

1 May 2003

The Manager
Companies Announcements Office
Australian Stock Exchange Limited
Level 4
20 Bridge Street
SYDNEY. NSW. 2000.

Dear Sir/Madam,

Re: Share Issue - ASIC Class Order Relief

On 17 April 2003, McPherson's announced a partial underwriting of the McPherson's Dividend Reinvestment Plan (**DRP**). On 30 April 2003, McPherson's issued 808,086 ordinary fully paid shares, being the full number of the shares the subject of the underwriting. On 30 April 2003, McPherson's also issued 448,688 ordinary fully paid shares to participants in the **DRP**.

For the purposes of Class Order 02/1180, McPherson's confirms that there is no information of the kind that would be required to be disclosed under sub-section 713(5) of the Corporations Act if a prospectus were to be issued in reliance on section 713 of the Corporations Act in relation to an offer of the securities described above.

Yours faithfully,

P.R. BENNETT
Company Secretary.