

23 September 2022

Manager Company Announcements
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

By E-lodgement

McMillan Shakespeare Limited 2022 Notice of Annual General Meeting and Proxy Form

This release contains an announcement to the Australian Securities Exchange Limited (ASX) regarding the following:

1. Notice of Annual General Meeting; and
2. Proxy Form

Yours faithfully
McMillan Shakespeare Limited



Ashley Conn
Chief Financial Officer

This document was authorised for release by the MMS Board.

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23 September 2022

Dear Shareholder

McMillan Shakespeare Limited 2022

Annual General Meeting (AGM)

The 2022 Annual General Meeting of McMillan Shakespeare Limited (the Company or MMS) is to be held on 28 October 2022 at 10:00am (Melbourne time) at the Ella Room, Level 1, 360 Elizabeth Street, Melbourne Vic 3000 and as an on-line meeting.

Hybrid AGM

In determining the format for the AGM, the Company decided to hold this year's meeting as a hybrid meeting which means shareholders will be able to participate in person at the abovementioned location or via an on-line forum. If due to government regulations (such as COVID-19 restrictions) the Company is unable to hold the AGM in person then the AGM will be held solely via as an online meeting. Please find enclosed the Notice of Meeting, Explanatory Notes, question form and proxy form. This information can also be accessed online at www.mmsg.com.au. If you do not intend to attend the meeting, you are encouraged to complete and return your proxy form in the envelope provided or fax it to the number noted at the top of the form. Alternatively, instructions on how to lodge your proxy online are in the enclosed Notice of Meeting and at www.mmsg.com.au.

Items of business

At the meeting, the Managing Director and I will comment briefly on the Company's performance for the financial year ended 30 June 2022. The items of business set out in the Notice of Meeting will then be considered.

All resolutions to be put to the meeting are discussed in the Explanatory Notes attached to the Notice of Meeting. Directors' voting recommendations are set out in the Notice of Meeting and in the Explanatory Notes. Please also refer to the 2022 Annual Report which is enclosed if you have previously requested a hard copy be sent or may otherwise be obtained at www.mmsg.com.au.

Participating in the AGM online

If you choose to participate online on the day of the meeting you must use the Computershare Meeting Platform to attend and participate in the meeting.

To participate in the meeting, you can log in by entering the following URL <https://meetnow.global/MNPXM2F> on your computer, tablet or smartphone.

Online registration will open 30 minutes before the meeting at 9:30am on 28 October 2022. To make the registration process quicker, please have your SRN/HIN and registered postcode or country code ready. Proxy holders will need to contact Computershare prior to the meeting to obtain their unique email invitation link.

To participate in the meeting online follow the instructions below.

1. Click on 'Join Meeting Now'.
2. Enter your SRN/HIN. Proxy holders will need to contact Computershare on +61 3 9415 4024 one hour prior to the meeting to obtain their unique email invitation link.
3. Enter your postcode registered to your holding if you are an Australian Shareholder. If you are an overseas Shareholder select the country of your registered holding from the drop-down list.

4. Accept the Terms and Conditions and 'Click Continue'.

You can view the meeting live, ask questions verbally or via a live text facility and cast votes at the appropriate times while the meeting is in progress.

Please read the "Online Meeting User Guide" at www.computershare.com.au/virtualmeetingguide and on our website at www.mmsg.com.au for further instructions on how to participate online. We recommend that you read this guide carefully before the AGM to ensure your technology is ready (for example to ensure that your internet browser is compatible with the online portal).

Voting

There are a number of ways in which you can exercise your vote.

You can:

- a) Attend the AGM in person on 28 October 2022 at 10:00am (Melbourne time) at the Ella Room, Level 1, 360 Elizabeth Street, Melbourne Vic 3000; or
- b) Cast your vote online in real time during the AGM via any of the online platforms; or
- c) Appoint a proxy before the AGM electronically or by submitting the proxy form provided with this Notice.

If you plan to attend the meeting in person, please bring your proxy form to facilitate your registration. Detailed instructions on the above options are set out in this Notice in the section titled 'Information for Shareholders'.

Asking questions

If you would like to submit questions for consideration by the Board before the meeting, please complete and return the enclosed Shareholder Question Form by following the instructions on that form.

Shareholders and proxy holders will also have the ability to listen to the discussion at the AGM and ask questions during the AGM in person or via the online platform.

Electronic communications

If you haven't done so already, I encourage you to make the switch to paperless communications. It enables us to provide you with information more quickly, at lower cost and with less impact on the environment. To elect to receive electronic communications, please login to your securityholder account through the Computershare Easy Update website at: www.computershare.com.au/easyupdate/MMS. Shareholders are able to view and maintain their holdings at any time through the Computershare website. If you do not have internet access, please call 1300 850 505 and provide your information over the phone.

On behalf of the Board, thank you for your continued support as a shareholder. We look forward to welcoming you to our AGM on Friday 28 October 2022.

Yours sincerely



Helen Kurincic

Chair

Notice of Annual General Meeting

Notice is given that the Annual General Meeting of McMillan Shakespeare Limited (ABN 74 107 233 983) will be held on 28 October 2022 at 10:00am (Melbourne time) at the Ella Room, Level 1, 360 Elizabeth Street, Melbourne Vic 3000 and as an on-line meeting.

Shareholders can participate in the AGM via our online AGM platform at <https://meetnow.global/au/>, or by the appointment of a proxy. Proxies must be received by 10:00am (Melbourne time) on 26 October 2022 to be valid for the AGM.

We recommend logging in to the online AGM platform at least 15 minutes prior to the scheduled start time for the meeting using the instructions below:

Accessing the online platforms

Shareholders can view and participate in the AGM via any of the following online platforms:

- a) **On your computer:** enter the following URL in your browser – <https://meetnow.global/MNPXM2F> (using the latest version of Chrome, Safari, Edge or Firefox); or
- b) **On your smartphone or tablet:** enter the following URL in your browser – <https://meetnow.global/MNPXM2F> (using the latest version of Chrome, Safari, Edge or Firefox).

Registration details:

When you log into the online portal, you will be required to register as a Shareholder or proxy holder and will be able to vote your shares or the shares you represent as proxy. Please enter the following when prompted to do so by the online platform:

Meeting ID: <https://meetnow.global/MNPXM2F>

Your username: your SRN/HIN

Your password: is your postcode from your registered address for Australian Shareholders. Overseas Shareholders should refer to the Online Platform Guide at www.computershare.com.au/virtualmeetingguide and on our website at www.mmsg.com.au.

Instructions on how proxy holders can register are set out in the Online Platform Guide at www.computershare.com.au/virtualmeetingguide and on our website at www.mmsg.com.au.

Only those who have registered as a Shareholder or proxy holder will be able to ask written questions online during the meeting. Please refer to the Online Platform Guide at www.computershare.com.au/virtualmeetingguide and on our website at www.mmsg.com.au for instructions on how to ask a question in writing in real time during the meeting. If you require technological assistance prior to or during the AGM, please call +61 3 9415 4024.

Non-Shareholders may view the webcast by registering online at <https://meetnow.global/MNPXM2F> as a guest – ‘view only’. You will not be able to vote or ask questions.

Further information on how to participate online is set out in this Notice and at the “Online Meeting User Guide” at www.computershare.com.au/virtualmeetingguide and on our website at www.mmsg.com.au.

The Explanatory Notes that accompany and form part of this Notice describe in more detail the matters to be considered. Please ensure that you read the Explanatory Notes in full.

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Please read this Notice of Meeting carefully and consider directing your proxy on how to vote on each resolution by marking the appropriate box on the proxy form.

Ordinary Business

1. Financial Reports

To receive and consider the Financial Report, the Directors' Report and the Independent Audit Report for the financial year ended 30 June 2022.

2. Adoption of the Remuneration Report

To consider and, if thought fit, pass the following as a non-binding ordinary resolution:

That for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the financial year ended 30 June 2022, as contained in the Directors' Report, be adopted.

Note: This resolution shall be determined as if it were an ordinary resolution, but under section 205R(3) of the Corporations Act, the vote is advisory only and does not bind the Directors or the Company. The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the meeting when reviewing the Company's remuneration policies.

A voting restriction applies to this resolution. See the Information for Shareholders section for details.

3. Re-election of Ms Helen Kurincic as a Director

To consider and, if thought fit, pass the following as an ordinary resolution:

That Ms Helen Kurincic, a Director retiring from office in accordance with rule 20.2 of the Constitution, being eligible, is re-elected as a Director of the Company.

4. Re-election of Mr John Bennetts as a Director

To consider and, if thought fit, pass the following as an ordinary resolution:

That Mr John Bennetts, a Director retiring from office in accordance with rule 20.2 of the Constitution, being eligible, is re-elected as a Director of the Company.

5. Issue of Rights to Managing Director

To consider and, if thought fit, pass the following as an ordinary resolution:

That, for the purposes of ASX Listing Rule 10.14 and all other purposes, approval be given for the issue to the Managing Director, Mr Roberto De Luca of 103,528 Performance Rights under the Company's Executive Incentive Plan (Incentive Plan) (formerly known as the Long-Term Incentive Plan) and for the issue of shares on exercise of those Rights.

A voting restriction applies to this resolution. See the Information for Shareholders section for details.

6. Renewal of proportional takeover provisions

To consider and, if thought fit, pass the following as a special resolution:

That, in accordance with sections 136(2) and 648G(4) of the Corporations Act, the Constitution be modified with effect from the date of the meeting, to renew the operation of the proportional takeover provisions contained in rule 13 of the Constitution.

7. Appointment of Auditor

To consider and, if thought fit, pass the following as an ordinary resolution:

That, for the purposes of section 327B(1) of the Corporations Act and for all other purposes, Ernst & Young ABN 75 288 172 749, having been nominated by a Shareholder and consented in writing to act as auditor of the Company, be appointed as auditor of the Company.



Ashley Conn

Company Secretary

Melbourne, 23 September 2022

Information for Shareholders

Entitlement to attend and vote

For the purposes of Regulation 7.11.37 of the *Corporations Regulations* 2001 (Cth), the Directors have determined that the voting entitlements for the purposes of the Annual General Meeting will be based on the registered holdings as at 10:00am (Melbourne time) on 26 October 2022. You may vote by attending the meeting online, by proxy, or by attorney or authorised representative.

All resolutions set out in this Notice of Meeting will be conducted by poll, rather than a show of hands.

Voting by proxy

Each Shareholder has the right to appoint a proxy. A proxy need not be a Shareholder.

A proxy form and a reply-paid envelope have been enclosed for Shareholders receiving this Notice by mail. If an additional proxy form is required, the Company's share registry, Computershare Investor Services Pty Limited, will supply it on request (telephone: 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia)).

A Shareholder who is entitled to cast two or more votes may appoint two proxies and must specify the proportion or number of votes each proxy is appointed to exercise. If no such proportion or number is specified, each proxy may exercise half of your votes. Fractions of votes will be disregarded.

Proxies given by corporate Shareholders must be executed in accordance with their constitutions or under the hand of a duly authorised officer or attorney.

To be effective, the Company must receive the completed proxy form and, if the form is signed by the Shareholder's attorney, the authority under which the proxy form is signed (or a certified copy of the authority), by no later than 10:00am (Melbourne time) on 26 October 2022:

- on-line by going to www.investorvote.com.au or by scanning the QR Code, found on the enclosed Proxy Form, with your mobile device. To log in, you will need your SRN/HIN and the postcode of your registered address (or, if you are an overseas Shareholder, the country to which your postal address relates). Further instructions are provided on the Proxy Form;
- at its share registry, Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Victoria, Australia 3001 or by facsimile on fax number 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).

If you wish to appoint a proxy, you are encouraged to do so online. If you wish to appoint a proxy by mail, please be aware of current postal timeframes, including the possibility of delays.

Any revocations of proxies must be received at one of these places before commencement of the meeting.

For more information concerning the appointment of proxies, please refer to the reverse side of the enclosed proxy form.

Voting online during the AGM

Shareholders that attend the meeting via any of the online platforms will be able to view the meeting, vote and ask questions in real-time.

Shareholders will be able to vote between the commencement of the meeting and the closure of voting as announced by the Chair during the meeting. Further instructions on how to log on and use the online platform are available at www.computershare.com.au/virtualmeetingguide and on our website at www.mmsg.com.au.

Custodian Voting

For Intermediary Online subscribers only (custodians), please visit www.intermediaryonline.com to submit your voting intentions.

Corporate representatives

A corporation which is a Shareholder may appoint an individual to act as its representative and to vote online at the meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. If you are a corporate representative, you will need to provide evidence of your appointment as a corporate representative with the Company's share registry prior to the AGM or have previously provided the Company with evidence of your appointment.

Voting Intentions

Subject to any voting restrictions and exclusions, the Chair intends to vote in favour of all resolutions on the agenda including Items 2 and 5 notwithstanding that these Items are connected with the remuneration of Key Management Personnel (**KMP**). During the formal business of the meeting, Ms Kurincic will hand the Chair of the meeting to Mr Bruce Akhurst for Item 3 as it relates to Ms Kurincic's re-election as a director.

In respect of undirected proxies, subject to any voting restrictions and exclusions, the Chair intends to vote in favour of all resolutions on the agenda.

In relation to Items 2 and 5 if you have not marked the 'For', 'Against' or 'Abstain' boxes, you will be deemed to have expressly authorised the Chair of the Meeting to vote **in favour** of those Items. If you do not wish to give the Chair of the Meeting such express authorisation, you should ensure that a box is clearly marked.

Voting Exclusion Statement

Item 2

In accordance with section 250R(4) of the Corporations Act, the Company will disregard any votes cast on the resolution in Item 2 by or on behalf of:

- a) a member of the KMP, details of whose remuneration are included in the Remuneration Report and any Closely Related Party of such a member, regardless of the capacity in which the votes are cast; or
- b) a proxy of a member of the KMP or a KMP's Closely Related Party.

However, this does not apply to a vote cast in favour of a resolution on Item 2 by:

- a person as proxy for a person who is entitled to vote on the resolution on Item 2, in accordance with the directions as to how to vote provided by that person on the proxy form; or
- the Chair, as proxy for a person who is entitled to vote on the resolution on Item 2, in accordance with an express authorisation to vote undirected proxies as the Chair sees fit, despite the fact that Item 2 is

connected directly or indirectly with the remuneration of the Company's KMP.

Item 5 – Issue of Rights to Managing Director

The Company will disregard any votes cast in favour of Item 5 by or on behalf of:

- a) a person referred to in rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Incentive Plan; or
- b) an Associate of any person described in (a).

However, this does not apply to a vote cast in favour of Item 5 by:

- a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chair of the meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition Statement: In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Item 5 if:

- a) the proxy is either:
 - i. a member of the Company's KMP; or
 - ii. a closely related party of a member of the Company's KMP; and
- b) the appointment does not specify the way the proxy is to vote on the resolution.

However, the above prohibition does not apply if:

- the proxy is the Chair of the Meeting; and
- the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Company's KMP.

Definitions

Words that are defined in the Glossary have the same meaning when used in this Notice unless the context requires, or the definitions in the Glossary provide, otherwise.

Proxies

Generally:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair of the Meeting, who must vote the proxies as directed.

Proxy vote if appointment specifies way to vote

An appointment of a proxy may specify the way the proxy is to vote on a resolution and, if it does:

- if the proxy is the Chair of the meeting at which the resolution is voted on, the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the Proxy is not the Chair of the Meeting, the proxy need not vote on the poll, but if the proxy

does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

If:

- an appointment of a proxy specifies the way the proxy is to vote on a resolution at a meeting of the Company's members;
- the appointed proxy is not the Chair of the meeting;
- at the Meeting, a poll is duly demanded on the resolution; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting; or
 - the proxy attends the meeting but does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at that meeting.

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Explanatory Notes on the Items of Business

This information forms part of the Notice of Meeting.

AGM Considerations and Shareholder Questions

A discussion will be held on all items to be considered at the AGM.

All Shareholders and proxy holders will have a reasonable opportunity to ask questions in writing and in orally during the AGM in person or via the online platform. More detailed information on how to ask questions during the meeting is provided in the Online Platform Guide available at www.computershare.com.au/virtualmeetingguide and on our website at www.mmsg.com.au.

To ensure that as many Shareholders as possible have the opportunity to participate, Shareholders are requested to observe the following:

- all Shareholder questions should be written clearly and should be relevant to the business of the AGM, including matters arising from the Financial Report, Directors' Report (including the Remuneration Report) and Independent Audit Report, and general questions about the performance, business or management of the Company;
- if a Shareholder has more than one question on an item, all questions should be asked at the one time; and
- Shareholders should not ask questions at the AGM regarding personal matters or those that are commercial in confidence.

Shareholders are encouraged to submit questions to the Company or its auditor (via the Company) in advance of the AGM by completing a Shareholder Question Form. Please follow the instructions on the Shareholder Question Form for information on how the Shareholder Question Form can be submitted to the Company. To allow time to collate questions and prepare answers, submitted written questions need to be received by no later than 5.00pm (Melbourne time) on 21 October 2022.

The Chair will endeavour to address as many of the more frequently raised questions as possible during the meeting. Please note that individual responses will not be sent to Shareholders.

Item 1: Financial reports

Under section 317 of the Corporations Act, the Financial Report, Directors' Report and Independent Audit Report of the Company in respect of the 2022 financial year will be laid before the meeting.

There is no requirement for a formal resolution on this item of business. Shareholders will, however, be given the opportunity to raise questions or comments on the reports at the meeting.

The reports are available on the Company's website, www.mmsg.com.au.

Item 2: Adoption of Remuneration Report

Under section 250R(2) of the Corporations Act, a resolution must be put to the Shareholders that the Remuneration Report be adopted. The vote on this resolution is advisory only and does not bind the Directors or the Company. The Board will, however, take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.

The Remuneration Report is set out in the Company's 2022 Annual Report and:

- explains the Board's policies in relation to the nature and level of remuneration paid to KMP;
- discusses the link between the Board's remuneration policies and the Company's performance;
- provides a summary of performance conditions applicable to KMP, explaining why they were chosen and how performance is measured against them;
- sets out remuneration details for each KMP; and
- makes clear that the basis of remunerating non-executive Directors is distinct from the basis for remunerating Executive KMP, including the Chief Executive Officer.

A reasonable opportunity will be provided to the members to ask questions in writing and orally on the Remuneration Report at the meeting.

If at least 25% of the votes cast on the resolution to adopt the Remuneration Report are against adoption of the report at the Meeting (subject to this Notice of Meeting), then:

- if comments are made on the report at the Annual General Meeting, the Company's Remuneration Report for FY23 will be required to include an explanation of the Board's proposed action in response or, if no action is proposed, the Board's reasons for this; and
- if, at the Company's 2023 Annual General Meeting, at least 25% of the votes cast on the resolution for adoption of the Remuneration Report for the relevant financial year are against its adoption, the Company will be required to put to Shareholders a resolution proposing that a general meeting (**Spill Meeting**) be called to consider the election of Directors of the Company (**Spill Resolution**). The Spill Meeting must be held within 90 days of the date of the 2023 Annual General Meeting. For any Spill Resolution to be passed, more than 50% of the votes cast on the resolution must be in favour of it. If a Spill Resolution is passed, all the Directors (other than any Managing Director) will cease to hold office immediately before the end of the Spill Meeting unless re-elected at that meeting.

Noting that each Director has a personal interest in their remuneration from the Company, as described in the Remuneration Report, the Board unanimously recommends that the Shareholders vote in favour of adopting the Remuneration Report.

Item 3: Re-election of Director retiring by rotation under the Constitution of the Company

Rule 20.2 of the Constitution requires one third of the Directors to retire from office at each Annual General Meeting. The Directors that have been in office the longest since their last election must retire and are eligible for re-election to the Board at the meeting. Ms Helen Kurincic is retiring by rotation at this meeting and, in accordance with the Constitution, is offering herself for re-election.

Helen Kurincic
MBA, FAICD, FGIA

Ms Kurincic is Non-Executive Chair of Integral Diagnostics Limited, Non-Executive Director of Estia Health Limited, HBF Health Limited and the Victorian Clinical Genetics Service. Formerly, Ms Kurincic was the Chief Operating Officer and Director of Genesis Care from its earliest inception, creating and developing the first and largest radiation oncology and cardiology business across Australia. She has also formerly held Board roles across the publicly listed, private, not-for-profit and government sectors as well as being the former CEO of Benetas and Heart Care Victoria.

Ms Kurincic is a Fellow of the Australian Institute of Company Directors and Governance Institute of Australia. She has also completed the Cambridge Institute for Sustainability Leadership NED Programme.

Ms Kurincic is considered an independent Director under the Company's definition of independence.

Directors' Recommendation

The Directors (excluding Ms Kurincic) unanimously recommend that the Shareholders vote in favour of this Resolution.

Item 4: Re-election of Director retiring by rotation under the Constitution of the Company

Mr John Bennetts is also retiring by rotation under rule 20.2 of the Constitution at this meeting and, in accordance with the Constitution, is offering himself for re-election.

John Bennetts
B Ec, LLB

Mr Bennetts is an experienced investor and has been the founder and director of a number of successful Australian companies. He owns businesses in varied industries including technology and finance. Mr Bennetts is a Non-Executive Director of Sacred Heart Mission. He was a founder of Cellestis Limited and private equity investment firm, Mooroolbark Investments Pty Limited (M-Group). He has also provided corporate advisory services to a range of companies in Australia and Asia. Prior to the establishment of M-Group, he was a senior executive of pioneering Australian multinational IT company, Datacraft Limited and also practised as a commercial lawyer.

Mr Bennetts is not considered an independent Director under the Company's definition of independence. The Board is comprised of a majority independent Non-Executive Directors. The Board supports the recommendation given Mr Bennetts's long term alignment, corporate memory, industry knowledge and new business investment skills.

Directors' Recommendation

The Directors (excluding Mr Bennetts) unanimously recommend that the Shareholders vote in favour of this Resolution.

Item 5: Issue of Rights to Managing Director

Background

During FY22, the Board's People, Culture and Remuneration Committee (PCRC) conducted a review of the remuneration framework and a decision was made in line with contemporary practice to introduce a short term incentive program (STIP) to attract talent whilst retaining alignment with our executive remuneration framework. The STIP will operate in addition to the Long-Term Incentive Plan (LTIP).

The FY23 remuneration structure is summarised as follows:

- Fixed annual remuneration (base salary plus superannuation plus allowances) is unchanged;
- A STIP will be part delivered in cash following a one year performance period and part delivered in Rights following a one year service based deferral. An annual scorecard will apply comprising shareholder, strategy, customer and people targets; and
- LTIP will be an annual grant of performance rights with a single three year performance window set at the beginning of year one and measured at the end of year three (targets relate to EPS and ROCE).

As announced on 17 March 2022, under the terms and conditions of employment with the Company Mr De Luca's remuneration will be paid partly in Rights and partly in cash with the Rights component subject to shareholder approval. The proposed issue of Rights is pursuant to the McMillan Shakespeare Limited Executive Incentive Plan formerly called the Long Term Incentive Plan (Incentive Plan).

The total value of the Rights to be awarded to Mr De Luca in FY23 of \$1,002,151.04 represents a face value of 125% of his fixed salary. The face value of \$1,002,151.04 is divided by the five-day volume weighted average MMS share price (VWAP) up to 30 June 2022 of \$9.68 to determine the number of Rights (subject to rounding).

As a result, the Company proposes to issue 103,528 Rights to Mr De Luca as incentive-based remuneration on the terms set out below. The Rights will be issued under and subject to the rules of the Company's Incentive Plan as amended in 2021.

If Item 5 is approved by Shareholders, the Board intends to issue the Rights to Mr De Luca as soon as reasonably practicable following the Annual General Meeting and in any event, not later than one month from the date of the meeting. A summary of the key terms of the Incentive Plan is set out in Annexure A, and a copy of the rules of the Incentive Plan is available upon request from the Company.

Approval of acquisition of Rights under ASX Listing Rule 10.14

As Mr De Luca is a Director, the approval of Shareholders is required for him to participate in the Incentive Plan. In particular, ASX Listing Rule 10.14 requires Shareholder approval for Mr De Luca to participate in an employee share plan under which he acquires, or may acquire, equity securities in the Company.

Accordingly, the Company seeks the approval of Shareholders in respect of the proposed issue of the Rights (and the issue of new shares or acquisition of shares on market on vesting of the Rights) to Mr De Luca on the terms and conditions set out below.

Vesting Conditions for Rights

The Rights offer to be made to Mr De Luca under the LTIP will be subject to certain vesting conditions in addition to a condition of on-going employment. They will be offered for nil consideration that vest after three years on the terms as set out in the LTIP Financial Metric table below

CEO LTIP Financial Metric

Metric	Percentage of Total Under the Tranche (Number of Rights)	0% Vesting ⁽¹⁾	50% - 100% Vesting⁽¹⁾
3 Year EPS CAGR (based on Normalised performance as applicable)	50% (41,411)	<7%	Between 7% and 12%
3 Year Average ROCE (based on Normalised performance as applicable)	50% (41,411)	<36%	Between 36% and 40%

Conversion of Rights is subject to Mr De Luca's continued employment with the Company as at the date of lodgement of the Company's financial statements with ASX for FY25.

The Rights offer of 20,706 to be made to Mr De Luca under the STIP will be subject to certain vesting conditions in addition to a condition of on-going employment. They will be offered for nil consideration that vest following a one-year service based deferral. An annual scorecard will apply an appropriate mix of financial and non financial metrics.

Other Information required under LR 10.15

- The Company will not apply to the ASX for official quotation of the Rights granted under the Incentive Plan.
- To date the former CEO and Managing Director, Mike Salisbury is the only person referred to in LR 10.14 who has received securities under the Incentive Plan. The Company advises following shareholder approval that it has issued to Mr Salisbury 242,439 Performance Options (242,439 have lapsed), 124,789 Performance Rights (98,848 have lapsed) and 175,494 Indeterminate Rights (85,341 have lapsed).
- Shares issued pursuant to the vesting of Rights will rank equally with Shares then on issue. The Board has the discretion to settle the Rights by way of Shares or a cash equivalent payment.
- The Company has the flexibility to issue new shares or to purchase shares on-market for allocation to Mr De Luca on vesting of Rights.
- There is no proposed loan scheme in relation to the Rights or the Incentive Plan.
- Any dealing in Shares is subject to the constraints of Australian insider trading laws and the Company's Securities Trading Policy. Participants are specifically prohibited from hedging their Company share price exposure in respect of their Rights during the vesting period.
- Any funds raised on the exercise of Performance Options will be applied to the Company's working capital.
- There is no exercise price payable by the CEO and Managing Director to exercise the Performance Rights once they have vested and the expiry date will be 5 years from the date of issue.
- Details of the Rights granted to Mr Roberto De Luca will be provided in the Remuneration Reports for FY23, FY24 and FY25.
- Mr De Luca's actual total cost to the Company of remuneration for FY22 was \$86,531 comprising (cash salary, annual leave, other benefits, superannuation and long service leave). Further details on Mr De Luca's total annual remuneration package for FY22 are set out in the Company's FY22 Remuneration Report. Mr De Luca's total remuneration package for FY23 will be \$2,004,306.04 comprising of fixed remuneration, STIP and LTIP.
- Details of any securities issued to Mr De Luca under the Incentive Plan will be published in the Company's Annual Report, along with a statement that approval for the issue was obtained under Listing Rule 10.14. No additional persons covered by Listing Rule 10.14 will participate in the Incentive Plan without Shareholder approval being first obtained.

The Board believes that it is in Shareholders' best interests to provide the CEO and Managing Director with an incentive to ensure there is significant alignment between returns for Shareholders and the rewards for the CEO and Managing Director by linking an appropriate part of his remuneration to the generation of long

term returns for Shareholders.

If Shareholders do not approve the proposed grant of Rights to Mr De Luca, the Board will instead seek to negotiate alternative long-term incentives to the value of the proposed grant with Mr De Luca. Any alternate long-term incentives granted will be subject to performance hurdles.

Directors' Recommendation

The Directors (excluding Mr De Luca, who has an interest in the matter) recommend that Shareholders vote in favour of Item 5.

Item 6: Renewal of proportional takeover provisions

Summary of the proposal

It is proposed that the Constitution be amended to refresh the operation of the proportional takeover provisions in Rule 13.

The Constitution includes proportional takeover approval provisions which enables the Company to refuse to register Shares acquired under a proportional takeover bid unless a resolution was passed by Shareholders in a general meeting approving the offer. In accordance with section 648G(1) of the Corporations Act, Rule 13 will cease to have effect on the third anniversary of the date of its adoption, being 22 October 2019.

The Company seeks Shareholder approval to renew these provisions in the Constitution again. As a consequence, the Corporations Act required the Company to provide Shareholders with an explanation of the proposed proportional takeover approval provisions as set out below so that Shareholders may make an informed decision on whether to support or oppose the resolution. The Corporations Act requires that such a resolution be passed as a special resolution and, accordingly, it requires at least 75% of the votes cast by Shareholders entitled to vote on the resolution to be in favour.

What is a proportional takeover bid and why do we need the proportional takeover provisions?

A proportional takeover bid is a takeover offer sent to all Shareholders, but only in respect of a specified proportion of each Shareholder's Shares. Accordingly, if a Shareholder accepts in full the offer under a proportional takeover bid, the Shareholder will dispose of the specified proportion of their Shares in the Company and retain the balance of the Shares.

As a proportional takeover bid involves an offer for only a proportion of each Shareholder's Shares, a bidder may acquire control of the Company:

- without Shareholders having a chance to sell all their Shares, leaving them as part of a minority interest in the Company; and
- without payment of an adequate control premium.

Proportional takeover provisions are designed to assist Shareholders to receive proper value for their Shares if a proportional takeover bid is made for the Company. They reduce the risk that a bidder will obtain control without adequately compensating Shareholders to decide collectively whether a proportional takeover bid is acceptable and appropriately priced.

Effect of proportional takeover provisions

Rule 13 of the Constitution requires that, if a proportional takeover bid is made, the Directors must convene a meeting of Shareholders to vote on a resolution to approve the bid more than 14 days before the bid period closes. Rule 13 does not apply to full takeover offers.

Rule 13 provides that the vote is decided on a simple majority of votes at the meeting, excluding votes by the bidder and its associates. If no resolution to approve the bid has been voted on in accordance with Rule

13 as at the end of the 14th day before the bid period closes, a resolution approving the bid will be deemed by the Corporations Act to have been passed, thereby allowing the bid to proceed.

If a resolution to approve the bid is rejected, binding acceptances are required to be rescinded, and all unaccepted offers and offers failing to result in binding contracts are taken to be withdrawn.

If the resolution is approved, the relevant transfers of Shares will be registered, provided they comply with the other provisions of the Constitution and otherwise with the Corporations Act.

Reasons for proposing renewal of Rule 13

The Directors consider that Shareholders should have the opportunity to vote on a proposed proportional takeover bid. A proportional takeover bid for the Company may enable control of the Company to be acquired by a party holding less than a majority interest and without Shareholders having the opportunity to dispose of all of their Shares. This may mean that Shareholders could be at risk of being left as part of a minority interest in the Company. Rule 13, if renewed, would enable Shareholders to decide collectively whether a proportional takeover bid should be permitted to proceed.

Present acquisition proposals

At the date of this Explanatory Statement, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

Potential advantages and disadvantages of renewal of Rule 13

The Directors consider that there are no such advantages or disadvantages for them as they remain free to make a recommendation on whether a proportional takeover bid should be accepted. The renewal of the rule will ensure that all Shareholders continue to have opportunity to study a proportional takeover bid, if made, and then attend or be represented by proxy at a meeting called specifically to vote on the proposal.

A majority of Shares voted at the meeting, excluding the Shares of the bidder and its associates, will be required for the resolution to be passed, following which Shareholders will be able to decide whether to accept the bid which may result in a change of control of the Company. This will enable Shareholders to prevent a proportional takeover bid proceeding if they believe that control of the Company should not be permitted to pass under the bid and, accordingly, the terms of any future proportional takeover bid are likely to be structured in a manner that is attractive to a majority of Shareholders.

It may be argued that the refreshing of Rule 13 reduces the possibility of a successful proportional takeover bid and that, as a result, proportional takeover bids for the Company will be discouraged. This, in turn, may reduce opportunities that Shareholders may have to sell some of their Shares at an attractive price to persons seeking control of the Company and may reduce any 'takeover speculation' element in the Company's share price. It may also be said that the provisions constitute an additional restriction on the ability of individual Shareholders to deal freely with their Shares.

Recommendation

The Directors consider that refreshing the operation of Rule 13 is in the interests of Shareholders as it allows the majority of Shareholders to determine whether a proportional takeover bid should proceed. The Directors unanimously recommend that the Shareholders vote in favour of this resolution.

Item 7: Appointment of Auditor

Summary of the proposal

In accordance with section 327C of the Corporations Act, the Board appointed Ernst & Young as Auditor of the Company, subject to ASIC's consent to the resignation of Grant Thornton Audit Pty Ltd as Auditor of the Company under section 329(5) of the Corporations Act.

Following the appointment in accordance with section 327C(2) of the Corporations Act, an auditor who has been appointed under section 327C(1) of the Corporations Act only holds office until the company's next annual general meeting.

Pursuant to section 328B of the Corporations Act, the Company received a valid notice of nomination which nominated Ernst & Young to be appointed as the new auditor of the Company. A copy of the notice of nomination is set out in Annexure B of this Notice of Meeting.

Ernst & Young has provided the Company its written consent to act, subject to Shareholder approval being obtained, as the Company's auditor in accordance with section 328A(1) of the Corporations Act.

Accordingly, under this Resolution, Shareholder approval is being sought to appoint Ernst & Young as the auditor of the Company.

Directors' recommendation

The Directors recommend that Shareholders vote in favour of Item 7.

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Glossary

In this Notice and the Explanatory Notes:

Adjusted EBIT means EBIT adjusted to exclude one-off payments in relation to transaction costs incurred in acquisitions and the amortisation of acquisition intangibles;

Annual General Meeting means the annual general meeting of the Company to be held on 28 October 2022 at 10:00am at the Ella Room, Level 1, 360 Elizabeth Street, Melbourne Vic 3000 and as an online meeting at <https://meetnow.global/MNPXM2F>;

Associate has the meaning given to it by the ASX Listing Rules.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691 or, as the context requires, the financial market operated by it;

ASX Listing Rules means the listing rules of the ASX;

ATO means the Australian Taxation Office,

Board means the board of Directors of the Company;

Chair means Ms Helen Kurincic.

Closely Related Party means, in relation to a member of a KMP, any of the following:

- a spouse, child or dependant of the member;
- a child or dependant of the member's spouse;
- anyone else who is one of the member's family and may be expected to influence, or be influenced by, the member in the member's dealings with the Company;
- a company the member controls; or
- a person prescribed by regulations (as at the date of this notice, no additional persons have been prescribed by regulation);

Company means McMillan Shakespeare Limited ACN 107 233 983;

Constitution means the constitution of the Company;

Corporations Act means *Corporations Act 2001* (Cth);

Directors mean the directors of the Company and **Director** means any of them;

EBIT means earnings before interest and tax;

Executive KMP means KMP excluding Non-Executive Directors;

EPS means Normalised earnings per share;

FY22 means the financial year ending 30 June 2022;

FY23 means the financial year ending 30 June 2023;

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FY24 means the financial year ending 30 June 2024;

FY25 means the financial year ending 30 June 2025;

Glossary means this glossary;

Right means a right whereby a participant may receive either equity or a cash payment at the discretion of the Company, subject to the achievement of certain vesting conditions;

Item or **Resolution** means a proposed resolution to be put to a vote of Shareholders at the meeting, as set out in the Notice of Meeting;

KMP means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, whether directly or indirectly. Members of key management personnel include its Directors and certain senior executives;

LTI means a long-term incentive used in an employee's remuneration structure;

Incentive Plan means the McMillan Shakespeare Limited Executive Incentive Plan;

Meeting means the annual general meeting of the members of the Company convened by this Notice;

Normalised means 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.

Notice of Meeting or **Notice** means this notice of meeting and the explanatory notes;

Performance Option means an option that may be exercised into a Share subject to the achievement of certain vesting conditions and payment of an exercise price;

Performance Right means a right that may convert into a Share subject to the achievement of certain vesting conditions;

ROCE means return on capital employed calculated using Normalised Adjusted EBIT as the profit measure;

Share means a fully paid ordinary share in the Company;

Shareholder means a holder of at least one Share; and

UNPATA means statutory net profit after tax adjusted to exclude one-off payments in relation to transaction costs incurred in acquisitions and amortisation of acquisition intangibles.

ANNEXURE A – SUMMARY OF THE KEY TERMS OF THE INCENTIVE PLAN

1. **General**

The Plan is intended to retain and motivate the Company's management team and provide strong alignment with Shareholder outcomes. Under the Plan, the Board has the discretion to offer Shares or grant Options, Performance Rights or Indeterminate Rights (Rights) to Eligible Employees (which includes executive Directors) of the Company or a related body corporate. An offer of shares may be accompanied by an offer of a loan (acquisition loan) from the Company or a related body corporate to acquire the shares. Note, there is no current proposal to offer loans under the Plan. Both Options and Rights give a participant in the Plan a right to acquire shares in the Company subject to the achievement of both time based and performance based vesting conditions, with Options requiring the payment of an exercise price to acquire the shares and a Right not requiring the payment of an exercise price. The Board has the discretion to amend the rules of the Plan (including respectively in respect of previous awards of shares, options, performance rights or Indeterminate Rights) but not so as to reduce the rights of participants, except where necessary to correct obvious errors or mistakes or to comply with legal requirements or where agreed by the participant. Awards under the Plan are made at the Board's discretion.

2. **Eligibility**

The rules allow for offers under the Plan to be made to any employee of the Company or a related body corporate, including executive directors, or such other person as the Board determines. However, it has been the case and it is currently intended to continue to be the case that participation in the Plan will only be offered to the Company's eligible employees including the Managing Director.

3. **Issue of shares and grant of options, performance rights or Indeterminate Rights**

Shares, Options, Performance Rights and Indeterminate Rights may be issued under the Plan subject to vesting conditions, including time and performance based hurdles. The Board determines the details of the vesting conditions attaching to Shares, Options and Rights under the Plan prior to offers of participation being made. Shares, Options or Rights will only vest (under normal circumstances) upon satisfaction of the time and performance-based vesting conditions. If those conditions are not met, Shares will be bought back or the Options or Rights will generally expire and not be capable of exercise. To be eligible for ASIC Class Order relief in respect of disclosure obligations, licensing, hawking, advertising and on-sale restrictions, only a nominal amount may be payable on the grant of options or performance rights offered under the Plan.

4. **Delivery of shares**

Shares in the Company will be delivered to participants upon exercise of vested options or the vesting of performance rights. The Company may deliver Shares by new issue or by purchasing Shares for transfer to participants. No exercise price is payable on the vesting of Rights.

5. **Claw-Back Events**

The Plan provides for the Claw-Back of Shares, Options or Rights offered under the plan in certain circumstances, including on the forfeiture of the Shares, Options or Rights.

6. **Change of control**

On a change of control of the Company, the board has discretion to waive the vesting conditions applicable to unvested options and performance rights, subject to such terms and conditions as it determines.

7. **Plan limits**

Issues of shares including on exercise of Options or Rights granted under the Plan will be subject to a cap of 5% of the issued share capital of the Company, inclusive of shares that may be issued under other employee incentive schemes of the Company for employees and non-executive directors, but disregarding offers made outside of Australia, made under a prospectus or other disclosure document or which do not require a disclosure document.

8. **Expiry of Options and Rights and leaver treatment**

Unless otherwise determined by the Board in its discretion, Options which have not been exercised and Rights which have not vested will expire and cease to exist on the expiry date specified at the date of grant, or upon the Board making a determination that the Options or Rights are to be forfeited.

If a Participant ceases to be employed by the Company or any of its subsidiaries, the treatment of its Options and Rights will depend on the circumstances of the Participant's departure as follows:

- a) If a Participant becomes a Good Leaver, unless the Board determines otherwise in its absolute discretion, the Participant:
- (i) may retain their Vested Options and Vested Rights; and
 - (ii) may retain the Relevant Proportion of their Unvested Options and Unvested Rights (rounded up to the nearest whole Option and Right), and there will be no change to the terms and conditions applying to those retained Unvested Options and Unvested Rights unless the Board determines otherwise in its absolute discretion; and
 - (iii) must forfeit the Remaining Proportion of their Unvested Options and Unvested Rights.
- b) If a Participant becomes a Bad Leaver, unless the Board determines otherwise in its absolute discretion, the Participant:
- (i) may retain their Vested Options and Vested Rights, provided that those Options and Rights must be exercised on or prior to the earlier of:
 - A. 5pm (Melbourne time) on the date that is 1 calendar month following the date that the Participant becomes a Bad Leaver; and
 - B. the expiry date set out in the terms and conditions specified at the Time of Grant; and
 - (ii) must forfeit all of their Unvested Options and Unvested Rights.

In all cases, the treatment of Securities granted under the Plan where a Participant becomes a Leaver is subject to Applicable Law, including in relation to the provision of termination benefits under Part 2D.2 Division 2 of the Corporations Act. The Board is not bound to exercise any discretion in connection with a Security granted under the Plan or provide any associated benefit in connection with a Participant becoming a Leaver to the extent that the amount of the benefit (together with all other relevant termination benefits) exceeds the amount that is permitted to be paid or given under the Corporations Act without member approval, if such relevant approval has not been obtained.

9. **Restrictions on shares and forfeiture conditions**

Shares, Options and Rights, and shares delivered on exercise, may be subject to claw-back or forfeiture (subject to lifting at the discretion of the Board) if a participant commits any act of fraud, defalcation or gross misconduct in relation to the Company or a related body corporate. In addition, the Board can decide, on the offer of Shares or the grant of Options or Rights under the Plan the circumstances under which the Shares, Options or Rights are to be forfeited in additional circumstances, such as the termination or cessation of employment. Shares delivered on exercise of Options or Rights may be subject to disposal restrictions in the form of a holding lock (subject to removal at the discretion of the Board).

10. **Hedging economic exposure prohibited**

Without limiting the prohibitions in Part 2D.7 of the Corporations Act (ban on hedging remuneration of key management personnel), the terms of the Plan prohibit entering into transactions or arrangements which limit the economic risk of participating in unvested entitlements under the Plan.

11. **Use of Share Plan Trust**

The Board may, in its discretion, use an employee share trust for the purposes of holding Shares (whether on an allocated or unallocated basis) and/or fulfilling awards made by the Company under the Plan on such terms and conditions as are determined by the Board from time to time. For the avoidance of doubt, the Company may do all things the Board considers necessary for the establishment, administration, operation and funding of an employee share trust.

ANNEXURE B – NOTICE OF NOMINATION

Date: 16 September 2022

The Board of Directors
McMillan Shakespeare Limited (ABN 74 107 233 983)
Level 21, 360 Elizabeth Street
Melbourne Victoria 3000

RE: NOTICE OF NOMINATION OF AUDITOR PURSUANT TO SECTION 328B OF THE CORPORATIONS ACT

For the purposes of Section 328B(1) of the *Corporations Act 2001* (Cth), I, Helen Kurincic, being a Shareholder of McMillan Shakespeare Limited (ABN 74 107 233 983) (the Company) hereby nominate Ernst & Young (ABN 75 288 172 749) of Level 23, 8 Exhibition Street, Melbourne 3000 as auditor of the Company at the Annual General Meeting to be held on 28 October 2022.

Helen Kurincic consents to the provision of a copy of this notice to Ernst & Young and the distribution of a copy of this notice of nomination as an annexure to the Notice of Meeting and Explanatory Memorandum for the 2022 Annual General Meeting of the Company as required by section 328B(3) of the *Corporations Act 2001*.

Yours sincerely



Helen Kurincic

Need assistance?

 **Phone:**
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

 **Online:**
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AEDT) on Wednesday, 26 October 2022.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 181238

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of McMillan Shakespeare Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of McMillan Shakespeare Limited to be held at the Ella Room, Level 1, 360 Elizabeth Street, Melbourne, VIC 3000 and as an online meeting on Friday, 28 October 2022 at 10:00am (AEDT) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 2 and 5 (except where I/we have indicated a different voting intention in step 2) even though Items 2 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 2 and 5 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Item 2 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3 Re-election of Ms Helen Kurincic as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4 Re-election of Mr John Bennetts as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5 Issue of Rights to Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 6 Renewal of proportional takeover provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 7 Appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1 Securityholder 2 Securityholder 3

Sole Director & Sole Company Secretary Director Director/Company Secretary / / Date

Update your communication details (Optional)

Mobile Number Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

