

# Appendix 3C

## Announcement of buy-back (except minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001, 11/01/10

Name of entity	ABN/ARSN
McMillan Shakespeare Limited	74 107 233 983

We (the entity) give ASX the following information.

### Information about buy-back

1	Type of buy-back	Selective off-market buy-back on equal access buy-back conditions (as modified by ASIC)
2	<sup>+</sup> Class of shares/units which is the subject of the buy-back (eg, ordinary/preference)	Ordinary
3	Voting rights (eg, one for one)	One for one
4	Fully paid/partly paid (and if partly paid, details of how much has been paid and how much is outstanding)	Fully paid
5	Number of shares/units in the <sup>+</sup> class on issue	83,204,720
6	Whether shareholder/unitholder approval is required for buy-back	No. An ASIC modification has been obtained pursuant to s 257D(4) of the <i>Corporations Act 2001</i> (Cth).
7	Reason for buy-back	As part of the Company's capital management program.

<sup>+</sup> See chapter 19 for defined terms.

- |   |   |   |
|---|---|---|
| 8 | Any other information material to a shareholder's/unitholder's decision whether to accept the offer ( <i>eg, details of any proposed takeover bid</i> ) | See ASX announcement entitled "2019 Financial Year Results & MMS announces \$80 million Off-Market Buy-Back" dated 21 August 2019 and the 2019 Financial Year Results Investor Presentation dated 21 August 2019.<br><br>Further information will also be provided in the Buy-Back Booklet to be lodged with the ASX prior to being made available to shareholders. |
|---|---|---|

### On-market buy-back

- |    |   |     |
|----|---|-----|
| 9  | Name of broker who will act on the company's behalf   | N/A |
| 10 | Deleted 30/9/2001.  |     |
| 11 | If the company/trust intends to buy back a maximum number of shares - that number<br><br><small>Note: This requires a figure to be included, not a percentage.</small>                        | N/A |
| 12 | If the company/trust intends to buy back shares/units within a period of time - that period of time; if the company/trust intends that the buy-back be of unlimited duration - that intention | N/A |
| 13 | If the company/trust intends to buy back shares/units if conditions are met - those conditions  | N/A |

### Employee share scheme buy-back

- |    |   |     |
|----|---|-----|
| 14 | Number of shares proposed to be bought back | N/A |
| 15 | Price to be offered for shares              | N/A |

## Selective buy-back

16	Name of person or description of class of person whose shares are proposed to be bought back	N/A
17	Number of shares proposed to be bought back	N/A
18	Price to be offered for shares	N/A

## Equal access scheme

19	Percentage of shares proposed to be bought back	The percentage of shares to be bought back is not presently known and will depend on the final Buy-Back price and the amount determined by the Company to be bought back. The target size of the Buy-Back is approximately A\$80 million. The Company also retains the discretion to vary the size of the Buy-Back. This includes the discretion to buy back more or less shares or no shares at all. In any event, the Company will buy back less than 10% of the smallest number, at any time during the last 12 months of votes attaching to voting shares of the Company.
20	Total number of shares proposed to be bought back if all offers are accepted	The total number of shares to be bought back is not presently known and will depend on the final Buy-Back price and the amount determined by the Company to be bought back. The target size of the Buy-Back is approximately A\$80 million. The Company also retains the discretion to vary the size of the Buy-Back. This includes the discretion to buy back more or less shares or no shares at all. In any event, the Company will buy back less than 10% of the smallest number, at any time during the last 12 months of votes attaching to voting shares of the Company.
21	Price to be offered for shares	The price will be determined by a tender process, as outlined in the Buy-Back Booklet which is expected to be lodged with the ASX on or around 28 August 2019.
22	+Record date for participation in offer  Cross reference: Appendix 7A, clause 9.	29 August 2019

<sup>+</sup> See chapter 19 for defined terms.

## Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.

*or, for trusts only:*

1. The trust is in compliance with all requirements of the Corporations Act as modified by Class Order 07/422, and of the trust's constitution, relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.

Sign here:

  
(Director/Company secretary)

Date: 21 August 2019

Print name: Mark Blackburn