

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	McMillan Shakespeare Limited
ABN	74 107 233 983

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Michael Kay
Date of last notice	N/A

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Emily Kay Investments Pty Ltd as trustee for Emily Kay Investments Trust (Daughter) Nonie Kay Investments Pty Ltd as trustee for Nonie Kay Investments Trust (Daughter) Michael Gordon Kay Investments Pty Ltd as trustee for Michael Gordon Kay Investments Trust (Son) Tristan Kay Investments Pty Ltd as trustee for Tristan Kay Investments Trust (Son)
Date of change	25/10/2011 in relation to 682,206 options 26/10/2011 in relation to 37,900 options.
No. of securities held prior to change	4,164 ordinary shares held by Dr Sally Kay (wife) - indirect 3,750,000 options over ordinary shares with an expiry date of 30 June 2012 - direct.
Class	Unquoted options over ordinary shares

+ See chapter 19 for defined terms.

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Number acquired	720,106
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	682,206 Nil. Performance options vesting on adoption of FY14 annual report subject to achievement of performance hurdles. 37,900 \$1.32 Exercise price for both tranches: \$7.31 Expiry date for both tranches: 30 September 2015
No. of securities held after change	4,432,206 options over ordinary shares (direct) 4,164 ordinary shares held by Dr Sally Kay (indirect) 9,475 options over ordinary shares held by Emily Kay Investments Pty Ltd as trustee for Emily Kay Investments Trust (indirect) 9,475 options over ordinary shares held by Nonie Kay Investments Pty Ltd as trustee for Nonie Kay Investments Trust (indirect) 9,475 options over ordinary shares held by Michael Gordon Kay Investments Pty Ltd as trustee for Michael Gordon Kay Investments Trust (indirect) 9,475 options over ordinary shares held by Tristan Kay Investments Pty Ltd as trustee for Tristan Kay Investments Trust (indirect)
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of options under employee incentive plan

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	

+ See chapter 19 for defined terms.

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Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.