



ASX / Media Release

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Board Update

Further to the announcement in July 2021, McPherson's Limited ("McPherson's" or "the Company") announces that Mr. Graham Cubbin has retired from the Board with effect from 21 February 2022.

Mr. Cubbin has served on the Board of McPherson's since September 2010, and held the role of chairman from 1 July 2015 until 21 July 2021.

Following the appointment of Mr. Ari Mervis as chairman, Mr. Cubbin agreed to remain on the Board, and as a member of the Audit, Risk Management and Compliance Committee, which has ensured an orderly and effective transition. More recently, Helen Thornton has been appointed as an independent director bringing extensive financial, risk management, audit and governance expertise.

Mr. Cubbin said of his decision to retire from the Board: "It has been a privilege to serve McPherson's over the past eleven years, in which time the Company has consolidated its position as a leading supplier of Health, Wellness and Beauty products across Australasia. I have been fortunate to work alongside experienced directors and a dedicated workforce, and with the support of the Company's shareholders."

Mr. Mervis said: "I would like to recognise the significant contribution made by Graham to the Company over the past 11 years as a director. His leadership and guidance have been a fundamental driver of the clarification of the company's strategic direction as a Health, Wellness and Beauty brand owner and provider. Graham leaves with our very best wishes for the future."

Board Committee Review

Given the Board changes, a review has been undertaken of the structure of the Board's supporting committees and their membership. Directors have determined that the establishment of a new committee with a dedicated focus on the Company's risk management framework is appropriate, with a corresponding variation in the responsibilities of the existing Audit, Risk Management and Compliance Committee.

Changes have also been made to the membership of the existing committees to reflect alignment with Directors' areas of knowledge and experience. All members of each committee are designated as Independent Directors.

The resultant Board committee structure and committee memberships are fully compliant with all relevant recommendations of the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition).

With effect from today, the Board committees will consist of the following:

- Risk and Compliance Committee, with members comprising Alison Cook (Chairman), Jane McKellar and Helen Thornton. The Risk and Compliance Committee has a primary



responsibility regarding risk identification and risk mitigation, and includes matters pertaining to compliance and governance.

- Audit Committee, with members comprising Helen Thornton (Chairman), Alison Cook and Ari Mervis. The Audit Committee has a primary focus on matters pertaining to internal controls, corporate reporting and audit.
- People and Culture Committee, with members comprising Jane McKellar (Chairman), Alison Cook and Ari Mervis. The People and Culture Committee will continue to have responsibility for Board and CEO nomination and review processes, remuneration policies and processes, and a range of other people and culture related policies and practices.

A charter for the Risk and Compliance Committee has been developed, and the charter for the Audit, Risk Management and Compliance Committee (now the Audit Committee) has been amended to reflect the revised Board committee structure and changed committee responsibilities.

The charters for each of the Board's committees can be found on the Company's website at <https://www.mcphersons.com.au/corporate-governance>.

Authorisation

This ASX announcement has been authorised by the McPherson's Limited Board of Directors.

For further information please contact:

Connie Meintanis on cmeintanis@mcpher.com.au or +61 447 454 135

About McPherson's Limited

McPherson's, established in 1860, is a leading supplier of Health, Wellness and Beauty products with operations in Australia, New Zealand and Asia. McPherson's markets and distributes beauty care, hair care, skin care, vitamins, supplements, and personal care items such as facial wipes, cotton pads and foot comfort products, as well as a range of kitchen essentials such as baking paper, cling wrap and aluminium foil.

McPherson's revenue is primarily derived from its diversified portfolio of owned, market-leading brands, including Manicare, Lady Jayne, Swisspers, Dr. LeWinn's, A'kin, Multix, Fusion Health, Oriental Botanicals, Moosehead and Maseur. McPherson's also manages several brands for agency partners.

For further information on McPherson's business and its strategy and to view the most recent corporation video please refer to the company's website <http://www.mcphersons.com.au>.