

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 Vanguard Group (The Vanguard Group, Inc. and its controlled entities including those listed in Annexure A)
ACN/ARSN (if applicable) N/A
The holder became a substantial holder on 27 December 2024

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)
Ordinary	3,482,955	3,482,955	5.001%

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
Vanguard Group	Vanguard Group is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares. The other members of Vanguard Group have a relevant interest under section 608(3) of the Corporations Act.	Ordinary – 3,482,955

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
Vanguard Group	Brown Brothers Harriman	Various funds and accounts of Vanguard Group	Ordinary – 35,118
Vanguard Group	BNY Mellon	Various funds and accounts of Vanguard Group	Ordinary – 281,147
Vanguard Group	JP Morgan Chase Bank, N.A.	Various funds and accounts of Vanguard Group	Ordinary – 2,602,337
Vanguard Group	State Street Bank and Trust Company	Various funds and accounts of Vanguard Group	Ordinary – 564,353

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
See Annexure A			

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	N/A

7. Addresses

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

Name	Address
Vanguard Group	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

print name: Shawn Acker capacity Compliance Manager

sign here  date 31 December 2024

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (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 divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an Associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) 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".
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest has 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 of its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

To Company
ACN/ARSN

McMillan Shakespeare Limited
107 233 983

Substantial Holder Name
ACN/ARSN

Vanguard Group
N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
10-Oct-2024	The Vanguard Group, Inc.	BUY	15.75	Ordinary	106	106
27-Dec-2024	The Vanguard Group, Inc.	BUY	14.77	Ordinary	1,172	1,172
27-Dec-2024	The Vanguard Group, Inc.	BUY	14.77	Ordinary	586	586
30-Aug-2024	Vanguard Investments Australia Ltd.	SELL	15.85	Ordinary	(5,455)	(5,455)
30-Aug-2024	Vanguard Investments Australia Ltd.	BUY	15.85	Ordinary	732	732
2-Sep-2024	Vanguard Investments Australia Ltd.	BUY	16.11	Ordinary	549	549
2-Sep-2024	Vanguard Investments Australia Ltd.	BUY	16.11	Ordinary	183	183
4-Sep-2024	Vanguard Investments Australia Ltd.	BUY	16.30	Ordinary	236	236
5-Sep-2024	Vanguard Investments Australia Ltd.	BUY	16.11	Ordinary	177	177
10-Sep-2024	Vanguard Investments Australia Ltd.	SELL	16.12	Ordinary	(732)	(732)
11-Sep-2024	Vanguard Investments Australia Ltd.	BUY	15.88	Ordinary	177	177
13-Sep-2024	Vanguard Investments Australia Ltd.	BUY	14.99	Ordinary	190	190
16-Sep-2024	Vanguard Investments Australia Ltd.	BUY	15.02	Ordinary	177	177
16-Sep-2024	Vanguard Investments Australia Ltd.	BUY	15.02	Ordinary	118	118
16-Sep-2024	Vanguard Investments Australia Ltd.	BUY	15.02	Ordinary	549	549
18-Sep-2024	Vanguard Investments Australia Ltd.	BUY	15.03	Ordinary	118	118
19-Sep-2024	Vanguard Investments Australia Ltd.	BUY	15.02	Ordinary	152	152
20-Sep-2024	Vanguard Investments Australia Ltd.	BUY	14.98	Ordinary	59	59
20-Sep-2024	Vanguard Investments Australia Ltd.	BUY	14.98	Ordinary	177	177
23-Sep-2024	Vanguard Investments Australia Ltd.	BUY	14.93	Ordinary	295	295
23-Sep-2024	Vanguard Investments Australia Ltd.	BUY	14.93	Ordinary	152	152
26-Sep-2024	Vanguard Investments Australia Ltd.	BUY	15.05	Ordinary	177	177
26-Sep-2024	Vanguard Investments Australia Ltd.	BUY	15.05	Ordinary	177	177
27-Sep-2024	Vanguard Investments Australia Ltd.	BUY	15.06	Ordinary	118	118
1-Oct-2024	Vanguard Investments Australia Ltd.	BUY	15.20	Ordinary	232	232
2-Oct-2024	Vanguard Investments Australia Ltd.	BUY	15.07	Ordinary	232	232
7-Oct-2024	Vanguard Investments Australia Ltd.	BUY	15.30	Ordinary	116	116
9-Oct-2024	Vanguard Investments Australia Ltd.	BUY	15.52	Ordinary	736	736
11-Oct-2024	Vanguard Investments Australia Ltd.	BUY	15.80	Ordinary	174	174
11-Oct-2024	Vanguard Investments Australia Ltd.	BUY	15.80	Ordinary	174	174
14-Oct-2024	Vanguard Investments Australia Ltd.	BUY	16.09	Ordinary	30,900	30,900
15-Oct-2024	Vanguard Investments Australia Ltd.	BUY	16.35	Ordinary	116	116
18-Oct-2024	Vanguard Investments Australia Ltd.	BUY	15.90	Ordinary	232	232
18-Oct-2024	Vanguard Investments Australia Ltd.	BUY	15.90	Ordinary	116	116
21-Oct-2024	Vanguard Investments Australia Ltd.	BUY	15.51	Ordinary	552	552
23-Oct-2024	Vanguard Investments Australia Ltd.	BUY	15.51	Ordinary	232	232
23-Oct-2024	Vanguard Investments Australia Ltd.	BUY	15.51	Ordinary	174	174
23-Oct-2024	Vanguard Investments Australia Ltd.	BUY	15.51	Ordinary	232	232
23-Oct-2024	Vanguard Investments Australia Ltd.	BUY	15.51	Ordinary	184	184
24-Oct-2024	Vanguard Investments Australia Ltd.	BUY	15.19	Ordinary	368	368
28-Oct-2024	Vanguard Investments Australia Ltd.	BUY	15.05	Ordinary	116	116
31-Oct-2024	Vanguard Investments Australia Ltd.	BUY	14.61	Ordinary	348	348
31-Oct-2024	Vanguard Investments Australia Ltd.	BUY	14.61	Ordinary	76	76
1-Nov-2024	Vanguard Investments Australia Ltd.	BUY	14.50	Ordinary	232	232
4-Nov-2024	Vanguard Investments Australia Ltd.	BUY	14.54	Ordinary	232	232
4-Nov-2024	Vanguard Investments Australia Ltd.	BUY	14.54	Ordinary	116	116
5-Nov-2024	Vanguard Investments Australia Ltd.	BUY	14.67	Ordinary	736	736
5-Nov-2024	Vanguard Investments Australia Ltd.	BUY	14.67	Ordinary	552	552
7-Nov-2024	Vanguard Investments Australia Ltd.	BUY	15.10	Ordinary	116	116
12-Nov-2024	Vanguard Investments Australia Ltd.	BUY	15.35	Ordinary	552	552
13-Nov-2024	Vanguard Investments Australia Ltd.	BUY	14.92	Ordinary	236	236
14-Nov-2024	Vanguard Investments Australia Ltd.	BUY	14.63	Ordinary	118	118
15-Nov-2024	Vanguard Investments Australia Ltd.	BUY	14.65	Ordinary	118	118
19-Nov-2024	Vanguard Investments Australia Ltd.	SELL	15.03	Ordinary	(9,531)	(9,531)
20-Nov-2024	Vanguard Investments Australia Ltd.	BUY	15.07	Ordinary	368	368
21-Nov-2024	Vanguard Investments Australia Ltd.	BUY	14.94	Ordinary	177	177
25-Nov-2024	Vanguard Investments Australia Ltd.	BUY	15.04	Ordinary	118	118
25-Nov-2024	Vanguard Investments Australia Ltd.	SELL	15.04	Ordinary	(5,880)	(5,880)
26-Nov-2024	Vanguard Investments Australia Ltd.	BUY	14.95	Ordinary	684	684
26-Nov-2024	Vanguard Investments Australia Ltd.	SELL	14.95	Ordinary	(3,078)	(3,078)
28-Nov-2024	Vanguard Investments Australia Ltd.	SELL	15.12	Ordinary	(6,708)	(6,708)

5-Dec-2024	Vanguard Investments Australia Ltd.	BUY	15.01	Ordinary	118	118
5-Dec-2024	Vanguard Investments Australia Ltd.	BUY	15.01	Ordinary	516	516
9-Dec-2024	Vanguard Investments Australia Ltd.	BUY	14.94	Ordinary	177	177
9-Dec-2024	Vanguard Investments Australia Ltd.	BUY	14.94	Ordinary	295	295
11-Dec-2024	Vanguard Investments Australia Ltd.	BUY	14.61	Ordinary	118	118
12-Dec-2024	Vanguard Investments Australia Ltd.	BUY	14.30	Ordinary	236	236
13-Dec-2024	Vanguard Investments Australia Ltd.	BUY	14.64	Ordinary	177	177
17-Dec-2024	Vanguard Investments Australia Ltd.	BUY	14.29	Ordinary	236	236
19-Dec-2024	Vanguard Investments Australia Ltd.	BUY	14.11	Ordinary	472	472
20-Dec-2024	Vanguard Investments Australia Ltd.	BUY	14.13	Ordinary	13,999	13,999
20-Dec-2024	Vanguard Investments Australia Ltd.	BUY	14.13	Ordinary	232	232
20-Dec-2024	Vanguard Investments Australia Ltd.	BUY	14.13	Ordinary	290	290
23-Dec-2024	Vanguard Investments Australia Ltd.	BUY	14.40	Ordinary	208	208
27-Dec-2024	Vanguard Investments Australia Ltd.	BUY	14.80	Ordinary	52	52
27-Dec-2024	Vanguard Investments Australia Ltd.	BUY	14.80	Ordinary	172	172

This is Annexure A of 2 pages referred to in Form 603, Notice of initial substantial holder.

Signature:  _____

Name: Shawn Acker _____

Capacity: Compliance Manager _____

Date: 31 December 2024 _____