

24 October 2022

MMS successfully completes 10% off-market share buy-back

McMillan Shakespeare Limited (**MMS**) today announces the completion of its 10% off-market buy-back (**Buy-Back**).¹ The key outcomes of the Buy-Back are summarised as follows:

Size of Buy-Back	\$90,226,047.78
Market Price per Share ²	\$13.56
Buy-Back Discount	14%
Buy-Back Price per Share	\$11.66
Capital Component per Share	\$0.99
Fully franked Dividend Component per Share ³	\$10.67
Tax Market Value per Share ⁴	\$12.22
Number of Shares bought back	7,738,083
Percentage of issued Shares bought back	10%
Scale back (see below)	49.287%

All shares bought back will be cancelled by MMS.

Scale back

Due to excess demand for the Buy-Back, Shares will only be bought back from shareholders who tendered their Shares at a Tender Discount of 14% and/or as Final Price Tenders, and a scale back will apply to all successful Tenders, in line with the terms of the Buy-Back Booklet.

¹ Unless otherwise specified, capitalised terms in this announcement have the same meaning as in the Buy-Back Booklet dated 29 August 2022.

² The "**Market Price**" means the volume weighted average price of MMS ordinary shares traded on the ASX over the five trading days up to and including Friday 21 October 2022, excluding certain trades (as set out in the Buy-Back Booklet), calculated to four decimal places.

³ See below for further information on the Capital Component and Dividend Component.

⁴ The Tax Market Value was calculated in accordance with the ATO's Tax Determination TD 2004/22 on the basis announced on Monday 29 August 2022.

Shareholders whose Tenders are subject to scale back will have a Priority Allocation of 166 Shares bought back before a scale back of 49.287% is applied. In addition, shareholders who have tendered all of their Shares at a Tender Discount of 14% and/or as a Final Price Tender, and who are left with 41 Shares or fewer after the acquisition of the Priority Allocation and application of the scale back, will have their Shares bought back in full.

Tax considerations

MMS has requested a Class Ruling from the Australian Tax Office (**ATO**) on the tax implications of the Buy-Back for MMS shareholders who participated in the Buy-Back. This ruling is expected to confirm that \$10.67 per Share of the Buy-Back Price will be treated as a fully franked dividend and that, for Australian capital gains tax purposes, the deemed capital proceeds will be \$1.55, being the \$0.99 Capital Component plus \$0.56 (representing the excess of the Tax Market Value over the Buy-Back Price).

Payments

The Buy-Back proceeds are expected to be dispatched to successful participants either by direct credit to their nominated bank account or by cheque by Tuesday 1 November 2022.

Further information

Shareholders who have questions in relation to their tenders may contact the Buy-Back Information Line on:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

The Buy-Back Information Line is open from Monday to Friday between 8.30am to 5.00pm (Melbourne time) and is expected to remain open until Thursday 10 November 2022.

This announcement has been authorised for release by the MMS Board.