Form 603

Corporations Act 2001 Section 671B

Notice of initial substantial holder

To Company Name/ Scheme	McMillan Shakespeare Limited
ACN/ ARSN	107 233 983
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:

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

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
N/A	

7. Addresses

(8)

(9)

was acquired.

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

Name	Address
	Level 6, Johnsons Building, 36 Grosvenor Street, Sydney, NSW 2000,
Ethical Partners Funds Management Pty Ltd	Australia

ignature	9				
	Print name	Matt Nacard	Capacity	Chief Executive C	Officer
	Sign here	Mil	Date	10/2/2023	
			DIRECTIONS		
(1)	trust), the names	per of substantial holders with similar or related could be included in an annexure to the form. If ally named group if the membership of each gr	f the relevant interests of a group	of persons are essentially similar,	they may be referred to throughout the
(2)	See the definition	of "associate" in section 9 of the Corporations	Act 2001.		
(3)	See the definition	of "relevant interest" in sections 608 and 671B	(7) of the Corporations Act 2001.		
(4)	The voting shares	of a company constitute one class unless divi	ded into separate classes.		
(5)	The total number	of votes attached to all the voting shares in the	company or voting interests in th	e scheme (if any) that the person	or an associate has a relevant
(6)	The person's vote	s divided by the total votes in the body corpora	ate or scheme multiplied by 100.		
(7)	Include details of: (a)	any relevant agreement or other circumstanc setting out the terms of any relevant agreeme must accompany this form, together with a w	ent, and a statement by the persor	n giving full and accurate details o	f any contract, scheme or arrangement,
	(b)	any qualification of the power of a person to ε to which the relevant interest relates (indicating			
	See the definition	of "relevant agreement" in section 9 of the Cor	porations Act 2001.		

If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled

to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest

Schedule 1 Details of relevant interests

Holder of relevant interest	Nature of relevant interest	Class and number of securities	
,	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	3

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
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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