which would cause the FIRB approval condition precedent to not be satisfied by 23 September 2024.

IMPLEMENTATION TIMETABLE

If the Scheme is approved by the requisite majorities of APM Shareholders at today's Scheme Meeting and all other relevant conditions precedent to the Scheme have been satisfied (including FIRB approval), the next key dates under the current indicative timetable for implementation of the Scheme are:

- (a) APM will apply to the Supreme Court of New South Wales for orders approving the Scheme at the Second Court Hearing, which is currently scheduled for Wednesday, 25 September 2024. If the Court makes those orders:
 - (i) APM proposes to lodge an office copy of the orders of the Court with the Australian Securities and Investments Commission on Wednesday, 25 September 2024, at which time the Scheme will become legally effective under the Corporations Act; and
 - (ii) APM will apply for the official quotation of (and trading in) APM shares on the ASX to be suspended from close of trading on Wednesday, 25 September 2024;
- (b) the record date in respect of the Scheme is expected to be 7:00 pm (Sydney time) on Monday, 30 September 2024. All APM Shareholders will be entitled to receive the Scheme Consideration of \$1.45 for each APM Share held on the Scheme Record Date. If an APM Shareholder sells their APM shares before the record date in respect of the Scheme, they will not be entitled to receive the Scheme Consideration; and
- (c) the Scheme is expected to be implemented on Thursday, 10 October 2024, which is when the Scheme Consideration is expected to be sent to APM Shareholders who held APM Shares on the Scheme Record Date.

I note that these dates are indicative only and are subject to change, including as a result of the Court approval process.

If the Scheme is not approved by APM Shareholders at today's Scheme Meeting and / or by the Court or any of the other outstanding conditions precedent are not satisfied or waived, the Scheme will not proceed and APM will continue as a standalone entity listed on the ASX and APM Shareholders will not receive the Scheme Consideration.

If the required approval from FIRB has not been received (and, therefore, the relevant condition precedent to the Scheme becoming effective has not been satisfied) by 8:00am on the Second Court Date, APM intends to approach the Court and request that the Second Court Hearing be postponed to a later date. The date to which the Second Court Hearing will be postponed in these circumstances is to be determined and will be subject to the availability of the Court, but the intention would be to ensure that:

- the Second Court Hearing could occur as soon as possible after FIRB approval has been received; and
- any disruption to the balance of the Scheme timetable is minimised such that the implementation of the Scheme could proceed as close as possible to the current schedule (being 10 October 2024).

Any changes to the timetable will be announced by APM on ASX.

SCHEME VOTE

We will now move to the formal business of this Scheme Meeting. As I noted earlier, the only item of business at this Scheme Meeting is the Scheme Resolution.

The Scheme Resolution, as set out in the Notice of Scheme Meeting is the following resolution in accordance with section 411 of the Corporations Act:

'That, pursuant to and in accordance with section 411 of the Corporations Act, the Scheme (the terms of which are contained in and more particularly described in the Scheme Booklet of which the Notice of Scheme Meeting forms part), is approved (with or without modifications, alterations or conditions as approved by the Court to which APM and Ancora BidCo agree in writing) and the APM Board is authorised, subject to the terms of the Scheme Implementation Deed, to (a) agree to any such modifications, alterations or conditions, and (b) subject to approval of the Scheme by the Court, implement the Scheme with any such modifications, alterations or conditions.'

In accordance with the Corporations Act, the Scheme Resolution must be approved by:

- a majority in number (being more than 50%) of APM Shareholders present and voting (either in person, by proxy or attorney or, in the case of a corporate holder, by duly appointed corporate representative) at this Scheme Meeting; and
- at least 75% of the votes cast by APM Shareholders on the Scheme Resolution.

As described in the Scheme Booklet and the Notice of Scheme Meeting, voting on the Scheme Resolution will be conducted by way of a poll.

As stated in the Scheme Booklet, in my capacity as Chairperson of this Scheme Meeting, I intend to vote all undirected and other available proxies in favour of the Scheme Resolution.

VALID PROXIES RECEIVED

The valid proxy votes received in respect of the Scheme Resolution are now displayed on screen and are as follows:

- 513,615,943 votes in favour of the Scheme Resolution from 401 APM Shareholders;
- 209,577 undirected votes on the Scheme Resolution from 18 APM Shareholders, which I will vote in favour of the Scheme Resolution; and
- 327,274 votes against the Scheme Resolution from 36 APM Shareholders.

4 APM Shareholders (representing 125,626 votes) who submitted valid proxies abstained from voting on the Scheme Resolution and are accordingly not counted when determining whether the Scheme Resolution has been approved by the requisite majorities of APM Shareholders.

QUESTIONS

I would like to take this opportunity to answer questions from APM Shareholders and duly appointed proxies, attorneys and corporate representatives of APM Shareholders regarding the Scheme or the Scheme Resolution. I will endeavour to answer your questions straight away. However, I may take a question on notice if necessary.

Our Company Secretary has advised that no questions have been submitted prior to the meeting.

I believe there are no further questions in relation to the proposed Scheme, I therefore conclude discussions on this item of business.

VOTING ON SCHEME RESOLUTION

Thank you. As there are no further questions, I now ask APM Shareholders and duly appointed proxies, attorneys and corporate representatives of APM Shareholders to cast their vote on the Scheme Resolution if they have not already done so....

I will now pause for 30 seconds so all votes can be recorded. before formally closing the poll.

Now that everyone has completed the voting process, I now declare the poll closed.

APM will announce the results of the poll on the Scheme Resolution to the ASX through the Market Announcements Platform after the Scheme Meeting closes. A copy of this announcement will also be made available on APM's website.

CLOSURE OF SCHEME MEETING

That concludes the formal proceedings and official business of the Scheme Meeting and I now declare the Scheme Meeting closed.

Thank you for your attendance today and for your support of APM.

ENDS.

ANNEXURE C
Presentations

General Meeting

Wednesday, 18 Sep 2024

Proposed transfer of the APM Shares held by each Excluded Shareholder to Ancora TopCo Ltd and subsequently on to Ancora BidCo Pty Ltd, each wholly-owned subsidiaries of funds advised and managed by Madison Dearborn Partners, LLC in accordance with item 7 of section 611 of the Corporations Act 2001 (Cth), the "Item 7 Transaction".

APM Human Services International Limited

Welcome to Country

APM acknowledges the Traditional Custodians of the lands on which we gathering today. We pay our respects to Elders, past and present, of all Aboriginal and Torres Strait Islander nations.

Globally, APM recognises the significance of indigenous peoples' communities and the important role they play within our own workforce and the world, underpinning our efforts to build a culture that embraces diversity, equality and inclusion.



Items of business

- > Welcome and Introduction
- > Overview of Today's Procedures
- > Scheme Overview
- > Scheme Vote
- > Questions

How to Vote

Online Voting

- > Select the 'Vote' icon at the top right of your screen and the voting options will appear on your screen.
- > Select your voting direction. A tick will appear to confirm receipt of your vote.
- > To change your vote, select 'Click here to change your vote' and press a different option to override.

For Assistance

- > If you require assistance during the meeting please refer to the Online Meeting Guide available on the platform or call +61 3 9415 4024.

Item 7
Resolution

FOR

AGAINST

ABSTAIN

How to Ask a Question

- > To ask a question, select the Q&A icon and type your question(s) into the text box.
- > Once you have finished typing, please hit the "Send " button to submit your question(s).
- > You are encouraged to submit any written questions as early as possible during the meeting.
- > To ask a verbal question, please follow the instructions written below the broadcast.

Overview of the Item 7 Transaction

- On 3 June 2024, APM announced that it had entered into a scheme implementation deed with Ancora BidCo Pty Ltd ('Ancora BidCo'), a wholly-owned indirect subsidiary of funds advised and managed by Madison Dearborn Partners, LLC ('MDP')
- It is proposed that Ancora BidCo will acquire all of the issued shares in APM that MDP and its affiliates do not already own for \$1.45 cash per APM share ('All Cash Consideration'), a 74.7% premium to the undisturbed closing price on 16 February 2024¹
- The Item 7 Transaction is the proposed transfer of the APM Shares currently held by each Excluded Shareholder, being any shareholder that is an MDP Group Member or holds APM Shares on behalf of, or for the benefit of, any MDP Group Member, to Ancora TopCo (to subsequently be transferred to Ancora BidCo) on the Implementation Date on the terms of the Conditional Transfer Agreement.
- This Item 7 Transaction will be a separate transaction to the Scheme and requires shareholder approval by the Item 7 Majority.
- Approval of the Item 7 Transaction by passage of the Item 7 Resolution at the General Meeting by the Item 7 Majority is a Condition Precedent to implementation of the Scheme.
- APM shareholders have the opportunity to vote on the Item 7 Transaction at this General Meeting.

Indicative Milestones

- **18 Sep 2024: General and Scheme Meetings held for shareholder vote**
- **25 Sep 2024: Second court hearing to approve the Scheme**
- **10 Oct 2024: Expected Scheme implementation date**

1. Being the trading day prior to the announcement of receipt of a non-binding, indicative proposal from CVC Asia Pacific

2. The actual timing of implementation of the Scheme will depend on the timing of regulatory approvals

Independent Expert's Opinion

- > The Independent Expert, Kroll Australia Pty Ltd, has concluded based on the All Cash Consideration that the advantages of the Item 7 Transaction outweigh the disadvantages for APM Shareholders.
- > The Independent Expert noted that APM Shareholders who elect to receive a scrip consideration alternative, however, are likely to be disadvantaged by the Item 7 Transaction.

Recommending Directors' Recommendation

- > The Recommending Directors continue to unanimously recommend that APM Shareholders vote in favour of the Item 7 Transaction, in the absence of a Superior Proposal (in relation to the Scheme) and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of APM Shareholders. This recommendation is only made in respect of the All Cash Consideration. The Recommending Directors make no recommendation in relation to Item 7 Transaction where an APM Shareholders elects to receive a Scrip Consideration Option.
- > Each Recommending Director is voting, or procuring the voting of, any APM Shares they have a relevant interest in, in favour of the Item 7 Transaction.

Item 7 Resolution & Valid Proxies Received

To consider and, if thought fit, to pass the following resolution:

“That, for the purposes of item 7 of section 611 of the Corporations Act, and as outlined in the Scheme Booklet accompanying this notice of meeting, approval is given for the transfer of the APM Shares held by each Excluded Shareholder to Ancora TopCo, and subsequently the transfer of these APM Shares to be held by Ancora TopCo to Ancora BidCo (through a series of transactions) on implementation of the Scheme, on the terms set out the Conditional Transfer Agreement.”

The total of valid proxies received for the **Item 7 Resolution** is 521,986,280 being:

PROXIES	RESULT
521,174,634	FOR the resolution
379,359	AGAINST the resolution
289,286	OPEN to proxy
143,001	ABSTAIN

Questions

Voting on the Item 7 Resolution

Thank you

Scheme Meeting

Wednesday, 18 Sep 2024

Scheme of arrangement in relation to the proposed acquisition by Ancora BidCo Pty Ltd, a wholly-owned indirect subsidiary of funds advised and managed by Madison Dearborn Partners, LLC of 100% of the shares in APM that MDP Group Members do not already own

APM Human Services International Limited

Welcome to Country

APM acknowledges the Traditional Custodians of the lands on which we gathering today. We pay our respects to Elders, past and present, of all Aboriginal and Torres Strait Islander nations.

Globally, APM recognises the significance of indigenous peoples' communities and the important role they play within our own workforce and the world, underpinning our efforts to build a culture that embraces diversity, equality and inclusion.



Items of business

- > Welcome and Introduction
- > Overview of Today's Procedures
- > Scheme Overview
- > Scheme Vote
- > Questions

How to Vote

Online Voting

- > Select the 'Vote' icon at the top right of your screen and the voting options will appear on your screen.
- > Select your voting direction. A tick will appear to confirm receipt of your vote.
- > To change your vote, select 'Click here to change your vote' and press a different option to override.

For Assistance

- > If you require assistance during the meeting please refer to the Online Meeting Guide available on the platform or call +61 3 9415 4024.

Scheme Meeting
Resolution

FOR

AGAINST

ABSTAIN

How to Ask a Question

- > To ask a question, select the Q&A icon and type your question(s) into the text box.
- > Once you have finished typing, please hit the "Send " button to submit your question(s).
- > You are encouraged to submit any written questions as early as possible during the meeting.

Overview of the Scheme

- On 3 June 2024, APM announced that it had entered into a scheme implementation deed with Ancora BidCo Pty Ltd ('Ancora BidCo'), a wholly-owned indirect subsidiary of funds advised and managed by Madison Dearborn Partners, LLC ('MDP')
- It is proposed that Ancora BidCo will acquire all of the issued shares in APM that MDP and its affiliates do not already own for \$1.45 cash per APM share ('All Cash Consideration'), a 74.7% premium to the undisturbed closing price on 16 February 2024¹
- The All Cash Consideration values the ordinary shares of APM at approximately \$1.3 billion.
- As an alternative to the All Cash Consideration, Eligible APM Shareholders had the opportunity to elect (subject to certain limitations) to receive all or part of their consideration in the form of shares in Ancora TopCo Ltd.
- APM shareholders have the opportunity to vote on the Scheme at this Scheme Meeting.
- **An Independent Board Committee (IBC) was established to consider the potential transaction and has unanimously recommended APM shareholders vote in favour of the Scheme, in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of APM shareholders. Subject to the same qualifications and having regard to the IBC recommendation, Founder and Executive Chair, Megan Wynne and Group CEO, Michael Anghie also recommend the Scheme**

Indicative Milestones

- **18 Sep 2024: Scheme and General Meetings held for shareholder vote**
- **25 Sep 2024: Second court hearing to approve the Scheme**
- **10 Oct 2024: Expected Scheme implementation date**

1. Being the trading day prior to the announcement of receipt of a non-binding, indicative proposal from CVC Asia Pacific

2. The actual timing of implementation of the Scheme will depend on the timing of regulatory approvals

Independent Expert's Opinion

- > The Independent Expert, Kroll Australia Pty Ltd, has concluded based on the All Cash Consideration that the Scheme is fair and reasonable, and that the Scheme is in the best interests of APM Shareholders in the absence of a superior proposal.
- > The Independent Expert has assessed the value of APM Shares to be between \$1.40 and \$1.74 per APM Share. The Cash Consideration of \$1.45 per APM Share falls within their assessed valuation range.
- > The Independent Expert has not provided an opinion on the Scrip Consideration Options.

Reasons why you might vote for or against the Scheme

Reasons to vote in favour of the Scheme	Reasons you may want to vote against the Scheme
✓ APM Recommending Directors unanimously consider the Scheme, on balance, to be in the best interests of APM Shareholders.	X You may disagree with the APM Recommending Directors' unanimous recommendation and the Independent Expert's conclusion
✓ The Cash Consideration provides you with the opportunity to realise certain cash value for all of your investment in APM.	X They may prefer to retain their APM Shares and have the opportunity to participate in the future financial performance of APM as a standalone ASX-listed company.
✓ The Cash Consideration of \$1.45 per APM Share represents a significant premium to the recent trading prices of APM Shares on the ASX prior to the announcement of the Scheme.	X You may wish to maintain an investment in a publicly listed company which retains share trading liquidity and also with the specific characteristics of APM.
✓ The ability to elect to receive Ancora TopCo Shares allows you to maintain an indirect interest in APM, subject to the risks of doing so.	X The tax consequences of transferring APM Shares pursuant to the Scheme may not be optimal for your financial position.
✓ Based on the All Cash Consideration, the Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of APM Shareholders, in the absence of a Superior Proposal.	X There are risks associated with implementing the Scheme which you may consider outweigh the benefits of the Scheme.
✓ The Scheme would mean APM Shareholders who elect the All Cash Consideration will no longer be exposed to the uncertainty of APM's near-term outlook.	X You may believe that there is the potential for a Superior Proposal to be made in the foreseeable future (however, as of now, no Superior Proposal has emerged)
✓ No Superior Proposal has emerged.	
✓ The Scheme allows APM Shareholders (other than the Key Rolling Shareholders) to sell their entire holding of APM Shares, therefore, realising cash value for their investment in APM.	
✓ The APM Share price may continue to be subject to market volatility and may fall to a price below the value of the Cash Consideration if the Scheme is not implemented.	
✓ APM Shareholders will continue to be exposed to risks associated with the APM business if the Scheme is not implemented.	
✓ APM Shareholders will not incur any brokerage charges on the transfer of their APM Shares if the Scheme proceeds.	
✓ Shareholders that are residents of Australia for tax purposes and elect to receive Scrip Consideration may be eligible for CGT roll-over relief for any gain made from the disposal of their Scheme Shares.	

Note: Please refer to sections 2.4 and 6.2 of the Scheme Booklet for further detail.

Recommending Directors' Recommendation

- > The Recommending Directors continue to unanimously recommend that APM Shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of APM Shareholders. This recommendation is only made in respect of the All Cash Consideration. The Recommending Directors make no recommendation in relation to the Scrip Consideration Options.
- > Each Recommending Director is voting, or procuring the voting of, any APM Shares they have a relevant interest in, in favour of the Scheme.

Status of Conditions Precedent

- > At the time of this Scheme Meeting, implementation of the Scheme remains subject to regulatory approval from the Foreign Investment Review Board and satisfaction or waiver of customary conditions, which are set out in the Scheme Booklet, and your directors are not aware of any circumstances which would cause any of the outstanding conditions precedent not to be satisfied.
- > All other regulatory approvals and clearances have now been obtained. Accordingly, implementation of the Scheme remains primarily subject to the following conditions precedent:
 - > Approval of the Scheme by the requisite majorities of APM Shareholders, determined today;
 - > Approval of the Scheme by FIRB;
 - > Approval of the Scheme by the Supreme Court of New South Wales at the Second Court Hearing; and
 - > other customary conditions precedent, which are described in detail in the Scheme Booklet.

Indicative Implementation Timetable

Event	Date & Time
Scheme Meeting	18 September 2024 at 12.00pm AEST
Second Court Date (Court hearing to approve the Scheme)	25 September 2024
Effective Date (Court order lodged with ASIC and Announcement to ASX. Last day of trading in APM Shares – APM shares will be suspended from trading on ASX from close of trading)	25 September 2024
Scheme Record Date (for determining entitlements to Scheme Consideration)	30 September 2024 at 7.00pm AEST
Implementation Date (provision of Scheme Consideration to APM Shareholders)	10 October 2024

Scheme Resolution & Valid Proxies Received

To consider and, if thought fit, to pass the following resolution:

“That, pursuant to and in accordance with section 411 of the Corporations Act, the Scheme (the terms of which are contained in and more particularly described in the Scheme Booklet of which the Notice of Scheme Meeting forms part), is approved (with or without modifications, alterations or conditions as approved by the Court to which APM and Ancora BidCo agree in writing) and the APM Board is authorised, subject to the terms of the Scheme Implementation Deed, to (a) agree to any such modifications, alterations or conditions, and (b) subject to approval of the Scheme by the Court, implement the Scheme with any such modifications, alterations or conditions.

The total of valid proxies received for the **Scheme Resolution** is 514,278,420 being:

PROXIES	RESULT
513,615,943	FOR the resolution
327,274	AGAINST the resolution
209,577	OPEN to proxy
125,626	ABSTAIN

Questions

Voting on the Scheme Resolution

Thank you