



16 December 2019

Australian Securities Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir / Madam,

**McPherson's Limited – ASX: MCP (“the Company”)
Appendix 3Y – Change of Director's Interest Notice for Mr. Geoff Pearce**

We refer to the attached Appendix 3Y for Mr. Geoff Pearce dated 16 December 2019. We note that the trade recorded in the Appendix 3Y occurred within a period during which trading in the Company's securities by employees and KMP is generally prohibited under the terms of the Company's Securities Trading Policy. Both Mr. Pearce and the Company acknowledge that an inadvertent breach of the policy has occurred and unreservedly apologize for the oversight.

We confirm that neither Mr. Pearce nor the registered owner of the securities sold was in possession of any market sensitive information at the time of the share trade.

We further advise as follows:

1. How the trade occurred

The sale of the relevant shares was initiated by the registered owner of the shares without the knowledge of Mr. Pearce. The registered owner of the shares sold the share parcel without consultation with Mr. Pearce, requiring and using the proceeds for personal purposes of which Mr. Pearce was not aware.

The Company was promptly made aware of the transaction through its established monitoring and alarm protocol with the Company's share registry (a Directors' Interest Alert Service).

2. Arrangements the Company has in place with its Directors

All of the Company's policies (including the Securities Trading Policy) are notified to the Company's new Directors upon their appointment and as part of their appointment. Directors commit to ensure their personal compliance with these policies.

The Company specifically addresses relevant requirements around securities trading, and regarding trading blackout periods and related disclosures in its Securities Trading Policy. In addition, Directors receive regular reminders regarding these matters, at a minimum on a monthly basis.

3. Additional step the Company will take to ensure compliance

In addition to the arrangements outlined above the Company will specifically reinforce by way of a further reminder that where a Director is not the registered owner of shares, Directors also must regularly advise the registered owner of the requirements of the Securities Trading Policy, including regarding periods during which trading is prohibited.

The registered owner of the relevant shares is now fully aware of the requirements under the Securities Trading Policy.

105 Vanessa Street, Kingsgrove NSW 2208,
Phone: (02) 9370 8000 Fax: (02) 9370 8090

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4. Disciplinary or Remedial Action

The Company has carefully considered all the circumstances of the breach of its Securities Trading Policy and has determined that no disciplinary or remedial action is warranted.

Yours faithfully,



P.R. BENNETT
Company Secretary



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Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	McPherson's Limited
ABN	98 004 068 419

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Geoff Pearce
Date of last notice	27 June 2018

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect interest.
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Shares held by Ms. Ann Elizabeth Darrouzet.
Date of change	10 December 2019
No. of securities held prior to change	43,000 Ordinary shares held by Ms. Ann Elizabeth Darrouzet. 77,700 Ordinary shares held by WSF Superannuation Pty Ltd <WSF Superannuation a/c>. 570,239 Ordinary shares held by Egea Pty Ltd <Egea Pty Ltd A/C>.
Class	Ordinary shares.
Number acquired	Nil.
Number disposed	15,000

+ See chapter 19 for defined terms.

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Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$35,400
No. of securities held after change	28,000 Ordinary shares held by Ms. Ann Elizabeth Darrouzet. 77,700 Ordinary shares held by WSF Superannuation Pty Ltd <WSF Superannuation a/c>. 570,239 Ordinary shares held by Egea Pty Ltd <Egea Pty Ltd A/C>.
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On-market trade.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

Part 3 – +Closed period

+ See chapter 19 for defined terms.

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Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	Yes.
If so, was prior written clearance provided to allow the trade to proceed during this period?	No.
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.