



**ASX RELEASE**

**(ASX: MCP)**

17 December 2021

## **CEO AND MANAGING DIRECTOR'S REMUNERATION**

On 23 November 2021 the Company announced that the AGM resolution (Resolution 6) relating to the issuance of performance rights in 2021 to the CEO and Managing Director, Mr. Grant Peck, was not passed. Having regard to the Company's obligations to Mr. Peck under the employment agreement between the Company and him in that event, the Board has determined that the following will apply:

Noting that no commencement performance rights will be issued to Mr. Peck: Conditional upon Mr. Peck remaining as CEO and Managing Director until 22 November 2024, a deferred cash payment will be made to him on that date, being 200,000 (the number of rights referred to in the relevant resolution) multiplied by the Company's share price at that time.

Mr. Peck's fixed annual remuneration of \$675,000 was to be delivered as \$575,000 cash and \$100,000 as performance rights over ordinary shares. Noting that no annual performance rights will be issued to Mr. Peck, his annual cash remuneration will be increased by \$100,000 (inclusive of superannuation) from \$575,000 to \$675,000 per annum for the first year of his employment (from 1 April 2021 to 31 March 2022). Subject to shareholder approval of the annual performance rights in 2022, the cash component of Mr. Peck's fixed remuneration will then revert to \$575,000 per annum.

Noting that no long term incentive (LTI) performance rights will be issued to Mr. Peck: A cash based LTI arrangement will operate for Mr. Peck for FY2022 which adopts the same challenging performance criteria and performance periods over 3 and 4 years as set out in the 2021 AGM Notice of Meeting; and 50% (to reflect the related tax obligation) of any LTI payments made to Mr. Peck are required to be applied in acquiring MCP shares on market and then held subject to ongoing divestment restrictions.

*This ASX announcement is approved and authorised for release by McPherson's Limited Board of Directors.*

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

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