

**Form 604
Corporations Act 2001
Section 671B**

Notice of Change of Interests of Substantial Holder

To: **McMillan Shakespeare Ltd.**

ACN/ARSN:

1. Details of substantial holder (s)

Name: FMR LLC and the entities listed in Annexure A ("FMR")
ACN/ARSN (if applicable)

| | |
|--|------------------|
| There was a change in the interests of the substantial holder on | 8 September 2016 |
| The previous notice was given to the company on | 18 July 2016 |
| The previous notice was dated | 18 July 2016 |

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of Securities (4) | Previous Notice Person's votes | Previous Notice Voting Power (5) | Present Notice Person's votes | Present Notice Voting Power (5) |
|-------------------------|--------------------------------|----------------------------------|-------------------------------|---------------------------------|
| Common Stock | 4,169,695 | 5.01% | 5,153,682 | 6.19% |

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|----------------|--|----------------------|---|---|-------------------------|
| | | | AUD\$ | Common Stock | Common Stock |
| 7/15/2016 | FMR | BUY | 14.59 | 53,169 | 53,169 |
| 7/15/2016 | FMR | BUY | 14.59 | 9,499 | 9,499 |
| 7/18/2016 | FMR | BUY | 14.69 | 8,897 | 8,897 |
| 7/18/2016 | FMR | BUY | 14.69 | 18,435 | 18,435 |
| 7/19/2016 | FMR | BUY | 14.59 | 18,435 | 18,435 |
| 7/19/2016 | FMR | BUY | 14.59 | 31,565 | 31,565 |
| 7/20/2016 | FMR | BUY | 14.75 | 25,000 | 25,000 |
| 9/1/2016 | FMR | BUY | 12.02 | 23,900 | 23,900 |

| | | | | | |
|-------------------|-----|-----|-------|----------------|----------------|
| 9/1/2016 | FMR | BUY | 12.02 | 47,868 | 47,868 |
| 9/2/2016 | FMR | BUY | 12.18 | 15,037 | 15,037 |
| 9/2/2016 | FMR | BUY | 12.18 | 29,963 | 29,963 |
| 9/5/2016 | FMR | BUY | 12.38 | 13,132 | 13,132 |
| 9/5/2016 | FMR | BUY | 12.38 | 26,068 | 26,068 |
| 9/6/2016 | FMR | BUY | 12.66 | 18,424 | 18,424 |
| 9/6/2016 | FMR | BUY | 12.66 | 36,576 | 36,576 |
| 9/7/2016 | FMR | BUY | 12.78 | 3,429 | 3,429 |
| 9/7/2016 | FMR | BUY | 12.65 | 5,954 | 5,954 |
| 9/7/2016 | FMR | BUY | 12.78 | 6,811 | 6,811 |
| 9/7/2016 | FMR | BUY | 12.65 | 11,825 | 11,825 |
| 9/8/2016 | FMR | BUY | 12.54 | 389,111 | 389,111 |
| 9/8/2016 | FMR | BUY | 12.54 | 190,889 | 190,889 |
| Total Buys | | | | 983,987 | 983,987 |
| Net Buys | | | | 983,987 | 983,987 |

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Refer to Annexure A

5. Changes in Association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

N/A

6. Addresses

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

Refer to Annexure A



Sign Here _____

Dated: 12 September 2016

Kelvin Lo

Head of Regulatory Reporting, Asia Pacific

Duly authorized under Powers of Attorney by and on behalf of FMR LLC

Annexure A

| Investment Manager | Address | Custodian | Nature of Relevant Interest | Sum of Numerator Shares |
|--|---|--------------------------------|--|-------------------------|
| FMR CO., INC | 245 Summer Street, Boston, MA 02210 USA | JPMORGAN CHASE BANK | Investment Discretion/ Voting Power | 646,607 |
| | | STATE STREET BANK AND TR CO | | 2,600,000 |
| | | BROWN BROTHERS HARRIMAN AND CO | | 1,703,987 |
| | | NORTHERN TRUST CO (C) | | 285,153 |
| FIDELITY MANAGEMENT & RESEARCH (HONG KONG) LIMITED | Floor 19, 41 Connaught Road Central Hong Kong | BROWN BROTHERS HARRIMAN AND CO | | 17,935 |
| Grand Total | | | | 5,153,682 |