

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme McPherson's Limited

ACN/ARSN 004 068 419

1. Details of substantial holder (1)

Name and ACN Gallin Pty Ltd (ACN: 648 845 738)
Bennamon Pty Ltd (ACN: 126 160 852)
Kin Group Pty Ltd (ACN: 095 313 714)

The holder became a substantial holder on 25 March 2021

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	6,350,000	6,350,000	4.95%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Gallin Pty Ltd Bennamon Pty Ltd Kin Group Pty Ltd	Relevant interest under section 608(3) of the <i>Corporations Act 2001</i> (Cth)	6,350,000 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number
Gallin Pty Ltd Bennamon Pty Ltd Kin Group Pty Ltd	McNeil Nominees Pty Ltd	Gallin Pty Ltd	3,659,416 ordinary shares
Gallin Pty Ltd Bennamon Pty Ltd Kin Group Pty Ltd	Melbard Nominees Pty Limited	Gallin Pty Ltd	2,690,584 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-Cash	
Gallin Pty Ltd, Bennamon Pty Ltd and Kin Group Pty Ltd	14-Dec-20	\$1.2900 per share		748 ordinary shares
Gallin Pty Ltd, Bennamon Pty Ltd and Kin Group Pty Ltd	14-Dec-20	\$1.2950 per share		41,359 ordinary shares
Gallin Pty Ltd, Bennamon Pty Ltd and Kin Group Pty Ltd	14-Dec-20	\$1.3000 per share		88,391 ordinary shares
Gallin Pty Ltd, Bennamon Pty Ltd and Kin Group Pty Ltd	14-Dec-20	\$1.3050 per share		39,502 ordinary shares
Gallin Pty Ltd, Bennamon Pty Ltd and Kin Group Pty Ltd	15-Dec-20	\$1.2750 per share		1,316 ordinary shares
Gallin Pty Ltd, Bennamon Pty Ltd and Kin Group Pty Ltd	15-Dec-20	\$1.2800 per share		9,269 ordinary shares
Gallin Pty Ltd, Bennamon Pty Ltd and Kin Group Pty Ltd	15-Dec-20	\$1.2850 per share		15,643 ordinary shares
Gallin Pty Ltd, Bennamon Pty Ltd and Kin Group Pty Ltd	15-Dec-20	\$1.2900 per share		56,769 ordinary shares
Gallin Pty Ltd, Bennamon Pty Ltd and Kin Group Pty Ltd	15-Dec-20	\$1.2950 per share		70,151 ordinary shares
Gallin Pty Ltd, Bennamon Pty Ltd and Kin Group Pty Ltd	15-Dec-20	\$1.3000 per share		143,164 ordinary shares
Gallin Pty Ltd, Bennamon Pty Ltd and Kin Group Pty Ltd	15-Dec-20	\$1.3050 per share		43,722 ordinary shares
Gallin Pty Ltd, Bennamon Pty Ltd and Kin Group Pty Ltd	15-Dec-20	\$1.3100 per share		550,547 ordinary shares
Gallin Pty Ltd, Bennamon Pty Ltd and Kin Group Pty Ltd	15-Dec-20	\$1.3125 per share		35,417 ordinary shares
Gallin Pty Ltd, Bennamon Pty Ltd and Kin Group Pty Ltd	15-Dec-20	\$1.3150 per share		94,139 ordinary shares
Gallin Pty Ltd, Bennamon Pty Ltd and Kin Group Pty Ltd	15-Dec-20	\$1.3200 per share		205,720 ordinary shares
Gallin Pty Ltd, Bennamon Pty Ltd and Kin Group Pty Ltd	15-Dec-20	\$1.3250 per share		99,280 ordinary shares
Gallin Pty Ltd, Bennamon Pty Ltd and Kin Group Pty Ltd	15-Dec-20	\$1.3300 per share		53,847 ordinary shares
Gallin Pty Ltd, Bennamon Pty Ltd and Kin Group Pty Ltd	15-Dec-20	\$1.3350 per share		121,153 ordinary shares
Gallin Pty Ltd, Bennamon Pty Ltd and Kin Group Pty Ltd	16-Dec-20	\$1.3075 per share		688 ordinary shares
Gallin Pty Ltd, Bennamon Pty Ltd and Kin Group Pty Ltd	16-Dec-20	\$1.3100 per share		8,428 ordinary shares
Gallin Pty Ltd, Bennamon Pty Ltd and Kin Group Pty Ltd	16-Dec-20	\$1.3150 per share		5,763 ordinary shares
Gallin Pty Ltd, Bennamon Pty Ltd and Kin Group Pty Ltd	16-Dec-20	\$1.3175 per share		1,632 ordinary shares
Gallin Pty Ltd, Bennamon Pty Ltd and Kin Group Pty Ltd	16-Dec-20	\$1.3200 per share		29,558 ordinary shares
Gallin Pty Ltd, Bennamon Pty Ltd and Kin Group Pty Ltd	16-Dec-20	\$1.3225 per share		16,903 ordinary shares

Gallin Pty Ltd, Bennamon Pty Ltd and Kin Group Pty Ltd	16-Dec-20	\$1.3250 per share	426,870 ordinary shares
Gallin Pty Ltd, Bennamon Pty Ltd and Kin Group Pty Ltd	16-Dec-20	\$1.3300 per share	9,078 ordinary shares
Gallin Pty Ltd, Bennamon Pty Ltd and Kin Group Pty Ltd	18-Dec-20	\$1.3100 per share	12,781 ordinary shares
Gallin Pty Ltd, Bennamon Pty Ltd and Kin Group Pty Ltd	18-Dec-20	\$1.3125 per share	229 ordinary shares
Gallin Pty Ltd, Bennamon Pty Ltd and Kin Group Pty Ltd	18-Dec-20	\$1.3150 per share	169,157 ordinary shares
Gallin Pty Ltd, Bennamon Pty Ltd and Kin Group Pty Ltd	21-Dec-20	\$1.3100 per share	950 ordinary shares
Gallin Pty Ltd, Bennamon Pty Ltd and Kin Group Pty Ltd	21-Dec-20	\$1.3125 per share	4,054 ordinary shares
Gallin Pty Ltd, Bennamon Pty Ltd and Kin Group Pty Ltd	21-Dec-20	\$1.3150 per share	58,080 ordinary shares
Gallin Pty Ltd, Bennamon Pty Ltd and Kin Group Pty Ltd	21-Dec-20	\$1.3175 per share	2,866 ordinary shares
Gallin Pty Ltd, Bennamon Pty Ltd and Kin Group Pty Ltd	21-Dec-20	\$1.3200 per share	273,410 ordinary shares
Gallin Pty Ltd, Bennamon Pty Ltd and Kin Group Pty Ltd	17-Feb-21	\$1.1775 per share	5,448 ordinary shares
Gallin Pty Ltd, Bennamon Pty Ltd and Kin Group Pty Ltd	17-Feb-21	\$1.1800 per share	71,954 ordinary shares
Gallin Pty Ltd, Bennamon Pty Ltd and Kin Group Pty Ltd	17-Feb-21	\$1.1825 per share	127,761 ordinary shares
Gallin Pty Ltd, Bennamon Pty Ltd and Kin Group Pty Ltd	17-Feb-21	\$1.1900 per share	576 ordinary shares
Gallin Pty Ltd, Bennamon Pty Ltd and Kin Group Pty Ltd	17-Feb-21	\$1.1950 per share	15,423 ordinary shares
Gallin Pty Ltd, Bennamon Pty Ltd and Kin Group Pty Ltd	17-Feb-21	\$1.1975 per share	60 ordinary shares
Gallin Pty Ltd, Bennamon Pty Ltd and Kin Group Pty Ltd	17-Feb-21	\$1.2000 per share	37,632 ordinary shares
Gallin Pty Ltd, Bennamon Pty Ltd and Kin Group Pty Ltd	17-Feb-21	\$1.2475 per share	10,600 ordinary shares
Gallin Pty Ltd, Bennamon Pty Ltd and Kin Group Pty Ltd	17-Feb-21	\$1.2500 per share	3,102 ordinary shares
Gallin Pty Ltd, Bennamon Pty Ltd and Kin Group Pty Ltd	17-Feb-21	\$1.2550 per share	1,605 ordinary shares
Gallin Pty Ltd, Bennamon Pty Ltd and Kin Group Pty Ltd	17-Feb-21	\$1.2575 per share	6,686 ordinary shares
Gallin Pty Ltd, Bennamon Pty Ltd and Kin Group Pty Ltd	17-Feb-21	\$1.2600 per share	48,091 ordinary shares
Gallin Pty Ltd, Bennamon Pty Ltd and Kin Group Pty Ltd	17-Feb-21	\$1.2625 per share	67,517 ordinary shares
Gallin Pty Ltd, Bennamon Pty Ltd and Kin Group Pty Ltd	17-Feb-21	\$1.2650 per share	4,000 ordinary shares
Gallin Pty Ltd, Bennamon Pty Ltd and Kin Group Pty Ltd	17-Feb-21	\$1.2675 per share	32,700 ordinary shares
Gallin Pty Ltd, Bennamon Pty Ltd and Kin Group Pty Ltd	17-Feb-21	\$1.2700 per share	75,379 ordinary shares
Gallin Pty Ltd, Bennamon Pty Ltd and Kin Group Pty Ltd	17-Feb-21	\$1.3000 per share	1,000,000 ordinary shares

Gallin Pty Ltd, Bennamon Pty Ltd and Kin Group Pty Ltd	18-Feb-21	\$1.1800 per share	15,065 ordinary shares
Gallin Pty Ltd, Bennamon Pty Ltd and Kin Group Pty Ltd	18-Feb-21	\$1.1850 per share	21,098 ordinary shares
Gallin Pty Ltd, Bennamon Pty Ltd and Kin Group Pty Ltd	18-Feb-21	\$1.1875 per share	6,600 ordinary shares
Gallin Pty Ltd, Bennamon Pty Ltd and Kin Group Pty Ltd	18-Feb-21	\$1.1900 per share	13,990 ordinary shares
Gallin Pty Ltd, Bennamon Pty Ltd and Kin Group Pty Ltd	18-Feb-21	\$1.1925 per share	3,430 ordinary shares
Gallin Pty Ltd, Bennamon Pty Ltd and Kin Group Pty Ltd	18-Feb-21	\$1.1950 per share	6,311 ordinary shares
Gallin Pty Ltd, Bennamon Pty Ltd and Kin Group Pty Ltd	18-Feb-21	\$1.1975 per share	29,787 ordinary shares
Gallin Pty Ltd, Bennamon Pty Ltd and Kin Group Pty Ltd	18-Feb-21	\$1.2000 per share	70,282 ordinary shares
Gallin Pty Ltd, Bennamon Pty Ltd and Kin Group Pty Ltd	18-Feb-21	\$1.2050 per share	40,751 ordinary shares
Gallin Pty Ltd, Bennamon Pty Ltd and Kin Group Pty Ltd	18-Feb-21	\$1.2075 per share	243,073 ordinary shares
Gallin Pty Ltd, Bennamon Pty Ltd and Kin Group Pty Ltd	18-Feb-21	\$1.2100 per share	182,807 ordinary shares
Gallin Pty Ltd, Bennamon Pty Ltd and Kin Group Pty Ltd	19-Feb-21	\$1.2000 per share	683 ordinary shares
Gallin Pty Ltd, Bennamon Pty Ltd and Kin Group Pty Ltd	19-Feb-21	\$1.2025 per share	63,794 ordinary shares
Gallin Pty Ltd, Bennamon Pty Ltd and Kin Group Pty Ltd	19-Feb-21	\$1.2075 per share	21,687 ordinary shares
Gallin Pty Ltd, Bennamon Pty Ltd and Kin Group Pty Ltd	19-Feb-21	\$1.2100 per share	48,551 ordinary shares
Gallin Pty Ltd, Bennamon Pty Ltd and Kin Group Pty Ltd	22-Feb-21	\$1.2750 per share	1,382,973 ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

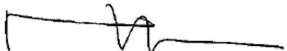
Name and ACN/ARSN (if applicable)	Nature of association
Bennamon Pty Ltd	Bennamon Pty Ltd is a related body corporate of Gallin Pty Ltd.
Kin Group Pty Ltd	Kin Group Pty Ltd is a related body corporate of Gallin Pty Ltd.

7. Addresses

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

Name	Address
Gallin Pty Ltd, Bennamon Pty Ltd, Kin Group Pty Ltd	Level 16, 644 Chapel Street, South Yarra, Victoria, 3141

Signature

print name	Nicholas Perkins	Capacity	Director
sign here		date	25 March 2021