

14 October 2021

Manager Company Announcements
ASX Limited
Level 4
20 Bridge Street
SYDNEY NSW 2000

By E-lodgement

McMillan Shakespeare Limited 2021 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 and Company Secretary

This document was authorised for release by the MMS Chief Financial Officer and Company Secretary.

14 October 2021

Dear Shareholder

McMillan Shakespeare Limited

2021 Annual General Meeting

The 2021 Annual General Meeting of McMillan Shakespeare Limited is to be held on 22 November 2021 at 10:00am (AEDT) as an on-line meeting.

In the interests of the health and safety of Shareholders, staff and other attendees and given the uncertainty regarding the restrictions which may be in place at the time of the meeting relating to gatherings, the Board has decided to hold this year's Meeting as an on-line meeting.

We are providing Shareholders with various ways in which to participate in the Annual General Meeting (AGM) online as outlined in this Notice, regardless of your location.

Online AGM

The Company has considered the implications of COVID-19 government restrictions and has prioritised the health and safety of its Shareholders and employees. Therefore the Company has adopted measures to allow Shareholders to participate online this year which maximises accessibility for Shareholders. Details of how we will be managing the meeting are set out in the attached Notice of 2021 Annual General Meeting. The Board encourages Shareholders to participate in the meeting via the online platform. Please find enclosed the Notice of Meeting, Explanatory Notes, question form and proxy form for your information. This information can also be accessed online at www.mmsg.com.au. If you do not intend to attend the meeting online, 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 2021. 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 2021 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 will be able to view a live webcast of the meeting, using any of the following online platforms:

- a) **on your computer**, by visiting <https://web.lumiagm.com>. You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible; or
- b) **on your smartphone or tablet**, by visiting <https://web.lumiagm.com>. You will need the latest versions of Chrome, Safari, Edge or Firefox. Please ensure your browser is compatible.

To access the meeting, you will be required to enter the unique 9 digit Meeting ID provided below.

Meeting ID: 351-991-812

The online portal will go live from 9am on 22 November 2021.

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) Cast your vote online in real time during the AGM via any of the online platforms; or
- b) Appoint a proxy before the AGM electronically or by submitting the proxy form provided with this notice.

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 via the online platform.

Electronic communications

In line with recent *Treasury Laws Amendment (2021 Measures No. 1) Act 2021* (Cth) changes and McMillian Shakespeare Limited's sustainability policies, in the future AGM, Annual Report and shareholder notices will be distributed electronically to shareholders, unless a shareholder has made a specific election to receive hardcopies. MMS encourages all shareholder to receive electronic communications. 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. Securityholders 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.

I look forward to your participation at the AGM and thank you for your continued support. Take care and stay well.

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 22 November 2021 at 10:00am.

Shareholders can participate in the AGM via our online AGM platform at <https://web.lumiagm.com/351991812>, or by the appointment of a proxy. Proxies must be received by 10:00am (Melbourne time) on 20 November 2021 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://web.lumiagm.com> (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://web.lumiagm.com> (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: 351-991-812

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://web.lumiagm.com/351991812> 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.

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 2021.

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 2021, 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 Mr Ross Chessari as a Director

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

That Mr Ross Chessari, 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 Tim Poole as a Director

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

That Mr Tim Poole, 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. Election of Mr Bruce Akhurst as a Director

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

That Mr Bruce Akhurst, a Director appointed to fill a casual vacancy retiring from office in accordance with rule 19.4 of the Constitution, being eligible, is elected as a Director of the Company.

6 . Adoption of Long Term Incentive Plan

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

That, for the purposes of ASX Listing Rule 7.2 (Exception 13(b)) and for all other purposes, Shareholders of the Company approve the Long Term Incentive Plan and the issue of securities under that Plan, on the terms and conditions as set out in the Explanatory Notes.

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

7. Issue of Indeterminate Rights to Managing Director

To consider and, if thought fit, pass the following resolution 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 Michael Salisbury of 71,731 Indeterminate Rights under the Company's Long-Term Incentive Plan (LTIP) and for the issue of shares on exercise of those Indeterminate Rights.

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

8. Increase in Maximum Aggregate Cap of Non-Executive Directors' Remuneration

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

That, for the purposes of ASX Listing Rule 10.17 and for all other purposes, the maximum aggregate amount of remuneration that may be paid to the Company's non-executive directors in any financial year is increased by \$300,000, from \$900,000 to \$1,200,000, effective immediately.

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



Ashley Conn

Company Secretary

Melbourne, 14 October 2021

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 20 November 2021. 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 20 November 2021:

- 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 due to COVID-19 regulations and reduced frequency of deliveries.

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, 6, 7 and 8 notwithstanding that these Items are connected with the remuneration of Key Management Personnel (**KMP**).

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, 6, 7 and 8 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 6 – Adoption of Long Term Incentive Plan

The Company will disregard any votes cast in favour of Item 6 by or on behalf of:

- a) a person 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 6 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 6 if:

- a) the proxy is either:
 - i. a member of the Company's Key Management Personnel; or
 - ii. a closely related party of a member of the Company's Key Management Personnel; 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 Key Management Personnel.

Item 7 – Issue of Indeterminate Rights to Managing Director

The Company will disregard any votes cast in favour of Item 7 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 7 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
- o 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 7 if:

- a) the proxy is either:
 - i. a member of the Company's Key Management Personnel; or
 - ii. a closely related party of a member of the Company's Key Management Personnel; 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 Key Management Personnel.

Item 8 – Increase in Maximum Aggregate Cap of Non-Executive Directors' Remuneration

The Company will disregard any votes cast in favour of Item 8 by or on behalf of:

- a) a Director; or
- b) an Associate of any person described in (a).

However, this does not apply to a vote cast in favour of Item 8 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 Resolution 8 if:

- a) the proxy is either:
 - i. a member of the Company's Key Management Personnel; or
 - ii. a closely related party of a member of the Company's Key Management Personnel; 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 Key Management Personnel.

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.

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 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 15 November 2021.

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 2021 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 on pages 18 of the Company's 2021 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 FY22 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 2022 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 2022 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. Mr Ross Chessari is retiring by rotation at this meeting and, in accordance with the Constitution, is offering himself for re-election.

Ross Chessari

LLB M Tax

Mr Chessari is a founder and director of the investment manager, SciVentures Investments Pty Limited (SciVentures). Prior to founding SciVentures, Mr Chessari was the Managing Director of ANZ Asset Management and the General Manager of ANZ Trustees.

Mr Chessari has participated in the growth and development of the Company and has a significant interest in the Company's continued success.

Mr Chessari is a substantial Shareholder in the Company and has served as a Non-Executive Director of the Company for eighteen years.

Mr Chessari 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 Chessari's long term alignment, corporate memory, industry knowledge and new business investment skills.

Directors' Recommendation

The Directors (excluding Mr Chessari) 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 Tim Poole 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.

Tim Poole

B Comm

Mr Poole is currently Chair of Aurizon Holdings Limited and a Non-Executive Director of Reece Limited. Mr Poole was previously an executive of the unlisted infrastructure and private equity manager, Hastings Funds Management (1995 to 2007), including being the Managing Director from 2005. He was formerly the Non-Executive Chair of Lifestyle Communities Limited.

Mr Poole is considered an independent Director under the Company's definition of independence. Mr Poole has served as an independent, Non-Executive Director of the Company for eight years.

Mr Poole is a Member of the Company's Audit, Risk & Compliance Committee, People, Culture and Remuneration Committee and Nomination Committee and formerly the Chair of the Company (2015-2020). Mr Poole has substantial experience, corporate knowledge and finance and funding expertise which are valuable contributions.

At the Board's request, Mr Poole has agreed to offer himself for re-election this year. If Shareholders approve his re-election, Mr Poole's term would conclude August 2022, allowing for a new Non-Executive Director transition to occur in 2022. The Company, as part of its Board renewal and succession planning, has brought on a new Non-Executive Director in each of the years 2018, 2020 and 2021.

Directors' Recommendation

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

Item 5: Election of Director retiring under the Constitution of the Company

Mr Bruce Akhurst was appointed as a Director in April 2021 to fill a casual vacancy and is retiring under rule 19.4 of the Constitution at this meeting and, in accordance with the Constitution, is offering himself forelection.

Mr Bruce Akhurst

B Ec (Hons). LLB, FAICD

Mr Akhurst is currently Non-Executive Director, Chair of the Risk and Compliance Committee and a member of the People and Remuneration Committee and Technology Committee at Tabcorp Holdings Limited. Mr Akhurst is also Chair of the Peter McCallum Cancer Foundation and Council Member of RMIT University chairing the Technology and Infrastructure Committee. Mr Akhurst was previously Non-Executive Director and a member of the People, Culture and Remuneration Committee of Vocus Group Limited, Executive Chair of Adstream Holdings, CEO of Sensis, Group MD and General Counsel of Telstra and a Partner of Mallesons Stephen Jaques.

Mr Akhurst is a highly experienced executive and director of ASX listed companies with a deep understanding of digital, technology, consumer and regulated businesses.

Mr Akhurst is Non-Executive Director, Chair of the People, Culture and Remuneration Committee, Member of the Audit, Risk and Compliance Committee, Member of the Nomination Committee

Mr Akhurst was appointed as a Non-Executive Director on 1 April 2021 and is considered an independent Director under the Company's definition of independence.

Directors' Recommendation

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

Item 6: Adoption of Long Term Incentive Plan

Background

The Company's Long Term Incentive Plan (Incentive Plan) was last approved by Shareholders of the Company on 24 October 2017. As of the date of this Meeting, more than three years would have lapsed since this date, accordingly, the Company seeks Shareholder approval to re adopt the Incentive Plan (on similar terms as the previous plan) for the purposes set out in this Explanatory Statement.

The objective of the Incentive Plan is to attract, motivate and retain key members of the Company's management team and it is considered by the Company that the adoption of the Incentive Plan and the future issue of Shares under the Incentive Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

The Incentive Plan will be materially identical to the terms of the original Incentive Plan, with the addition of a clause to provide for the ability to issue Indeterminate Rights under the Incentive Plan.

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.

ASX Listing Rules

Listing Rule 7.1 generally limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

If this Resolution is approved by Shareholders for all purposes under the Corporations Act and the ASX Listing Rules, including ASX Listing Rule 7.2 (exception 13(b)), it will have the effect of enabling the securities issued by the Company under the Incentive Plan to be automatically excluded from the formula to calculate the number of securities which the Company may issue in any 12 month period using Listing Rule 7.1 (15% capacity) during the next three year period.

Since the Incentive Plan was last approved by Shareholders on 24 October 2017, the Company advises that it has issued 1,622,143 Performance Options, 21,479 Voluntary Options and 1,323,382 Performance Rights as set out in the table below:

Incentive Security	FY18	FY19	FY20	FY21
Performance Options	923,075	699,068	-	-
Voluntary Options	21,479	-	-	-
Performance Rights	243,833	125,740	420,413	533,396

Note over this time since 2017 the Company has also repurchased 5,823,613 ordinary shares.

If this Resolution is approved by Shareholders, the Company will issue up to a maximum of 3,869,055 securities (which represents 5% of the Issued Capital at the time of this Notice) under the Incentive Plan during the three year period following approval (for the purposes of exception 13). This maximum is not intended to be a prediction of the actual number of securities to be issued under the Incentive Plan but is specified for the purposes of setting a ceiling on the number of securities approved to be issued under and for the purposes of Listing Rule 7.2, Exception 13(b). Once that number is reached, any additional issues of securities under the Incentive Plan would not have the benefit of Exception 13 without fresh Shareholder approval.

Directors' Recommendation

The Directors recommend that Shareholders vote in favour of Item 6.

Item 7: Issue of Indeterminate Rights to Managing Director

Background

The Company does not provide short-term incentives to its KMP and instead operates a Long Term Incentive Plan based on financial and strategic performance hurdles.

The total value of the Indeterminate Rights to be awarded to Mr Salisbury in FY22 of \$925,329 represents a face value of 98.3% of his fixed salary, the same percentage as prior year and the structure remains unchanged. The face value of \$925,329 is divided by the five-day volume weighted average MMS share price (VWAP) up to 30 June 2021 of \$12.90 to determine the number of Indeterminate Rights.

As a result, the Company proposes to issue 71,731 Indeterminate Rights to Mr Salisbury as long-term incentive based remuneration on the terms set out below. The Indeterminate Rights will be issued under and subject to the rules of the Company's Incentive Plan as amended in 2021.

If Item 7 is approved by Shareholders, the Board intends to issue the Indeterminate Rights to Mr Salisbury 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 Indeterminate Rights under ASX Listing Rule 10.14

As Mr Salisbury 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 Salisbury 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 Indeterminate Rights (and the issue of new shares or acquisition of shares on market on vesting of the Indeterminate Rights) to Mr Salisbury on the terms and conditions set out below.

Vesting Conditions for Indeterminate Rights

The Indeterminate Rights offer to be made to Mr Salisbury 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 table below:

Metric	Percentage of Total Under the Tranche (Number of Indeterminate Rights)	0% Vesting ⁽¹⁾	50% - 100% Vesting ⁽¹⁾
Tranche 1: Strategic Growth Initiatives	35% (25,107)	See below	See below
Tranche 2: 2 Year Average ROCE	12.5% (8,966)	<36%	Between 36% and 41%
Tranche 3: Underlying 3 Year EPS CAGR	40.0% (28,692)	<3.6% (6.0%)	Between 3.6% and 7.7% (6% and 10%)
Tranche 3: 3 Year Average ROCE	12.5% (8,966)	<36%	Between 36% and 41%

(1) Note percentages in brackets represent the estimated rates excluding the impact of the Warehouse and are shown for information purposes only. Refer to the ASX announcement on 24 August 2021 titled "FY2021 Results Investor Presentation" (page 35) for additional information regarding the impact of the implementation of the warehouse of future UNPATA. The Warehouse model has positive long term value impact with profitability expected to exceed traditional P&A funding by the end of FY25.

Tranche 1 Strategic Growth Initiatives

Targets will be set for Mr Salisbury across five strategic areas listed below. Targets will be calibrated with regard to expected levels of performance required to achieve threshold (0%) and full (100%) vesting against the following criteria:

- (a) Effectively respond to the auto supply dynamic by implementing strategic initiatives to improve sales outcomes
- (b) Outperform market growth in novated through enhanced engagement and improved sales execution
- (c) Implementation of secure and diversified funding sources including implementing the warehouse and securing arrangement(s) with other financier(s)
- (d) Outperform market growth in NDIS plan management and support services
- (e) Delivery of non-organic extensions in GRS and/or Plan Partners.

The vesting of the strategic measures is subject to both a general Board discretion and there being no

legal, regulatory, conduct or operational issue arising as a result of management's action or inaction that is material and causes the Company financial or reputational damage.

Conversion of Indeterminate Rights is subject to Mr Salisbury's continued employment with the Company as at the date of lodgement of the Company's financial statements with ASX for FY24.

Other Information required under LR 10.15

- The Company will not apply to the ASX for official quotation of the Indeterminate Rights granted under the Incentive Plan.
- The CEO and Managing Director is the only person referred to in LR 10.14 who has received securities under the Incentive Plan to date issued on:

- 24 October 2017 as follows:

- 71,140 Performance Options vesting on lodgement of the Company's financial statements for FY19 with a fair value of \$3.13 each at date of grant;
- 17,860 Performance Rights vesting on lodgement of the Company's financial statements for FY19 with a fair value of \$13.92 each at date of grant;
- 66,027 Performance Options vesting on lodgement of the Company's financial statements for FY20 with a fair value of \$3.20 each at date of grant; and
- 18,814 Performance Rights vesting on lodgement of the Company's financial statements for FY20 with a fair value of \$13.29 each at date of grant.

All Performance Options and Performance Rights issued on 24 October 2017 have failed to meet the minimum vesting criteria.

- 23 October 2018 as follows:

- 105,272 Performance Options vesting on lodgement of the Company's financial statements for FY21 with a fair value of \$2.25 each at date of grant; and
- 18,937 Performance Rights vesting on lodgement of the Company's financial statements for FY21 with a fair value of \$13.95 each at date of grant.

All Performance Options and Performance Rights issued on 23 October 2018 have failed to meet the minimum vesting criteria.

- 22 October 2019 as follows:

- 69,178 Performance Rights vesting on lodgement of the Company's financial statements for FY22, with a fair value of \$12.83 each at date of grant.

All the Performance Options and Performance Rights were granted at no cost to Mr Salisbury.

- 27 November 2020 as follows:

- 103,763 Indeterminate Rights vesting on lodgement of the Company's financial statements for FY23, with a fair value of \$8.51 each at date of grant.

All the Indeterminate Rights were granted at no cost to Mr Salisbury.

- Shares issued pursuant to the vesting of Indeterminate Rights will rank equally with Shares then on

issue. The Board has the discretion to settle the Indeterminate 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 Salisbury on vesting of Indeterminate Rights.
- There is no proposed loan scheme in relation to the Indeterminate 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 Indeterminate 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 Indeterminate Rights once they have vested.
- Details of the Indeterminate Rights granted to Mr Salisbury will be provided in the Remuneration Reports for FY22, FY23 and FY24.
- Mr Salisbury's actual total cost to the Company of remuneration for FY21 was \$1,268,952 comprising \$968,658 (cash salary, annual leave, other benefits, superannuation and long service leave) and \$300,294 long term incentive. Further details on Mr Salisbury's total annual remuneration package for FY21 are set out in the Company's FY21 Remuneration Report.
- Details of any securities issued to Mr Salisbury under the Incentive Plan will be published in the Company's Annual Report. 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 a long-term incentive to ensure there is significant alignment between satisfactory 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 Indeterminate Rights to Mr Salisbury, the Board will instead seek to negotiate alternative long-term incentives to the value of the proposed grant of Indeterminate Rights with Mr Salisbury. Any alternate long-term incentives granted will be subject to performance hurdles.

Directors' Recommendation

The Directors (excluding Mr Salisbury, who has an interest in the matter) recommend that Shareholders vote in favour of Item 7.

Item 8: Increase in Maximum Aggregate Cap of Non-Executive Directors' Remuneration

The maximum aggregate non-executive director fees are currently capped at \$900,000 per annum, the amount set seven years ago. In accordance with Listing Rule 10.17 and clause 21.3 of the Company's Constitution, the level of aggregate fees paid to non-executive Directors needs to be approved by Shareholders. The current aggregate remuneration amount was fixed at the Annual General Meeting held on 29 October 2014 and is currently below the median benchmark for similar sized companies.

ASX Listing Rule 10.17 provides that an entity must not increase the total amount of directors' fees payable by it or any of its child entities without the approval of holders of its ordinary securities. The rule does not apply to the salary of an executive director. ASX Listing Rule 10.17 also requires that the amount of any increase and the maximum amount payable annually to the directors as a whole be stipulated.

It is considered appropriate and necessary to set an aggregate level of fees payable to non-executive Directors that ensures the Company is able to attract, retain and transition appropriate persons as non-executive Directors. Accordingly, it is proposed that the amount of funds available for payment of fees to non-executive Directors be increased by \$300,000 to \$1,200,000 per financial year.

This proposed level of permitted fees does not mean that the Company must or will pay the entire amount approved as fees in each financial year. However, the Board considers that it is reasonable and appropriate to establish this amount as this will provide the Company with the flexibility to attract appropriately qualified non-executive Directors, allow for a transition period and to act quickly if the circumstances require it.

As required by Listing Rule 10.17, the Company confirms that no securities have been issued to non-executive directors in the preceding three years under Listing Rules 10.11 or 10.14.

If this Resolution is approved, the Company will have capacity to increase the number of non-executive directors including allowing for a non-executive transition period and increasing non-executive director remuneration.

If this Resolution is not passed, the maximum aggregate non-executive director fees will remain capped at \$900,000 per annum, the amount set seven years ago.

Given the nature of this Resolution, the Board does not consider that it is appropriate to make a recommendation on how Shareholders should vote on this Resolution. As noted in the Proxy Form, the Chair of the Meeting intends to cast all undirected proxies in favour of this Resolution.

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 22 November 2021 at 10:00am at <https://web.lumiagm.com/351991812>;

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

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;

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 earnings per share;

FY19 means the financial year ending 30 June 2019;

FY20 means the financial year ending 30 June 2020;

FY21 means the financial year ending 30 June 2021;

FY22 means the financial year ending 30 June 2022;

FY23 means the financial year ending 30 June 2023;

FY24 means the financial year ending 30 June 2024;

Glossary means this glossary;

Indeterminate 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 Long Term Incentive Plan;

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

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 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;

Underlying EPS means underlying earnings per share calculated using UNPATA as the profit measure; 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

The Incentive Plan will be materially identical to the terms of the original Incentive Plan approved by Shareholders in 2017, with

the only changes being the additional clause to provide for the ability to issue Indeterminate Rights and clauses to define good leaver and bad leaver. The addition of Indeterminate Rights provides the Company with flexibility to settle Incentive Plan grants in either shares or cash payment depending on the Company's circumstance and preference at the time of exercise/escrow lifting. Rights are however generally expected to be settled in shares. Additionally, awards will generally remain on foot for 'good' leavers. Good Leavers are generally able to retain their awards on a pro rata basis whilst Bad Leavers forfeit all unvested awards at the time they cease employment. The Board retains discretion to determine a different treatment taking into consideration the circumstances of the departure, which may include an appropriate deferral period.

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 (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 invested 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.

MMS

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



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 Saturday, 20 November 2021.**

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 under the help tab, "Printable Forms".

Lodge your Proxy Form:

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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: 999999
SRN/HIN: I9999999999
PIN: 99999

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.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

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.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

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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 as a virtual meeting on Monday, 22 November 2021 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, 6, 7 and 8 (except where I/we have indicated a different voting intention in step 2) even though Items 2, 6, 7 and 8 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, 6, 7 and 8 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 Mr Ross Chessari as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4 Re-election of Mr Tim Poole as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5 Election of Mr Bruce Akhurst as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 6 Adoption of Long Term Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 7 Issue of Indeterminate Rights to Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 8 Increase in Maximum Aggregate Cap of Non-Executive Directors' Remuneration	<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

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

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

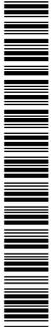
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Computershare





SHAREHOLDER QUESTION FORM

YOU MAY SUBMIT QUESTIONS TO THE AGM BEFORE THE MEETING DATE

Your questions regarding the Company that are relevant to the Annual General Meeting are important to us. We invite you to use this form to submit any questions that you may have on the:

- financial statements or the business, operations or management of the Company;
- conduct of the audit;
- preparation and content of the audit report;
- accounting policies adopted by the Company for the preparation of the financial statements;
- independence of the Auditor in relation to the conduct of the audit; or
- other agenda items.

You may return this form by emailing it to investorrelations@mmsg.com.au or by post marking it to the attention of the Company Secretary, Locked Bag 18 Collins Street East, Melbourne, Vic, 8003. All questions must be received by 5.00pm (Melbourne time) on Monday, 15 November 2021. We will attempt to respond to as many of the frequently asked questions as possible at the AGM.

The Chairman will also permit the Auditor to answer written questions submitted to the Auditor.

Shareholder's name

Shareholder's address

Shareholder's email address

Shareholder Reference Number or Holder Identification Number

Please tick the relevant box: My question/s is/are for the Chairman Auditor CEO

Question

McMillan Shakespeare Limited collects this information in order to confirm that you are a Shareholder. The information is also provided to Computershare Investor Services Pty Ltd which holds McMillan Shakespeare Limited's share registry. If you do not provide the information we will be unable to submit your question to the Chairman, Auditor or CEO.

MMSRM

MR RETURN SAMPLE
123 SAMPLE STREET
SAMPLE SURBURB
SAMPLETOWN VIC 3030

Dear Securityholder,

We have been trying to contact you in connection with your securityholding in McMillan Shakespeare Limited. Unfortunately, our correspondence has been returned to us marked "Unknown at the current address". For security reasons we have flagged this against your securityholding which will exclude you from future mailings, other than notices of meeting.

Please note if you have previously elected to receive a hard copy Annual Report (including the financial report, directors' report and auditor's report) the dispatch of that report to you has been suspended but will be resumed on receipt of instructions from you to do so.

We value you as a securityholder and request that you supply your current address so that we can keep you informed about our Company. Where the correspondence has been returned to us in error we request that you advise us of this so that we may correct our records.

You are requested to include the following;

- > Securityholder Reference Number (SRN);
- > ASX trading code;
- > Name of company in which security is held;
- > Old address; and
- > New address.

Please ensure that the notification is signed by all holders and forwarded to our Share Registry at:

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne Victoria 3001
Australia

Note: If your holding is sponsored within the CHESS environment you need to advise your sponsoring participant (in most cases this would be your broker) of your change of address so that your records with CHESS are also updated.

Yours sincerely

McMillan Shakespeare Limited