

Form 604

Corporations Law

Section 671B

Notice of change of interests of substantial holderTo Company Name/Scheme McPherson's Limited

ACN/ARSN _____

1. Details of substantial holder (1)Name Paradice Cooper Investors Pty LtdACN/ARSN (if applicable) 090 148 619

There was a change in the interests of the substantial holder on

15/07/04

The previous notice was given to the company on

27/11/02

The previous notice was dated

27/11/02**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)
FPO	2,524,202	6.15%	4,071,331	7.203%*

***BASED ON ISSUED
CAPITAL OF
56,521,048**

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
15/07/04	Paradice Cooper Investors Pty Ltd	Acquisition of 213,401 shares	\$945,431	213,401 FPO	213,401

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 Schedule 1					

Schedule 1 - Paradise Cooper Investors change in substantial holding for McPherson's Limited

4. Present relevant interest

Holder of relevant interest	Registered Holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and no. of securities	Persons votes
Paradise Cooper Investors Pty Ltd	JP Morgan Nominees Australia Ltd	Retail Employees Superannuation Pty Ltd	Investment Manager	988,567	988,567
Paradise Cooper Investors Pty Ltd	JP Morgan Nominees Australia Ltd	HEST Australia Ltd	Investment Manager	489,969	489,969
Paradise Cooper Investors Pty Ltd	JP Morgan Nominees Australia Ltd	HOST Plus Super	Investment Manager	196,996	196,996
Paradise Cooper Investors Pty Ltd	Permanent Trustee Australia Ltd	PCI Nominees Pty Ltd	Investment Manager	1,152,130	1,152,130
Paradise Cooper Investors Pty Ltd	National Nominees Ltd	Construction & Building Union Superannuation Fund	Investment Manager	269,821	269,821
Paradise Cooper Investors Pty Ltd	ANZ Nominees Ltd	Accident Compensation Corporation	Investment Manager	339,172	339,172
Paradise Cooper Investors Pty Ltd	National Nominees Ltd	Brisbane City Council Super Fund	Investment Manager	179,117	179,117
Paradise Cooper Investors Pty Ltd	National Nominees Ltd	Superannuation Trust of Australia	Investment Manager	455,559	455,559

4,071,331