Continuous Disclosure and Shareholder Engagement Policy

McMillan Shakespeare Group of Companies

Reviewed and Adopted by the Board on 29 July 2024

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1. Introduction

1.1. Continuous Disclosure

McMillan Shakespeare Limited (**MMS**) is committed to complying with the continuous disclosure obligations contained in the ASX Listing Rules and the Corporations Act 2001 (Cth) ("**Corporations Act**") and to assist all staff in understanding and complying with these obligations.

As a publicly listed company, MMS has obligations under the Corporations Act and the ASX Listing Rules to keep the market fully informed of all information which may have, or could reasonably be expected to have, a material effect on the price or value of its securities.

1.2. Purposes of Policy

The purposes of this Policy are:

(a) to outline the process to assist MMS to comply with its continuous disclosure obligations under the Corporations Act and the ASX Listing Rules such that:

(i) the market is provided with timely and equal access to information known to MMS, which is likely to impact upon its share price; and

(ii) personnel with key roles under this Policy are educated in their obligations and responsibilities under the Policy; and

(b) to outline that relevant information that will be communicated to shareholders and the market through:

(i) the Annual General Meeting and other general meetings called to seek the approval of shareholders to a particular matter(s) as appropriate;

(ii) the Annual Report which is distributed to shareholders (usually with the notice of Annual General Meeting);

(iii) the Half-Yearly Directors' and Financial Reports; and

(iv) other announcements released to ASX as required under the continuous disclosure requirements of the ASX Listing Rules and other information that may be provided to shareholders.

1.3. Shareholder Communication

MMS acknowledges the importance of effective communication with its shareholders and market participants. The Board recognises its duty to shareholders to inform them of all material developments affecting MMS' operations and affairs.

MMS is committed to:

(a) communicating effectively with its shareholders;

(b) providing shareholders with ready access to balanced and understandable information about MMS and its corporate proposals; and

(c) making it easier for shareholders to participate in general meetings of MMS.

1.4. ASX Corporate Governance Principles

To the extent practicable, MMS has adopted the recommendations provided in the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition, 2019) as amended from time to time and, in particular, to the recommendations regarding continuous disclosure and shareholder communications.

1.5. Consequence of Breach

A breach of this Policy will be regarded as a serious breach of MMS policies and procedures and may lead to disciplinary action against an individual, including dismissal.

1.6. Questions

Any queries relating to this Policy should be referred to the Company Secretary.

2. Continuous Disclosure Principles

2.1. ASX Listing Rules

ASX Listing Rule 3.1 provides as follows:

> *"Once an entity is or becomes aware of any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities, the entity must immediately tell ASX that information."*

An entity becomes aware of the information if an officer has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties.

Pursuant to its legal, statutory and ASX listing requirements (particularly ASX Listing Rule 3.1), MMS must immediately (that is 'promptly and without delay') disclose all information concerning it, of which it is or becomes aware, that a reasonable person would expect to have a material effect on the price or value of its securities.

Disclosure is not required where:

(a) a reasonable person would not expect the information to be disclosed;

(b) the information is confidential (and the ASX has not formed the view that such information has ceased to be confidential); and

(c) the information concerns an incomplete proposal or negotiation; comprises matters of supposition; is insufficiently definite to warrant disclosure; is generated for internal management purposes; is a trade secret; or it would be a breach of law to disclose the information.

2.2. Material Effect on Price or Value

Section 677 of the Corporations Act provides that a reasonable person is taken to expect information to have a material effect on the price or value of an entity's securities if the information would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of those securities. Relevant considerations include matters of fact, opinion, and intention, and need not be measurable in financial terms. The effect on the share price can be positive or negative.

2.3. Continuous Disclosure Compliance

MMS is responsible for:

(a) making this Policy available to employees:

(b) conducting education of new employees in relation to their obligations under this Policy;

(c) making employees aware of their responsibility to protect confidential information (including, when instructing advisers or conducting negotiations in relation to any matter that may give rise to price-sensitive information);

(d) implementing an effective reminder system regarding the obligations of employees to notify the MMS Company Secretary of matters that may be required to be disclosed by MMS under this Policy, and to otherwise comply with this Policy; which may be via email, in staff meetings or by annual refresher courses;

(e) including in the reminder system a requirement that all employees report potential breaches of this Policy directly to the Company Secretary; and

(f) educating directors and officers regarding the continuous disclosure regime.

MMS has implemented internal Continuous Disclosure and Shareholder Engagement Procedures and Guidelines (**Procedures and Guidelines**) to support this Policy and compliance with MMS' continuous disclosure obligations under the ASX Listing Rules and the Corporations Act.

2.4. Information to the ASX

In accordance with the ASX Listing Rules, MMS will notify the ASX immediately of information:

(a) concerning MMS that a reasonable person would expect to have a material effect on the price or value of MMS securities; and

(b) that would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of MMS securities.

2.5. Trading Halts

MMS may ask ASX to apply a trading halt. To request a trading halt, MMS must give ASX the information set out in the ASX Listing Rules, including information about the reasons for the trading halt, how long it wants the trading halt to last and the event it expects to happen that will end the trading halt. Generally, a trading halt can only last until the commencement of trading on the second trading day after the trading halt is imposed. The use of trading halts are encouraged by ASX to assist an entity in managing its continuous disclosure obligations where it is not able to make an announcement immediately.

2.6. Inadvertent Disclosure or Mistaken Non-Disclosure

If any market-sensitive information is inadvertently disclosed by an employee or director in discussions outside MMS or if any director or employee becomes aware of information that has not been disclosed in accordance with this Policy, the employee must immediately contact the Company Secretary and, in the case of a director, the CEO, so that the appropriate action can be taken.

2.7. Disclosure Agreements

In accordance with ASX Guidance Note 22 of the ASX Listing Rules (Director Disclosure of Interests and Transactions in Securities – Obligations of Listed Entities), each MMS Director from time to time must enter into a Director Disclosure Agreement with MMS.

The Company Secretary is to maintain records of signed copies of these agreements.

3. Continuous Disclosure Roles and Responsibilities

3.1. The Board

The MMS Board retains the power to decide whether information is price sensitive information, and, if so, whether an announcement should be made to the ASX.

The Board has designated the Continuous Disclosure Committee and Company Secretary as responsible for coordinating disclosure of information to the ASX as well as communicating with the ASX.

3.2. Continuous Disclosure Committee

The MMS Continuous Disclosure Committee (**Committee**) is responsible for monitoring and assisting to manage MMS' compliance with its continuous disclosure obligations, the effective management of communications pursuant to this Policy and referring potentially material price sensitive information to the Board (or appropriate Board member(s)) for decision.

Where information is reported to the Committee under the Policy, the Committee will (as appropriate):

(a) review the information as reported and make necessary enquiries;

(b) seek advice as required on a timely basis but so not to delay disclosure if the information is clearly materially price-sensitive;;

(c) determine whether it believes disclosure to the ASX is required (and the form of disclosure);

(d) consider whether it is necessary to seek a trading halt;

(e) refer to the Board on a timely basis any matters that the Committee believes require disclosure;

(f) review MMS' periodic disclosure documents and media announcements before approval and release to the ASX; and

(g) oversee the Company's response to any ASX 'price or aware query' letter or ASIC infringement notice;;

(h) obtain approval from the Board (or as appropriate under this policy) for proposed disclosure.

The Committee will, as appropriate, consult with the Chair or, in their absence, the Chair of the Audit, Risk and Compliance Committee, regarding any deliberations that may be relevant for the Board's awareness.

In exceptional circumstances where the Committee cannot be convened in a timely manner and a Committee member becomes aware of material price sensitive information that is likely to require disclosure, a member of the Committee may have a direct conversation with the Chair of the Board, Chair of the Audit, Risk and Compliance Committee and failing their timely availability, any other member of the Board to discuss the potential disclosure consideration.

Membership

The Committee will consist of at least two members from the following (or their delegates):

- Managing Director/Chief Executive Officer (CEO);
- Chief Financial Officer (CFO);
- Company Secretary (if not also the CFO); and
- Group General Counsel

3.3. Company Secretary

The Company Secretary is responsible for:

(a) receiving and reporting all potentially price-sensitive information notified to them concerning MMS to the Committee and/or the Board if appropriate;
(b) implementing an effective reminder protocol with respect to potentially price-sensitive information in accordance with the Policy; and
(c) informing the Committee in relation to disclosure issues (and seeking advice where necessary or desirable).

3.4. All Employees

All employees have an ongoing responsibility for adherence with the Policy and for promptly and without delay notifying the Company Secretary of any potentially price-sensitive information.. If employees are unsure whether the information is potentially price-sensitive they should discuss the matter with the Company Secretary.

4. Announcements and Approvals Process

The Committee must seek approval for the disclosure of information to the ASX (including requests for a trading halt) as follows:

(a) in the first instance, obtain approval from the Board

(b) if it is not possible to seek approval from the Board (recognising the requirement to immediately disclose price-sensitive information), the Committee must seek approval from:

  a. the Chair; or

  b. in the Chair's absence – the Chair of the Audit, Risk and Compliance Committee; or

(c) if, in exceptional circumstances, where the Board and the Chair and the Chair of the Audit, Risk and Compliance Committee are not available, two members of the Committee (one of whom must be the CEO) have authority to approve disclosure of the information to ASX with the approval of two other directors.

In addition to the above:

(d) all announcements are to be released electronically by the Company Secretary;

(e) after confirmation of the release has been obtained from the ASX, the Company Secretary will circulate the release to all MMS Directors and Officers;

(f) all announcements released are to be posted on the MMS website as soon as practicable.

If an announcement that would ordinarily require Board approval must immediately be disclosed to the market in accordance with MMS's continuous disclosure obligations, all reasonable efforts must be made to have the announcement urgently considered and approved by the Board prior to release.

Where an announcement and/or trading halt is made prior to Board review, it must then be considered by the Board at the first possible opportunity following its release to determine what, if any, further steps need to be taken.

5. Dealing with the Media and Analysts

5.1. Media and Public Statements

Only authorised spokespersons may speak to the media on behalf of McMillan Shakespeare.

5.2. Media Release

The CEO must refer any proposed media releases with respect to MMS to the Company Secretary who must promptly determine whether the relevant disclosure contains price sensitive information and consult with the Committee as appropriate.

5.3. Managing Market Speculation and Rumours

Market speculation and rumours, whether substantiated or not, have a potential to impact MMS. Speculation may also result in the ASX formally requesting disclosure by MMS on the matter. Speculation may also contain factual errors that could materially affect MMS.

MMS' general policy is that it does not respond to market speculation or rumours. If any comment is to be made, this is a decision for Board (with advice and recommendations to be received from the Committee).

5.4. Briefings to Analysts and Institutions

Only the CEO, CFO, Chair, Chair of the People, Culture and Remuneration Committee or the Company Secretary are authorised to speak with analysts, stockbrokers, proxy firms and institutional investors in respect of their relevant roles.

It is in the interest of MMS shareholders that stockbroking analysts have a thorough understanding of MMS' business operations and activities. During this education phase, MMS will assist to help analysts become properly acquainted with the operation of MMS' business. Previously disclosed presentations are the basis of discussions with analysts and investors.

MMS may hold briefings with institutional investors and/or stockbroking analysts to discuss information that has been released to the market. At these briefings, MMS may provide background and technical information to assist analysts in their understanding of MMS' business.

MMS' policy for conducting briefings is not to disclose any price sensitive information that has not been announced to the market generally. No discussions or briefings will be held with analysts or investors during black-out periods.

5.5. Advance Provision of Briefing Materials

Any written materials to be used at briefings with institutional investors or analysts will be approved in advance by the Company Secretary to determine whether all material price sensitive information has previously been disclosed to the market.

6. Shareholder Communication

MMS is committed to giving investors comprehensive, timely and equal access to information about MMS and its activities so that investors can make informed investment decisions and gain an understanding of the MMS business, operations and performance.

6.1. Website

MMS will communicate with shareholders through a variety of measures, including the use of the MMS website (https://www.mmsg.com.au) and via the ASX platform. MMS reports and ASX announcements will be available to view and download from the Investor Centre on its website and/or the ASX website under ASX code "MMS".

In particular, where appropriate, after confirmation of receipt by the ASX, the following will be posted to the MMS website:

(a) relevant announcements made to the market via the ASX;

(b) Company presentations and releases;

(c) copies of corporate governance materials; and

(d) copies of annual and half yearly reports.

6.2. Annual General Meeting

In order for a high level of accountability and to encourage shareholder identification with MMS' strategy and goals, the Board encourages full participation of shareholders at the Annual General Meeting.

MMS will use general meetings to communicate to shareholders. Shareholders will have a reasonable opportunity to ask questions of the Board and otherwise to participate in the meeting.

MMS' external auditor will be asked to attend each Annual General Meeting and to be available to answer, if in attendance, shareholder questions about the conduct of the audit and the preparation and content of the auditor's report.

6.3. Reports to Shareholders

The Annual Report is distributed to all shareholders (unless a shareholder has specifically requested not to receive the Annual Report). The Annual Report includes:

(a) relevant information about MMS' operations during the year;

(b) changes in MMS' state of affairs;

(c) details of future developments; and

(d) any other disclosures required by the Corporations Act.

The Annual Report will be posted on the MMS website and will be available for download.

The half-yearly report contains summarised financial information and a review of the operations of MMS during that period. Half-yearly financial statements prepared in accordance with the requirements of the Accounting Standards and the Corporations Act are lodged with the ASX.

6.4. ASX Announcements

Regular ASX announcements released by the ASX will be placed on the MMS website as soon as practicable after release.