

20 October 2022

ASX ANNOUNCEMENT

Update in Relation to Off Market Share Buy-Back

McMillan Shakespeare Limited (**MMS**) provides an update in relation to the calculation of the Tax Market Value for the purposes of the Off-Market Buy-Back, the details of which were announced on 29 August 2022 in an Off-Market Buy-Back Booklet (**Buy-Back Booklet**).¹

MMS has previously advised shareholders that it would not set the Buy-Back Price at a level above the Tax Market Value.² The Tax Market Value is the price used by the Australian Taxation Office (**ATO**) to determine the deemed market value of MMS Shares when the Buy-Back occurs.

MMS continues to engage productively with the ATO as to the determination of the Tax Market Value, including as to whether an adjustment to the Tax Market Value to exclude the effect of MMS Shares being cum-dividend at the time of the Buy-Back (in accordance with the ATO issued Practice Statement PS LA 2007/9) (**Dividend Adjustment**) will be made. MMS expects that the Buy-Back Price will be able to be set at an amount which is not in excess of the Tax Market Value (such that the Buy-Back may proceed). The Tax Market Value, which is ultimately determined, may or may not take into account the Dividend Adjustment.

The Tax Market Value is relevant in determining the adjustment to the Deemed Capital Proceeds. This is used to determine the relevant amount of any capital gain or capital loss which may accrue in the Buy-Back. Details of the adjustment and the basis upon which the capital gain or capital loss is calculated are set out on pages 26 and 27 of the Buy-Back Booklet.

The Tax Market Value and Buy-Back Price will be announced on Monday 24 October 2022.

This announcement was authorised for release by the MMS Board.

For more information please contact:

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¹ Defined terms in the Buy-Back Booklet have the same meaning in this announcement.

² See section 1.15 of the Buy-Back Booklet.