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	**25/11/2026**
The previous notice was given to the company on	**16/09/2026**
The previous notice was dated	**14/09/2026**

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	4,960,464	**7.123%**	4,077,649	**5.855%**

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	**27/11/2026**

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 27/11/2026

Entity	Custodian	Date	Transaction Type	Consideration (Cash)	Class (Ordinary) and number	Person's vote affected
PIML	Citicorp Nominees Pty Ltd	2026-09-15	Sale	-10,133.68	-529	-529
PIML	Citicorp Nominees Pty Ltd	2026-09-23	Sale	-253,195.94	-13,134	-13,134
PIML	Citicorp Nominees Pty Ltd	2026-09-23	Sale	-24,521.49	-1,272	-1,272
PIML	Citicorp Nominees Pty Ltd	2026-09-24	Sale	-19,681.71	-1,021	-1,021
PIML	Citicorp Nominees Pty Ltd	2026-09-24	Sale	-203,274.91	-10,545	-10,545
PIML	Citicorp Nominees Pty Ltd	2026-09-25	Sale	-797.2776	-42	-42
PIML	Citicorp Nominees Pty Ltd	2026-09-28	Sale	-37,457.92	-1,984	-1,984
PIML	Citicorp Nominees Pty Ltd	2026-10-14	Purchase	59,071.50	3,222	3,222
PIML	Citicorp Nominees Pty Ltd	2026-10-27	Sale	-45,200.51	-2,204	-2,204
PIML	Citicorp Nominees Pty Ltd	2026-10-27	Sale	-72,329.68	-3,529	-3,529
PIML	Citicorp Nominees Pty Ltd	2026-10-30	Sale	-141.05	-7	-7
PIML	Citicorp Nominees Pty Ltd	2026-11-02	Sale	-16,164.83	-793	-793
PIML	Citicorp Nominees Pty Ltd	2026-11-02	Sale	-69,412.91	-3,413	-3,413
PIML	Citicorp Nominees Pty Ltd	2026-11-03	Sale	-608.529	-30	-30
PIML	Citicorp Nominees Pty Ltd	2026-11-05	Sale	-439,909.14	-22,509	-22,509
PIML	Citicorp Nominees Pty Ltd	2026-11-06	Sale	-17,043.71	-896	-896
PIML	Citicorp Nominees Pty Ltd	2026-11-06	Sale	-2,859.28	-149	-149
PIML	Citicorp Nominees Pty Ltd	2026-11-09	Sale	-1,330.75	-70	-70
PIML	Citicorp Nominees Pty Ltd	2026-11-10	Sale	-136,085.08	-7,184	-7,184
PIML	Citicorp Nominees Pty Ltd	2026-11-10	Sale	-6,045.31	-319	-319
PIML	Citicorp Nominees Pty Ltd	2026-11-10	Sale	-8,007.34	-421	-421
PIML	Citicorp Nominees Pty Ltd	2026-11-12	Sale	-10,215.56	-544	-544
PIML	Citicorp Nominees Pty Ltd	2026-11-16	Sale	-2,765.78	-164	-164
PIML	Citicorp Nominees Pty Ltd	2026-11-16	Sale	-9,554.42	-566	-566
PIML	Citicorp Nominees Pty Ltd	2026-11-16	Sale	-7,329.13	-433	-433
PIML	Citicorp Nominees Pty Ltd	2026-11-17	Purchase	28,925.91	1,742	1,742
PIML	Citicorp Nominees Pty Ltd	2026-11-25	Sale	-31,306.24	-1,884	-1,884
PIML	Citicorp Nominees Pty Ltd	2026-11-25	Sale	-16,515.91	-1,033	-1,033
PIML	Citicorp Nominees Pty Ltd	2026-11-25	Sale	-10,680.18	-668	-668
PIML	Citicorp Nominees Pty Ltd	2026-11-25	Sale	-60,229.21	-3,719	-3,719
PIML	Citicorp Nominees Pty Ltd	2026-11-25	Sale	-38,965.17	-2,406	-2,406
PIML	HSBC Custody Nominees (Australia) Limited	2026-09-15	Sale	-96,088.00	-5,016	-5,016
PIML	HSBC Custody Nominees (Australia) Limited	2026-09-23	Sale	-245,908.89	-12,756	-12,756
PIML	HSBC Custody Nominees (Australia) Limited	2026-09-23	Sale	-815,763.62	-42,316	-42,316
PIML	HSBC Custody Nominees (Australia) Limited	2026-09-24	Sale	-654,971.23	-33,977	-33,977
PIML	HSBC Custody Nominees (Australia) Limited	2026-09-24	Sale	-197,453.29	-10,243	-10,243
PIML	HSBC Custody Nominees (Australia) Limited	2026-09-25	Sale	-4,631.80	-244	-244
PIML	HSBC Custody Nominees (Australia) Limited	2026-09-25	Sale	-8,599.21	-453	-453

PIML	HSBC Custody Nominees (Australia) Limited	2026-09-28	Sale	-435,372.80	-23,060	-23,060
PIML	HSBC Custody Nominees (Australia) Limited	2026-09-28	Sale	-260,713.92	-13,809	-13,809
PIML	HSBC Custody Nominees (Australia) Limited	2026-10-27	Sale	-258,754.48	-12,617	-12,617
PIML	HSBC Custody Nominees (Australia) Limited	2026-10-27	Sale	-139,928.81	-6,823	-6,823
PIML	HSBC Custody Nominees (Australia) Limited	2026-10-27	Sale	-223,855.13	-10,922	-10,922
PIML	HSBC Custody Nominees (Australia) Limited	2026-10-27	Sale	-413,892.19	-20,194	-20,194
PIML	HSBC Custody Nominees (Australia) Limited	2026-10-30	Sale	-403	-20	-20
PIML	HSBC Custody Nominees (Australia) Limited	2026-10-30	Sale	-745.55	-37	-37
PIML	HSBC Custody Nominees (Australia) Limited	2026-11-02	Sale	-80,620.30	-3,955	-3,955
PIML	HSBC Custody Nominees (Australia) Limited	2026-11-02	Sale	-346,169.69	-17,021	-17,021
PIML	HSBC Custody Nominees (Australia) Limited	2026-11-02	Sale	-43,602.23	-2,139	-2,139
PIML	HSBC Custody Nominees (Australia) Limited	2026-11-02	Sale	-187,168.77	-9,203	-9,203
PIML	HSBC Custody Nominees (Australia) Limited	2026-11-03	Sale	-1,643.03	-81	-81
PIML	HSBC Custody Nominees (Australia) Limited	2026-11-03	Sale	-3,042.65	-150	-150
PIML	HSBC Custody Nominees (Australia) Limited	2026-11-06	Sale	-48,220.77	-2,535	-2,535
PIML	HSBC Custody Nominees (Australia) Limited	2026-11-06	Sale	-160,545.68	-8,440	-8,440
PIML	HSBC Custody Nominees (Australia) Limited	2026-11-06	Sale	-8,078.91	-421	-421
PIML	HSBC Custody Nominees (Australia) Limited	2026-11-06	Sale	-26,884.91	-1,401	-1,401
PIML	HSBC Custody Nominees (Australia) Limited	2026-11-09	Sale	-3,764.12	-198	-198
PIML	HSBC Custody Nominees (Australia) Limited	2026-11-09	Sale	-12,547.06	-660	-660
PIML	HSBC Custody Nominees (Australia) Limited	2026-11-10	Sale	-89,393.06	-4,700	-4,700
PIML	HSBC Custody Nominees (Australia) Limited	2026-11-10	Sale	-46,636.55	-2,452	-2,452
PIML	HSBC Custody Nominees (Australia) Limited	2026-11-12	Sale	-176,274.72	-9,387	-9,387
PIML	HSBC Custody Nominees (Australia) Limited	2026-11-12	Sale	-89,198.35	-4,750	-4,750
PIML	HSBC Custody Nominees (Australia) Limited	2026-11-16	Sale	-40,525.39	-2,403	-2,403
PIML	HSBC Custody Nominees (Australia) Limited	2026-11-16	Sale	-20,709.61	-1,228	-1,228
PIML	HSBC Custody Nominees (Australia) Limited	2026-11-16	Sale	-71,421.82	-4,231	-4,231
PIML	HSBC Custody Nominees (Australia) Limited	2026-11-16	Sale	-54,773.83	-3,236	-3,236
PIML	HSBC Custody Nominees (Australia) Limited	2026-11-16	Sale	-139,771.37	-8,280	-8,280
PIML	HSBC Custody Nominees (Australia) Limited	2026-11-16	Sale	-107,211.82	-6,334	-6,334
PIML	HSBC Custody Nominees (Australia) Limited	2026-11-24	Purchase	176,083.36	10,512	10,512
PIML	HSBC Custody Nominees (Australia) Limited	2026-11-25	Sale	-360,902.45	-21,719	-21,719
PIML	HSBC Custody Nominees (Australia) Limited	2026-11-25	Sale	-190,212.81	-11,897	-11,897
PIML	HSBC Custody Nominees (Australia) Limited	2026-11-25	Sale	-138,298.80	-8,650	-8,650
PIML	HSBC Custody Nominees (Australia) Limited	2026-11-25	Sale	-75,208.96	-4,704	-4,704
PIML	HSBC Custody Nominees (Australia) Limited	2026-11-25	Sale	-694,085.31	-42,858	-42,858
PIML	HSBC Custody Nominees (Australia) Limited	2026-11-25	Sale	-504,636.20	-31,160	-31,160
PIML	HSBC Custody Nominees (Australia) Limited	2026-11-25	Sale	-274,472.86	-16,948	-16,948
PIML	JPMorgan Nominees Australia Limited	2026-09-23	Sale	-252,926.05	-13,120	-13,120
PIML	JPMorgan Nominees Australia Limited	2026-09-24	Sale	-203,082.14	-10,535	-10,535
PIML	Northern Trust Company Limited	2026-09-23	Sale	-46,556.13	-2,415	-2,415
PIML	Northern Trust Company Limited	2026-09-24	Sale	-37,397.19	-1,940	-1,940
PIML	UBS Nominees Pty Ltd	2026-09-15	Sale	-153,097.15	-7,992	-7,992

PIML	UBS Nominees Pty Ltd	2026-09-23	Sale	-762,036.11	-39,529	-39,529
PIML	UBS Nominees Pty Ltd	2026-09-24	Sale	-611,829.53	-31,739	-31,739
PIML	UBS Nominees Pty Ltd	2026-09-25	Sale	-14,237.10	-750	-750
PIML	UBS Nominees Pty Ltd	2026-09-28	Sale	-775,496.00	-41,075	-41,075
PIML	UBS Nominees Pty Ltd	2026-10-27	Sale	-430,635.38	-20,998	-20,998
PIML	UBS Nominees Pty Ltd	2026-10-27	Sale	-688,822.85	-33,608	-33,608
PIML	UBS Nominees Pty Ltd	2026-10-30	Sale	-1,249.30	-62	-62
PIML	UBS Nominees Pty Ltd	2026-11-02	Sale	-134,965.11	-6,621	-6,621
PIML	UBS Nominees Pty Ltd	2026-11-02	Sale	-579,464.60	-28,492	-28,492
PIML	UBS Nominees Pty Ltd	2026-11-03	Sale	-5,091.36	-251	-251
PIML	UBS Nominees Pty Ltd	2026-11-06	Sale	-255,731.77	-13,444	-13,444
PIML	UBS Nominees Pty Ltd	2026-11-06	Sale	-42,812.44	-2,231	-2,231
PIML	UBS Nominees Pty Ltd	2026-11-09	Sale	-19,980.25	-1,051	-1,051
PIML	UBS Nominees Pty Ltd	2026-11-10	Sale	-447,390.49	-23,608	-23,608
PIML	UBS Nominees Pty Ltd	2026-11-10	Sale	-141,925.75	-7,462	-7,462
PIML	UBS Nominees Pty Ltd	2026-11-12	Sale	-277,134.58	-14,758	-14,758
PIML	UBS Nominees Pty Ltd	2026-11-16	Sale	-63,967.05	-3,793	-3,793
PIML	UBS Nominees Pty Ltd	2026-11-16	Sale	-169,213.22	-9,997	-9,997
PIML	UBS Nominees Pty Ltd	2026-11-16	Sale	-220,646.32	-13,071	-13,071
PIML	UBS Nominees Pty Ltd	2026-11-25	Sale	-224,603.64	-14,048	-14,048
PIML	UBS Nominees Pty Ltd	2026-11-25	Sale	-819,547.98	-50,605	-50,605

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 27/11/2026

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	18,356	18,356
PIML	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	50,887	50,887
PIML	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	624,304	624,304
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	50,325	50,325
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	221,636	221,636
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	430,467	430,467
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	558,643	558,643
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	566,752	566,752
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	1,190,034	1,190,034
PIML	State Street	State Street	3,794	3,794
PIML	UBS Nominees Pty Ltd	UBS Nominees Pty Ltd	328,639	328,639
PTCO	Perpetual Trustee Company Limited	Perpetual Trustee Company Limited	28,634	28,634