PENGANA
CAPITAL

Fax

To: Mr Paul McCluskey
COMPUTERSHARE INVESTOR
SERVICES PTY LIMITED
YARRA FALLS , 452 JOHNSTON
STREET , ABBOTSFORD , VIC,
AUSTRALIA, 3067

From: Johanna Moore

Fax: (03) 9635 0090

Pages: 3 (including this page)

CC: Company Announcements Office
Australian Stock Exchange
Fax 1900 999 279

Date: Friday, March 28, 2008

Re: Notice of ceasing to be a substantial holder in MMS

CONFIDENTIAL

Please find attached a copy of the notice of ceasing to be a substantial holder we have lodged today with the ASX. The originals were posted out to MMS today.

Yours sincerely,

Johanna Moore
Secretary
Friday, March 28, 2008

Pengana Capital Limited ABN 30 103 800 568
Level 29, 20 Bond Street Sydney NSW 2000, GPO Box 4298 Sydney 2001
Phone 02 8524 9900 **Fax** 02 8524 9901 **Email** info@pengana.com.au

Form 605

Corporations Law
Section 671B

Notice of ceasing to be a substantial shareholder

To: Company name/Scheme: MCMILLAN SHAKESPEARE LIMITED
ACN: 107 233 983

1. Details of substantial holder (1)

Name: **Pengana Holdings Pty Ltd and related bodies**
ACN (if applicable): 103 765 082

Ceased to be a substantial shareholder 19/03/2008

The previous notice was given to the company on:

The previous notice was dated: 18/12/2007

2. Changes in relevant changes

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of shares affected	Person's votes affected
12/03/2008	Pengana Capital Ltd	Ordinary Sale	$342,942	Ordinary 100,000	100,000
19/03/2008		Ordinary Sale	$333,969	Ordinary 100,000	100,000

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name	Nature of association
Not Applicable	

4. Addresses

The addresses of persons named in this form are:

Name	Address
Pengana Capital Ltd	Level 29, 20 Bond Street, Sydney NSW 2000
Pengana Holdings Pty Ltd	Level 29, 20 Bond Street, Sydney NSW 2000

Signature

Name: Johanna Moore Capacity: Secretary

Signature: Date: Thursday, 27 March 2008

Director, secretary or substantial shareholder

NOTES:

These notes are for the guidance of persons preparing a notice. They are not part of the form.

The voting shares of a company constitute one class unless divided into separate classes.

A copy of the notice must be given to the company's home stock exchange on the same day that the notice is given to the company (section 713). If additional space is required to complete a question, the information may be included on a separate piece of paper attached to the form.

A If there are a number of substantial shareholders with similar or related entitlements (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests and entitlements of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members, is clearly set out in paragraph 4 of the form.

B Include particulars of:

(a) any relevant agreement (see section 9 of the Corporations Law) or other circumstances because of which the change of relevant interest occurred. Under regulation 6.7.03, a copy of the agreement, arrangement or understanding must accompany this form together with a written statement certifying the copy. If there is no written record, a memorandum giving full particulars of the agreement, arrangement, understanding or other circumstance must be given together with a written statement certifying the memorandum; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the shares to which the relevant interest relates (indicating clearly the particular shares to which the qualification applies).

C Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial shareholder or its associate in relation to the acquisitions, even if tbey are not paid directly to the person from whom the relevant interest was acquired.

D Give details, if appropriate, of the present association and any change in that association since the last substantial shareholding notice.