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This document is a third supplementary bidder's statement pursuant to section 643 of the Corporations Act 2001 (Cth) issued by Gallin Pty Ltd (ACN 648 845 738) (**Gallin**) in relation to the on-market takeover offer by Gallin to acquire all of the ordinary shares in McPherson's Limited (ACN 004 068 419) (**McPherson's**) for \$1.34 cash per share (**Offer**). It is the third supplementary bidder's statement to the bidder's statement dated 25 March 2021 and lodged with ASIC and ASX on that date in relation to the Offer (**Original Bidder's Statement**) as supplemented by the first supplementary bidder's statement dated 30 March 2021 (**First Supplementary Bidder's Statement**) and the second supplementary bidder's statement dated 6 April 2021 (**Second Supplementary Bidder's Statement**) which attached the replacement bidder's statement dated 6 April 2021 (**Replacement Bidder's Statement**). This supplementary bidder's statement supplements, and should be read together with, the Original Bidder's Statement, the First Supplementary Bidder's Statement, the Second Supplementary Bidder's Statement and the Replacement Bidder's Statement.

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## Gallin response to McPherson's Target's Statement

The McPherson's Target's Statement released on 8 April 2021 fails to address the uncertainty investors face with the trading and financial performance of McPherson's. The lack of transparency is disrespectful to McPherson's shareholders by denying them the opportunity to make an informed decision about Gallin's Offer.

The McPherson's CEO and board:

- are unwilling or unable to provide shareholders with a trading update prior to the expiry of the current offer period and therefore failing to provide any transparency or any clarity on current trading or current financial performance. This is notwithstanding that only 10 weeks remain in FY21.
- have announced a so-called "*Operational Review*" without previously disclosing to shareholders that it's been underway for many months. This seems to recreate history. Conveniently the results of the review are proposed to be released at an unspecified date in May presumably after the scheduled close of the Gallin offer.
- announced the internal appointment of its own board member, Grant Peck, as CEO. Mr Peck's most recent CEO role was at Sunny Ridge Farms (a strawberry farm located in Victoria). Mr Peck has no executive experience in running a Health, Wellness & Beauty company and no experience in running a public company. As a Non-Executive Director since December 2017, Mr Peck has had direct involvement in many of the decisions and mis-steps McPherson's has made in recent years. Now as CEO, Mr Peck is expected to develop the strategy and grow a multi-branded, complex c.\$200 million revenue Health, Wellness and Beauty company.

The Target's Statement is highly uninformative and underwhelming. The lack of transparency raises a number of material red flags which is deeply concerning for Gallin as well as all other McPherson's shareholders.

**Gallin calls on McPherson's to be transparent with its shareholders and provide a complete update in relation to its year to date operational and financial performance, as well as an update on its operational review. This information may be material to the McPherson's share price. Therefore it is critical that it be provided before the end of the Offer so shareholders can form a view on value.**

Gallin considers that its Offer of \$1.34 cash per share provides an attractive price for shareholders. The certain and immediate value of the offer price removes the ongoing risks and uncertainties of continuing to hold McPherson's shares.

We urge shareholders to **ACCEPT** the Gallin Offer before the Offer closes.

### How to accept

The Offer is unconditional. You are permitted to immediately sell some or all of your McPherson's Shares for 100% cash consideration at \$1.34 per share on market and will be paid cash 2 Trading Days after your acceptance.

## More information

If you have any questions about this document or the Offer generally, please contact the Offer Information Line on 1300 038 212 (within Australia) or +61 2 8022 7915 (outside Australia), or consult with your professional adviser.

This third supplementary bidder's statement has been approved by a resolution passed by the directors of Gallin

Dated 20 April 2021.

Signed for and on behalf of Gallin Pty Ltd by:



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Nicholas Perkins, Director

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This document will prevail in the event of any inconsistency with the Original Bidder's Statement, the First Supplementary Bidder's Statement, the Second Supplementary Bidder's Statement and the Replacement Bidder's Statement. Unless the context requires otherwise, terms defined in the Replacement Bidder's Statement have the same meaning where used in this document. A copy of this document was lodged with ASIC on and is dated 20 April 2021. Neither ASIC nor any of its officers takes any responsibility for the contents of this document.

**This is an important document and requires your immediate attention. If you are in any doubt about how to deal with this document, you should contact your legal, financial, tax or other professional advisor immediately.**

Offer Information Line: 1300 038 212 (within Australia) or +61 2 8022 7915 (from outside Australia)

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