

IML INVESTORS MUTUAL LTD
I N V E S T M E N T M A N A G E R S

ABN 14 078 030 752
AFS Licence No. 229988
LICENSED DEALER IN SECURITIES

FACSIMILE TRANSMISSION

| | | | |
|------------|--|-------|----------------------|
| To: | Company Announcements | From: | Investors Mutual Ltd |
| Company: | ASX | | |
| Fax: | 1300 135 638 | Fax: | (02) 9232 7511 |
| Page 1 of: | 6 Pages (incl. Coversheet) | Date: | 12 March 2019 |
| Subject: | Form – 604 Notice of Change of interests of Substantial Holder | | |

To whom it may concern,

Please find enclosed the above notice regarding Investors Mutual Limited shareholding in McPherson's Limited

Should you require any further information, please call on the number below.

Kind regards,

Investors Mutual Limited
Direct phone (02) 8224 0500

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**To: Company Name/Scheme McPherson's LimitedACN/ARSN 004 068 419**1. Details of substantial holder(1)**Name Investors Mutual LimitedACN/ARSN (if applicable) 078 030 752There was a change in the interests of the
substantial holder on 08/03/2019The previous notice was given to the company on 27/08/2018The previous notice was dated 27/08/2018**2. Previous and present voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous notice | | Present notice | |
|-------------------------|-----------------|------------------|----------------|------------------|
| | Person's votes | Voting power (5) | Person's votes | Voting power (5) |
| Ordinary | 10,561,698 | 10.08% | 11,662,778 | 11.09% |
| | | | | |

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|----------------|--|----------------------|---|---|-------------------------|
| | | | | | |
| See Annexure 1 | | | | | |
| | | | | | |

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|-----------------------------|---------------------------------|--|---------------------------------|--------------------------------|----------------|
| | | | | | |
| See Annexure 2 | | | | | |
| | | | | | |

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:


| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| | |
| | |

6. Addresses

The addresses of persons named in this form are as follows:

| Name | Address |
|----------------|---------|
| See Annexure 3 | |
| | |

Signature

print name Zac Azzi capacity Company Secretary
 sign here  date 12 / 3 / 2019

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group. If the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Investors Mutual Limited
ACN/ ARSN: 078 030 752

Annexure 1 of page 1

3. Changes in relevant interests

| Trade Date | Person whose relevant interest changed | Nature of Change | Consideration given in relation to change | Ordinary Units | Person's Votes Affected |
|------------|--|------------------|---|----------------|-------------------------|
| 27-Aug-18 | Investors Mutual Limited | OS-PUR | \$73,887.48 | 44244 | 44244 |
| 28-Aug-18 | Investors Mutual Limited | OS-PUR | \$60,952.44 | 36058 | 36058 |
| 29-Aug-18 | Investors Mutual Limited | OS-PUR | \$10,988.60 | 6580 | 6580 |
| 30-Aug-18 | Investors Mutual Limited | OS-PUR | \$103,262.42 | 61561 | 61561 |
| 31-Aug-18 | Investors Mutual Limited | OS-PUR | \$86,910.50 | 51859 | 51859 |
| 17-Sep-18 | Investors Mutual Limited | OS-PUR | \$29,849.39 | 18898 | 18898 |
| 18-Sep-18 | Investors Mutual Limited | OS-PUR | \$49,623.24 | 31102 | 31102 |
| 20-Sep-18 | Investors Mutual Limited | OS-PUR | \$74,305.00 | 50000 | 50000 |
| 24-Sep-18 | Investors Mutual Limited | OS-PUR | \$54,865.17 | 37270 | 37270 |
| 25-Sep-18 | Investors Mutual Limited | OS-PUR | \$3,271.50 | 2181 | 2181 |
| 26-Sep-18 | Investors Mutual Limited | OS-PUR | \$15,047.34 | 9771 | 9771 |
| 27-Sep-18 | Investors Mutual Limited | OS-PUR | \$13,553.20 | 8744 | 8744 |
| 28-Sep-18 | Investors Mutual Limited | OS-PUR | \$9,782.05 | 6311 | 6311 |
| 2-Oct-18 | Investors Mutual Limited | OS-PUR | \$39,104.13 | 26099 | 26099 |
| 4-Oct-18 | Investors Mutual Limited | OS-PUR | \$3,245.03 | 2137 | 2137 |
| 10-Oct-18 | Investors Mutual Limited | OS-PUR | \$5,265.37 | 3487 | 3487 |
| 19-Oct-18 | Investors Mutual Limited | OS-PUR | \$33,751.02 | 22209 | 22209 |
| 19-Oct-18 | Investors Mutual Limited | OS-PUR | \$10,299.85 | 6778 | 6778 |
| 19-Oct-18 | Investors Mutual Limited | OS-PUR | \$147,499.97 | 97065 | 97065 |
| 19-Oct-18 | Investors Mutual Limited | OS-PUR | \$62,499.63 | 41129 | 41129 |
| 19-Oct-18 | Investors Mutual Limited | OS-PUR | \$19,107.19 | 12573 | 12573 |
| 26-Oct-18 | Investors Mutual Limited | OS-PUR | \$56,059.02 | 41427 | 41427 |
| 29-Oct-18 | Investors Mutual Limited | OS-PUR | \$4,263.30 | 3158 | 3158 |
| 1-Nov-18 | Investors Mutual Limited | OS-PUR | \$268,000.00 | 200000 | 200000 |
| 2-Nov-18 | Investors Mutual Limited | OS-PUR | \$3,959.61 | 2935 | 2935 |
| 2-Nov-18 | Investors Mutual Limited | OS-PUR | \$10,510.84 | 7791 | 7791 |
| 2-Nov-18 | Investors Mutual Limited | OS-PUR | \$11,967.87 | 8871 | 8871 |
| 5-Nov-18 | Investors Mutual Limited | OS-PUR | \$62,332.65 | 46842 | 46842 |
| 12-Nov-18 | Investors Mutual Limited | OS-PUR | \$135,000.00 | 100000 | 100000 |
| 5-Feb-19 | Investors Mutual Limited | OS-PUR | \$52,260.00 | 40000 | 40000 |
| 26-Feb-19 | Investors Mutual Limited | OS-PUR | \$48,425.60 | 37000 | 37000 |
| 7-Mar-19 | Investors Mutual Limited | OS-PUR | \$17,988.94 | 15648 | 15648 |
| 8-Mar-19 | Investors Mutual Limited | OS-PUR | \$24,533.45 | 21352 | 21352 |
| | | | | 1101080 | |

Investors Mutual Limited**ACN/ ARSN: 078 030 752****Annexure 2 of page 1****4. Present relevant interests**

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder | Nature of relevant interest | Number of Securities | Person's votes |
|------------------------------------|---|---|--|-----------------------------|-----------------------|
| Investors Mutual Limited | J P Morgan - Funds SA - IMFDSA IMFDHG 1IMFDS IMFSSC | Investors Mutual Limited | Ability to influence the voting and disposal of shares | 1,200,000 | 1,200,000 |
| Investors Mutual Limited | RBC Global Services Australia Pty Ltd | Investors Mutual Limited | Ability to Influence the voting and disposal of shares | 10,462,778 | 10,462,778 |

Investors Mutual Limited**ACN/ ARSN: 078 030 752****Annexure 3 of page 2****6. Addresses**

| Name | Address |
|---|---|
| Investors Mutual Limited | Level 24, 25 Bligh Street, Sydney NSW 2000. |
| RBC Global Services Australia Pty Limited | Level 17, 2 Park Street, SYDNEY NSW 2000 |
| JP Morgan | 85 Castlereagh Street, Sydney NSW 2000 |