

5 October 2018

Cheng Tang
Senior Advisor, Listings Compliance
ASX Limited
By email: cheng.tang@asx.com.au

Dear Ms Tang

McMillan Shakespeare Limited (MMS): Appendix 3X - Initial Director's Interest Notice Query

We refer to your letter of 3 October 2018 regarding the Initial Directors Interest Notice lodged with ASX on 1 October 2018 for Ms Helen Kurinic. Set out below are MMS's responses to the questions raised in your letter.

1. Ms Kurinic provided MMS with confirmation that she has no relevant interest in MMS securities Appendix 3X was prepared at the date of her appointment. The late filing of the Appendix 3X was the result of an inadvertent oversight by MMS. MMS understands its reporting obligations under the ASX Listing Rules and, on discovery of the oversight, lodged the Appendix 3X.
2. MMS has in place a reporting process and documentation to facilitate the directors advising MMS of any trading undertaken by the directors (and their associated entities) in its securities. In addition, MMS's Securities Trading Policy requires that directors who wish to trade in MMS securities advise MMS of all such transactions such that MMS can fulfil its disclosure obligations to the ASX. The directors are reminded from time to time at board meetings of their reporting obligations. The directors have complied with their reporting requirements.
3. MMS believes that the current arrangements are adequate, however will ensure reinforcement of the particular ASX Listing Rules at every possible opportunity to improve its internal processes.

MMS takes this opportunity to apologise for the late lodgment of the Appendix 3X.

Yours sincerely



Mark Blackburn
Company Secretary



3 October 2018

Mr Mark Blackburn
Group Chief Financial Officer and Company Secretary
McMillan Shakespeare Limited
Level 21, 360 Elizabeth Street
Melbourne VIC 3000

By email:

Dear Mr Blackburn

McMillan Shakespeare Limited ('MMS'): Appendix 3X – Initial Director's Interest Notice Query

ASX refers to the following:

1. MMS's announcement lodged on the ASX Market Announcements Platform ('MAP') on 7 September 2018 confirming the appointment of Ms Helen Kurincic as a director of MMS effective on 15 September 2018;
2. MMS's Appendix 3X lodged on the ASX Market Announcements Platform ('MAP') on 1 October 2018 for Ms Kurincic (the 'Notice');
3. Listing Rule 3.19A which requires an entity to tell ASX the following:

3.19A.1 *"The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the following times.*

- *On the date that the entity is admitted to the official list.*
- *On the date that a director is appointed.*

The entity must complete Appendix 3X and give it to ASX no more than 5 business days after the entity's admission or a director's appointment.

3.19A.2 *A change to a notifiable interest of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) including whether the change occurred during a closed period where prior written clearance was required and, if so, whether prior written clearance was provided. The entity must complete Appendix 3Y and give it to ASX no more than 5 business days after the change occurs.*

3.19A.3 *The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the date that the director ceases to be a director. The entity must complete Appendix 3Z and give it to ASX no more than 5 business days after the director ceases to be a director."*

4. Listing rule 3.19B which states that:

"An entity must make such arrangements as are necessary with a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) to ensure that the director discloses to the entity all the information required by the entity to give ASX completed Appendices 3X, 3Y and 3Z within the time period allowed by listing rule 3.19.A. The entity must enforce the arrangements with the director."

As the Notice indicated that Ms Kurincic was appointed on 15 September 2018, it appears that the Notice should have been lodged with ASX by 24 September 2018. As the Notice was lodged on 1 October 2018, it appears that MMS may have breached listing rules 3.19A and/or 3.19B.

Please note that ASX is required to record details of breaches of the Listing Rules by listed entities for its reporting requirements.

ASX reminds MMS of its contract with ASX to comply with the Listing Rules. In the circumstances, MMS should make necessary arrangements to ensure it does not continue to breach the Listing Rules.

Request for Information

Under Listing Rule 18.7, we ask that you answer each of the following questions having regard to Listing Rules 3.19A and 3.19B and *Guidance Note 22: Director Disclosure of Interests and Transactions in Securities - Obligations of Listed Entities*.

1. Please explain why the Appendix 3X was lodged late.
2. What arrangements does MMS have in place under Listing Rule 3.19B with its directors to ensure that it is able to meet its disclosure obligations under Listing Rule 3.19A?
3. If the current arrangements are inadequate or not being enforced, what additional steps does MMS intend to take to ensure compliance with Listing Rule 3.19B?

When and where to send your response

Your response should be sent to me by e-mail at cheng.tang@asx.com.au. It should not be sent to the ASX Market Announcements Office.

A response is requested as soon as possible and, in any event, no later than half an hour before the start of trading (i.e. before 9:30 am AEST) on Monday, 8 October 2018.

Under Listing Rule 18.7A, a copy of this letter and your response will be released to the market, so your response should be in a form suitable for release and must separately address each of the questions asked.

Enquiries

If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely

Cheng Tang
Senior Adviser, Listings Compliance (Melbourne)