



McPherson's Limited

ACN 004 068 419

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Australia

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22nd August, 2014

Mr Dean Litis
Advisor, Listings (Melbourne)
ASX Compliance Pty Ltd
Level 45
Rialto South Tower
525 Collins Street
MELBOURNE VIC 3000

By Email: dean.litis@asx.com.au

Dear Mr Litis,

LODGMET OF CHANGE IN DIRECTOR'S INTEREST NOTICE

McPherson's Limited ("MCP" or "Company") (ASX:MCP) hereby lodges an Appendix 3Y; Change of Director's Interest Notice on behalf of Mr Paul Maguire.

The attached Appendix 3Y complies with ASX Listing Rule 3.19A in respect of the ordinary shares acquired by Mr Maguire on 20 and 21 August 2014 referred to in it.

MCP makes the following submissions in relation to the late lodgement of the Appendix 3Y in respect of the expiry of certain options and the grant of certain performance rights to Mr Maguire referred to in the attached Appendix 3Y, having regard to ASX Listing Rules 3.19A and 3.19B and ASX Guidance Note 22: "Director Disclosure of Interests and Transactions in Securities – obligations of listed Entities".

1. Explanation for late lodgement of Appendix 3Y with respect to certain expired options and certain performance rights.

An Appendix 3Y was not lodged within 5 business days after the date the performance rights referred to in the Attached Appendix 3Y were granted to Mr Maguire under the Company's new performance rights plan at that time (that is by 28 November 2013), as the processes for administering the new plan were not yet completely incorporated into the company's systems. They have been since then. The grant of these rights was publicly announced on the day that they were granted, immediately following the general meeting of the company at which they were approved to be granted.

An Appendix 3Y was not lodged within 5 business days after the expiry of the options granted to Mr Maguire referred to in the Attached Appendix 3Y (that is by 11 July 2014), as the Company Secretary was unexpectedly overseas during that period and arrangements for notifications of expiry of the options were inadvertently not put in place at that time.

2. Arrangements put in place between the Company and its directors to ensure that it is able to meet its disclosure obligations under listing rule 3.19A.

The Company considers that it has the necessary verification, reporting and notification policies in place to ensure compliance with its disclosure obligations under listing 3.19A. The company's continuous disclosure policy is up to date in this regard and the directors are periodically made aware of their obligations to inform the company secretary of any changes in their relevant interest during their tenure and to provide all information necessary for the company to comply with this obligation under listing rule 3.19A.

The Company considers its current arrangements are adequate for ensuring timely notification, however given the late lodgement of this Appendix 3Y in the respects noted, the company is reviewing these arrangements and will make further changes as appropriate.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'P.R. Bennett', written in a cursive style.

P.R. Bennett
Company Secretary

Appendix 3Y

Change of Director's Interest Notice

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	Paul John Maguire
Date of last notice	15 March 2011

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	Direct interest
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	
Date of change	20 and 21 August 2014
No. of securities held prior to change	750,000 options granted to Mr. Maguire exercisable in two tranches, and expiring progressively between 6 July 2014 and 6 January 2015. 750,000 ordinary shares held in the name of Paul John Maguire. 500,143 ordinary shares held in the name of Melinda Sue Maguire
Class	Ordinary shares, performance rights and options over ordinary shares
Number acquired	183,000 ordinary shares and 192,000 performance rights
Number disposed	375,000 options expired

+ See chapter 19 for defined terms.

Appendix 3Y

Change of Director's Interest Notice

Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	Ordinary shares - \$251,422 Performance rights - Nil
No. of securities held after change	375,000 options granted to Mr. Maguire and expiring on 6 January 2015. 192,000 performance rights granted to Mr Maguire with 50% expiring 31 December 2015 and 50% expiring 31 December 2016. 933,000 ordinary shares held in the name of Paul John Maguire. 500,143 ordinary shares held in the name of Melinda Sue Maguire
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	On market purchase of ordinary shares. Expiry of options over ordinary shares. Grant of performance rights granted to Mr. Maguire following shareholder approval given at the Annual General Meeting on 20 November 2013.

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 <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	

+ See chapter 19 for defined terms.

Interest after change	
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Part 3 – ⁺Closed period

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

⁺ See chapter 19 for defined terms.