



McPherson's

ACN 004 068 419

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of McPherson's Limited (the Company) will be held at the offices of Thomson Geer, Level 25, 1 O'Connell Street, Sydney, on Wednesday, 18 November 2015 at 11.00 a.m. (AEDT).

Agenda Items

1. Financial Statements and Reports

To consider the Financial Statements, the Directors' Report and the Auditor's Report for the Company for the year ended 30 June 2015.

2. Remuneration Report

To adopt the Remuneration Report for the financial year ended 30 June 2015, which is set out on pages 25 to 33 of the Annual Report. The Remuneration Report contains details of the Company's policy for determining the remuneration for Directors and Senior Executives. It includes information on the methodology adopted and the elements of remuneration which are fixed and those which are related to performance.

In accordance with the Corporations Act, this resolution is advisory only and does not bind the Company or the Directors.

3. Election of a Director – Ms. Jane McKellar

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That Ms. Jane McKellar, having been appointed a Director by the Board since the last Annual General Meeting, be elected as a Director of McPherson's Limited.”

Ms. McKellar is an experienced non-executive director of both public and private companies in Australia and overseas. She is currently a non-executive director of ASX listed company Helloworld Limited, and is a member of their board's nomination and remuneration committee.

Ms. McKellar has an executive management background and possesses extensive customer and consumer focused brand, marketing and digital experience. She commenced her career at Unilever in London and has subsequently held a number of other relevant senior executive positions both in Australia and internationally, including Director of Sales and Marketing at Microsoft (MSN), Founding Director of Ninemsn and Chief Executive Officer of Stila Corp. In addition Ms. McKellar has consulted widely on growth strategies and performance improvement strategies.

Since her appointment as a Director of McPherson's on 24 February 2015, Ms. McKellar was appointed a member of the Board's Nomination & Remuneration Committee, and was subsequently appointed as Chairman of that committee.

The Board considers Ms. McKellar to be an Independent Director.

The Board recommends that shareholders vote in favour of this resolution.

4. Election of a Director – Ms. Patricia Margaret Payn

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That Ms. Patricia Margaret Payn, having been appointed a Director by the Board since the last Annual General Meeting, be elected as a Director of McPherson's Limited.”

Ms. Payn commenced her career with KPMG in London and is a Chartered Accountant. Ms. Payn has more than 20 years experience both domestically and internationally leading the finance, strategic planning, operations, capital management and risk functions in large organisations. Ms. Payn's

professional career has also included working with significant companies in the financial sector including Schroders, Citigroup, ANZ and Westpac. She is currently the Chief Financial Officer of AMP Capital, the asset management division of the AMP Group.

Ms. Payn is a highly knowledgeable and experienced non-executive director and has chaired and been a member of audit and risk committees of both public and private companies.

The Board considers Ms. Payn to be an Independent Director.

The Board recommends that shareholders vote in favour of this resolution.

Voting Exclusion Statement

Agenda Item 2 – Remuneration Report

In accordance with the *Corporations Act 2001 (Cth)* (**Corporations Act**), the Company will disregard any votes cast in respect of Agenda Item 2 (Remuneration Report) by any key management personnel of the Company and their closely related parties.

However, the Company need not disregard a vote if:

- (a) It is cast by a person (including the key management personnel or their closely related parties) as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) It is cast by a person chairing the meeting as proxy for a person who is entitled to vote, where the proxy form does not specify the way the proxy is to vote on the relevant Agenda Item but expressly authorises the person chairing the meeting to exercise the proxy even if the relevant Agenda Item is connected directly or indirectly with the remuneration of a member of the key management personnel of the Company. The person chairing the meeting intends to vote all available proxies in favour of Agenda Item 2.

For the purposes of this voting exclusion, “key management personnel” are the directors of the Company and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, either directly or indirectly. The Company’s Remuneration Report for the financial year ended 30 June 2015 identifies the Company’s key management personnel for that financial year. Their “closely related parties” are defined in the *Corporations Act*, and include certain of their family members, dependants and companies they control.

Voting and Proxies

The Company has determined in accordance with the Corporations Act that for the purpose of voting at the meeting or adjourned meeting, shares will be taken to be held by those persons recorded in the Company’s Register of Members as at 7.00 p.m. (AEDT) on Monday 16 November 2015.

Any member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of the member. If the member is entitled to cast two or more votes at the meeting, they may appoint two proxies. Where two proxies are appointed, each proxy may be appointed to represent a specified proportion or number of the member’s voting rights. If the member does not specify the proportion or number of the member’s voting rights that each proxy is to represent, each proxy will be entitled to exercise half the member’s votes. A proxy need not be a member of the Company. A form of proxy is enclosed. In order to be valid the properly completed form of proxy must be lodged at the office of the Company’s Share Registrar, Computershare Investor Services Pty Limited at GPO Box 242, Melbourne, Victoria 3001 (envelope enclosed), by facsimile on 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia), online by visiting www.investorvote.com.au or at the Company’s offices at 105 Vanessa Street, Kingsgrove, NSW, 2208, not less than 48 hours before the time appointed for holding the meeting. Intermediary Online subscribers only (custodian voting) may visit www.intermediaryonline.com to submit their voting intentions.

By Order of the Board



P.R. Bennett

Secretary

Dated: 15 October 2015