

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/ Scheme McMillan Shakespeare Limited

ACN/ ARSN 107 233 983

1. Details of substantial holder (1)

Name Ethical Partners Funds Management Pty Ltd

ACN/ ARSN (if applicable) 623 475 454

The holder became a substantial holder on 8/02/2023

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)
FPO	3,653,523	3,653,523	5.25%

***Based on issued capital of 69,643,024 shares**

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
See Schedule 1		

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
See Schedule 1			

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:

NOTE: For individual transaction details please refer to annexure A

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Ethical Partners Funds Management Pty Ltd	08/10/2022 - 08/02/2023	Consideration for Acquisition of Shares \$25,536,818		Acquisition of 1,868,438 shares

Schedule 1

Details of relevant interests

Holder of relevant interest	Nature of relevant interest	Class and number of securities
Ethical Partners Funds Management Pty Ltd	Power to (or to control) exercise vote and/or dispose of the securities as discretionary investment managers or advisers of superannuation funds, pooled superannuation trusts, managed investment schemes and investment management agreements.	Fully paid ordinary shares 3,653,523

Details of present registered holders

	Holder of relevant interest	Registered holder of securities	Persons entitled to be a registered holder	Class and number of securities
1	Ethical Partners Funds Management Pty Ltd	JP Morgan Nominees Australia Ltd	JP Morgan Nominees Australia Ltd	310,401 FPO
2	Ethical Partners Funds Management Pty Ltd	Northern Trust Australia Limited	Northern Trust Australia Limited	2,592,686 FPO
3	Ethical Partners Funds Management Pty Ltd	State Street Australia Limited	State Street Australia Limited	750,436 FPO
4				
5				
6				
7				
8				

Annexure A - Transaction Details

Holder of Relevant Interest	Transaction	Trade Date	Units	Capital
JP Morgan Nominees Australia Ltd	Buy Equities	24/01/2023	16,744	234,635.07
JP Morgan Nominees Australia Ltd	Buy Equities	24/01/2023	5,201	72,882.04
JP Morgan Nominees Australia Ltd	Buy Equities	8/02/2023	35,302	466,578.47
JP Morgan Nominees Australia Ltd	Buy Equities	8/02/2023	8,889	117,483.89
Northern Trust Australia Ltd	Buy Equities	18/01/2023	75,633	1,058,917.04
Northern Trust Australia Ltd	Buy Equities	24/01/2023	399,388	5,596,657.40
Northern Trust Australia Ltd	Buy Equities	24/01/2023	150,911	2,114,728.45
Northern Trust Australia Ltd	Buy Equities	31/01/2023	36,917	522,465.75
Northern Trust Australia Ltd	Buy Equities	31/01/2023	8,584	121,484.57
Northern Trust Australia Ltd	Buy Equities	8/02/2023	487,820	6,447,405.60
Northern Trust Australia Ltd	Buy Equities	8/02/2023	110,041	1,454,386.79
State Street Australia Ltd	Buy Equities	18/01/2023	118,959	1,665,512.57
State Street Australia Ltd	Buy Equities	24/01/2023	227,756	3,191,563.85
State Street Australia Ltd	Buy Equities	31/01/2023	10,607	150,114.97
State Street Australia Ltd	Buy Equities	8/02/2023	175,686	2,322,001.77