Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holder

To Company Name/Scheme	McMillan Shakespeare Ltd
ACN/ARSN	107 233 983
1. Details of substantial holder (1)	
Name	First Sentier Investors Holdings Pty Limited ACN 630 725 558 and its related bodies corporate or associates listed in annexure A
ACN/ARSN (if applicable)	630 725 558
The holder became a substantial holder on	13-03-2024

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or

an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully Paid ordinary shares	3,813,942	3,813,942	5.48%

^{*}Note these securities are comprised of 2,359,217 shares in which First Sentier Investors Holdings Pty Limited and its subsidiaries have voting power and 1,454,725 securities in which First Sentier Investors Holdings Pty Limited's ultimate parent, Mitsubishi UFJ Financial Group, Inc. on and from 13 March 2024, has informed it that it has voting power prior to the date of this notice.

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial

holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	2,359,217 Fully Paid ordinary shares
First Sentier Investors (Australia) IM Ltd ACN 114 194 311	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	217,520 Fully Paid ordinary shares

Mitsubishi UFJ Financial Group	Mitsubishi UFJ Financial Group Inc. (MUFG) owns 100% of First Sentier Investors Holdings Pty Limited (indirectly) and has informed First Sentier Investors Holdings Pty Limited that it has a relevant interest in the shares noted in this column. Accordingly, First Sentier Investors Holdings Pty Limited has a relevant interest or voting power in those shares pursuant to section 608(3) or section 12(2)(a) of the Corporations Act (as relevant). MUFG has not provided any further details of that relevant interest - accordingly no transaction information is recorded in Appendix B or holder information is recorded in Section 4. Reference is made to any subsequent filing of MUFG which will reflect this interest.	1,454,725 Fully Paid ordinary shares
--------------------------------	---	--------------------------------------

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities	
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Citibank N A Hong Kong		1,340,948 Fully Paid ordinary shares	
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Citicorp Nominees Pty Limited (Australia)		160,551 Fully Paid ordinary shares	
First Sentier Investors RQI Pty Ltd ACN 133 312 017	National Australian bank		182,595 Fully Paid ordinary shares	
First Sentier Investors RQI Pty Ltd ACN 133 312 017	Northern Trust Singapore		675,123 Fully Paid ordinary shares	
Mitsubishi UFJ Financial Group	Mitsubishi UFJ Financial Group		1,454,725 Fully Paid ordinary shares	

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See annexure B to this notice				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)		Nature of association	
First Sentier Investors RQI Pty Ltd		A wholly-owned subsidiary, and therefore related body corporate, of First Sentier Investors Holdings Pty Limited	
First Sentier Investors (Australia) IM Ltd		A wholly-owned subsidiary, and therefore related body corporate, of First Sentier Investors Holdings Pty Limited	
Mitsubishi UFJ Financial Group		Each company referred to is an associate of Mitsubishi UFJ Financial Group, Inc. under section 12 of the Corporations Act	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address

	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia		
	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia		
Mitsubishi UFJ Financial Group	2-7-1, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan		

Signature

print name Rachel Lim capacity Company Secretary

sign here

Salullin

date 15-03-2024

This is Annexure A referred to in Form 603, Notice of initial substantial holder dated

Rebella

13-03-2024

Rachel Lim Company Secretary Dated the 15-03-2024

SCHEDULE

First Sentier Investors (Malta) Limited (Company Code C41267)

First Sentier Investors (Malta) Holdings Limited (Company Code C41260)

CFSIM Limited (Company No. 00153197)

First Sentier Investors (Luxembourg) EDIF II GP S.Á.R.L (Company No. B204413)

First Sentier Investors (Australia) Services Pty Limited (ACN 624 305 595)

First Sentier Investors (Australia) IM Ltd (ACN 114 194 311)

First Sentier Investors (Australia) Infrastructure Holdings Ltd (ACN 085 313 926)

First Sentier Investors (Australia) Infrastructure Managers Pty Ltd (ACN 101 384 294)

First Sentier Investors Strategic Investments Pty Limited (ACN 625 765 399)

First Sentier Investors (Australia) RE Ltd (ACN 006 464 428)

First Sentier Investors Asia Holdings Limited (ACN 054 571 701)

First Sentier Investors RQI Pty Ltd (ACN 133 312 017)

First Sentier Investors (Luxembourg) EDIF I Feeders MC S.A.R.L (Company No. B134314)

First Sentier Infrastructure Managers (International) Limited (Company No. 298444)

First Sentier Investors (UK) IM Limited (Company No. SC047708)

First Sentier Investors (UK) Services Limited (Company No. 03904320)

First Sentier Investors (Hong Kong) Limited (CR No. 11541926)

First Sentier Investors (Ireland) Limited (Company No. 629188)

First Sentier Investors (Japan) Limited (Company No. 0104-01-093090)

First Sentier Investors (Singapore) (Company No. 196900420D)

First Sentier Investors UK Holdings Limited (Company No. 03904310)

First Sentier Investors (UK) Funds Limited (Company No. 02294743)

First Sentier Investors (Luxembourg) Infrastructure (B) GP

S.A.R.L (Company No. B262476)

First Sentier Investors (Luxembourg) EDIF I MC S.A.R.L (Company No. B128117)

First Sentier Investors (Singapore) Holdings Limited (Registration No. 199901706Z)

First Sentier Investors International IM Limited (Company No. SC079063)

First Sentier Investors (Hong Kong) Nominees Limited (CR NO. 11541934)

FSIB LTD (Registration No. 26193)

Mitsubishi UFJ Financial Group, Inc (Registration No. 0100-01-073486)

Mitsubishi UFJ Trust and Banking Corporation (Registration No. 0100-01-008770)

SI Holdings Limited (Company No. SC109439)

First Sentier Investors (Hong Kong) AMC Limited (CR NO. 20492095)

First Sentier Investors

(Luxembourg) EDIF III GP S.A.R.L (Company No. B238701)

First Sentier Investors EU Holdings Limited (Company No. 727873)

AlbaCore Capital Group Limited (Company No. 727871)

AlbaCore Capital Limited (Company No. 581750)

AlbaCore Capital (UK) Limited (Company No. 10220978)

AlbaCore Capital LLP (Company No. OC412196)

Annexure B

This is Annexure B referred to in Form 603, Notice of initial substantial holder dated

13-03-2024

Rachel Lim

poleelmi

Company Secretary

Dated the 15-03-2024

	T	T	ī	
Date of Acquisition	Consideration Cash	Consideration non-cash	Class and number	of securities affected
15-11-2023	33,842.82		1,880	Fully Paid ordinary shares
15-11-2023	21,907.83		1,217	Fully Paid ordinary shares
15-11-2023	199,510.62		11,083	Fully Paid ordinary shares
15-11-2023	20,413.70		1,134	Fully Paid ordinary shares
15-11-2023	167,791.98		9,321	Fully Paid ordinary shares
15-11-2023	101,384.45		5,632	Fully Paid ordinary shares
06-12-2023	32,133.28		1,832	Fully Paid ordinary shares
07-12-2023	235,412.11		13,864	Fully Paid ordinary shares
07-12-2023	80,753.47		4,753	Fully Paid ordinary shares
07-12-2023	298,306.40		17,568	Fully Paid ordinary shares
07-12-2023	19,368.60		1,140	Fully Paid ordinary shares
07-12-2023	23,738.18		1,398	Fully Paid ordinary shares
07-12-2023	35,403.51		2,085	Fully Paid ordinary shares
07-12-2023	54,370.28		3,202	Fully Paid ordinary shares
19-12-2023	55,664.50		3,415	Fully Paid ordinary shares
19-12-2023	80,114.50		4,915	Fully Paid ordinary shares
21-12-2023	14,193.72		886	Fully Paid ordinary shares
10-01-2024	43,489.71		2,673	Fully Paid ordinary shares
10-01-2024	38,397.20		2,360	Fully Paid ordinary shares
28-02-2024	39,282.42		1,797	Fully Paid ordinary shares
	15-11-2023 15-11-2023 15-11-2023 15-11-2023 15-11-2023 06-12-2023 07-12-2023 07-12-2023 07-12-2023 07-12-2023 19-12-2023 19-12-2023 19-12-2023 19-12-2023 19-12-2023	15-11-2023 33,842.82 15-11-2023 21,907.83 15-11-2023 199,510.62 15-11-2023 20,413.70 15-11-2023 167,791.98 15-11-2023 101,384.45 06-12-2023 32,133.28 07-12-2023 235,412.11 07-12-2023 298,306.40 07-12-2023 19,368.60 07-12-2023 23,738.18 07-12-2023 35,403.51 07-12-2023 54,370.28 19-12-2023 55,664.50 19-12-2023 14,193.72 10-01-2024 43,489.71 10-01-2024 38,397.20	15-11-2023 33,842.82 15-11-2023 21,907.83 15-11-2023 199,510.62 15-11-2023 20,413.70 15-11-2023 167,791.98 15-11-2023 101,384.45 06-12-2023 32,133.28 07-12-2023 235,412.11 07-12-2023 298,306.40 07-12-2023 19,368.60 07-12-2023 23,738.18 07-12-2023 35,403.51 07-12-2023 54,370.28 19-12-2023 55,664.50 19-12-2023 80,114.50 21-12-2023 14,193.72 10-01-2024 43,489.71 10-01-2024 38,397.20	15-11-2023 33,842.82 1,880 15-11-2023 21,907.83 1,217 15-11-2023 199,510.62 11,083 15-11-2023 20,413.70 1,134 15-11-2023 167,791.98 9,321 15-11-2023 101,384.45 5,632 06-12-2023 32,133.28 1,832 07-12-2023 235,412.11 13,864 07-12-2023 80,753.47 4,753 07-12-2023 298,306.40 17,568 07-12-2023 19,368.60 1,140 07-12-2023 23,738.18 1,398 07-12-2023 35,403.51 2,085 07-12-2023 54,370.28 3,202 19-12-2023 55,664.50 3,415 19-12-2023 80,114.50 4,915 21-12-2023 14,193.72 886 10-01-2024 43,489.71 2,673 10-01-2024 38,397.20 2,360