

McMillanShakespeareGroup

McMillan Shakespeare Limited
ABN 74 107 233 983



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



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30 August 2011

Dear Shareholder

McMILLAN SHAKESPEARE LIMITED
2011 ANNUAL GENERAL MEETING

The 2011 Annual General Meeting of McMillan Shakespeare Limited is to be held on Tuesday, 25 October 2011 at 10:00am (Melbourne time) at the State Library of Victoria, Ground Floor, 328 Swanston Street, Melbourne, Victoria, Australia, in the Experimedia Room.

Please find enclosed the Notice of Meeting, Explanatory Notes and Proxy Form for your information.

At the meeting, the Managing Director and I will comment briefly on the Company's performance for the financial year ended 30 June 2011. The items of business set out in the Notice of Meeting will then be transacted. Please also refer to the 2011 Annual Report for further information, which is enclosed if you have previously requested a hard copy to be sent or may otherwise be obtained at www.mmsg.com.au.

If you plan to attend the meeting in person, please bring your Proxy Form to facilitate your registration. If you are not able to attend the meeting in person, please complete and return the enclosed Proxy Form back to us. The instructions for voting by proxy or in person are set out in the Information for Shareholders section on page 2 of the Notice of Meeting.

I look forward to seeing you at the meeting and invite you to join the Board members for light refreshments at the conclusion of the meeting.

Yours sincerely

Ronald Pitcher, AM
Chairman

Encls

Notice of Annual General Meeting

Notice is given that the Annual General Meeting of McMillan Shakespeare Limited (A.B.N. 74 107 233 983) will be held on Tuesday, 25 October 2011 at 10:00am (Melbourne time) at the State Library of Victoria, Ground Floor, 328 Swanston Street, Melbourne, Victoria, Australia, in the Experimedia Room.

The Explanatory Memorandum that accompanies and forms part of this Notice describes in more detail the matters to be considered. Please ensure that you read the Explanatory Memorandum 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 2011.

2. Adoption of the Remuneration Report

To consider and, if thought fit, pass the following as a non-binding ordinary resolution:

That the Remuneration Report for the financial year ended 30 June 2011 be adopted.

3. Re-election of Mr Anthony Podesta as a Director

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

That Mr Podesta be re-elected as a director of the Company.

4. Re-election of Mr John Bennetts as a Director

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

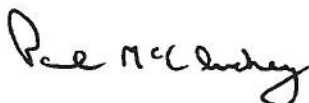
That Mr Bennetts be re-elected as a director of the Company.

5. Issue of Options to Director

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

That, for the purposes of ASX Listing Rule 10.14, approval be given for the issue of 720,106 options to Mr Michael Kay, under an employee incentive scheme on the terms and conditions summarised in the explanatory notes accompanying this Notice of Meeting and for the issue of 720,106 shares on exercise of those options.

By Order of the Board



Paul McCluskey
Company Secretary

Melbourne, 30 August 2011

Information for Shareholders

1. 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 Meeting will be based on the registered holdings as at 7:00pm (Melbourne Time) on Sunday, 23 October 2011. You may vote by attending the Meeting in person, by proxy, attorney or authorised representative.

2. 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 with this Notice. If an additional proxy form is required, the Company's share registry, Computershare Investor Services Pty Limited, will supply it on request (telephone: +61 3 9415 4000).

A Shareholder, who is entitled to cast 2 or more votes, may appoint 2 proxies and may 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 Sunday, 23 October 2011:

- at its registered office at Level 19, 360 Elizabeth Street, Melbourne, Victoria, Australia 3000;
- by facsimile to its registered office on fax number +61 3 9097 3060; or
- 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).

Any revocations of proxies must be received at one of these places before the commencement of the Meeting, or at the registration desk for the Meeting at the State Library of Victoria, Ground Floor, 328 Swanston Street, Melbourne, Victoria, Australia, in the Experimedia Room.

For more information concerning the appointment of proxies, please refer to the reverse side of the enclosed proxy form.

3. Custodian Voting

For Intermediary Online subscribers only (custodians), please visit www.intermediaryonline.com to submit your voting intentions.

4. Voting in Person

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 30 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the share register and attendances recorded. Attorneys should bring with them an original or certified copy of the power of attorney under which they have been authorised to attend and vote at the Meeting.

A corporation, which is a shareholder, may appoint an individual to act as its representative and to vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed, unless previously given to the Company's share registry.

5. Voting Intentions

Subject to any voting restrictions and exclusions, the Chairman intends to vote in favour of all resolutions on the agenda.

In respect of undirected proxies, subject to any voting restrictions and exclusions, the Chairman intends to vote in favour of all resolutions on the agenda except in relation to the resolution in Item 5 (Issue of Options to Director), where you have not specifically marked the 'Important for Item 5' box.

Accordingly, if you appoint the Chairman of the Meeting as your proxy, in respect of Item 5 (Issue of Options to Director) you should either:

- i. direct him how to vote on Item 5 (Issue of Options to Director) by marking the relevant 'For', 'Against' or 'Abstain' boxes; or
- ii. mark the 'Important for Item 5 box' to authorise him to exercise the proxy even though the item is connected with the remuneration of a member of key management personnel,

if you want your shares to be voted on that item of business.

In relation to Item 5, where the Chairman is appointed as proxy but you have not specifically marked the additional box relevant for that item, undirected proxies held by the Chairman will not be voted on.

In relation to Item 2 (Adoption of Remuneration Report) if you have not marked the 'For', 'Against' or 'Abstain' boxes you will have directed the Chairman of the Meeting to vote in favour of this resolution, even though this item is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. If you do not wish to give the Chairman of the Meeting such a directed proxy, you should ensure that a box other than the 'For' box is clearly marked.

6. 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.

7. Recent amendments

Amendments to the Corporations Act have been made which apply to proxy voting for this Meeting. Broadly, the changes mean that:

- 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 Chairman of the Meeting, who must vote the proxies as directed.

Proxy vote if appointment specifies way to vote

The new section 250BB provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way; and
- if the proxy has two or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the Chairman 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 Chairman 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

The new section 250BC provides that,

- if an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the Chairman of the Meeting; and
- 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 does not vote on the resolution,

the Chairman 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

Item 1: Financial Reports

Pursuant to section 317 of the Corporations Act, the Financial Report, Directors' Report and Independent Audit Report of the Company for the financial year ended 30 June 2011 will be laid before the Meeting.

There is no requirement for a formal resolution on this item of business. The 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

Pursuant to section 250R 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 set out on pages 6 to 15 of the Company's 2011 Annual Report:

- explains the Board's policies in relation to the nature and level of remuneration paid to Directors and the key management personnel of the Company;
- discusses the link between the Board's remuneration policies and the Company's performance;
- provides a summary of performance conditions applicable to the Directors and the key management personnel of the Company, explaining why they were chosen and how performance is measured against them;
- sets out remuneration details for each Director, the other key management personnel of the Company and the 5 most highly remunerated executives of the Company and the group; and
- makes clear that the basis of remunerating non-executive Directors is distinct from the basis for remunerating executives, including the Chief Executive Officer.

A reasonable opportunity will be provided to the members as a whole to ask questions about, or make comments on the Remuneration Report at the Meeting.

Pursuant to section 250R 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. However, under recent changes to the Corporations Act, if at least 25% of the votes cast on the resolution at the annual general meeting are against adoption of the report, then:

- if comments are made on the report at the annual general meeting, the Company's remuneration report for the financial year ending 30 June 2012 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 2012 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 2012 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 of 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.

Voting Prohibition Statement

In accordance with section 250 R (4) of the Corporations Act, the Company will disregard any votes cast in respect of the resolution in Item 2 by:

- (a) a member of the key management personnel (KMP), details of whose remuneration are included in the remuneration report; or
- (b) a closely related party of such a member.

However, the Company need not disregard a vote cast in respect of the resolution in Item 2 if it is cast by a person as proxy appointed by writing that directs the proxy how to vote on Item 2, and the vote is not cast on behalf of a member of the KMP, details of whose remuneration are included in the remuneration report or a closely related party of such a member.

If you are a member of the KMP or a Closely Related Party of a member of the KMP (or are acting on behalf of any such person) and purport to cast a vote that will be disregarded by the Company (as indicated above), you may be liable for an offence for breach of voting restrictions that apply to you under the Corporations Act.

Please note that persons referred to in paragraphs (a) and (b) above, including the Chairman, cannot vote on Item 2 as proxy unless given voting directions on the proxy form. Please direct your proxy how to vote by crossing the 'For', 'Against' or 'Abstain' box for Item 2 on the proxy form. If you have not marked the 'For', 'Against' or 'Abstain' boxes you will have directed the Chairman of the Meeting to vote in favour of this resolution, even though this item is connected directly or indirectly with the remuneration of a member of the KMP.

Item 3: Re-election of Director retiring by rotation under the Constitution of the Company

Anthony Podesta *B Ed (Bus), MTMA, FTIA, MAICD*

Mr Podesta founded the McMillan Shakespeare business in 1988 and has been instrumental in the growth of its operations and the development of the outsourced salary packaging administration industry in Australia since that time. Mr Podesta is a fellow of the Taxation Institute of Australia, a member of the Australian Institute of Company Directors and holds a public practice certificate with the Association of Taxation. Mr Podesta stepped down from all of his executive responsibilities effective 17 August 2010 but remains on the Board as a Non-Executive Director.

The Board unanimously recommends that the Shareholders vote in favour of this resolution.

Item 4: Re-election of Director retiring by rotation under the Constitution of the Company

John Bennetts *B Ec, LLB*

Mr Bennetts is an experienced investor and a founder and director of a number of companies, including until recently Cellestis Limited and private equity investment firm, Mooroolbark Investments Pty Limited (M-Group). He has also provided advisory services to a range of companies in Australia and Asia. Prior to the establishment of the M-Group, he was Group Legal Counsel and Company Secretary of Datacraft Limited. Before joining Datacraft Limited, he practised as a solicitor.

The Board unanimously recommends that the Shareholders vote in favour of this resolution.

Item 5: Issue of Options to Director

Background

Following an annual performance review of Michael Kay, the Company's Managing Director and Chief Executive Officer, the Company proposes to issue **720,106** options to Mr Kay, being options to acquire Shares (**Options**), as part of his remuneration by the Company. The Options will be issued under the Company's employee share option plan (**ESOP**) subject to the receipt of the necessary Shareholder approval.

If approved by Shareholders, the Board intends to issue the Options to Mr Kay as soon as reasonably practicable following the Annual General Meeting and in any event, not later than one month from the date of the Annual General Meeting.

Approval of acquisition under ASX Listing Rule 10.14

As Mr Kay is a Director, the approval of Shareholders is required for him to participate in the ESOP. In particular, ASX Listing Rule 10.14 requires Shareholder approval for Mr Kay to participate in an employee share option plan under which he acquires, or may acquire, equity securities in the Company.

As a result, the Company seeks the approval of Shareholders in respect of the proposed issue of **720,106** Options to Mr Kay on the terms and conditions set out below and in accordance with the ESOP.

The Options are to be issued to Mr Kay as performance based options (**Performance Options**) and voluntary payment options (**Voluntary Options**).

The exercise price has been set by reference to the market price of the shares in the Company based on the 5 trading day VWAP for the period between 9 August 2011 – 15 August 2011, being the 5 trading days preceding the conditional offer by the Company and acceptance by Mr Kay (conditional upon approval by Shareholders).

The value of the Performance Options proposed to be issued represents 40% of Mr Kay's fixed remuneration multiplied by the three years of the relevant performance period, valued as at 16 August 2011.

Performance Options

The Company proposes to issue **682,206** Performance Options for nil consideration on the terms set out in the table below.

Vesting Date	Exercise Price	Performance Hurdles	Expiry
Upon the adoption of the MMS Annual Report for FY2014	\$7.31	<ul style="list-style-type: none"> The vesting of up to 33.34% of the Performance Options is subject to FY12 Net Profit After Tax (NPAT) growth being not less than 12.5% The vesting of up to 33.33% of the Performance Options is subject to FY13 Net Profit After Tax (NPAT) growth being not less than 15% The vesting of up to 33.33% of the Performance Options is subject to FY14 Net Profit After Tax (NPAT) growth being not less than 15% 	30 September 2015

The NPAT growth will be based on the actual FY11 NPAT achieved (the 'Base Year'). The NPAT growth target will be based on compounding growth targets from the Base Year.

In the event that the NPAT target in any one year is not achieved, at the end of the three year period ending 30 June 2014 the actual compound NPAT over the three year period will be calculated, and if the total exceeds the compound EPS target for the three year period, then Mr Kay will be entitled to exercise all Options which have not been forfeited.

The right to exercise the Performance Options by Mr Kay is subject to his continued employment with the Company as at 31 August 2014.

The Board retains the discretion to adjust the NPAT targets in the event of a change in the capital structure of the Company that impacts earnings per share. Any change to the NPAT targets will be made having regard to the actual NPAT impact of the change to the capital structure.

In the event that Mr Kay takes unpaid leave for a period exceeding three months during any of the FY2012, FY2013 or FY2014, the vesting criteria outlined above with respect to the financial performance of the Company and Mr Kay's continued employment will be determined on a pro rata basis to reflect the period of his continuous service during the relevant FY, unless the Board in its discretion determines otherwise.

Voluntary Options

The Company proposes to issue **37,900** Voluntary Options at \$1.32 per Voluntary Option on the terms set out in the table below.

Vesting Date	Exercise Price	Performance Hurdles	Expiry
Upon the adoption of the MMS Annual Report for FY2014	\$7.31	No performance hurdles	30 September 2015

Mr Kay must pay for the Voluntary Options on the date of issue of the Options.

The right to exercise the Voluntary Options by Mr Kay is not contingent on his continued employment at the Company. However, if Mr Kay leaves employment at the Company before 31 August 2014, he will forfeit 9,475 of the Voluntary Options in exchange for payment by the Company of \$1 (the amount forfeited being equal to the 25% discount to the fair market value that applied to the acquisition price of the Options at the date of the conditional offer and acceptance, being 16 August 2011).

Additional Information

In accordance with the ASX Listing Rule 10.15, the following additional information is provided:

- (a) no Director or associate of a Director has received securities under the ESOP since the Company last obtained Shareholder approval;
- (b) as at the date of this Notice of Meeting, Mr Kay is the only Director entitled to participate in the ESOP; and
- (c) there is no loan in relation to the issue of the Options to Mr Kay.

Directors' Recommendation

The Directors, other than Mr Kay (who is interested in the outcome of the resolution in Item 5,) recommend that shareholders vote in favour of the resolution in Item 5.

The Board considers that the remuneration objective for Mr Kay is to provide a demonstrable link between the level of reward and the achievement of strategic objectives and creation of value for the Shareholders.

The issue of Options to Mr Kay is designed to provide an appropriate incentive for Mr Kay to assist the Company in achieving its performance objectives. The equity nature of the program aims to ensure that there is alignment in the interests and behaviour of Mr Kay with those of Shareholders and also to ensure that the Company retains the services of Mr Kay.

The Board considers that the issue of Options to Mr Kay in these circumstances to be appropriate and reasonable and recommends you vote in favour.

Voting Exclusion Statement

The Company will disregard any votes cast on the resolution in Item 5 by Mr Kay and any of his associates.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution; or
- (b) it is cast by a person chairing the meeting as proxy for a person who is entitled to vote, in accordance with directions on the proxy form to vote as the proxy decided.

Proxy 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 5 if:

- (a) the proxy is either:
 - i. a member of the KMP; or
 - ii. a Closely Related Party of a member of the KMP; and
- (b) the appointment does not specify the way the proxy is to vote on Item 5.

However, the above prohibition does not apply if:

- (c) the proxy is the Chairman of the Meeting; and
- (d) the Chairman's appointment expressly authorises the Chairman to exercise the proxy even though the resolution is connected with the remuneration of a member of the KMP.

Please note that persons referred to in paragraph (a), other than the Chairman, cannot vote on Item 5 as proxy unless given voting directions on the proxy form. Please direct your proxy how to vote by crossing the 'For', 'Against' or 'Abstain' box for Item 5 on the proxy form. If the Chairman has been appointed as your proxy, he cannot vote on Item 5 in the absence of directions on how to vote unless you specifically authorise him to exercise the proxy even though the item is connected directly or indirectly with the remuneration of a member of key management personnel. Please authorise the Chairman to do so by crossing the relevant box in the 'Important for Item 5' section on the proxy form.

Glossary

In this Notice and Explanatory Memorandum:

Annual General Meeting means the annual general meeting of the Company to be held on Tuesday, 25 October 2011 at 10:00am (Melbourne time) at the State Library of Victoria, Ground Floor, 328 Swanston Street, Melbourne, Victoria, Australia, in the Experimedia Room.

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;

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;

Corporations Act means *Corporations Act 2001*;

Directors mean the directors of the Company and **Director** means any of them;

Explanatory Memorandum means the explanatory memorandum that accompanies, and is incorporated as part of, this Notice;

FY means financial year, being a year ending 30 June;

Glossary means this glossary;

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.

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

Notice means this Notice of Annual General Meeting;

Notice of Meeting means this notice of meeting and the explanatory notes;

Resolution means a resolution set out in the Notice of Meeting;

Share means a fully paid ordinary share in the Company; and

Shareholder means a holder of at least one Share.

Lodge your vote:



By Mail:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only:
(custodians) www.intermediaryonline.com

For all enquiries call:

(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000



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SAMPLEVILLE VIC 3030

Proxy Form

For your vote to be effective it must be received by 10:00am (Melbourne time) Sunday, 23 October 2011

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 as they choose. 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

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.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.computershare.com.

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

Turn over to complete the form →



View your securityholder information, 24 hours a day, 7 days a week:

www.investorcentre.com



Review your securityholding



Update your securityholding

Your secure access information is:

SRN/HIN: I9999999999



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
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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.



Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

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. OR 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, as the proxy sees fit) at the Annual General Meeting of McMillan Shakespeare Limited on Tuesday, 25 October 2011 at 10:00am (Melbourne time) to be held at the State Library of Victoria, Ground Floor, 328 Swanston Street, Melbourne, Victoria, Australia, in the Experimedia Room, and at any adjournment of that meeting.

Important for Item 2

If the Chairman of the Meeting is authorised to vote on your behalf as proxyholder, not marking any of the below 'For', 'Against' or 'Abstain' boxes means that you have directed the Chairman of the Meeting to vote in favour of this resolution even though this item is connected directly or indirectly with the remuneration of a member of the key management personnel.

(Note: If you do not wish to give the Chairman of the Meeting such a directed proxy, you should ensure that a box other than the 'For' box is clearly marked in Step 2 below.)

Important for Item 5 - If the Chairman of the Meeting is your proxy or is appointed as your proxy by default

By marking the box in this section, you are authorising the Chairman of the Meeting to vote in accordance with the Chairman's voting intentions on Item 5 as set out below and in the Notice of Meeting (except where you have indicated a different voting intention below). If you do not mark this box and you do not indicate your voting intentions below, the Chairman of the Meeting will not cast your votes on Item 5 in accordance with the Chairman's voting intentions on Item 5 as set out below and in the Notice of Meeting and your votes will not be counted in computing the required majority if a poll is called on this item. If you appoint the Chairman of the Meeting as your proxy, you can direct the Chairman how to vote by marking the boxes in Step 2 below (for example if you wish to vote against or abstain from voting) or by marking this box, in which case the Chairman of the Meeting will vote in accordance with the Chairman's voting intentions on Item 5 as set out below and in the Notice of Meeting. The Chairman of the Meeting intends to vote all available proxies in favour of Item 5.

I/we authorise the Chairman of the Meeting to vote in accordance with the Chairman's voting intentions on Item 5 (except where I/we have indicated a different voting intention below) and acknowledge that the Chairman of the Meeting may exercise my proxy even though Item 5 is connected directly or indirectly with the remuneration of a member of key management personnel. **(Note: If you do not wish to give the Chairman of the Meeting such a directed proxy, you should mark the boxes in Step 2 below.)**

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.

ORDINARY BUSINESS

- Item 2. Adoption of the Remuneration Report
- Item 3. Re-election of Mr Anthony Podesta as a Director
- Item 4. Re-election of Mr John Bennetts as a Director
- Item 5. Issue of Options to Director

	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 Anthony Podesta as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4. Re-election of Mr John Bennetts as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5. Issue of Options to Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Subject to any voting or proxy exclusions, the Chairman of the Meeting intends to vote undirected proxies in favour of Items 3,4 and 5. The intention of the Chairman in relation to Item 2 is as set out above in Step 1.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

 Sole Director and Sole Company Secretary

Securityholder 2

 Director

Securityholder 3

 Director/Company Secretary

Contact Name _____ Contact Daytime Telephone _____ Date / /