MMS

Board Charter

McMillan Shakespeare Group

May 2026

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1. Purpose

The Board of Directors (the Board) of McMillan Shakespeare Limited (MMS) is responsible for the overall governance of MMS and exercises its powers and discharges its duties in good faith and in the best interests of MMS.

The Board promotes a culture within MMS and its subsidiaries (Group) of accountability, integrity and transparency.

This charter specifies the authority reserved by the Board and the authority delegated to management. The charter sets out the role and responsibilities of the Board, the Chair, the Chief Executive Officer (CEO) and the Company Secretary.

2. Values

The Board approves MMS' values, which are as follows:

It expects these to be embedded across the Group's culture, decision-making and conduct.

The Board oversees the effectiveness of MMS' framework for acting lawfully, ethically and responsibly, including oversight of MMS' Code of Conduct and other key policies supporting the desired culture (for example, whistleblower and anti-bribery and corruption policies).

3. Membership

The Board should be of a size and composition that enables it to discharge its duties effectively and add value. The majority of MMS Directors should be independent non-executive Directors.

The Chair of the Board should be an independent non-executive Director and the CEO cannot be the Chair of the Board.

4. Role and responsibilities of the Chair

The role of the Chair is to provide effective leadership to the Board and the Group. Key responsibilities of the Chair are to:

- provide direction to the Board and effectively chair and conduct Board meetings;
- facilitate appropriate information flow to, and effective contribution, from all Directors;
- determine (in conjunction with the CEO and Company Secretary) agendas for Board meetings and ensure that adequate time is available for discussion of all Board agenda items, including strategic issues;
- brief Directors in relation to issues arising at Board meetings;
- promote constructive and respectful relations between Directors and between the Board and Management;
- conduct general meetings of the Company; and
- be a spokesperson for the Board.

5. Role and responsibilities of the Board

The Board's primary role is to provide leadership and set the strategic direction for MMS, approve MMS' values, and oversee Management in implementing MMS' strategy and operating within the risk appetite set by the Board.

Key responsibilities of the Board include:

- approving MMS' strategy, business plan, annual operating budget, major capital expenditure and monitor implementation and performance of them;
- approving and overseeing MMS' risk appetite and ensuring that MMS has an appropriate risk management framework and internal control and compliance programs (for material financial and non-financial risks);
- overseeing MMS' corporate governance framework, including approving key Board-level governance policies and documents, and the effectiveness of MMS' corporate governance practices;
- overseeing culture, conduct and compliance with laws and regulations;
- appointing and removing the CEO, CFO and Company Secretary, and evaluating the performance of the CEO;
- overseeing succession planning for the Board, Chair, and the CEO and their direct reports (Executive Leadership Team or ELT);
- approving remuneration frameworks (including incentive structures) to align with MMS' values, strategic objectives and risk appetite;
- approving the appointment, removal and remuneration of the external auditor;
- ensuring the integrity of MMS' accounting and corporate reporting systems, and ensuring appropriate verification processes for periodic reports;
- approving the annual and half-year report and financial statements (including the directors' report, remuneration report and sustainability report), and overseeing timely and balanced market disclosure;
- overseeing capital management (including approving the dividend policy and determining dividends, major funding arrangements and significant acquisitions / divestments);
- overseeing MMS' approach to sustainability and material environmental and climate-related risks and opportunities to the extent they are material to MMS' strategy and risk profile;
- monitoring the effectiveness of the Board, Board Committees and individual Directors, including undertaking periodic performance evaluations and professional development.

Other than those matters set out above (which are specifically reserved for the Board), the Board delegates responsibility for day-to-day management of MMS to the CEO. The CEO must, however, consult the Board on matters that are sensitive, extraordinary or strategic in nature or matters requiring Board notification and approval as noted in the Board approved delegations.

6. Role and responsibilities of the CEO

Key roles and responsibilities of the CEO are:

- developing and proposing corporate strategy and budgets, for consideration by the Board;
- implementing MMS' strategic objectives, managing and administering the day-to-day operations of the Group and its businesses, and instilling and reinforcing MMS' values, while operating within the values, Code of Conduct, budget and risk appetite set by the Board;

- maintaining appropriate risk management, internal control and compliance systems and reporting material matters to the Board;
- providing the Board with accurate, timely and clear information on MMS' operations, financial performance and its compliance with material legal and regulatory requirements to enable the Board to perform its responsibilities; and
- implementing the frameworks, policies and documents approved by the Board, and reporting to the Board any material incidents reported under those.

7. Role and responsibilities of the Company Secretary

The Company Secretary is accountable directly to the Board, through the Chair, on all matters to do with the proper functioning of the Board. Key responsibilities of the Company Secretary are to:

- advise the Board and Board Committees on corporate governance matters, including compliance with Board and Board Committee Charters;
- coordinate Board and Board Committee meetings, papers and minutes;
- ensure that resolutions at a meeting of MMS' security holders are decided by a poll;
- ensure that the business at Board and Board Committee meetings is accurately captured in the minutes; and
- support the induction and professional development of Directors.

8. Board Committees

The Board may establish Board Committees and delegate its powers, duties and responsibilities. The Board will appoint the Chair and the members of each committee. Each Board Committee will have its own charter setting out the role, responsibilities, membership and operation of the Board Committee.

The Board has established the following Board Committees:

- the Audit, Risk and Compliance Committee;
- the People, Culture and Remuneration Committee; and
- the Nomination Committee.

9. Guidelines for nomination of Directors

The Board should comprise a majority of independent non-executive Directors. The Chair of the Board should be an independent non-executive Director.

The Board should comprise persons having a variety of professional skills and expertise that are relevant to the business of MMS.

When making a new appointment, regard should be had to the skills of the candidate in relation to the skills profile of existing Directors to ensure continuity at Board level. Terms and conditions of appointment shall be advised in writing to each new non-executive Director, and appropriate checks undertaken before appointing a person, or putting forward to security holders a candidate for election, as a Director.

The Board will provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a Director.

10. Administrative Matters

Meetings

The Directors shall determine the frequency of meetings and will meet as required. At least once per annum the Directors will meet with the external auditors in the absence of management.

Quorum

Three non-executive Directors shall constitute a quorum, two of whom must be independent non-executive Directors.

Convening and notice of meeting

Any Director may, and the Company Secretary must upon request from any Director, convene a meeting of the Board.

A minimum notice period of 5 business days should be provided, unless there is a waiver by a majority of the Directors. An acknowledgement of receipt of notice by all Directors is not required before the meeting may be validly held.

Board performance

The Board will undertake regular performance evaluations of the Board, its committees and individual directors and will disclose, at least annually, whether such evaluations have taken place.

11. Conflicts of Interest and Material Personal Interests

To ensure that Directors are at all times acting in the interests of MMS, Directors must:

- disclose to the Board actual or potential conflicts of interest that may or might reasonably be thought to exist between the interests of the Director and the interests of any other parties in carrying out the activities of MMS;
- seek Board's approval before accepting, any new role that could impact upon the time commitment expected of the Director or give rise to a conflict of interest; and
- take such necessary and reasonable steps to remove any conflict of interest if requested by the Board, within 7 days or such further period as may be permitted.

If a Director cannot or is unwilling to remove a conflict of interest then the Director must, in accordance with the Corporations Act, absent himself or herself from the room when Board discussion and/or voting occurs on matters about which the conflict relates (save with the approval of the remaining Directors and subject to the Corporations Act).

Any Director with a material personal interest in a matter being considered at the meeting must not be present for consideration of that matter or vote on the matter unless a resolution allowing the Director to be present has been passed or an order has been made by ASIC.

12. Independent Advice

Directors may, with the prior consent of the Chair seek independent professional advice at the expense of the Company on any matter reasonably connected with the discharge of their responsibilities.

13. Review

The charter will be reviewed by the Board annually.

Reviewed and Adopted by the Board on 21 May 2026.