

11 October 2006

**ASX ANNOUNCEMENT
PAYMENT OF PRICE ADJUSTMENT WITH RESPECT TO
REMUNERATION SERVICES (QLD) PTY LTD ACQUISITION**

Remuneration services company, McMillan Shakespeare Limited (ASX:MMS), advises that it will pay to the vendors of Remuneration Services (QLD) Pty Limited (**RemServ**) the sum of \$1,555,484. The amount payable is in accordance with the terms of the Sale and Purchase Agreement dated 4 October 2004 (as announced to the market on 4 October 2004), whereby the vendors of RemServ are entitled to a price adjustment to their initial consideration based on the financial performance of RemServ for the year ended 30 June 2006.

The \$1,555,484 payment will be satisfied by the issue of 151,243 fully paid ordinary shares at a price of \$3.82 with the balance of \$577,736 to be paid in cash. The number and price of the ordinary shares to be issued has been calculated by reference to the weighted average share price of the ordinary shares in McMillan Shakespeare Limited over the period from 18 August 2006 to 22 September 2006.

The vendors of RemServ are entitled to one further payment, subject to the financial performance of RemServ, for the financial year ending 30 June 2007.

For more information, please contact:

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About McMillan Shakespeare

McMillan Shakespeare is considered a market leader in the provision of salary packaging administration. Its services include remuneration policy design, salary packaging benefit administration, motor vehicle lease management and taxation recording. McMillan Shakespeare also provides a complementary fleet management service, including the procurement of motor vehicles and finance and fuel card and service maintenance programs.