



Portfolio Partners Limited

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Memo

To ASX Company Announcements

From Scott Lillingston

Date 7 July 2003

Subject Withdrawal of Form 603 for McPhersons Limited by Portfolio Partners

To Whom it May Concern,

On 2/7/03 Portfolio Partners incorrectly provided notification of Becoming a Substantial Shareholder to ASX Company Announcements. Our shareholding was reported as being 5.22% of the issued capital of McPherson's Limited, which was calculated as 2,212,232 shares of an issued 42,374,529 shares. The error was caused by us ranking the placement shares pari passu with the fully paid ordinary shares on 1/7/03 when in fact this should not have occurred until COB 3/7/03.

Based on the correct figure of 54,774,529 issued shares our holding is reduced to 4.04% and is no longer substantial. On the basis of the above we wish to withdraw our previous announcement regarding our substantial shareholding.

Regards,

Tony Burrill
Head of Operations