

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 **14/09/2026**
The previous notice was given to the company on **08/09/2026**
The previous notice was dated **04/09/2026**

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	5,690,266	8.171%	4,960,464	7.123%

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

16/09/2026

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 16/09/2026

Entity	Custodian	Date	Transaction Type	Consideration (Cash)	Class (Ordinary) and number	Person's vote affected
PIML	Citicorp Nominees Pty Ltd	2026-09-08	Sale	-23,928.31	-1,208	-1,208
PIML	Citicorp Nominees Pty Ltd	2026-09-08	Sale	-5,070.90	-256	-256
PIML	Citicorp Nominees Pty Ltd	2026-09-08	Sale	-52,491.73	-2,650	-2,650
PIML	Citicorp Nominees Pty Ltd	2026-09-09	Sale	-19,715.00	-1,000	-1,000
PIML	Citicorp Nominees Pty Ltd	2026-09-09	Sale	-1,912.36	-97	-97
PIML	Citicorp Nominees Pty Ltd	2026-09-09	Sale	-10,334.47	-527	-527
PIML	Citicorp Nominees Pty Ltd	2026-09-09	Sale	-3,903.57	-198	-198
PIML	Citicorp Nominees Pty Ltd	2026-09-09	Sale	-2,039.44	-104	-104
PIML	Citicorp Nominees Pty Ltd	2026-09-09	Sale	-181,783.76	-9,246	-9,246
PIML	Citicorp Nominees Pty Ltd	2026-09-09	Sale	-35,920.28	-1,827	-1,827
PIML	Citicorp Nominees Pty Ltd	2026-09-09	Sale	-1,000.11	-51	-51
PIML	Citicorp Nominees Pty Ltd	2026-09-09	Sale	-17,596.42	-895	-895
PIML	Citicorp Nominees Pty Ltd	2026-09-10	Sale	-150.96	-8	-8
PIML	Citicorp Nominees Pty Ltd	2026-09-10	Sale	-320.79	-17	-17
PIML	Citicorp Nominees Pty Ltd	2026-09-10	Sale	-1,622.82	-86	-86
PIML	Citicorp Nominees Pty Ltd	2026-09-10	Sale	-24,041.08	-1,269	-1,269
PIML	Citicorp Nominees Pty Ltd	2026-09-10	Sale	-11,537.44	-609	-609
PIML	Citicorp Nominees Pty Ltd	2026-09-10	Sale	-119,144.48	-6,289	-6,289
PIML	Citicorp Nominees Pty Ltd	2026-09-11	Sale	-37,048.69	-1,971	-1,971
PIML	Citicorp Nominees Pty Ltd	2026-09-11	Sale	-7,481.17	-398	-398
PIML	Citicorp Nominees Pty Ltd	2026-09-11	Sale	-3,590.21	-191	-191
PIML	Citicorp Nominees Pty Ltd	2026-09-14	Sale	-54,936.75	-2,885	-2,885
PIML	HSBC Custody Nominees (Australia) Limited	2026-09-08	Sale	-104,745.76	-5,288	-5,288
PIML	HSBC Custody Nominees (Australia) Limited	2026-09-08	Sale	-309,919.10	-15,646	-15,646
PIML	HSBC Custody Nominees (Australia) Limited	2026-09-08	Sale	-168,864.91	-8,525	-8,525
PIML	HSBC Custody Nominees (Australia) Limited	2026-09-08	Sale	-169,102.60	-8,537	-8,537
PIML	HSBC Custody Nominees (Australia) Limited	2026-09-08	Sale	-50,986.31	-2,574	-2,574
PIML	HSBC Custody Nominees (Australia) Limited	2026-09-09	Sale	-100,467.64	-5,096	-5,096
PIML	HSBC Custody Nominees (Australia) Limited	2026-09-09	Sale	-63,561.16	-3,224	-3,224
PIML	HSBC Custody Nominees (Australia) Limited	2026-09-09	Sale	-52,594.02	-2,682	-2,682
PIML	HSBC Custody Nominees (Australia) Limited	2026-09-09	Sale	-19,162.98	-972	-972
PIML	HSBC Custody Nominees (Australia) Limited	2026-09-09	Sale	-33,278.17	-1,697	-1,697
PIML	HSBC Custody Nominees (Australia) Limited	2026-09-09	Sale	-10,040.32	-512	-512
PIML	HSBC Custody Nominees (Australia) Limited	2026-09-09	Sale	-193,029.57	-9,791	-9,791
PIML	HSBC Custody Nominees (Australia) Limited	2026-09-09	Sale	-68,194.19	-3,459	-3,459
PIML	HSBC Custody Nominees (Australia) Limited	2026-09-09	Sale	-101,050.33	-5,153	-5,153
PIML	HSBC Custody Nominees (Australia) Limited	2026-09-09	Sale	-35,690.20	-1,820	-1,820
PIML	HSBC Custody Nominees (Australia) Limited	2026-09-09	Sale	-176,553.98	-8,980	-8,980
PIML	HSBC Custody Nominees (Australia) Limited	2026-09-09	Sale	-1,778,614.27	-90,465	-90,465
PIML	HSBC Custody Nominees (Australia) Limited	2026-09-09	Sale	-585,734.55	-29,792	-29,792

PIML	HSBC Custody Nominees (Australia) Limited	2026-09-09	Sale	-628,241.20	-31,954	-31,954
PIML	HSBC Custody Nominees (Australia) Limited	2026-09-09	Sale	-925,689.45	-47,083	-47,083
PIML	HSBC Custody Nominees (Australia) Limited	2026-09-10	Sale	-8,208.45	-435	-435
PIML	HSBC Custody Nominees (Australia) Limited	2026-09-10	Sale	-5,585.52	-296	-296
PIML	HSBC Custody Nominees (Australia) Limited	2026-09-10	Sale	-15,794.19	-837	-837
PIML	HSBC Custody Nominees (Australia) Limited	2026-09-10	Sale	-5,208.12	-276	-276
PIML	HSBC Custody Nominees (Australia) Limited	2026-09-10	Sale	-1,566.21	-83	-83
PIML	HSBC Custody Nominees (Australia) Limited	2026-09-10	Sale	-274,227.43	-14,475	-14,475
PIML	HSBC Custody Nominees (Australia) Limited	2026-09-10	Sale	-606,047.35	-31,990	-31,990
PIML	HSBC Custody Nominees (Australia) Limited	2026-09-10	Sale	-383,899.45	-20,264	-20,264
PIML	HSBC Custody Nominees (Australia) Limited	2026-09-10	Sale	-411,767.40	-21,735	-21,735
PIML	HSBC Custody Nominees (Australia) Limited	2026-09-10	Sale	-115,734.39	-6,109	-6,109
PIML	HSBC Custody Nominees (Australia) Limited	2026-09-10	Sale	-1,165,679.70	-61,530	-61,530
PIML	HSBC Custody Nominees (Australia) Limited	2026-09-11	Sale	-35,996.06	-1,915	-1,915
PIML	HSBC Custody Nominees (Australia) Limited	2026-09-11	Sale	-119,397.91	-6,352	-6,352
PIML	HSBC Custody Nominees (Australia) Limited	2026-09-11	Sale	-85,281.54	-4,537	-4,537
PIML	HSBC Custody Nominees (Australia) Limited	2026-09-11	Sale	-362,535.81	-19,287	-19,287
PIML	HSBC Custody Nominees (Australia) Limited	2026-09-11	Sale	-188,495.31	-10,028	-10,028
PIML	HSBC Custody Nominees (Australia) Limited	2026-09-11	Sale	-128,063.28	-6,813	-6,813
PIML	HSBC Custody Nominees (Australia) Limited	2026-09-14	Sale	-453,966.05	-23,840	-23,840
PIML	JPMorgan Nominees Australia Limited	2026-09-07	Sale	-3,695.49	-182	-182
PIML	JPMorgan Nominees Australia Limited	2026-09-08	Sale	-52,432.31	-2,647	-2,647
PIML	JPMorgan Nominees Australia Limited	2026-09-09	Sale	-19,715.00	-1,000	-1,000
PIML	JPMorgan Nominees Australia Limited	2026-09-09	Sale	-10,314.86	-526	-526
PIML	JPMorgan Nominees Australia Limited	2026-09-09	Sale	-181,606.81	-9,237	-9,237
PIML	JPMorgan Nominees Australia Limited	2026-09-10	Sale	-1,603.95	-85	-85
PIML	JPMorgan Nominees Australia Limited	2026-09-10	Sale	-119,030.81	-6,283	-6,283
PIML	JPMorgan Nominees Australia Limited	2026-09-11	Sale	-37,011.10	-1,969	-1,969
PIML	National Nominees Pty Ltd	2026-09-08	Sale	-9,646.59	-487	-487
PIML	National Nominees Pty Ltd	2026-09-09	Sale	-3,627.56	-184	-184
PIML	National Nominees Pty Ltd	2026-09-09	Sale	-1,902.17	-97	-97
PIML	National Nominees Pty Ltd	2026-09-09	Sale	-33,423.36	-1,700	-1,700
PIML	National Nominees Pty Ltd	2026-09-10	Sale	-301.92	-16	-16
PIML	National Nominees Pty Ltd	2026-09-10	Sale	-21,919.25	-1,157	-1,157
PIML	National Nominees Pty Ltd	2026-09-11	Sale	-6,823.27	-363	-363
PIML	UBS Nominees Pty Ltd	2026-09-08	Sale	-238,312.45	-12,031	-12,031
PIML	UBS Nominees Pty Ltd	2026-09-08	Sale	-157,950.59	-7,974	-7,974
PIML	UBS Nominees Pty Ltd	2026-09-09	Sale	-38,779.41	-1,967	-1,967
PIML	UBS Nominees Pty Ltd	2026-09-09	Sale	-20,296.35	-1,035	-1,035
PIML	UBS Nominees Pty Ltd	2026-09-09	Sale	-357,276.06	-18,172	-18,172
PIML	UBS Nominees Pty Ltd	2026-09-09	Sale	-547,140.40	-27,829	-27,829
PIML	UBS Nominees Pty Ltd	2026-09-09	Sale	-59,381.58	-3,012	-3,012
PIML	UBS Nominees Pty Ltd	2026-09-09	Sale	-31,081.85	-1,585	-1,585
PIML	UBS Nominees Pty Ltd	2026-09-10	Sale	-3,226.77	-171	-171
PIML	UBS Nominees Pty Ltd	2026-09-10	Sale	-238,667.85	-12,598	-12,598
PIML	UBS Nominees Pty Ltd	2026-09-10	Sale	-4,849.59	-257	-257
PIML	UBS Nominees Pty Ltd	2026-09-10	Sale	-358,608.01	-18,929	-18,929
PIML	UBS Nominees Pty Ltd	2026-09-11	Sale	-74,228.96	-3,949	-3,949

PIML	UBS Nominees Pty Ltd	2026-09-11	Sale	-111,540.80	-5,934	-5,934
PIML	UBS Nominees Pty Ltd	2026-09-14	Sale	-811,045.38	-42,592	-42,592

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 16/09/2026

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	2,293	2,293
PIML	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	63,994	63,994
PIML	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	624,304	624,304
PIML	Citicorp Nominees Pty Ltd	Citicorp Nominees Pty Ltd	23,679	23,679
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	385,554	385,554
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	1,190,034	1,190,034
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	643,226	643,226
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	76,293	76,293
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	22,999	22,999
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	419,955	419,955
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	134,269	134,269
PIML	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	558,643	558,643
PIML	JPMorgan Nominees Australia Limited	JPMorgan Nominees Australia Limited	23,655	23,655
PIML	National Nominees Pty Ltd	National Nominees Pty Ltd	55,781	55,781
PIML	Northern Trust Company Limited	Northern Trust Company Limited	4,355	4,355
PIML	State Street	State Street	3,794	3,794
PIML	UBS Nominees Pty Ltd	UBS Nominees Pty Ltd	71,268	71,268
PIML	UBS Nominees Pty Ltd	UBS Nominees Pty Ltd	622,556	622,556
PTCO	Perpetual Trustee Company Limited	Perpetual Trustee Company Limited	28,634	28,634