FIRST SUPPLEMENTARY TARGET'S STATEMENT

THIS DOCUMENT CONTAINS IMPORTANT INFORMATION AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to how to deal with this document, you should consult a licensed financial adviser, accountant, stockbroker, lawyer or other professional adviser immediately.

If you require further information or have questions in relation to the Offer, please contact the McPherson's Shareholder Information Line on 1300 219 452 (within Australia) or +61 3 9415 4328 (outside Australia) between 8.30am and 5.00pm (Sydney time) Monday to Friday.

1 Introduction

1.1 Supplementary Target's Statement

This document is the first supplementary target's statement (**First Supplementary Target's Statement**) to the target's statement dated 8 April 2021 (**Original Target's Statement**) issued by McPherson's Limited (ACN 004 068 419) (**MCP**) in relation to the on-market takeover bid by Gallin Pty Ltd (ACN 648 845 738) for all of the ordinary shares in MCP that it does not hold.

This First Supplementary Target's Statement is given pursuant to Division 4 of Part 6.5 of the *Corporations Act 2001* (Cth) (**Corporations Act**) in compliance with the requirements of section 644 of the Corporations Act.

This First Supplementary Target's Statement supplements and is to be read together with the Original Target's Statement. This document prevails in the event of any inconsistency with the Original Target's Statement.

1.2 Important notices

A copy of this First Supplementary Target's Statement was lodged with the Australian Securities and Investments Commission (**ASIC**) on 19 April 2021. Neither ASIC nor its officers takes any responsibility for the contents of this First Supplementary Target's Statement.

1.3 Defined terms and interpretation

Unless the context otherwise requires, capitalised terms in this First Supplementary Target's Statement have the same meaning given to them in Section 8.1 of the Original Target's Statement. The rules of interpretation set out in Section 8.2 of the Original Target's Statement also apply to this First Supplementary Target's Statement, unless the context otherwise requires.

2 Consents

(a) Information Resources (Australia) Pty Ltd (**IRI MarketEdge**) has given, and has not (before the lodgement of this First Supplementary Target's Statement with ASIC) withdrawn, its consent to:

(i) be named in the Original Target's Statement and this First Supplementary Target's Statement in the form and context in which it is named; and

(ii) statements attributable to it being included in the Original Target's Statement in the form and context in which they appear, such consent being given on the basis that the information in those statements are provided for the sole purpose of investors' private and personal use and decision making.

IRI MarketEdge:

(i) has not caused or authorised the issue of the Original Target's Statement and this First Supplementary Target's Statement;

(ii) (other than any reference to its name and statements) does not make, or purport to make, any statement in the Original Target's Statement and this First Supplementary Target's Statement or any statement on which a statement in the Original Target's Statement and this First Supplementary Target's Statement is based; and

(iii) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of the Original Target's Statement and this First Supplementary Target's Statement (other than any reference to its name and statements).

(b) Each of Moelis Australia Securities Pty Ltd, Select Equities Pty Ltd, CLSA Australia Holdings Pty Ltd, Shaw and Partners Limited, and Ord Minnett Limited, has given, and has not (before the lodgement of this First Supplementary Target's Statement with ASIC) withdrawn, its consent to:

(i) be named in the Original Target's Statement and this First Supplementary Target's Statement in the form and context in which it is named; and

(ii) statements attributable to it being included in the Original Target's Statement in the form and context in which they appear.

Each of the persons named above:

(i) has not caused or authorised the issue of the Original Target's Statement and this First Supplementary Target's Statement;

(ii) (other than any reference to its name and statements) does not make, or purport to make, any statement in the Original Target's Statement and this First Supplementary Target's Statement or any statement on which a statement in the Original Target's Statement and this First Supplementary Target's Statement is based; and

(iii) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of the Original Target's Statement and this First Supplementary Target's Statement (other than any reference to its name and statements).

3 Approval of First Supplementary Target's Statement

This First Supplementary Target's Statement has been unanimously approved by a resolution passed by the MCP Directors.

Dated: 19 April 2021

Signed for and on behalf of
McPherson's Limited (ACN 004 068 419):

GRAHAM CUBBIN
Chairman