

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme McMillan Shakespeare Limited (MMS)

ACN 107 233 983

1. Details of substantial holder (1)

Name Meddiscope Pty Limited, Cobax Pty Ltd and Anthony Podesta

ACN 082 340 476 074 179 883

The holder ceased to be a substantial holder on

16/02/2015

The previous notice was given to the company on

31 /08/2012

The previous notice was dated

31/08/2012

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's voted affected
11/02/2015	Cobax Pty Ltd	On market sale (Sale A)	\$540,942	45,586 ordinary shares	45,586
12/02/2015	Cobax Pty Ltd	On market sale (Sale B)	\$39,924	3,327 ordinary shares	3,327
13/02/2015	Cobax Pty Ltd	On market sale (Sale C)	\$546,235	45,515 ordinary shares	45,515
16/02/2015	Meddiscope Pty Ltd	Sale pursuant to Underwriting Sale Agreement (Sale D) - (refer attached annexure A)	\$73,808,000	6,590,000 ordinary shares	6,590,000
11/02/2015	Anthony Podesta	Anthony Podesta's relevant interest change under s 608(1) of the Corporations Act in MMS as a result of disposal by Cobax Pty Ltd (Sale A)	\$540,942	45,586 ordinary shares	45,586
12/02/2015	Anthony Podesta	Anthony Podesta's relevant interest change under s 608(1) of the Corporations Act in MMS as a result of disposal by Cobax Pty Ltd (Sale B)	\$39,924	3,327 ordinary shares	3,327
13/02/2015	Anthony Podesta	Anthony Podesta's relevant interest change under s 608(1) of the Corporations Act in MMS as a result of disposal by Cobax Pty Ltd (Sale C)	\$546,235	45,515 ordinary shares	45,515
16/02/2015	Anthony Podesta	Anthony Podesta's relevant interest change under s 608(1) of the Corporations Act in MMS as a result of disposal by Meddiscope Pty Ltd (Sale D)	\$73,808,000	6,590,000 ordinary shares	6,590,000

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not applicable	

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Meddiscope Pty Ltd	Unit 8601, 7 Riverside Quay, Southbank Vic 3006
Cobax Pty Ltd	Unit 8601, 7 Riverside Quay, Southbank Vic 3006
Anthony Podesta	Unit 8601, 7 Riverside Quay, Southbank Vic 3006

Signature

print name Anthony Podesta Capacity Director

sign here  date 16/02/2015

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

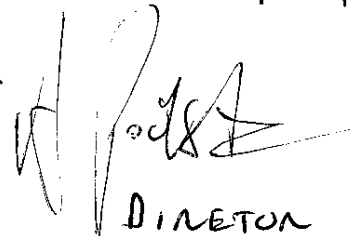
10 February 2015

Meddiscope Pty Limited
ATF the Podesta Family Trust

c/ Wybenga & Partners Pty Limited
Chartered Accountants
Level 4, 6-10 O'Connell Street
Sydney NSW 2000

ANNEXUME A to FORM 605
THIS IS ANNEXUME "A" REFERRED
TO IN FORM 605 OF
11 PAGES REFERRED TO IN
"FORM 605 - NOTICE OF
CEASING TO BE A SUBSTANTIAL
HOLDER" SIGNED BY ME AND I
CERTIFY THAT IT IS A TRUE AND
CORRECT COPY OF THE UNDERWRITING
SALE AGREEMENT 16/02/2015

ANTHONY PODESTA



DINETON

Dear Sir

Sale of shares in McMillan Shakespeare Limited

1 Sale of shares

- (a) Subject to the terms and conditions of this agreement, the Sellers, as owners of the Seller Shares, agree to sell the Seller Shares and the Underwriter agrees to:
 - (i) manage the sale of the Seller Shares by procuring purchasers for the Seller Shares at the price for the Seller Shares ("**Purchase Price**") of \$11.20 per share. Purchasers may include the Underwriter's related bodies corporate and will be determined by the Underwriter in its discretion, provided the purchasers are institutional investors¹ located in Australia, New Zealand and any other jurisdiction (excluding the US) agreed by the Sellers and the Underwriter. In respect of successful allocatees, the Underwriter will arrange for the trades to be executed by way of a special crossing under the ASX Market Rules immediately prior to the commencement of trading on ASX on the business day after the date of this agreement ("**Execution Time**");

¹ Institutional investors are persons to whom offers and sales of Seller Shares may lawfully be made without the need for disclosure to investors under Chapter 6D of the Corporations Act (if in Australia) or otherwise under the applicable laws of the agreed overseas jurisdiction without need for any lodgement, registration, approval or filing with a government agency, provided that such person is not located in the United States or acting for the account or benefit of a person located in the United States.

- (ii) underwrite the sale of the Seller Shares by purchasing the Underwritten Shares at the Purchase Price, with settlement to follow on a T+3 basis and otherwise in accordance with the ASTC Settlement Rules.
- (b) The Seller Shares are held legally and beneficially by the Sellers.
- (c) The Underwriter shall be entitled to fees in respect of its role under this agreement as agreed in writing by the parties from time to time ("**Fee**").
- (d) If the Sellers have completed their obligations under clause 2(b)(i) of this agreement, then an amount equal to the Purchase Price multiplied by the number of Seller Shares less any Fees payable under clause 1(c), less any GST payable under clause 8 ("**Net Sale Proceeds**"), will be paid in cleared funds by the Underwriter to the account as nominated by the Seller by 2pm on the Settlement Date.

2 Settlement

- (a) Settlement will take place on the Settlement Date or as otherwise agreed in writing between the Sellers and the Underwriter.
- (b) By 2:00 pm on the Settlement Date:
 - (i) the Sellers shall deliver to the Underwriter all the Seller Shares in such form as constitutes valid deliveries between brokers (to be agreed between the parties); and
 - (ii) subject to clause 2(b)(i) occurring, the Underwriter shall pay the Net Sale Proceeds to the Sellers in accordance with clause 1(d).

3 Seller acknowledgement

For the avoidance of doubt, in the event that the Underwriter is required to or does purchase any Seller Shares, the Seller specifically consents and acknowledges that:

- (a) the Underwriter will be acting as principal and not as agent; and
 - (b) the Underwriter may charge the Fees referred to in clause 1(c),
- in relation to the purchase of the Seller Shares.

4 Seller Representations and Warranties

- (a) As a condition of the Underwriter entering into this agreement, each Seller represents and warrants to the Underwriter at the date of this agreement that:
 - (i) the Seller is the holder and the sole legal and beneficial owner of the Seller Shares and will own the Seller Shares free and clear of all liens, charges or other encumbrances at the Settlement Date;

- (ii) the Seller has the corporate authority and power to sell the Seller Shares under this agreement and no person has a conflicting right, whether contingent or otherwise, to purchase or to be offered for purchase the Seller Shares, or any of them;
- (iii) all consents and approvals of any court, government department, any other regulatory body or any third party required by the Seller:
 - (A) for the Seller to sell the Seller Shares on the terms set out in this agreement; and
 - (B) to enter into and perform this agreement,have been obtained and are in full force and effect;
- (iv) the execution, delivery and performance of this agreement by the Seller will not infringe any laws or any listing rule of the ASX and will not result in a breach of the Seller's constitution or any instrument or agreement to which the Seller is a party or by which it is bound;
- (v) the Seller Shares have been held by the Seller (either directly or through a nominee) for more than 12 months;
- (vi) the Seller is not aware of a material adverse change, or any material information involving a prospective material adverse change, in the condition (financial or otherwise) of the Company and its subsidiaries that has not been disclosed to the ASX;
- (vii) the Seller is not aware of any material information which is necessary to enable investors and their advisers to make an informed assessment of the assets and liabilities, financial position, profit and loss and prospects of the Company and its subsidiaries that has not been disclosed to the ASX;
- (viii) the Seller does not possess any information that is not generally available (having the meaning set out in section 1042C of the Corporations Act) and that a reasonable person would expect to have a material effect on the price or value of shares in the Company, or that is information that would influence or would be likely to influence, persons who commonly invest in securities in deciding whether or not to buy or sell shares in the Company (other than information relating to the Share Sale).
- (ix) the Seller does not control the Company (in this clause "control" has the meaning given in section 50AA of the Corporations Act);
- (x) all information provided by the Seller to the Underwriter, whether verbally or in writing, in relation to the Share Sale is true and correct in all material respects and not misleading or deceptive whether by omission or otherwise;

- (xi) the Seller has complied with all material obligations under the Corporations Act, and all other applicable laws, rules and regulations and all applicable policies and guidelines of ASIC in relation to the Share Sale;
 - (xii) the Seller will not make any announcement naming the Underwriter or its affiliates except with the prior written approval of the Underwriter, which approval will not be unreasonably delayed or withheld;
 - (xiii) none of the Seller, any of its affiliates, or any person acting on behalf of any of them (other than the Underwriter, its affiliates and any person acting on behalf of any of them, as to whom the Seller makes no representation) has offered or sold (or will offer or sell) any Seller Shares in the United States using any form of "general solicitation" or "general advertising" within the meaning of Rule 902(c) under the US Securities Act;
 - (xiv) with respect to those Seller Shares sold in reliance on Regulation S under the US Securities Act, none of the Seller, any of its affiliates, or any person acting on behalf of any of them (other than the Underwriter, its affiliates and any person acting on behalf of any of them, as to whom the Seller makes no representation) has engaged or will engage in any "directed selling efforts" (as that term is defined in Regulation 902(c) under the US Securities Act);
 - (xv) neither the Seller nor any of its affiliates has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of the Company's shares in violation of any applicable law.
- (b) Each Seller acknowledges that the Underwriter has relied on the above representations and warranties in entering into this agreement and will rely on these representations and warranties in performing its obligations under this agreement.
- (c) The above representations and warranties continue in full force and effect notwithstanding any investigation by or on behalf of the Underwriter or completion of this agreement.
- (d) Each Seller agrees to immediately notify the Underwriter of any material change affecting any of the above representations and warranties
- (e) Each Seller undertakes to immediately notify the Underwriter as soon as it becomes aware of a breach or potential breach of any of the above representations or warranties.
- (f) Each Seller authorises the Underwriter to notify potential purchasers of the Seller Shares that the Seller has made the representations, warranties and agreements detailed in this clause 3 but the Underwriter must, prior to making such notification to a purchaser under this clause, notify that purchaser that they shall not be entitled to rely on any such representations, warranties and agreements and under no circumstances is the Underwriter authorised to give any warranties or representations

on the Seller's behalf and the Seller shall not be liable if the Underwriter gives to purchasers any such warranties or representations in its own capacity.

- (g) The Underwriter may disclose to potential purchasers of the Seller Shares on a confidential basis that the Seller is the seller of any Seller Shares sold under the Share Sale.

4 Underwriter Representations and Warranties

As a condition of the Sellers entering into this agreement, the Underwriter represents and warrants to the Sellers at the date of this agreement and as at the Settlement Date that:

- (a) all consents and approvals of any court, government department, any other regulatory body or any third party required by the Underwriter to enter into and perform this agreement, have been obtained and are in full force and effect;
- (b) it has the corporate authority and power to enter into and carry out its obligations under this Agreement;
- (c) none of the Underwriter, any of its affiliates, or any person acting on behalf of any of them has offered or sold (or will offer or sell) any Seller Shares in the United States using any form of "general solicitation" or "general advertising" within the meaning of Rule 902(c) under the US Securities Act;
- (d) with respect to those Seller Shares sold in reliance on Regulation S under the US Securities Act, none of the Underwriter, any of its affiliates, or any person acting on behalf of any of them has engaged or will engage in any "directed selling efforts" (as that term is defined in Regulation 902(c) under the US Securities Act).

The above representations and warranties continue in full force and effect notwithstanding completion of this agreement.

The Underwriter undertakes to immediately notify the Sellers as soon as it becomes aware of a breach of any of the above warranties.

5 Indemnity

(a) The Sellers agree and Mr Podesta agrees with the Underwriter that they will each keep the Indemnified Parties indemnified against any Losses incurred or suffered directly or indirectly by the Indemnified Parties in connection with any breach of this agreement by the Sellers, including, but not limited to, any actual breach of any of the representations or warranties given by a Seller under clause 3 and will reimburse the Underwriter on behalf of any Indemnified Parties for all costs, charges and expenses which it may pay or incur in connection with investigating, disputing or defending any such action or claim.

- (b) The indemnity in clause 5(a):

- (i) does not extend to, and is not to be taken as an indemnity against, any Losses of an Indemnified Party to the extent those Losses result from any fraud, wilful misconduct or gross negligence of any Indemnified Party;
- (ii) is a continuing obligation, separate and independent from the other obligations of each of the Sellers and of Mr Podesta under this agreement and survives termination or completion of this agreement; and
- (iii) is held on trust for each of the Indemnified Parties. The Underwriter is taken to be acting as agent and trustee on behalf of and for the benefit of all Indemnified Parties and all of those persons are to this extent taken to be parties to this agreement.

6 Termination

- (a) If any of the following events occurs on or prior to the Execution Time, then the Underwriter may terminate its obligations under this agreement without cost or liability to itself at any time before the Execution Time by giving written notice to the Seller:
 - (i) either of the Sellers is in default of any of the terms and conditions of this agreement or breaches any representation or warranty contained in clause 3 and such default or breach has, or could reasonably be expected to have, a material adverse effect on the willingness of persons to apply for Seller Shares or is materially adverse to the making of the Share Sale;
 - (ii) either of the Sellers fail to comply with any of the following:
 - (A) a provision of the constitution of that Seller;
 - (B) any applicable law;
 - (C) a requirement, order or request made by or on behalf of ASIC or any other Governmental Agency;
 - (D) the listing rules of the ASX; or
 - (E) any material agreements entered into by that Seller.
 and such failure has, or could reasonably be expected to have, a material adverse effect on the willingness of persons to apply for Seller Shares, or is materially adverse to the making of the Share Sale;
 - (iii) ASIC commences or gives notice of an intention to commence:
 - (A) proceedings in relation to the Share Sale or any inquiry or investigation into the Share Sale;
 - (B) a hearing or investigation into either Seller or the Company;

- (iv) ASX announces or makes a statement to any person that the Company will be removed from the official list of ASX or any of its securities will be suspended from official quotation, or removes the Company from the official list or suspends any of its securities from official quotation or there is any reason why the Seller Shares will not remain quoted;
 - (v) a trading halt is imposed on the Seller Shares or trading generally has been suspended or materially limited by the ASX;
 - (vi) a material disruption in securities settlement, payment or clearance services in Australia has occurred and such disruption has, or could reasonably be expected to have, a material adverse effect on the willingness of persons to apply for Seller Shares, or is materially adverse to the making of the Share Sale;
 - (vii) any moratorium on commercial banking activities has been declared by Australian authorities and such moratorium has, or could reasonably be expected to have, a material adverse effect on the willingness of persons to apply for Seller Shares, or is materially adverse to the making of the Share Sale;
 - (viii) there shall have occurred any outbreak or escalation of hostilities, or any change in financial markets, currency exchange rates or controls or any calamity or crisis that, in the Underwriter's reasonable judgment, is material and adverse and which, singly or together with any other event specified in this clause 6(a), makes it, in the Underwriter's reasonable judgment, impracticable to proceed with transactions contemplated by this agreement;
 - (ix) an Insolvency Event occurs;
 - (x) a material adverse change occurs in financial or capital markets conditions generally or in Australia or in the market or trading of securities in Australian incorporated issuers or in the financial, political, economic, currency or banking conditions of Australia and such event has, or could reasonably be expected to have, a material adverse effect on the willingness of persons to apply for Seller Shares, or is materially adverse to the making of the Share Sale.
- (b) Where the Underwriter terminates its obligations under this agreement in accordance with clause 6(a):
- (i) the obligations of the Underwriter under this agreement immediately end; and
 - (ii) any entitlements of the Underwriter accrued under this agreement, including the right to be indemnified, up to the date of termination survive.

7 Confidentiality

Except as expressly stated otherwise in this agreement, or where disclosure is required by law, regulatory requirement, the rules of a self-regulating authority or any applicable stock exchange or in connection with legal proceedings, each party shall keep the contents of this agreement strictly confidential, save that a party may disclose this agreement to its affiliates, or its' or its affiliates' directors, officers, partners, employees or advisors who need to know the content of this agreement in connection with the Share Sale.

8 GST

The Sellers must pay the Underwriter all goods and services taxes, or other applicable or similar taxes, that the Underwriter is liable (either directly or indirectly) to pay for any supply under or in connection with this agreement. The Underwriter will in any such case issue to each Seller a valid GST Tax Invoice (in accordance with section 29-70 of the A New Tax System (Goods and Services) Act 1999 (Cwlth)).

9 Joint and Several Liability

Mr Podesta agrees to be jointly and severally liable for each and all each Seller's obligations and liabilities under this agreement and any related side letters, including without limitation, obligations to pay any fees, costs and expenses or under any indemnity.

10 Governing Law

This agreement is governed by the law in force in New South Wales. Each Seller submits to the non-exclusive jurisdiction of the courts of that jurisdiction and courts of appeal from them. Each Seller waives any right it has to object to an action being brought in those courts including, without limitation, by claiming that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction. Each Seller agrees that a judgment or order of a court of that jurisdiction in connection with this agreement is conclusive and binding on it and may be enforced against it in the courts of any other jurisdictions.

11 Waiver

The failure of any party at any time to require performance of any obligation under this agreement is not a waiver of that party's right:

- (a) to insist on performance of, or to claim damages for a breach of, that obligation (unless that party acknowledges in writing that the failure is a waiver); and
- (b) at any other time to require performance of that or any other obligation under this agreement.

12 Assignment

The rights and obligations of each party under this agreement may not be assigned without the prior written consent of the other party.

13 Acknowledgment

It is acknowledged and agreed that:

- (a) the Underwriter has not assumed and will not assume an advisory or fiduciary responsibility in favour of either Seller with respect to the sale of the Seller Shares or the process leading thereto (irrespective of whether the Underwriter has advised or is currently advising either Seller on other matters); and
- (b) the Underwriter does not have any obligation to either Seller with respect to the sale of the Seller Shares.

except in each case for those obligations expressly set forth in this agreement.

14 Severability

Each provision of this agreement is severable. If any provision is or becomes invalid or unenforceable or contravenes any applicable regulations or law, the remaining provisions will not be affected provided that the underlying transactions contemplated by this agreement are not materially affected.

15 Counterparts

This agreement may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of the agreement.

16 Definitions

In this agreement, the following words have these meanings unless the contrary intention appears:

ASIC means the Australian Securities and Investments Commission;

ASX means the Australian Securities Exchange, or ASX Limited, as appropriate;

Company means McMillan Shakespeare Limited (ACN 107 233 983);

Corporations Act means the Corporations Act 2001 (Cwlth);

Fee has the meaning given to it in clause 1(c);

Indemnified Parties means the Underwriter and its related entities (as that term is defined in the Corporations Act), and their respective directors, officers, employees and agents;

Insolvency Event means:

- (a) the Seller, the Company or any of their respective controlled entities being or stating that they are unable to pay their debts as and when they fall due or failing to comply with a statutory demand; or
- (b) any step being taken towards the appointment of a liquidator, provisional liquidator, administrator, receiver, receiver and manager or other similar official in relation to, or to any property of, the Seller or the Company or any of their respective controlled entities; or

(c) any step being taken towards the Seller or the Company or any of their respective controlled entities being wound up or dissolved or entering into a scheme, moratorium, composition or other arrangement with, or to obtain protection from, their creditors or any class of them or any assignment for the benefit of their controlled entities under section 459C(2) of the Corporations Act, or anything analogous or having a substantially similar effect occurring;

Losses means any losses, damages, liabilities, costs, claims, actions and demands;

Mr Podesta means Mr Anthony Podesta of Unit 8601, 7 Riverside Quay, Southbank VIC 3006;

Net Sale Proceeds has the meaning given in clause 1(d);

Purchase Price has the meaning given to it in clause 1(a)(i);

Sellers means Meddiscope Pty Ltd (ACN 082340476) as Trustee for the Podesta Family Trust

Seller Shares means 6,590,000 fully paid ordinary shares in the Company;

Settlement Date means 16 February 2015;

Share Sale means the sale of the Seller Shares as contemplated under this agreement;

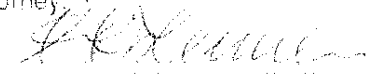
Underwritten Shares has the same meaning as Seller Shares;


Underwriter means Credit Suisse (Australia) Limited (ACN 007 016 300);

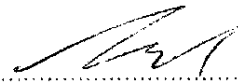
US Securities Act means the US Securities Act of 1933.

Yours sincerely

EXECUTED on behalf of Credit Suisse (Australia) Limited by its duly authorised attorney;

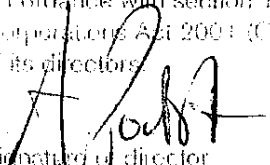

Signature of authorised attorney


Name of authorised attorney


Signature of witness

I AMI ARNOLD
Name of witness

EXECUTED by Meddiscope Pty Limited
atf the Podesta Family Trust in
accordance with section 127(1) of the
Corporations Act 2001 (Cwlth) by authority
of its directors.

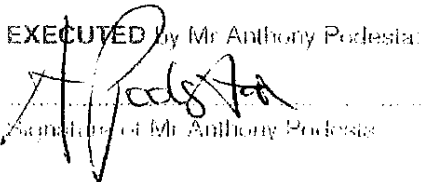


Signature of director

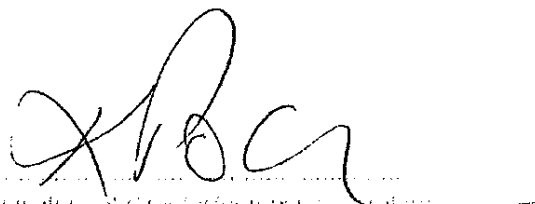
ANTHONY PODESTA

Name of director (block letters)

EXECUTED by Mr Anthony Podesta:



Signature of Mr Anthony Podesta



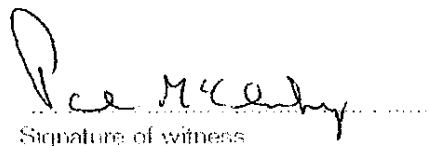
Signature of director/company secretary

(delete whichever is not applicable)

KENNIE PODESTA

Name of director/company secretary (block
letters)

(delete whichever is not applicable)



Signature of witness

PAUL MCCCLUSKEY

Name of witness