

**Form 603**

**Corporations Act 2001**

**Section 671B**

**Notice of initial substantial holder**

To Company Name/Scheme Mcmillan Shakespeare Ltd

ACN/ARSN 107 233 983

**1. Details of substantial holder (1)**

Name First Sentier Investors Holdings Pty Limited ACN 630 725 558 and its related bodies corporate listed in annexure A

ACN/ARSN (if applicable) 630 725 558

The holder became a substantial holder on 17/11/2022

**2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully Paid ordinary shares	3,482,540	3,482,540	5.00%

\*Note these securities are comprised of 3,011,623 shares in which First Sentier Investors Holdings Pty Limited and its subsidiaries have voting power and 470,917 securities in which First Sentier Investors Holdings Pty Limited's ultimate parent, Mitsubishi UFJ Financial Group, Inc. on and from 17 November 2022, has informed it that it has voting power prior to the date of this notice.

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial

holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Relevant interest under paragraph 608(1)(b) and/or 608(1)(c) of the Corporations Act 2001 (Cth), being a relevant interest arising from having the power to control the exercise of the right to vote attached to securities and/or to control the exercise of the power to dispose of securities in its capacity as investment manager, as provided for under its investment mandates. In addition, if any OTC derivatives, warrants or other securities (other than ordinary shares or ordinary units (as applicable)) are referred to below in this row, the relevant interest in respect of those securities arises under subsection 608(8) being an accelerated relevant interest held in the same capacity.	3,011,623 Fully Paid ordinary shares
Mitsubishi UFJ Financial Group	Mitsubishi UFJ Financial Group Inc. (MUFG) owns 100% of First Sentier Investors Holdings Pty Limited (indirectly) and has informed First Sentier Investors Holdings Pty Limited that it has a relevant interest in the shares noted in this column. Accordingly, First Sentier Investors Holdings Pty Limited has a relevant interest or voting power in those shares pursuant to section 608(3) or section 12(2)(a) of the Corporations Act (as relevant). MUFG has not provided any further details of that relevant interest - accordingly no transaction information is recorded in Appendix B or holder information is recorded in Section 4. Reference is made to any subsequent filing of MUFG which will reflect this interest.	470,917 Fully Paid ordinary shares

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Citibank N A Hong Kong		1,252,126 Fully Paid ordinary shares

First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Citicorp Nominees Pty Limited (Australia)	601,461	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	HSBC Bank Australia Limited	480,733	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	JPMorgan (UK)	391,244	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	National Custodian Services	277,129	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	State Street Global Advisors (Australia) Limited	8,930	Fully Paid ordinary shares
Mitsubishi UFJ Financial Group	Mitsubishi UFJ Financial Group	470,917	Fully Paid ordinary shares

#### 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See annexure B to this notice				

#### 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	A wholly-owned subsidiary, and therefore related body corporate, of First Sentier Investors Holdings Pty Limited
Mitsubishi UFJ Financial Group	Each company referred to is an associate of Mitsubishi UFJ Financial Group, Inc. under section 12 of the Corporations Act

#### 7. Addresses

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

Name	Address
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	Level 5, Tower Three International Towers Sydney, 300 Barangaroo Avenue, Barangaroo NSW 2000, Australia
Mitsubishi UFJ Financial Group	2-7-1, Marunouchi, Chiyoda-ku, Tokyo 100-8330, Japan

#### Signature

print name Rachel Lim capacity Company Secretary

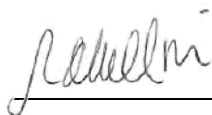
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date 21/11/2022

**Annexure A**

This is Annexure A referred to in Form 603, Notice of initial substantial holder dated 17/11/2022



Rachel Lim

Company Secretary

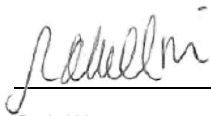
Dated the 21/11/2022

**SCHEDULE**

First Sentier Investors (Malta) Limited (Company Code C41267)  
First Sentier Investors (Malta) Holdings Limited (Company Code C41260)  
CFSIM Limited (Company No. 00153197)  
First Sentier Investors (Luxembourg) EDIF II GP S.Á.R.L (Company No. B204413)  
First Sentier Investors (Australia) Services Pty Limited (ACN 624 305 595)  
First Sentier Investors (Australia) IM Ltd (ACN 114 194 311)  
First Sentier Investors (Australia) Infrastructure Holdings Ltd (ACN 085 313 926)  
First Sentier Investors (Australia) Infrastructure Managers Pty Ltd (ACN 101 384 294)  
First Sentier Investors Strategic Investments Pty Limited (ACN 625 765 399)  
First Sentier Investors (Australia) RE Ltd (ACN 006 464 428)  
First Sentier Investors Asia Holdings Limited (ACN 054 571 701)  
First Sentier Investors Realindex Pty Ltd (ACN 133 312 017)  
First Sentier Investors (Luxembourg) EDIF I Feeders MC S.A.R.L (Company No. B134314)  
First Sentier Infrastructure Managers (International) Limited (Company No. 298444)  
First Sentier Investors (UK) IM Limited (Company No. SC047708)  
First Sentier Investors (UK) Services Limited (Company No. 03904320)  
First Sentier Investors (Hong Kong) Limited (CR No. 0206616)  
First Sentier Investors (Ireland) Limited (Company No. 629188)  
First Sentier Investors (Japan) Limited (Company No. 0104-01-093090)  
First Sentier Investors (Singapore) (COMPANY NO. 196900420D)  
First Sentier Investors Europe Holdings Limited (Company No. 03904310)  
First Sentier Investors (UK) Funds Limited (Company No. 02294743)  
First Sentier Investors (US) LLC (File Number 546 9442)  
First Sentier Investors (Luxembourg) EDIF I MC S.A.R.L (Company No. B128117)  
First Sentier Investors (Singapore) Holdings Limited (Registration No. 199901706Z)  
First Sentier Investors International IM Limited (Company No. SC079063)  
First Sentier Investors (Hong Kong) Nominees Limited (CR NO. 0206615)  
FSIB LTD (Registration No. 26193)  
Mitsubishi UFJ Financial Group, Inc (Registration No. 0100-01-073486)  
Mitsubishi UFJ Trust and Banking Corporation (Registration No. 0100-01-008770)  
SI Holdings Limited (Company No. SC109439)  
First Sentier Investors (Hong Kong) AMC Limited (CR NO. 0580652)  
First Sentier Investors (Luxembourg) EDIF III GP S.A.R.L (Company No. B128117)

**Annexure B**

This is Annexure B referred to in Form 603, Notice of initial substantial holder dated 17/11/2022



Rachel Lim

Company Secretary

Dated the 21/11/2022

Holder of relevant Interest	Date of Acquisition	Consideration Cash	Consideration non-cash	Class and number of securities affected	
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	26/07/2022	39,092		3,525	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	03/08/2022	20,073		1,567	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	08/08/2022	81,648		6,368	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	08/08/2022	103,150		8,045	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	08/08/2022	171,451		13,372	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	08/08/2022	227,879		17,773	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	08/08/2022	38,106		2,972	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	10/08/2022	46,186		3,572	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	17/08/2022	41,590		3,146	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	24/08/2022	106,699		8,297	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	31/08/2022	89,964		6,300	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	06/09/2022	26,151		1,839	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	07/09/2022	253,866		18,463	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	08/09/2022	87,547		6,148	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	08/09/2022	395,086		27,745	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	08/09/2022	43,104		3,027	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	08/09/2022	28,850		2,026	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	08/09/2022	250,010		17,557	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	14/09/2022	321,639		22,975	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	16/09/2022	11,960		847	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	21/09/2022	238,443		17,056	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	23/09/2022	5,079		374	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	23/09/2022	48,725		3,588	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	23/09/2022	5,527		407	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	23/09/2022	11,339		835	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	23/09/2022	22,719		1,673	Fully Paid ordinary shares

First Sentier Investors Realindex Pty Ltd ACN 133 312 017	27/09/2022	11,947		905	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	27/09/2022	97,343		7,374	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	27/09/2022	9,373		710	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	27/09/2022	13,782		1,044	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	27/09/2022	21,082		1,597	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	27/09/2022	5,122		388	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	28/09/2022	439,316		33,332	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	29/09/2022	48,018		3,646	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	05/10/2022	125,749		9,248	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	05/10/2022	12,716		935	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	06/10/2022	9,876		723	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	11/10/2022	37,099		2,845	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	13/10/2022	161,254		12,207	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	13/10/2022	22,328		1,691	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	13/10/2022	7,896		598	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	13/10/2022	49,128		3,719	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	13/10/2022	11,818		895	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	13/10/2022	68,371		5,178	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	13/10/2022	107,732		8,159	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	14/10/2022	24,909		1,845	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	14/10/2022	215,972		15,997	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	14/10/2022	37,316		2,764	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	14/10/2022	70,528		5,224	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	14/10/2022	340,301		25,206	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	19/10/2022	47,911		3,432	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	24/10/2022	9,337		690	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	24/10/2022	340,532		25,164	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	24/10/2022	405,258		29,947	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	24/10/2022	289,636		21,403	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	24/10/2022	308,487		22,796	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	25/10/2022	2,254,159		163,834	Fully Paid ordinary shares

First Sentier Investors Realindex Pty Ltd ACN 133 312 017	25/10/2022	1,743,405		126,712	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	25/10/2022	1,894,119		137,666	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	25/10/2022	51,953		3,776	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	25/10/2022	1,611,018		117,090	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	26/10/2022	18,925		1,448	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	02/11/2022	12,501		926	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	02/11/2022	55,458		4,108	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	04/11/2022	30,857		2,323	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	04/11/2022	19,911		1,499	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	04/11/2022	197,546		14,872	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	04/11/2022	160,168		12,058	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	04/11/2022	54,740		4,121	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	08/11/2022	19,820		1,513	Fully Paid ordinary shares
First Sentier Investors Realindex Pty Ltd ACN 133 312 017	09/11/2022	112,597		8,648	Fully Paid ordinary shares