

McMillanShakespeareGroup

Continuous Disclosure Policy

General Policy

McMillan Shakespeare Limited (**McMillan Shakespeare**) must immediately notify the market via an announcement to the Australian Securities Exchange (**ASX**) of any information concerning McMillan Shakespeare that a reasonable person would expect to have a 'material' effect on the price or value of McMillan Shakespeare's securities.

Exception

Disclosure is not required where:

- a reasonable person would not expect the information to be disclosed; and
- the information is confidential (and the ASX has not advised that such information has ceased to be confidential); and
- the information concerns an incomplete proposal; comprises matters of supposition; is insufficiently definite to warrant disclosure; is generated for internal management purposes; is a trade secret; or is unable to be disclosed by law.

What is a 'material' effect?

Information is material if there is a substantial likelihood that the information would influence investors in deciding whether to buy, hold or sell McMillan Shakespeare's securities.

ASX Announcements

The Chief Executive Officer must refer any proposed announcement regarding a matter of significance for McMillan Shakespeare to the Company Secretary who must promptly determine whether the relevant disclosure contains price sensitive information.

If the Company Secretary considers that:

- the proposed ASX announcement contains price sensitive information:
 - the Company Secretary must immediately refer the relevant disclosure to the Board of Directors for consideration; and
 - upon the receipt of approval from a quorum of directors, the Company Secretary must immediately release the proposed announcement to the ASX; or
- the proposed ASX announcement does not contain price sensitive information
 - the Company Secretary must immediately refer the relevant disclosure to the Board of Directors for consideration; and
 - upon receipt of approval from the Chairman or if unavailable, his deputy, and the Managing Director or Company Secretary must immediately release the proposed announcement to the ASX.



Media Release

The Chief Executive Officer must refer any proposed media releases with respect to McMillan Shakespeare to the Company Secretary who must promptly determine whether the relevant disclosure contains price sensitive information.

If the Company Secretary considers that the proposed media release contains price sensitive information, the Company Secretary must refer the relevant disclosure to the Board of Directors of McMillan Shakespeare for disclosure to the ASX in accordance with the procedure noted above.

If the proposed media release does not contain price sensitive information, however, the Company Secretary may dispatch the release to the media upon receipt of the approval of the Chief Executive Officer and one non-executive director.

Managing Market Speculation and Rumours

Market speculation and rumours, whether substantiated or not, have a potential to impact McMillan Shakespeare. Speculation may also result in the ASX formally requesting disclosure by McMillan Shakespeare on the matter. Speculation may also contain factual errors that could materially affect McMillan Shakespeare.

McMillan Shakespeare's general policy is that it does not respond to market speculation or rumours. If any comment is to be made, this is a decision for McMillan Shakespeare's Board of Directors.

McMillan Shakespeare may issue a statement in relation to market speculation or rumour where:

- the Board of Directors considers it has an obligation at that time to make a statement to the market about a particular matter; or
- McMillan Shakespeare is required to respond to a formal request for information from the ASX.

Briefings to Analysts and Institutions

It is in the interest of McMillan Shakespeare's shareholders that stockbroking analysts have a thorough understanding of McMillan Shakespeare's business operations and activities. During this education phase, McMillan Shakespeare will make every attempt to ensure analysts are fully acquainted with the operation of McMillan Shakespeare's business and the salary packaging industry.

McMillan Shakespeare may hold briefings with institutional investors and/or stockbroking analysts to discuss information that has been released to the market. At these briefings, McMillan Shakespeare may provide background and technical information to assist stockbroking analysts in their understanding of McMillan Shakespeare's business.

McMillan Shakespeare's policy for conducting briefings is not to disclose any price sensitive information that has not been announced to the market generally.

Advance Provision of Briefing Materials

Any written materials to be used at briefings with institutional investors or stockbroking analysts will be approved in advance by the Company Secretary to determine whether all information has previously been disclosed to the market.

Review and adopted by the Board on 22 October 2012.