

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme **McMillan Shakespeare Limited (MMS)**
ACN/ARSN **ACN 107 233 983**

1. Details of substantial holder (1)

Name **Perpetual Limited and its related bodies corporate**
ACN/ARSN (if applicable) **ACN 000 431 827**

There was a change in the interests of the substantial holder on **23/02/2026**
The previous notice was given to the company on **05/06/2025**
The previous notice was dated **03/06/2025**

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	7,900,100	11.344%	7,194,893	10.33%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
	Refer to annexure A				

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
	Refer to annexure B				

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

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

Name	Address
Perpetual Limited (PPT)	Level 14, 123 Pitt Street Sydney, NSW 2000
Perpetual Investment Management Limited (PIML)	Level 14, 123 Pitt Street Sydney, NSW 2000
Perpetual Trustee Company Limited (PTCO)	Level 14, 123 Pitt Street Sydney, NSW 2000
McMillan Shakespeare Limited (MMS)	Level 21, The Tower, Melbourne Central, 360 Elizabeth Street, Melbourne, VIC 3000

Signature

print name Sylvie Dimarco capacity Company Secretary

sign here *Sylvie Dimarco* date 25/02/2026

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant 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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.

- (7) 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 was acquired.
- (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

ANNEXURE A

This is annexure 'A' referred to in Form 604, Notice of change of interests of substantial holder, lodged for Perpetual Limited ACN 000 431 827

Sylvie Dimarco – Company Secretary, Perpetual Limited 25/02/2026

Entity	Custodian	Date	Transaction Type	Consideration (Cash)	Class (Ordinary) and number	Person's vote affected
PIML	Citicorp Nominees Pty Ltd	2025-07-01	Purchase	26,626.26	1,707	1,707
PIML	Citicorp Nominees Pty Ltd	2025-07-14	Purchase	28,860.25	1,675	1,675
PIML	Citicorp Nominees Pty Ltd	2025-08-14	Sale	-85,281.86	-4,695	-4,695
PIML	Citicorp Nominees Pty Ltd	2025-08-21	Sale	-85,359.04	-4,624	-4,624
PIML	Citicorp Nominees Pty Ltd	2025-08-22	Purchase	26,176.28	1,418	1,418
PIML	Citicorp Nominees Pty Ltd	2025-08-26	Sale	-33,224.50	-1,843	-1,843
PIML	Citicorp Nominees Pty Ltd	2025-09-22	Purchase	52,588.52	3,134	3,134
PIML	Citicorp Nominees Pty Ltd	2025-10-10	Purchase	63,283.48	3,716	3,716
PIML	Citicorp Nominees Pty Ltd	2025-11-04	Purchase	18,281.42	1,118	1,118
PIML	Citicorp Nominees Pty Ltd	2025-11-12	Purchase	28,394.71	1,785	1,785
PIML	Citicorp Nominees Pty Ltd	2026-01-29	Purchase	36,481.95	2,126	2,126
PIML	Citicorp Nominees Pty Ltd	2026-02-09	Sale	-109,756.80	-6,415	-6,415
PIML	Citicorp Nominees Pty Ltd	2026-02-09	Sale	-50,824.71	-2,967	-2,967
PIML	Citicorp Nominees Pty Ltd	2026-02-10	Sale	-84,084.18	-4,871	-4,871
PIML	Citicorp Nominees Pty Ltd	2026-02-13	Purchase	109,385.00	6,550	6,550
PIML	Citicorp Nominees Pty Ltd	2026-02-23	Sale	-7,605.02	-439	-439
PIML	HSBC Custody Nominees (Australia) Limited	2025-06-12	Sale	-92,954.83	-5,787	-5,787
PIML	HSBC Custody Nominees (Australia) Limited	2025-06-13	Sale	-464,567.88	-29,188	-29,188
PIML	HSBC Custody Nominees (Australia) Limited	2025-06-16	Sale	-1,475,156.34	-92,980	-92,980
PIML	HSBC Custody Nominees (Australia) Limited	2025-06-18	Sale	-982,558.17	-60,632	-60,632
PIML	HSBC Custody Nominees (Australia) Limited	2025-06-20	Purchase	56,551.99	3,780	3,780
PIML	HSBC Custody Nominees (Australia) Limited	2025-06-20	Purchase	170,538.65	11,399	11,399
PIML	HSBC Custody Nominees (Australia) Limited	2025-06-20	Purchase	86,054.77	5,752	5,752
PIML	HSBC Custody Nominees (Australia) Limited	2025-06-23	Purchase	8,024.55	535	535
PIML	HSBC Custody Nominees (Australia) Limited	2025-06-23	Purchase	12,224.31	815	815
PIML	HSBC Custody Nominees (Australia) Limited	2025-06-23	Purchase	24,253.63	1,617	1,617
PIML	HSBC Custody Nominees (Australia) Limited	2025-07-07	Sale	-540,420.37	-33,223	-33,223
PIML	HSBC Custody Nominees (Australia) Limited	2025-07-08	Sale	-934,778.99	-57,344	-57,344
PIML	HSBC Custody Nominees (Australia) Limited	2025-08-07	Sale	-1,235,363.90	-69,210	-69,210
PIML	HSBC Custody Nominees (Australia) Limited	2025-08-14	Sale	-551,176.48	-30,127	-30,127
PIML	HSBC Custody Nominees (Australia) Limited	2025-08-15	Sale	-430,260.23	-23,488	-23,488
PIML	HSBC Custody Nominees (Australia) Limited	2025-08-20	Sale	-49,159.66	-2,707	-2,707
PIML	HSBC Custody Nominees (Australia) Limited	2025-08-22	Sale	-686,402.49	-37,708	-37,708
PIML	HSBC Custody Nominees (Australia) Limited	2025-08-22	Sale	-35,377.25	-1,939	-1,939
PIML	HSBC Custody Nominees (Australia) Limited	2025-08-25	Sale	-106,633.53	-5,916	-5,916
PIML	HSBC Custody Nominees (Australia) Limited	2025-08-25	Sale	-310,509.78	-17,227	-17,227
PIML	HSBC Custody Nominees (Australia) Limited	2025-08-26	Sale	-132,717.72	-7,362	-7,362

PIML	HSBC Custody Nominees (Australia) Limited	2025-09-09	Sale	-1,370,862.88	-71,343	-71,343
PIML	HSBC Custody Nominees (Australia) Limited	2025-09-17	Sale	-235,807.15	-13,853	-13,853
PIML	HSBC Custody Nominees (Australia) Limited	2025-09-19	Sale	-518,525.80	-30,682	-30,682
PIML	HSBC Custody Nominees (Australia) Limited	2025-09-25	Sale	-150,630.31	-9,016	-9,016
PIML	HSBC Custody Nominees (Australia) Limited	2025-09-30	Purchase	19,010.13	1,132	1,132
PIML	HSBC Custody Nominees (Australia) Limited	2025-10-08	Sale	-352,782.12	-21,431	-21,431
PIML	HSBC Custody Nominees (Australia) Limited	2025-10-28	Purchase	17,383.07	1,001	1,001
PIML	HSBC Custody Nominees (Australia) Limited	2025-10-28	Purchase	51,402.47	2,960	2,960
PIML	HSBC Custody Nominees (Australia) Limited	2025-10-28	Purchase	33,268.80	1,912	1,912
PIML	HSBC Custody Nominees (Australia) Limited	2025-10-28	Purchase	98,397.00	5,655	5,655
PIML	HSBC Custody Nominees (Australia) Limited	2025-11-04	Purchase	942,164.74	58,019	58,019
PIML	HSBC Custody Nominees (Australia) Limited	2025-11-05	Purchase	783,644.40	48,702	48,702
PIML	HSBC Custody Nominees (Australia) Limited	2025-11-13	Purchase	400,767.50	25,000	25,000
PIML	HSBC Custody Nominees (Australia) Limited	2025-11-26	Purchase	143,869.56	8,825	8,825
PIML	HSBC Custody Nominees (Australia) Limited	2025-12-15	Sale	-222,764.21	-13,395	-13,395
PIML	HSBC Custody Nominees (Australia) Limited	2026-01-30	Sale	-13,286.10	-774	-774
PIML	HSBC Custody Nominees (Australia) Limited	2026-02-02	Sale	-251,685.89	-14,621	-14,621
PIML	HSBC Custody Nominees (Australia) Limited	2026-02-03	Sale	-322,375.97	-18,577	-18,577
PIML	HSBC Custody Nominees (Australia) Limited	2026-02-04	Sale	-718,476.53	-42,091	-42,091
PIML	HSBC Custody Nominees (Australia) Limited	2026-02-05	Sale	-76,919.69	-4,577	-4,577
PIML	HSBC Custody Nominees (Australia) Limited	2026-02-09	Sale	-596,378.39	-34,785	-34,785
PIML	HSBC Custody Nominees (Australia) Limited	2026-02-12	Sale	-789,493.93	-46,566	-46,566
PIML	HSBC Custody Nominees (Australia) Limited	2026-02-13	Sale	-521,086.76	-31,072	-31,072
PIML	HSBC Custody Nominees (Australia) Limited	2026-02-16	Sale	-263,733.58	-15,706	-15,706
PIML	HSBC Custody Nominees (Australia) Limited	2026-02-23	Sale	-44,348.16	-2,560	-2,560
PIML	HSBC Custody Nominees (Australia) Limited	2026-02-23	Sale	-32,083.12	-1,852	-1,852
PIML	HSBC Custody Nominees (Australia) Limited	2026-02-23	Sale	-77,713.22	-4,486	-4,486
PIML	National Nominees Pty Ltd	2025-06-12	Sale	-6,617.83	-412	-412
PIML	National Nominees Pty Ltd	2025-06-13	Sale	-30,686.82	-1,928	-1,928
PIML	National Nominees Pty Ltd	2025-06-16	Sale	-111,374.46	-7,020	-7,020
PIML	National Nominees Pty Ltd	2025-07-21	Sale	-8,026.08	-457	-457
PIML	National Nominees Pty Ltd	2025-08-07	Sale	-92,371.16	-5,175	-5,175
PIML	National Nominees Pty Ltd	2025-08-13	Sale	-13,970.53	-763	-763
PIML	National Nominees Pty Ltd	2025-08-14	Sale	-40,377.29	-2,207	-2,207
PIML	National Nominees Pty Ltd	2025-08-15	Sale	-31,507.48	-1,720	-1,720
PIML	National Nominees Pty Ltd	2025-08-29	Purchase	10,441.20	565	565
PIML	National Nominees Pty Ltd	2025-09-09	Sale	-101,955.32	-5,306	-5,306
PIML	National Nominees Pty Ltd	2025-09-23	Purchase	5,226.60	310	310
PIML	National Nominees Pty Ltd	2025-11-04	Purchase	77,719.38	4,786	4,786
PIML	National Nominees Pty Ltd	2025-11-05	Purchase	64,652.03	4,018	4,018
PIML	National Nominees Pty Ltd	2025-11-07	Purchase	21,115.08	1,323	1,323
PIML	National Nominees Pty Ltd	2025-12-15	Sale	-17,877.68	-1,075	-1,075
PIML	National Nominees Pty Ltd	2026-02-03	Sale	-26,082.31	-1,503	-1,503
PIML	National Nominees Pty Ltd	2026-02-04	Sale	-58,104.92	-3,404	-3,404

PIML	National Nominees Pty Ltd	2026-02-05	Sale	-6,218.11	-370	-370
PIML	National Nominees Pty Ltd	2026-02-09	Sale	-48,245.19	-2,814	-2,814
PIML	National Nominees Pty Ltd	2026-02-12	Sale	-64,629.79	-3,812	-3,812
PIML	National Nominees Pty Ltd	2026-02-13	Sale	-42,663.64	-2,544	-2,544
PIML	National Nominees Pty Ltd	2026-02-23	Sale	-6,721.52	-388	-388
PIML	UBS Nominees Pty Ltd	2025-08-26	Sale	-384,290.09	-21,317	-21,317
PIML	UBS Nominees Pty Ltd	2026-02-23	Sale	-84,573.33	-4,882	-4,882
PTCO	Perpetual Trustee Company Limited	2025-07-23	Purchase	302,227.56	17,113	17,113
PTCO	Perpetual Trustee Company Limited	2025-10-21	Purchase	200,311.02	11,521	11,521

ANNEXURE B

This is annexure 'B' referred to in Form 604, Notice of change of interests of substantial holder, lodged for Perpetual Limited ACN 000 431 827

Sylvie Dimarco – Company Secretary, Perpetual Limited 25/02/2026

Holder of relevant interest	Registered holder securities	Persons entitled to be registered holder	Number of securities	Number of votes
PIML	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	119,372	119,372
PIML	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	1,003,882	1,003,882
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	5,178	5,178
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	379,622	379,622
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	428,193	428,193
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	543,876	543,876
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	629,829	629,829
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	671,728	671,728
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	2,022,144	2,022,144
PIML	National Nominees Pty Ltd	National Nominees Pty Ltd	30,311	30,311
PIML	UBS Nominees Pty Ltd	UBS Nominees Pty Ltd	1,332,124	1,332,124
PTCO	Perpetual Trustee Company Limited	Perpetual Trustee Company Limited	28,634	28,634