

McMillanShakespeareGroup

ASX ANNOUNCEMENT

Off Market Buy-Back – Market Price

On 21 August 2019, McMillan Shakespeare Limited (**MMS**) confirmed it would undertake an Off Market Buy-Back (**Buy Back**) of approximately \$80 million.

Shareholders were invited to tender some or all of their shares, at discounts of between 10% and 14% inclusive (at 1% intervals) to the Market Price¹, or as a Final Price Tender, by 7.00pm today (Melbourne time).

The Market Price for the Buy-Back has been determined to be \$15.9742. On this basis, for the range of tender discounts set out in the Buy-Back Booklet, the equivalent indicative Buy-Back Prices are as follows:

Tender Discount	Equivalent Indicative Buy-Back Price
14%	\$13.74
13%	\$13.90
12%	\$14.06
11%	\$14.22
10%	\$14.38

PAs announced on Wednesday, 9 September 2019, the Tax Market Value for the Buy-Back will be determined in accordance with the following formula:

$$\$13.54^2 \times \frac{\text{Closing level of the S\&P/ASX 200 Consumer Staples Index on the Closing Date}}{11291.59^3}$$

The results of the Buy-Back, including the actual Buy-Back Discount, Buy-Back Price, Tax Market Value and any scale back, are expected to be announced on Monday, 14 October 2019.

¹ Market Price means the VWAP (as defined in the Buy-Back Booklet) of MMS ordinary shares on the ASX over the five trading days up to and including Friday, 11 October 2019, calculated to four decimal places, as determined by MMS.

² The VWAP of Shares over the five trading days prior to the first announcement of the Buy-Back on Monday, 17 June 2019, adjusted (in accordance with PSLA 2007/9) to take account of the FY19 fully franked ordinary dividend that MMS will pay during the Buy-Back Tender period.

³ The opening level of the S&P/ASX 200 Consumer Staples Index on the Buy-Back Announcement Date (note that this number has been corrected from the figure provided on Wednesday, 9 October 2019).

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For further information regarding the Buy-Back process, shareholders should consult the Buy-Back Booklet, available on the MMS website at www.mmsg.com.au, or contact the Buy-Back Information Line on 1300 850 505 from within Australia or on +61 3 9415 4000 from outside Australia between 8.30am to 5.00pm (Melbourne time), Monday to Friday.

Defined terms in the Buy-Back Booklet have the same meaning in this announcement.

For more information please contact:

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