

## THORNEY PTY LTD

A.C.N. 008 595 453

Level 2, 533 Little Lonsdale Street, Melbourne Vic 3000  
Telephone 9247 4726 Facsimile 9247 4727

9 July 2003

**BY FACSIMILE: 1900 999 279 - 8 pages**Manager Company Announcements  
Australian Stock Exchange Limited  
Level 10  
20 Bond Street  
SYDNEY 2000

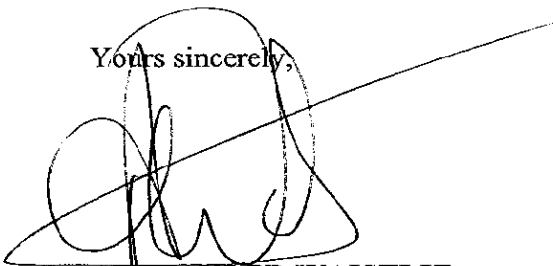
Dear Sir/Madam,

**Change in Interests or Entitlements of Substantial Shareholder - Form 604  
McPhersons Limited**

I enclose by way of service Form 604 Notice of Change in Interests or Entitlements of Substantial Shareholder dated 9 July 2003 in accordance with Section 617(B) of the Corporations Act 2001.

I confirm that the original Form 604 has been served on McPhersons Limited by express post today.

Yours sincerely,

A handwritten signature in black ink, appearing to be 'Alexander Waistlitz', written over a horizontal line. The signature is stylized with loops and a long horizontal stroke extending to the right.**ALEXANDER WAISTLITZ**  
Director

**Form 604**  
Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

To: company name/scheme **McPHERSONS LIMITED**  
ACN/ARSN **ACN 004 068 419**

**1. Details of substantial holder<sup>1</sup>**

Name **THORNEY PTY LTD and each of its related bodies corporate listed in the attached Schedule "A" to this Notice (hereinafter collectively referred to as "Thorney")**  
ACN (if applicable) **ACN 008 595 453**

There was a change in the interests of the substantial holder on 01/07/03

The previous notice was given to the company on 09/04/03

The previous notice was dated 09/04/03

**2. Previous and present voting power**

The total number of shares votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate<sup>2</sup> had a relevant interest<sup>3</sup> 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 <sup>4</sup> | Previous Notice |                           | Present Notice |                           |
|----------------------------------|-----------------|---------------------------|----------------|---------------------------|
|                                  | Person's votes  | Voting power <sup>5</sup> | Person's votes | Voting power <sup>5</sup> |
| Fully Paid Ordinary Shares       | 9,244,566       | 22.49%                    | 11,728,202     | 21.41%                    |

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, relevant interests 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 are as follows:

| Date of Change | Person whose relevant interest changed | Nature of change <sup>7</sup>                     | Consideration given in relation to change <sup>8</sup> | Class and number of securities affected | Person's votes affected |
|----------------|----------------------------------------|---------------------------------------------------|--------------------------------------------------------|-----------------------------------------|-------------------------|
| 09.04.03       | Thorney                                | On market sale                                    | \$2.51 per share                                       | 22,000 Ordinary Shares                  | Thorney                 |
| 10.04.03       | Thorney                                | On market sale                                    | \$2.50 per share                                       | 2,406 Ordinary Shares                   | Thorney                 |
| 14.04.03       | Thorney                                | On market sale                                    | \$2.50 per share                                       | 375,594 Ordinary Shares                 | Thorney                 |
| 30.04.03       | Thorney                                | Dividend Reinvestment                             | \$2.29 per share                                       | 282,586 Ordinary Shares                 | Thorney                 |
| 01.07.03       | Thorney                                | Share Purchase Plan                               | \$2.50 per share                                       | 1,050 Ordinary Shares                   | Thorney                 |
| 01.07.03       | Thorney                                | Placement pursuant to Agreement dated 27 May 2003 | \$2.50 per share                                       | 2,600,000 Ordinary Shares               | Thorney                 |

**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 <sup>9</sup> | Nature of relevant interest <sup>10</sup>                                                                                       | Class and number of shares            | Person's votes |
|-------------------------------------------------------|---------------------------------|---------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|----------------|
| Thorney                                               | Thorney                         | Thorney                                                 | Holder of relevant interest                                                                                                     | 11,728,202 fully paid ordinary shares |                |
| Thorney Holdings Pty Ltd ACN 006 262 835              | Thorney                         | Thorney                                                 | Associate of Thorney by virtue of being related bodies corporate (as defined in Sections 9 and 50 of the Corporations Act 2001) | 11,728,202 fully paid ordinary shares |                |
| Thorney Consolidated Holdings Pty Ltd ACN 075 051 482 | Thorney                         | Thorney                                                 |                                                                                                                                 | 11,728,202 fully paid ordinary shares |                |
| Pratt Holdings Pty Ltd ACN 004 421 961                | Thorney                         | Thorney                                                 |                                                                                                                                 | 11,728,202 fully paid ordinary shares |                |

**5. Changes in association**

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association<sup>11</sup> with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name | Nature of association |
|------|-----------------------|
|      |                       |
|      |                       |

**6. Addresses**

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

| Name                                  | Address                                             |
|---------------------------------------|-----------------------------------------------------|
| Thorney Pty Ltd                       | Level 2, 533 Little Lonsdale Street, Melbourne 3000 |
| Thorney Holdings Pty Ltd              | Level 2, 533 Little Lonsdale Street, Melbourne 3000 |
| Thorney Consolidated Holdings Pty Ltd | Level 2, 533 Little Lonsdale Street, Melbourne 3000 |
| Pratt Holdings Pty Ltd                | Level 2, 533 Little Lonsdale Street, Melbourne 3000 |

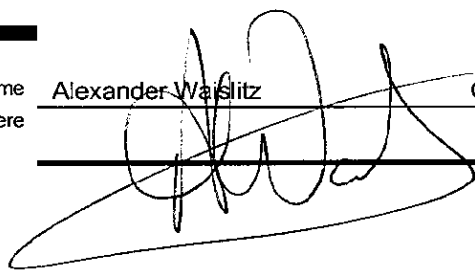
Signature

Print name  
Sign here

Alexander Waislitz

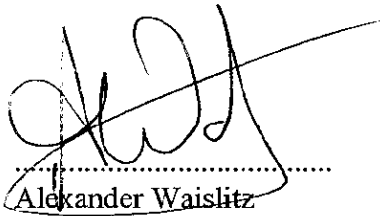
Capacity Director

date 09/07/03



"A"

THIS IS THE SCHEDULE OF 5 PAGES REFERRED TO IN THE FORM 604 NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL SHAREHOLDER SIGNED BY ME AND DATED 9 JULY 2003.



Alexander Waislitz  
Director  
THORNEY PTY LTD

### SCHEDULE

#### **RELATED BODIES CORPORATE OF THORNEY HOLDINGS PTY LTD**

#### **REGISTERED OFFICE/ADDRESS**

ARI R & D Pty Ltd  
ACN 069 674 933

Level 2, 533 Little Lonsdale Street,  
Melbourne 3000

ARI R & D Holdings Pty Ltd  
ACN 069 674 871

Level 2, 533 Little Lonsdale Street,  
Melbourne 3000

Astrapak Pty Ltd  
ACN 089 137 986

Level 2, 533 Little Lonsdale Street,  
Melbourne 3000

Burwood Terrace Pty Ltd  
ACN 080 534 416

Level 2, 533 Little Lonsdale Street,  
Melbourne 3000

Burwood Terrace Holdings Pty Ltd  
ACN 075 051 464

Level 2, 533 Little Lonsdale Street,  
Melbourne 3000

Colstrup Pty Ltd  
ACN 006 538 165

Level 2, 533 Little Lonsdale Street,  
Melbourne 3000

Cotham Road Pty Ltd  
ACN 098 015 055

Level 2, 533 Little Lonsdale Street,  
Melbourne 3000

EEG R & D (Holdings) Pty Ltd  
ACN 069 602 062

Level 2, 533 Little Lonsdale Street,  
Melbourne 3000

HEP R & D Holdings Pty Ltd  
ACN 069 095 174

Level 2, 533 Little Lonsdale Street,  
Melbourne 3000

Ilaba Pty Ltd  
ACN 069 171 160

Level 2, 533 Little Lonsdale Street,  
Melbourne 3000

J. Gadsden Pty Ltd  
ACN 005 878 995

Level 2, 533 Little Lonsdale Street,  
Melbourne 3000

Kingsthorpe Pty Ltd  
ACN 006 449 903

Level 14, 600 St. Kilda Road,  
Melbourne 3004

Lonsdale Mineral Exploration No. 2 Pty Ltd  
ACN 081 412 348

Level 2, 533 Little Lonsdale Street,  
Melbourne 3004

McCredie Road Properties Pty Ltd  
ACN 005 258 284

Level 14, 600 St. Kilda Road,  
Melbourne 3004

Mil-town Pty Ltd  
ACN 006 262 844

Level 2, 533 Little Lonsdale Street,  
Melbourne 3000

Northcourt Pty Ltd  
ACN 006 564 870

Level 14, 600 St Kilda Road,  
Melbourne 3004

OVS Investment Corporation Limited  
ACN 009 119 199

Level 2, 533 Little Lonsdale Street,  
Melbourne 3000

Pratt & Co. Pty Ltd  
ACN 005 967 555

Level 2, 533 Little Lonsdale Street,  
Melbourne 3000

Pratt Energy Pty Ltd  
ACN 075 051 455

Level 2, 533 Little Lonsdale Street,  
Melbourne 3000

Pratt Energy Holdings Pty Ltd  
ACN 075 051 517

Level 2, 533 Little Lonsdale Street,  
Melbourne 3000

Pratt Finance Pty Ltd  
ACN 005 449 632

Level 2, 533 Little Lonsdale Street,  
Melbourne 3000

Pratt Group Holdings Pty Ltd  
ACN 006 137 471

Level 14, 600 St. Kilda Road,  
Melbourne 3004

Pratt Holdings Pty Ltd  
ACN 004 421 961

Level 2, 533 Little Lonsdale Street,  
Melbourne 3000

Pratt Infrastructure Pty Ltd  
ACN 074 489 553

Level 2, 533 Little Lonsdale Street,  
Melbourne 3000

Pratt Infrastructure Finance Pty Ltd  
ACN 075 257 984

Level 2, 533 Little Lonsdale Street,  
Melbourne 3000

Pratt Infrastructure No. 3 Pty Ltd  
ACN 087 537 344

Level 2, 533 Little Lonsdale Street,  
Melbourne 3000

Pratt International Pty Ltd  
ACN 005 787 959

Level 14, 600 St. Kilda Road,  
Melbourne 3004

Pratt Investments Pty Ltd  
ACN 005 019 027

Level 14, 600 St. Kilda Road,  
Melbourne 3004

|                                                          |                                                        |
|----------------------------------------------------------|--------------------------------------------------------|
| Pratt Pastoral Pty Ltd<br>ACN 098 839 304                | Level 2, 533 Little Lonsdale Street,<br>Melbourne 3000 |
| Pratt Research & Development Pty Ltd<br>ACN 005 534 609  | Level 14, 600 St. Kilda Road,<br>Melbourne 3004        |
| Recycle No. 1 Pty Ltd<br>ACN 069 580 212                 | Level 2, 533 Little Lonsdale Street,<br>Melbourne 3000 |
| Ruddi Pty Ltd<br>ACN 006 818 597                         | Level 2, 533 Little Lonsdale Street,<br>Melbourne 3000 |
| Southern Paper Pty Ltd<br>ACN 090 908 188                | Level 2, 533 Little Lonsdale Street,<br>Melbourne 3000 |
| SPC One Properties Pty Ltd<br>ACN 008 545 542            | Level 2, 533 Little Lonsdale Street,<br>Melbourne 3000 |
| Sundowner Investments Pty Ltd<br>ACN 005 438 915         | Level 2, 533 Little Lonsdale Street,<br>Melbourne 3000 |
| Thorney Holdings Pty Ltd<br>ACN 006 262 835              | Level 2, 533 Little Lonsdale Street,<br>Melbourne 3000 |
| Thorney Consolidated Holdings Pty Ltd<br>ACN 075 051 482 | Level 2, 533 Little Lonsdale Street,<br>Melbourne 3000 |
| Thorney Equities Pty Ltd<br>ACN 080 075 207              | Level 2, 533 Little Lonsdale Street,<br>Melbourne 3000 |
| Thorney Industries Pty Ltd<br>ACN 006 758 505            | Level 14, 600 St. Kilda Road,<br>Melbourne 3004        |
| Thorney Infrastructure No. 2 Pty Ltd<br>ACN 083 132 835  | Level 2, 533 Little Lonsdale Street,<br>Melbourne 3000 |
| Thorney Investments Pty Ltd<br>ACN 005 788 223           | Level 14, 600 St. Kilda Road,<br>Melbourne 3004        |
| Thorney Properties Pty Ltd<br>ACN 079 777 209            | Level 2, 533 Little Lonsdale Street,<br>Melbourne 3000 |
| Triwall Pty Ltd<br>ACN 000 822 140                       | Level 2, 533 Little Lonsdale Street,<br>Melbourne 3000 |
| Visy Board Pty Ltd<br>ACN 005 787 913                    | Level 2, 533 Little Lonsdale Street,<br>Melbourne 3000 |
| Visy Board Paper Products Pty Ltd<br>ACN 005 534 396     | Level 14, 600 St. Kilda Road,<br>Melbourne 3004        |
| Visy Board Properties Pty Ltd<br>ACN 004 278 997         | Level 2, 533 Little Lonsdale Street,<br>Melbourne 3000 |

|                                                      |                                                                   |
|------------------------------------------------------|-------------------------------------------------------------------|
| Visy Board (S.A.) Pty Ltd<br>ACN 008 268 371         | 24-26 White Road, Gepps Cross 5094                                |
| Visy Board (Wodonga) Pty Ltd<br>ACN 098 839 402      | Level 2, 533 Little Lonsdale Street,<br>Melbourne 3000            |
| Visy Cartons Pty Ltd<br>ACN 095 321 592              | Level 2, 533 Little Lonsdale Street,<br>Melbourne 3000            |
| Visy CDL Services Pty Ltd<br>ACN 004 052 260         | Level 2, 533 Little Lonsdale Street,<br>Melbourne 3000            |
| Visy Industries Australia Pty Ltd<br>ACN 004 337 615 | Level 14, 600 St. Kilda Road,<br>Melbourne 3004                   |
| Visy Industries Holdings Pty Ltd<br>ACN 005 787 968  | Level 2, 533 Little Lonsdale Street,<br>Melbourne 3000            |
| Visy Industries USA Pty Ltd<br>ACN 005 449 445       | Level 2, 533 Little Lonsdale Street,<br>Melbourne 3000            |
| Visy Kraft Holdings Pty Ltd<br>ACN 086 513 199       | 11 <sup>th</sup> Floor, 60 Marcus Clarke Street,<br>Canberra 2601 |
| Visy Packaging Pty Ltd<br>ACN 095 313 723            | Level 2, 533 Little Lonsdale Street,<br>Melbourne 3000            |
| Visy Packaging Holdings Pty Ltd<br>ACN 095 132 317   | Level 2, 533 Little Lonsdale Street,<br>Melbourne 3000            |
| Visy Packaging Properties Pty Ltd<br>ACN 095 190 524 | Level 2, 533 Little Lonsdale Street,<br>Melbourne 3000            |
| Visypak Operations Pty Ltd<br>ACN 094 555 085        | Level 2, 533 Little Lonsdale Street,<br>Melbourne 3000            |
| Visy Paper Pty Ltd<br>ACN 005 803 234                | Level 2, 533 Little Lonsdale Street,<br>Melbourne 3000            |
| Visy Paper Technology Pty Ltd<br>ACN 000 154 638     | Level 2, 533 Little Lonsdale Street,<br>Melbourne 3000            |
| VisyPET Pty Ltd<br>ACN 099 764 119                   | Level 2, 533 Little Lonsdale Street,<br>Melbourne 3000            |
| Visy Plastics Pty Ltd<br>ACN 079 309 943             | Level 2, 533 Little Lonsdale Street,<br>Melbourne 3000            |
| Visy Pulp and Paper Pty Ltd<br>ACN 086 513 144       | 11 <sup>th</sup> Floor, 60 Marcus Clarke Street,<br>Canberra 2601 |
| Visy R & D Pty Ltd<br>ACN 072 572 046                | Level 2, 533 Little Lonsdale Street,<br>Melbourne 3000            |

Visy Recycling Operations Pty Ltd  
ACN 006 941 082

Level 2, 533 Little Lonsdale Street,  
Melbourne 3000

Visy Tech Systems Pty Ltd  
ACN 095 313 741

Level 2, 533 Little Lonsdale Street,  
Melbourne 3000

Visy Woodyard Operations Pty Ltd  
ACN 097 267 313

Level 2, 533 Little Lonsdale Street,  
Melbourne 3000

Wax R & D Pty Ltd  
ACN 070 023 095

Level 2, 533 Little Lonsdale Street,  
Melbourne 3000

Yoni Pty Ltd  
ACN 008 651 429

Level 2, 533 Little Lonsdale Street,  
Melbourne 3000