

McMillan Shakespeare Limited

ABN 74 107 233 983

000001 000 MMS
MR JOHN SMITH 1
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

All correspondence to:

Computershare Investor Services Pty Limited
GPO Box 2975 Melbourne
Victoria 3001 Australia
Enquiries (within Australia) 1300 850 505
(outside Australia) 61 3 9415 4000
Facsimile 61 3 9473 2500
web.queries@computershare.com.au
www.computershare.com

6 September 2007

Dear Shareholder

**McMILLAN SHAKESPEARE LIMITED
ANNUAL GENERAL MEETING**

The 2007 Annual General Meeting of McMillan Shakespeare Limited is to be held on Level 4, 321 Exhibition Street, Melbourne, Victoria, Australia on Tuesday, 16 October 2007 at 10.00am (Australian Eastern Standard Time).

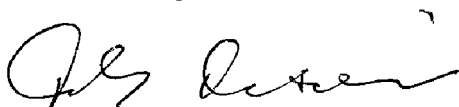
Please find enclosed the Notice of Meeting, Explanatory Notes and Proxy Form for your information.

At the meeting, the Chief Executive Officer and I will comment briefly on the Company's performance for the financial year ended 30 June 2007. The items of business set out in the Notice of Meeting will then be transacted. Please also refer to the 2007 Annual Report for further information, which is enclosed if you recently requested a hard copy to be sent or may otherwise be obtained at www.mcms.com.au.

If you plan to attend the meeting in person, please bring your Proxy Form to facilitate your registration. If you are not able to attend the meeting in person, please complete and return the enclosed Proxy Form back to us. The instructions for voting by proxy or in person are set out in the Information for Shareholders section on page 2 of the Notice of Meeting.

I look forward to seeing you at the meeting and invite you to join the Board members for light refreshments at the conclusion of the meeting.

Yours sincerely



Ronald Pitcher, AM
Chairman

Encls

Notice of Annual General Meeting

Notice is given that the Annual General Meeting of McMillan Shakespeare Limited (A.B.N. 74 107 233 983) will be held on Level 4, 321 Exhibition Street, Melbourne, Victoria, Australia on Tuesday, 16 October 2007 at 10:00am (Australian Eastern Standard Time).

The Explanatory Memorandum that accompanies and forms part of this Notice describes in more detail the matters to be considered. Please ensure that you read the Explanatory Memorandum in full.

Ordinary Business

1. Financial Reports

To receive and consider the Financial Report, the Directors' Report and the Independent Audit Report for the financial year ended 30 June 2007.

2. Adoption of the Remuneration Report

To adopt the Remuneration Report for the financial year ended 30 June 2007.

Please note that the vote on this resolution is advisory only and does not bind the Directors or the Company.

3. Re-election of Mr Ronald Pitcher as a Director

To consider and, if thought fit, pass the following as an ordinary resolution:

That Mr Pitcher who retires pursuant to clause 20.3 of the Constitution of the Company and who, being eligible, offers himself for re-election, be re-elected as a director of the Company.

4. Re-election of Mr Ross Chessari as a Director

To consider and, if thought fit, pass the following as an ordinary resolution:

That Mr Ross Chessari who retires pursuant to clause 20.3 of the Constitution of the Company and who, being eligible, offers himself for re-election, be re-elected as a director of the Company.

Special Business

5. Increase the Maximum Aggregate Remuneration for Non Executive Directors

To consider and, if thought fit, to pass the following as an ordinary resolution:

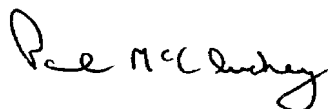
That, for the purposes of ASX Listing Rule 10.17 and clause 21 of the Constitution of the Company, the maximum aggregate annual remuneration of the non executive directors of the Company for the years from and including the year commencing on 1 January 2008 be increased by \$100,000 from \$350,000 to such annual sum not exceeding \$450,000.

Voting Exclusion Statement

The Company will disregard any votes cast on item 5 by any Director or any of his associates. The Company need not, however, disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the Meeting, as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.

By Order of the Board



Paul McCluskey
Company Secretary

Melbourne, 6 September 2007

Information for Shareholders

1. Entitlement to attend and vote

For the purposes of Regulation 7.11.37 of the *Corporations Regulations 2001*, the Directors have determined that the voting entitlements for the purposes of the Meeting will be based on the registered holdings as at 7:00pm (Australian Eastern Standard Time) on Sunday, 14 October 2007.

You may vote by attending the Meeting in person, by proxy, attorney or authorised representative.

2. Voting by Proxy

Each Shareholder has a right to appoint a proxy.

A proxy form and a reply paid envelope have been enclosed for Shareholders with this Notice. If an additional proxy form is required, the Company's share registry, Computershare Investor Services Pty Limited, will supply it on request (telephone: +61 3 9415 4000).

A proxy need not be a Shareholder.

A Shareholder, who is entitled to cast 2 or more votes, may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no such proportion or number is specified, each proxy may exercise half of your votes. Fractions of votes will be disregarded.

Proxies given by corporate Shareholders must be executed in accordance with their constitutions or under the hand of a duly authorised officer or attorney.

To be effective, the Company must receive the completed proxy form and, if the form is signed by the Shareholder's attorney, the authority under which the proxy form is signed (or a certified copy of the authority), by no later than 10:00am (Australian Eastern Standard Time) on Sunday, 14 October 2007:

- at its registered office at Level 4, 321 Exhibition Street, Melbourne, Victoria, Australia 3000;
- by facsimile to its registered office on fax number +61 3 9635 0060; or
- at its share registry, Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Victoria, Australia 3001 or by facsimile on fax number +61 3 9473 2555.

Any revocations of proxies must be received at one of these places before the commencement of the Meeting, or at the registration desk for the Meeting at Level 4, 321 Exhibition Street, Melbourne, Victoria, Australia from 9.30am on the day of the Meeting.

For more information concerning the appointment of proxies, please refer to the reverse side of the enclosed proxy form.

3. Voting in person

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 30 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the share register and attendances recorded. Attorneys should bring with them an original or certified copy of the power of attorney under which they have been authorised to attend and vote at the Meeting.

A corporation, which is a shareholder, may appoint an individual to act as its representative and to vote in person at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed, unless previously given to the Company's share registry.

4. Voting Intentions

The Chairman intends to vote in favour of all resolutions on the agenda in respect of undirected proxy votes where the Chairman is appointed as proxy.

5. Definitions

Words that are defined in the Glossary have the same meaning when used in this Notice unless the context requires, or the definitions in the Glossary provide, otherwise.

Explanatory Notes on the Items of Business

Item 1: Financial Reports

Pursuant to section 317 of the Corporations Act, the Financial Report, Directors' Report and Independent Audit Report of the Company for the financial year to 30 June 2007 will be laid before the Meeting. There is no requirement for a formal resolution on this item of business. However, the Shareholders will be given the opportunity to raise questions or comments on the Reports at the Meeting.

Item 2: Adoption of the Remuneration Report

Pursuant to section 250R of the Corporations Act, a resolution must be put to the Shareholders that the Remuneration Report be adopted. The vote on this resolution is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.

The Remuneration Report set out on pages 6 to 11 of the Company's 2007 Annual Report:

- explains the Board's policies in relation to the nature and level of remuneration paid to Directors, the company secretary and executives;
- discusses the link between the Board's policies and the Company's performance;
- provides a summary of performance conditions, explaining why they were chosen and how performance is measured against them;
- sets out remuneration details for each Director and executive; and
- makes clear that the basis of remunerating non-executive Directors is distinct from the basis for remunerating executives, including the Chief Executive Officer.

A reasonable opportunity will be provided to the members for discussion of the Remuneration Report at the Meeting.

Item 3: Re-election of Director retiring by rotation under the Constitution of the Company

Ronald Pitcher AM, FCA, FCPA, ACAA, Chairman of the Board since 4 February 2004

Pursuant to clause 20.3 of the Constitution of the Company relating to the retirement of directors, Mr Pitcher will retire by rotation at the Meeting and will offer himself for re-election.

Mr Pitcher is a chartered accountant with over 45 years experience in the accounting profession and the provision of business advisory services. Mr Pitcher is also the Chairman of Cellestis Limited (since 2001) (a position that he holds along with another Director, Mr John Bennetts) and a director of National Can Industries Limited (since 1994) and Reece Australia Limited (since 2003). Under ASX guidelines, Mr Pitcher is considered to be independent.

Item 4: Re-election of Director retiring by rotation under the Constitution of the Company

Ross Chessari LLB, MTax, Non Executive Director since 1 December 2003

Pursuant to clause 20.3 of the Constitution of the Company relating to the retirement of directors, Mr Chessari will retire by rotation at the Meeting and will offer himself for re-election.

Mr Ross Chessari is a founder and director of the investment manager, SciVentures Investments Pty Limited. Prior to founding SciVentures, Mr Chessari was the managing director of ANZ Asset Management and the general manager of ANZ Trustees. Mr Chessari, through a controlled entity, owns approximately 9.5% of issued capital in the Company.

Item 5: Increase the Maximum Aggregate Remuneration for Non Executive Directors

It is proposed to increase the maximum aggregate remuneration of the non-executive Directors of the Company from \$350,000 per annum to \$450,000 per annum. Shareholder approval is sought both under ASX Listing Rule 10.17 and clause 21 of the Company's Constitution.

The Company's policy is to remunerate non-executive Directors of the Company at market rates for comparable companies for the time, commitment and responsibilities involved in performing their duties. The Chief Executive Officer does not receive fees for acting as a director of the Company or any of its controlled entities.

The non-executive Directors' fees (including superannuation) are paid monthly. There are no termination payments to non-executive Directors on their retirement other than payments relating to their accrued superannuation entitlements comprising part of their remuneration.

The current maximum aggregate remuneration for non-executive Directors was set by the Shareholders on 20 October 2005. Since then, the demands of the Directors under the law and through the expectations of the community have continued to grow. In response to these demands and due to the continuing growth of the Company, the responsibilities and time commitment of non-executive Directors have increased. As a result, Board meetings are now generally of an increased length and additional preparation time is required outside of the scheduled meetings.

The proposed increase in the remuneration cap will:

- (a) allow for growth in the remuneration of non-executive Directors over time to reflect market movements, increasing workloads and changing responsibilities; and
- (b) provide the Board with the flexibility to appoint additional non-executive Directors if deemed appropriate.

Glossary

In this Notice and Explanatory Memorandum:

ASX means Australian Stock Exchange Limited;

Board means the board of Directors of the Company;

Company means McMillan Shakespeare Limited;

Corporations Act means *Corporations Act 2001*;

Directors mean the directors of the Company and **Director** means any of them;

Explanatory Memorandum means the explanatory memorandum that accompanies, and is incorporated as part of, this Notice;

Glossary means this glossary;

Meeting means the general meeting of the members of the Company convened by this Notice;

Notice means this Notice of General Meeting; and

Shareholders mean the holders of shares in the Company.

McMillan Shakespeare Limited

ABN 74 107 233 983

Mark this box with an 'X' if you have made any changes to your address details (see reverse)

Proxy Form

All correspondence to:

Computershare Investor Services Pty Limited
 GPO Box 242 Melbourne
 Victoria 3001 Australia
 Enquiries (within Australia) 1300 850 505
 (outside Australia) 61 3 9415 4000
 Facsimile 61 3 9473 2555
 www.computershare.com



000001 000 MMS
 MR JOHN SMITH 1
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Securityholder Reference Number (SRN)



I 1234567890

I N D

Appointment of Proxy

I/We being a member/s of McMillan Shakespeare Limited and entitled to attend and vote hereby appoint



the Chairman
 of the Meeting
 (mark with an 'X')

OR



If you are not appointing the Chairman of the Meeting as your proxy please write here the full name of the individual or body corporate (excluding the registered Securityholder) you are appointing as your proxy.

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of McMillan Shakespeare Limited to be held at Level 4, 321 Exhibition Street, Melbourne Victoria on Tuesday 16 October 2007 at 10.00am and at any adjournment of that meeting.

IMPORTANT: FOR ITEM 5 BELOW



If the Chairman of the Meeting is your nominated proxy, or may be appointed by default, and you have not directed your proxy how to vote on Item 5 below, please place a mark in this box. By marking this box you acknowledge that the Chairman of the Meeting may exercise your proxy even if he has an interest in the outcome of that Item and that votes cast by him, other than as proxy holder, would be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on Item 5 and your votes will not be counted in computing the required majority if a poll is called on this Item. The Chairman of the Meeting intends to vote undirected proxies in favour of Item 5.

Voting directions to your proxy - please mark  to indicate your directions

Item 2 Adoption of the Remuneration Report

Item 3 Re-election of Mr Ronald Pitcher as a Director

Item 4 Re-election of Mr Ross Chessari as a Director

Item 5 Increase the Maximum Aggregate Remuneration for Non Executive Directors

| For | Against | Abstain* |
|--------------------------|--------------------------|--------------------------|
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

In addition to the intention advised above, the Chairman of the Meeting intends to vote undirected proxies in favour of each of the other items of business.

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

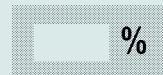
Appointing a second Proxy

I/We wish to appoint a second proxy



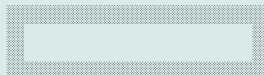
Mark with an 'X' if you wish to appoint a second proxy.

AND



%

OR

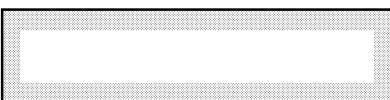


State the percentage of your voting rights or the number of securities for this Proxy Form.

PLEASE SIGN HERE

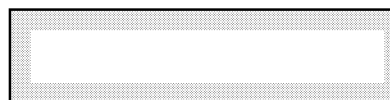
This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder 1



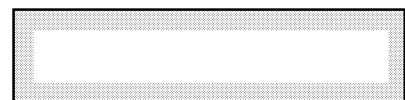
Individual/Sole Director and Sole Company Secretary

Securityholder 2



Director

Securityholder 3



Director/Company Secretary

In addition to signing the Proxy Form in the above box(es) please provide the information below in case we need to contact you.

Contact Name

Contact Daytime Telephone

Date

/ /



How to complete the Proxy Form

1 Your Address

This is your address as it appears on the company's Share register. If this information is incorrect, please mark the box and make the correction on the form. Securityholders sponsored by a broker (in which case your reference number overleaf will commence with an 'x') should advise your broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

2 Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If the individual or body corporate you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the full name of that individual or body corporate in the space provided. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

3 Votes on Items of Business

You may direct your proxy how to vote by placing a mark in one of the three boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

4 Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's Share registry or you may copy this form.

To appoint a second proxy you must:

- (a) indicate that you wish to appoint a second proxy by marking the box.
- (b) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (c) return both forms together in the same envelope.

5 Signing Instructions

You must sign this form as follows in the spaces provided:

- Individual: where the holding is in one name, the holder must sign.
- Joint Holding: where the holding is in more than one name, all of the securityholders should sign.
- Power of Attorney: to sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.
- Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

If a representative of a corporate Securityholder or proxy is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the company's Share registry or at www.computershare.com.

Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below no later than 48 hours before the commencement of the meeting at 10.00am on Tuesday 16 October 2007. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Documents may be lodged using the reply paid envelope or:

- IN PERSON Registered Office - Level 4, 321 Exhibition Street, Melbourne VIC 3000
Share Registry - Computershare Investor Services Pty Ltd, Yarra Falls, 452 Johnston Street, Abbotsford VIC 3067
- BY MAIL Registered Office - Level 4, 321 Exhibition Street, Melbourne VIC 3000
Share Registry - Computershare Investor Services Pty Ltd, GPO Box 242, Melbourne VIC 3001
- BY FAX Registered Office - 61 3 9635 0060
Share Registry - 61 3 9473 2555