

McMillan
Shakespeare
Limited

Macquarie Conference presentation

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Financial data

All dollar values are in Australian dollars (\$) unless stated otherwise.

Effect of rounding

A number of figures, amounts, percentages, estimates, calculations of value and fractions in this presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this presentation.

FY19 Update

Growth

- Activity system driving participation
- Continued new business wins
- Novated leasing outperforming new car market growth
- Yields and residual values in line with expectations
- Positive start from repositioned RFS segment

What's New

- Novated Lease Buyback initiative launched
- Increased retail footprint (JHUC)
- Digital focus driving innovation
- Launched 'Maxxia Drive' our new Virtual Reality experience

Beyond 2020

- 3 year investment to drive margin improvement and enhance customer experience
- Investment brought forward following successful launch of first wave of robotic process automation
- Novated sales platform on track for January delivery
- Fully dedicated team committed to delivering strategy

Maxxia UK

- Softer start – Brexit and new Euro emission standards have decreased new vehicle sales
- Continued focus on organic growth supported by acquisitions to increase geographic footprint

Plan Partners

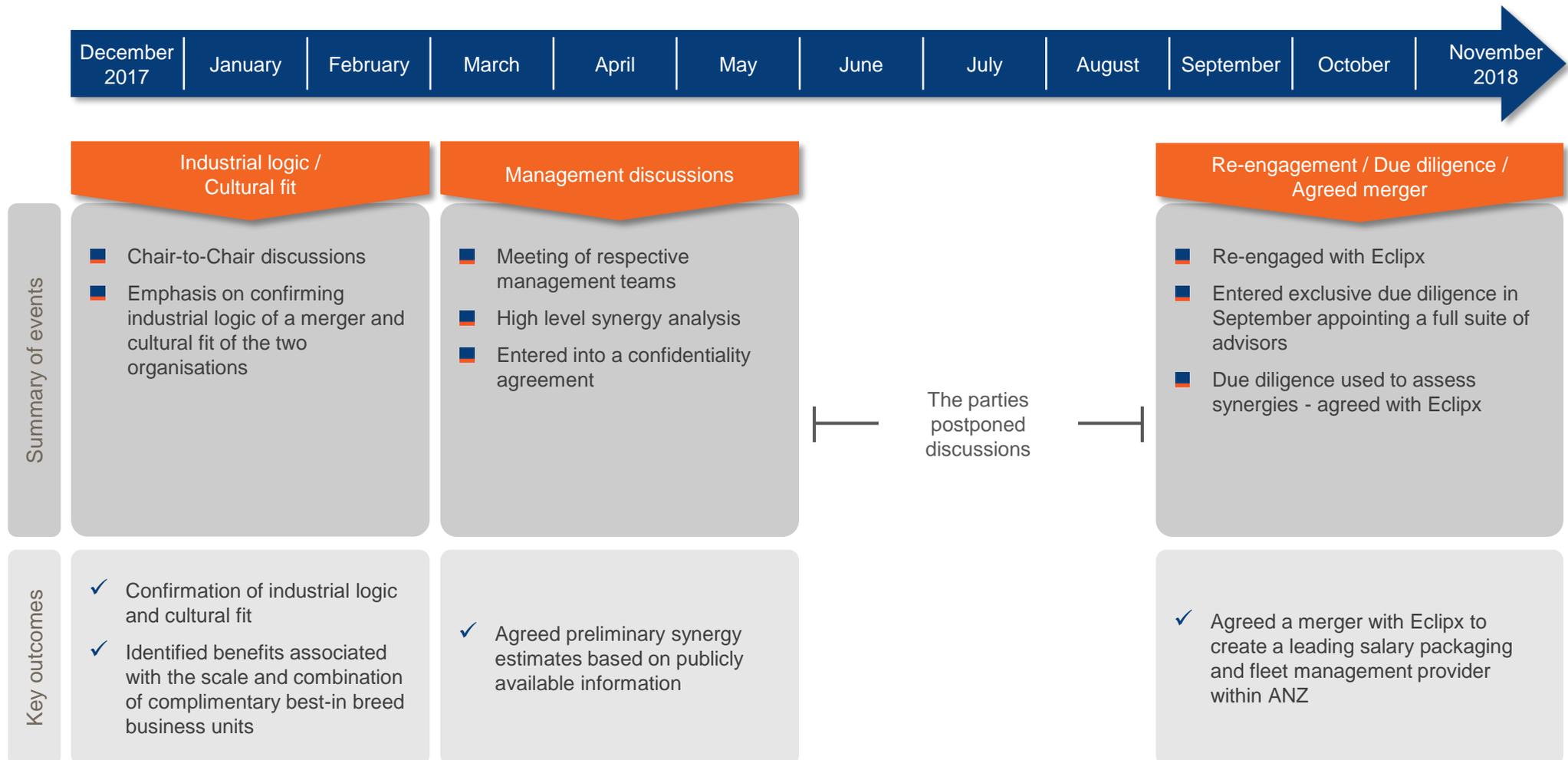
- Rebranding launched
- Continuing to build scale and lead the market nationally
- Strong partner relationships driving customer growth
- Segment leading technologies
- Scale delivering improved margins
- Expected to deliver its first month of profitability in December 2018

A recap of the agreed merger with Eclipx

Offer consideration	<ul style="list-style-type: none"> Eclipx shareholders to receive 0.1414 MMS shares and \$0.46 cash for each Eclipx share held
Combined Group	<ul style="list-style-type: none"> Creates a leading Australian and New Zealand salary packaging and fleet management provider \$50 million in EBITDA run-rate synergies per annum expected to be fully realised within three years following integration before transaction and implementation costs¹ Expected to be EPS accretive pre synergies in the first full year following completion
Board and management composition	<ul style="list-style-type: none"> Three Eclipx directors to join the MMS Board Mike Salisbury and Mark Blackburn to continue as CEO and CFO respectively Senior management of both MMS and Eclipx to participate as executives of the Combined Group
Timing	<ul style="list-style-type: none"> The scheme is expected to be implemented in Q1 2019
Board support	<ul style="list-style-type: none"> The merger is unanimously recommended by the Board of Eclipx, in the absence of a superior proposal and subject to an independent expert concluding that the merger is in the best interests of the Eclipx shareholders

(1) Refer to assumptions on page 5

MMS and Eclix have been in discussions for twelve months, culminating in a period of due diligence and an agreed merger



\$50 million in EBITDA run-rate synergies per annum expected to be fully realised within three years before transaction and implementation costs

Synergy category	Assumptions
Employee	<ul style="list-style-type: none"> Workforce efficiency improvements, including the removal of duplicated roles
Novated lease	<ul style="list-style-type: none"> Higher yields and increased participation rates based on MMS' distribution model
Supply & procurement ¹	<ul style="list-style-type: none"> Benefits arising from supply chain integration and economies of scale
Information & technology ¹	<ul style="list-style-type: none"> Consolidation of two IT platforms, removal of duplicated investment and associated reduction in operating expenses
Property ¹	<ul style="list-style-type: none"> Rationalisation of property footprint
Board & public company costs	<ul style="list-style-type: none"> Amalgamation of two boards into one and the removal of duplicated listing fees
End of lease	<ul style="list-style-type: none"> Utilisation of GraysOnline platform to drive end of lease returns
Cost of funds	<ul style="list-style-type: none"> Use of Eclix funding structures to reduce the Combined Group's cost of funds over time
Retail book	<ul style="list-style-type: none"> 100% aggregation of CarLoans' broker channel resulting in additional aggregation fees (previously paid to third parties)

- MMS has appointed a fully dedicated team responsible for the integration and extraction of synergies
- Net one-off integration and capex estimated at approximately \$20m
- Synergies expected to be fully realised within three years with phasing of 40% / 30% / 30% each year

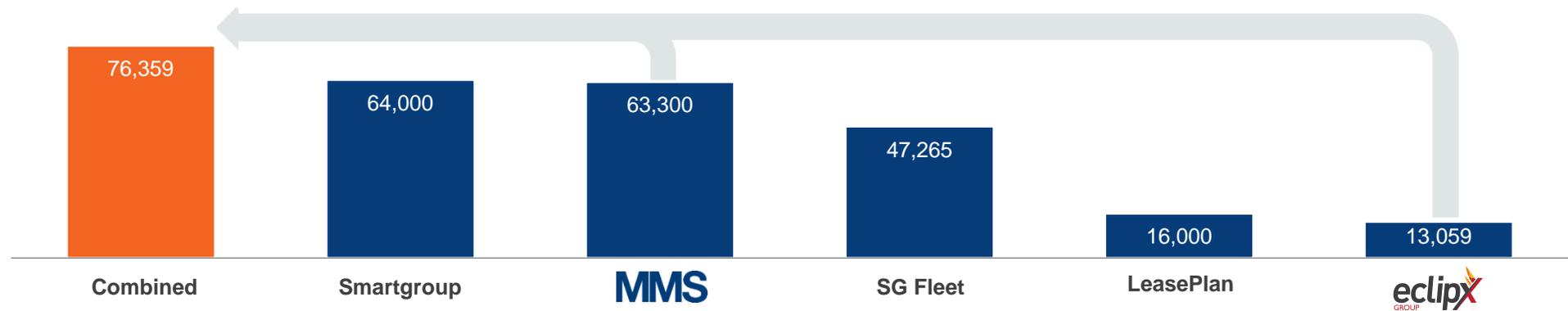
(1) Subject to contract terms

Overview of the Combined Group following completion

	Fleet and Commercial	Workplace Benefits	Consumer
Brands			
Geographies	<ul style="list-style-type: none"> ■ Australia ■ New Zealand ■ United Kingdom 	<ul style="list-style-type: none"> ■ Australia 	<ul style="list-style-type: none"> ■ Australia ■ New Zealand
Primary service	<ul style="list-style-type: none"> ■ Vehicle fleet leasing and management ■ Asset finance and broking ■ End of lease retail sales 	<ul style="list-style-type: none"> ■ Salary packaging ■ Novated leases ■ Benefits administration 	<ul style="list-style-type: none"> ■ Diversified portfolio of consumer facing businesses
Strategy	<ul style="list-style-type: none"> ■ Amalgamation of operating systems into a single dedicated platform ■ Leverage scale to deliver improved product and service offering 	<ul style="list-style-type: none"> ■ Increased customer participation in novated leases across Eclipx's client base by employing MMS' sales and marketing capability ■ Enhanced focus and investment on emerging technologies 	<ul style="list-style-type: none"> ■ Continue focus on product design and customer value proposition

Creates a leading Australian and New Zealand salary packaging and fleet management company

Novated lease landscape in Australia (units)



Note: Eclix: Management accounts as at 30 September 2018, Smartgroup: 1H18 results presentation, MMS: FY18 results presentation, SG Fleet: FY18 results presentation and LeasePlan : "Under the Hood – Issue 2" Citi broker research (November 2017) inferred from MMS' market share (%) and units (#)

Fleet management landscape in ANZ (units)



Note: Eclix: Management accounts as at 30 September 2018, Toyota Fleet Management, Custom Fleet, ORIX, FleetCare and LeasePlan: "Under the Hood – Issue 2" Citi broker research (November 2017), SG Fleet: Total units less UK units (12,923) as reported in FY18 results presentation and Citi broker research, Smartgroup: 1H18 results presentation and MMS: Total units less UK units (21,000) as reported in FY18 results presentation

Summary

■ Strategy execution

- Continued focus on off balance sheet funding to drive ROCE improvements
- RFS business well-positioned in terms of further changes to consumer markets

■ Initiatives continue to gain momentum

- Plan Partners is expected to deliver its first month of profitability in December 2018
- Beyond 2020 successfully launched robotics investment and has accelerated the next wave of investment to December 2018

■ Eclipx merger

- Compelling transaction with clear industrial, financial and strategic rationale
- Combines the best-in-breed of both organisations including Eclipx's operating lease business and MMS' salary packaging and novated leasing business
- \$50 million in EBITDA run-rate synergies per annum expected to be fully realised within three years before transaction and implementation costs¹

(1) Refer to assumptions on page 5