

**Form 603
Corporations Act 2001
Section 671B**

Notice of Initial Substantial Holder

To: **McMillan Shakespeare Ltd**
ACN/ARSN:

1. Details of substantial holder (s)

Name: FMR LLC and the entities listed in Annexure A ("FMR")
ACN/ARSN (if applicable)

The holder became a substantial holder on 14 July 2016

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 shares	4,169,695	4,169,695	5.01%

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:

Refer to Annexure A

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Refer to Annexure A

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:

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
			AUD\$	Common Stock	Common Stock
2016/3/21	FMR	BUY	12.71	16,010	16,010
2016/3/21	FMR	BUY	12.80	33,990	33,990
2016/3/23	FMR	BUY	12.69	50,000	50,000
2016/3/23	FMR	BUY	12.69	50,000	50,000
2016/3/24	FMR	BUY	12.61	50,000	50,000
2016/3/29	FMR	BUY	12.52	57,000	57,000
2016/3/30	FMR	BUY	12.45	43,000	43,000
2016/4/1	FMR	BUY	12.04	20,899	20,899
2016/4/1	FMR	BUY	12.04	31,846	31,846
2016/4/8	FMR	BUY	12.31	50,000	50,000
2016/4/11	FMR	BUY	12.06	50,000	50,000
2016/4/13	FMR	BUY	12.13	100,000	100,000
2016/4/14	FMR	BUY	11.86	50,000	50,000
2016/4/15	FMR	BUY	11.97	25,079	25,079
2016/4/15	FMR	BUY	11.97	2,550	2,550
2016/4/15	FMR	BUY	11.97	8,826	8,826
2016/4/18	FMR	BUY	12.16	16,656	16,656
2016/4/18	FMR	BUY	12.16	1,692	1,692
2016/4/18	FMR	BUY	12.16	5,880	5,880
2016/4/19	FMR	BUY	12.39	41,981	41,981
2016/4/19	FMR	BUY	12.39	4,269	4,269
2016/4/19	FMR	BUY	12.39	14,793	14,793
2016/4/20	FMR	BUY	12.56	34,012	34,012
2016/4/20	FMR	BUY	12.56	3,458	3,458
2016/4/20	FMR	BUY	12.56	11,976	11,976
2016/4/21	FMR	BUY	12.61	21,497	21,497
2016/4/21	FMR	BUY	12.61	2,187	2,187
2016/4/21	FMR	BUY	12.61	7,550	7,550
2016/4/22	FMR	BUY	12.54	34,231	34,231
2016/4/22	FMR	BUY	12.54	3,479	3,479
2016/4/22	FMR	BUY	12.54	12,082	12,082
2016/4/26	FMR	BUY	12.33	33,113	33,113
2016/4/26	FMR	BUY	12.33	2,896	2,896
2016/4/26	FMR	BUY	12.33	56,977	56,977
2016/4/27	FMR	BUY	12.65	31,916	31,916
2016/5/4	FMR	BUY	12.13	17,935	17,935
2016/5/6	FMR	BUY	13.86	58,415	58,415

2016/5/6	FMR	BUY	13.86	5,921	5,921
2016/5/9	FMR	BUY	14.49	45,403	45,403
2016/5/9	FMR	BUY	14.35	75,281	75,281
2016/5/9	FMR	BUY	14.35	7,622	7,622
2016/5/9	FMR	BUY	14.49	4,597	4,597
2016/5/10	FMR	BUY	14.61	107,263	107,263
2016/5/10	FMR	BUY	14.61	10,860	10,860
2016/5/11	FMR	BUY	15.26	14,488	14,488
2016/5/11	FMR	BUY	15.26	450	450
2016/7/14	FMR	BUY	14.59	19,499	19,499
2016/7/14	FMR	BUY	14.59	40,501	40,501
Total Buys				1,388,080	1,388,080
Total Transition in				21,302	21,302
Total Transition out				-21,302	-21,302
Net Buys				1,388,080	1,388,080

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are all follows:

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

7. Addresses

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

Refer to Annexure A

Sign Here _____



Dated: 18 July 2016

Kelvin Lo

Head of Regulatory Reporting, Asia Pacific

Duly authorized under Powers of Attorney by and on behalf of FMR LLC

Annexure A

Investment Manager	Address	Custodian	Nature of Relevant Interest	Sum of Numerator Shares
FMR CO., INC	245 Summer Street, Boston, MA 02210	JPMORGAN CHASE BANK STATE STREET BANK AND TR CO BROWN BROTHERS HARRIMAN AND CO NORTHERN TRUST CO (C)	Investment Discretion/ Voting Power	646,607
				2,090,501
FIDELITY MANAGEMENT & RESEARCH (HONG KONG) LIMITED	Floor 19, 41 Connaught Road Central Hong Kong	BROWN BROTHERS HARRIMAN AND CO		1,129,499
				285,153
Grand Total				4,169,695