

**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	21 December 2016
The previous notice was given to the company on	22 September 2016
The previous notice was dated	22 September 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	6,609,695	7.94%	7,612,700	9.15%

**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
			<b>AUD\$</b>	<b>Common Stock</b>	<b>Common Stock</b>
9/30/2016	FMR	Transition-Out	11.88	(1,424)	(1,424)
9/30/2016	FMR	Transition-In	11.88	1,424	1,424
10/14/2016	FMR	BUY	11.71	200,000	200,000
10/14/2016	FMR	BUY	11.71	100,000	100,000
10/18/2016	FMR	SELL	11.40	(9,554)	(9,554)
10/18/2016	FMR	SELL	11.40	(21,665)	(21,665)
10/19/2016	FMR	SELL	11.53	(8,874)	(8,874)
10/19/2016	FMR	SELL	11.53	(20,123)	(20,123)
10/20/2016	FMR	SELL	11.49	(18,317)	(18,317)

10/20/2016	FMR	SELL	11.49	(41,535)	(41,535)
10/21/2016	FMR	SELL	11.22	(14,031)	(14,031)
10/21/2016	FMR	SELL	11.22	(30,604)	(30,604)
10/21/2016	FMR	SELL	11.22	(31,816)	(31,816)
10/21/2016	FMR	SELL	11.22	(69,396)	(69,396)
10/24/2016	FMR	SELL	11.09	(12,940)	(12,940)
10/24/2016	FMR	SELL	11.09	(29,342)	(29,342)
10/25/2016	FMR	SELL	11.15	(12,442)	(12,442)
10/25/2016	FMR	SELL	11.15	(28,212)	(28,212)
10/26/2016	FMR	BUY	11.13	34,698	34,698
10/26/2016	FMR	BUY	11.13	15,302	15,302
10/26/2016	FMR	BUY	11.00	34,698	34,698
10/26/2016	FMR	BUY	11.00	15,302	15,302
10/26/2016	FMR	SELL	11.01	(11,154)	(11,154)
10/26/2016	FMR	SELL	11.13	(15,302)	(15,302)
10/26/2016	FMR	SELL	11.00	(15,302)	(15,302)
10/26/2016	FMR	SELL	11.01	(25,292)	(25,292)
10/26/2016	FMR	SELL	11.13	(34,698)	(34,698)
10/26/2016	FMR	SELL	11.00	(34,698)	(34,698)
10/27/2016	FMR	SELL	10.84	(11,754)	(11,754)
10/27/2016	FMR	SELL	10.84	(1,543)	(1,543)
10/27/2016	FMR	SELL	10.84	(26,653)	(26,653)
10/28/2016	FMR	SELL	10.88	(6,614)	(6,614)
10/28/2016	FMR	SELL	10.86	(14,732)	(14,732)
10/28/2016	FMR	SELL	10.88	(868)	(868)
10/28/2016	FMR	SELL	10.86	(1,934)	(1,934)
10/28/2016	FMR	SELL	10.88	(14,997)	(14,997)
10/28/2016	FMR	SELL	10.86	(33,407)	(33,407)
10/31/2016	FMR	SELL	10.81	(2,672)	(2,672)
10/31/2016	FMR	SELL	10.81	(20,353)	(20,353)
10/31/2016	FMR	SELL	10.81	(46,152)	(46,152)
11/1/2016	FMR	SELL	10.79	(878)	(878)
11/1/2016	FMR	SELL	10.74	(613)	(613)
11/1/2016	FMR	SELL	10.79	(6,953)	(6,953)
11/1/2016	FMR	SELL	10.74	(1,549)	(1,549)
11/1/2016	FMR	SELL	10.79	(15,767)	(15,767)
11/1/2016	FMR	SELL	10.74	(3,512)	(3,512)
11/2/2016	FMR	SELL	10.62	(626)	(626)
11/2/2016	FMR	SELL	10.62	(4,961)	(4,961)
11/2/2016	FMR	SELL	10.62	(11,251)	(11,251)
11/3/2016	FMR	SELL	10.65	(893)	(893)
11/3/2016	FMR	SELL	10.65	(7,073)	(7,073)
11/3/2016	FMR	SELL	10.65	(16,039)	(16,039)
11/4/2016	FMR	SELL	10.47	(622)	(622)
11/4/2016	FMR	SELL	10.47	(4,138)	(4,138)
11/4/2016	FMR	SELL	10.47	(9,383)	(9,383)
11/7/2016	FMR	SELL	10.58	(616)	(616)
11/7/2016	FMR	SELL	10.50	(6,670)	(6,670)
11/7/2016	FMR	SELL	10.58	(2,725)	(2,725)
11/7/2016	FMR	SELL	10.50	(55,781)	(55,781)

11/7/2016	FMR	SELL	10.58	(6,180)	(6,180)	
11/7/2016	FMR	SELL	10.50	(126,489)	(126,489)	
12/1/2016	FMR	BUY	9.90	204,700	204,700	
12/1/2016	FMR	BUY	9.90	22,000	22,000	
12/1/2016	FMR	BUY	9.90	100,000	100,000	
12/1/2016	FMR	BUY	9.90	50,000	50,000	
12/7/2016	FMR	BUY	9.82	100,000	100,000	
12/7/2016	FMR	BUY	9.82	12,000	12,000	
12/8/2016	FMR	BUY	10.12	47,046	47,046	
12/8/2016	FMR	BUY	10.12	4,954	4,954	
12/9/2016	FMR	BUY	10.18	76,813	76,813	
12/9/2016	FMR	BUY	10.18	8,187	8,187	
12/12/2016	FMR	BUY	10.15	76,141	76,141	
12/12/2016	FMR	BUY	10.15	8,859	8,859	
12/13/2016	FMR	BUY	10.18	62,475	62,475	
12/13/2016	FMR	BUY	10.18	6,683	6,683	
12/14/2016	FMR	BUY	10.36	41,109	41,109	
12/14/2016	FMR	BUY	10.36	4,380	4,380	
12/15/2016	FMR	BUY	10.39	158,779	158,779	
12/15/2016	FMR	BUY	10.39	17,125	17,125	
12/16/2016	FMR	BUY	10.39	137,637	137,637	
12/16/2016	FMR	BUY	10.39	15,812	15,812	
12/19/2016	FMR	BUY	10.34	100,000	100,000	
12/19/2016	FMR	BUY	10.34	11,000	11,000	
12/20/2016	FMR	BUY	10.62	56,931	56,931	
12/20/2016	FMR	BUY	10.62	6,069	6,069	
12/21/2016	FMR	BUY	10.69	202,503	202,503	
12/21/2016	FMR	BUY	10.69	21,497	21,497	
				<b>Buys</b>	<b>1,954,124</b>	<b>1,954,124</b>
				<b>Sells</b>	<b>(951,119)</b>	<b>(951,119)</b>
				<b>Transition-In</b>	<b>(1,424)</b>	<b>(1,424)</b>
				<b>Transition-Out</b>	<b>1,424</b>	<b>1,424</b>
				<b>Net Buys</b>	<b>1,003,005</b>	<b>1,003,005</b>

#### 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
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#### 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
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## 6. Addresses

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

Refer to Annexure A



Sign Here \_\_\_\_\_

Dated: 23 December 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 United States	STATE STREET BANK AND TR CO	Investment Discretion/ Voting Power	3,150,000
		BROWN BROTHERS HARRIMAN AND CO		4,462,700
<b>Grand Total</b>				<b>7,612,700</b>