

26 May 2020

The Manager
Company Announcements Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

By electronic lodgement

Dear Sir/Madam

Re: Notice of becoming an initial substantial holder – McPherson's Limited (MCP)

We enclose notice of becoming an initial substantial holder in McPherson's Limited. This notice is given by Lennox Capital Partners Pty Limited.

Yours faithfully



Andrew Brown
Company Secretary

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To CompanyName/Scheme

McPherson's Limited

ACN/ARSN

004 068 419

1. Details of substantial holder (1)

Name

Lennox Capital Partners Pty Limited

ACN/ARSN (if applicable)

617 001 966

The holder became a substantial holder on

22/05/2020

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Fully Paid	Same as persons votes	5,367,780	5.01%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Lennox Capital Partners Pty Limited	Ordinary Fully Paid securities purchased on market by Lennox Capital Partners Pty Limited	5,367,780

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Lennox Capital Partners Pty Limited	Citicorp Nominees Pty Limited	Citicorp Nominees Pty Limited	1,555,855 (Ordinary Fully Paid)
Lennox Capital Partners Pty Limited	National Nominees Limited	National Nominees Limited	1,019,220 (Ordinary Fully Paid)
Lennox Capital Partners Pty Limited	BNP Paribas Nominees Pty Limited	BNP Paribas Nominees Pty Limited	1,851,855 (Ordinary Fully Paid)
Lennox Capital Partners Pty Limited	HSBC Custody Nominees (Australia) Limited	HSBC Custody Nominees (Australia) Limited	940,850 (Ordinary Fully Paid)

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Lennox Capital Partners Pty Limited	Refer Annexure 1	Refer Annexure 1		Refer Annexure 1

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Lennox Capital Partners Pty Limited	Level 2, 5 Martin Place, Sydney NSW 2000

Signature

print name Andrew Brown capacity Company Secretary



sign here _____ date 26/05/2020

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (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 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 7 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in section s608 and 671B(7) of the Corporations Act 2001.

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

(5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; 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 securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) 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 holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.



Andrew Brown
Company Secretary of Lennox Capital Partners Pty Limited

Transactions:

Company

Name/Scheme: McPherson's Limited (MCP)

As at: 22/05/2020

Class of security: Ordinary Fully Paid

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
22/01/2020	Lennox Capital Partners Pty Limited	Balance brought forward		247,468	247,468
05/02/2020	as above	Buy	70,702.06	25,492	25,492
05/02/2020	as above	Buy	50,203.12	18,101	18,101
05/02/2020	as above	Buy	36,047.18	12,997	12,997
05/02/2020	as above	Buy	11,945.46	4,307	4,307
07/02/2020	as above	Buy	34,120.80	12,186	12,186
07/02/2020	as above	Buy	48,409.20	17,289	17,289
07/02/2020	as above	Buy	24,654.00	8,805	8,805
07/02/2020	as above	Buy	8,167.60	2,917	2,917
07/02/2020	as above	Buy	128,962.00	45,943	45,943
07/02/2020	as above	Buy	182,957.45	65,179	65,179
07/02/2020	as above	Buy	93,175.56	33,194	33,194
07/02/2020	as above	Buy	30,874.19	10,999	10,999
10/02/2020	as above	Buy	145,336.80	51,906	51,906
10/02/2020	as above	Buy	206,236.80	73,656	73,656
10/02/2020	as above	Buy	105,039.20	37,514	37,514
10/02/2020	as above	Buy	34,804.00	12,430	12,430
10/02/2020	as above	Buy	92,283.60	32,854	32,854
10/02/2020	as above	Buy	130,950.92	46,620	46,620
10/02/2020	as above	Buy	66,694.52	23,744	23,744
10/02/2020	as above	Buy	22,100.43	7,868	7,868
11/02/2020	as above	Buy	5,586.28	1,967	1,967
11/02/2020	as above	Buy	7,915.08	2,787	2,787
11/02/2020	as above	Buy	4,032.80	1,420	1,420
11/02/2020	as above	Buy	1,337.64	471	471
11/02/2020	as above	Buy	10,510.84	3,701	3,701
11/02/2020	as above	Buy	14,890.12	5,243	5,243
11/02/2020	as above	Buy	7,585.64	2,671	2,671
11/02/2020	as above	Buy	2,513.40	885	885
17/02/2020	as above	Sell	216,043.53	69,917	69,917
19/02/2020	as above	Buy	42,279.41	15,390	15,390
19/02/2020	as above	Buy	59,866.98	21,792	21,792
19/02/2020	as above	Buy	30,449.96	11,084	11,084
19/02/2020	as above	Buy	10,090.47	3,673	3,673
20/02/2020	as above	Buy	32,874.80	11,741	11,741
20/02/2020	as above	Buy	194,992.00	69,640	69,640
20/02/2020	as above	Buy	99,215.20	35,434	35,434
20/02/2020	as above	Buy	137,790.80	49,211	49,211
21/02/2020	as above	Buy	940,865.69	334,923	334,923
21/02/2020	as above	Buy	1,331,052.33	473,819	473,819
21/02/2020	as above	Buy	677,351.49	241,119	241,119
21/02/2020	as above	Buy	224,426.99	79,890	79,890
24/02/2020	as above	Buy	483,742.60	173,000	173,000
24/02/2020	as above	Buy	676,286.14	241,859	241,859
24/02/2020	as above	Buy	345,629.89	123,607	123,607
24/02/2020	as above	Buy	114,518.37	40,955	40,955
25/02/2020	as above	Buy	80,898.01	29,379	29,379
25/02/2020	as above	Buy	41,422.40	15,043	15,043
25/02/2020	as above	Buy	13,734.96	4,988	4,988
25/02/2020	as above	Buy	61,207.02	22,228	22,228
03/03/2020	as above	Buy	49,401.21	22,631	22,631

Date of Change	Holder of relevant interest	Nature of Change	Consideration	Number of Securities	Person's Votes Affected
03/03/2020	as above	Buy	525,430.58	240,703	240,703
03/03/2020	as above	Buy	268,450.86	122,979	122,979
03/03/2020	as above	Buy	88,996.83	40,770	40,770
03/03/2020	as above	Buy	372,843.69	170,802	170,802
04/03/2020	as above	Buy	837,477.06	419,788	419,788
05/03/2020	as above	Buy	186,379.64	90,877	90,877
17/03/2020	as above	Buy	12,906.26	8,269	8,269
17/03/2020	as above	Buy	13,728.80	8,796	8,796
17/03/2020	as above	Buy	17,950.76	11,501	11,501
17/03/2020	as above	Buy	25,447.28	16,304	16,304
18/03/2020	as above	Buy	138,924.21	88,027	88,027
18/03/2020	as above	Buy	70,397.19	44,606	44,606
18/03/2020	as above	Buy	97,845.24	61,998	61,998
18/03/2020	as above	Buy	74,683.58	47,322	47,322
19/03/2020	as above	Buy	115,160.21	74,862	74,862
19/03/2020	as above	Buy	164,042.77	106,639	106,639
19/03/2020	as above	Buy	82,475.95	53,615	53,615
19/03/2020	as above	Buy	87,347.75	56,782	56,782
19/03/2020	as above	Buy	7,245.13	4,161	4,161
19/03/2020	as above	Buy	42,908.98	24,649	24,649
19/03/2020	as above	Buy	21,864.45	12,560	12,560
19/03/2020	as above	Buy	7,101.95	4,079	4,079
19/03/2020	as above	Buy	30,457.05	17,495	17,495
20/03/2020	as above	Buy	287,123.84	190,590	190,590
20/03/2020	as above	Buy	197,716.07	131,242	131,242
20/03/2020	as above	Buy	158,583.23	105,266	105,266
20/03/2020	as above	Buy	140,848.71	93,494	93,494
23/03/2020	as above	Buy	111,059.66	79,317	79,317
23/03/2020	as above	Buy	157,085.64	112,188	112,188
23/03/2020	as above	Buy	82,184.74	58,695	58,695
23/03/2020	as above	Buy	90,080.47	64,334	64,334
24/03/2020	as above	Buy	27,554.67	17,067	17,067
08/04/2020	as above	Buy	72,528.64	32,098	32,098
21/04/2020	as above	Sell	181,822	- 69,239	- 69,239
22/05/2020	as above	Buy	169,801	63,041	63,041

Total Number of Securities

5,367,780