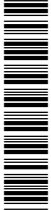




McPherson's  
ABN 98 004 068 419



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MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030



Dear Shareholder

On behalf of McPherson's Directors I have pleasure in inviting you to attend the Company's Annual General Meeting, and have enclosed the Notice of Meeting and Explanatory Notes which sets out the items of business. The meeting will be held in the Macquarie Room at the Royal Automobile Club of Australia, Level 4, 89 Macquarie Street, Sydney on Friday, 18 November 2011 at 10.00 a.m. (AEDT).

If you are attending the meeting, please bring this letter with you to facilitate registration.

If you are unable to attend the meeting, you are encouraged to complete the enclosed proxy form. The proxy form should be returned in the envelope provided or faxed to our share registry on 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia) so that it is received by 10.00 a.m. on Wednesday, 16 November 2011.

Corporate shareholders will be required to complete an "Appointment of Corporate Representative" form to enable a person to attend on their behalf. This form can be obtained from the Company's share registry, or by downloading it online at [www.investorcentre.com](http://www.investorcentre.com).

Please note that you can view our Annual Report on the Investor Centre page of the McPherson's website at the following address: [www.mcphersons.com.au](http://www.mcphersons.com.au)

Yours sincerely,

**P.R. Bennett**  
Secretary



McPherson's  
ABN 98 004 068 419

## Notice of Annual General Meeting

**Notice is hereby given that the Annual General Meeting of McPherson's Limited (the Company) will be held in the Macquarie Room at the Royal Automobile Club of Australia, Level 4, 89 Macquarie Street, Sydney, on Friday, 18 November 2011 at 10.00 a.m. (AEDT).**

### Agenda Items

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#### 1. Financial Statements and Reports

To consider the Financial Statements, the Directors' Report and the Auditor's Report for the Company for the year ended 30 June 2011.

#### 2. Remuneration Report

To adopt the Remuneration Report for the financial year ended 30 June 2011, which is set out on pages 26 to 37 of the Annual Report. The Remuneration Report contains details of the Company's policy for determining the remuneration for Directors and Senior Executives. It includes information on the methodology adopted and the elements of remuneration which are fixed and those which are related to performance.

In accordance with the Corporations Act, this resolution is advisory only and does not bind the Company or the Directors.

#### 3. Election of Director - Ms. Amanda Lacaze

To consider and, if thought fit, pass the following resolution as an ordinary resolution:

"That in accordance with the Company's Constitution and the ASX Listing Rules, Ms. Lacaze retires as a Director and offers herself for election."

Relevant information about Ms. Lacaze is set out in the attached Explanatory Notes to this Notice of Annual General Meeting.

The Board recommends that shareholders vote in favour of this resolution.

### Voting Exclusion Statement

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In accordance with the *Corporations Act 2001*, the Company will disregard any votes cast in respect of Agenda Item 2 (Remuneration Report) by any key management personnel of the Company and their closely related parties.

However, the Company need not disregard a vote if:

- (a) It is cast by a person (including the person chairing the meeting) as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) It is cast by a person chairing the meeting as proxy for a person who is entitled to vote, where the proxy form does not specify the way the proxy is to vote on Agenda Item 2 but expressly authorises the person chairing the meeting to exercise the proxy even if Agenda Item 2 is connected directly or indirectly with the remuneration of a member of the key management personnel of the Company. The person chairing the meeting intends to vote all available proxies in favour of Agenda Item 2.

For the purposes of this voting exclusion, "key management personnel" are the directors of the Company and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, either directly or indirectly. The Company's Remuneration Report for the financial year ended 30 June 2011 identifies the Company's key management personnel for that financial year. Their "closely related parties" are defined in the *Corporations Act 2001*, and include certain of their family members, dependants and companies they control.

P.T.O

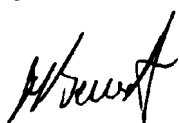
## Voting and Proxies

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The Company has determined in accordance with the Corporations Act that for the purpose of voting at the meeting or adjourned meeting, shares will be taken to be held by those persons recorded in the Company's Register of Members as at 7.00 p.m. (AEDT) on Wednesday 16 November 2011.

Any member entitled to attend and vote is entitled to appoint not more than two proxies to attend and vote instead of the member. Where two proxies are appointed, each proxy may be appointed to represent a specified proportion or number of the member's voting rights. If the member does not specify the proportion or number of the member's voting rights that each proxy is to represent, each proxy will be entitled to exercise half the member's votes. A proxy need not be a member of the Company. A form of proxy is enclosed. In order to be valid the properly completed form of proxy must be lodged at the office of the Company's Share Registrar, Computershare Investor Services Pty Limited at GPO Box 242, Melbourne, Victoria 3001 (reply paid envelope enclosed), by facsimile on 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia), online by visiting [www.investorvote.com.au](http://www.investorvote.com.au) or at the Company's offices at 5 Dunlop Road, Mulgrave, Victoria, 3170, not less than 48 hours before the time appointed for holding the meeting. Intermediary Online subscribers only (custodian voting) may visit [www.intermediaryonline.com](http://www.intermediaryonline.com) to submit their voting intentions.

### By Order of the Board



P.R. Bennett

Secretary

Dated: 11 October 2011

## Annual General Meeting - Explanatory Notes for Shareholders

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### Agenda Item 3: Election of Director - Ms. Amanda Lacaze

As announced by the Company on 22 September 2011, the Board has appointed a new, independent non-executive Director and member of the Board's Audit Risk Management and Compliance Committee ("Audit Committee"), namely Ms. Amanda Lacaze, with effect from 22 September 2011.

Ms. Lacaze's appointment as a Director and Audit Committee member will bring valuable and relevant experience to the Board and to the Audit Committee.

With experience as a CEO of publicly listed companies, and a background in marketing including at Telstra and Nestlé, Ms. Lacaze will bring significant relevant commercial and marketing expertise to the Board. She is currently a non-executive director of ING Bank Australia Limited and serves on the Advisory board to the CMOS research unit at the University of Technology, Sydney. Ms. Lacaze is a member of the AICD and Chief Executive Women.

The Directors (other than Ms. Lacaze), consider that Ms. Lacaze's qualifications and experience equip her well to make a valuable contribution to the Company in her role as a member of the Board and the Audit Committee.

The Directors accordingly recommend that shareholders vote in favour of the resolution for Ms. Lacaze's election.



McPherson's  
ABN 98 004 068 419

## Lodge your vote:



**Online:**  
[www.investorvote.com.au](http://www.investorvote.com.au)



**By Mail:**  
Computershare Investor Services Pty Limited  
GPO Box 242 Melbourne  
Victoria 3001 Australia

Alternatively you can fax your form to  
(within Australia) 1800 783 447  
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only  
(custodians) [www.intermediaryonline.com](http://www.intermediaryonline.com)

**For all enquiries call:**  
(within Australia) 1300 850 505  
(outside Australia) +61 3 9415 4000

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## Proxy Form



Vote online or view the annual report, 24 hours a day, 7 days a week:

**[www.investorvote.com.au](http://www.investorvote.com.au)**

- Cast your proxy vote**
- Access the annual report**
- Review and update your securityholding**

**Your secure access information is:**

**Control Number: 999999**

**SRN/HIN: 1999999999**

**PIN: 99999**



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

**For your vote to be effective it must be received by 10.00 a.m. (AEDT) Wednesday, 16 November 2011**

### How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

#### Appointment of Proxy

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### Signing Instructions for Postal Forms

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the information tab, "Downloadable Forms".

**Comments & Questions:** If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,  
or turn over to complete the form →**

MR SAM SAMPLE  
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SAMPLE ESTATE  
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**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

# Proxy Form

Please mark  to indicate your directions

## STEP 1 Appoint a Proxy to Vote on Your Behalf XX

I/We being a member/s of McPherson's Limited hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of McPherson's Limited to be held in the Macquarie Room at the Royal Automobile Club of Australia, Level 4, 89 Macquarie Street, Sydney, on Friday, 18 November 2011 at 10.00 a.m. and at any adjournment of that meeting.

**Authorisation and Direction to Chair for Item 2** - If the Chairman of the Meeting is my/our proxy or becomes my/our proxy by default and I/we have not marked any of the boxes in Step 2 below on Item 2, I/we hereby expressly authorise and direct the Chairman of the Meeting to exercise my/our proxy and vote in favour of the resolution on Item 2, even though Item 2 is connected directly or indirectly with the remuneration of, and the Chairman of the Meeting is, a member of key management personnel of the McPherson's Limited consolidated group.

(Please note you can direct the Chairman of the Meeting to vote for, against or abstain from voting on Item 2 by marking the appropriate box in Step 2 below. However, if the Chair of the Meeting is your proxy and you do not mark any of the boxes opposite Item 2, you are directing the Chair to vote in favour of the resolution on that item pursuant to the Authorisation above.)

## STEP 2 Items of Business **PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

### ORDINARY BUSINESS

	For	Against	Abstain
Item 2. Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3. Election of Director - Ms. Amanda Lacaze	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote all available proxies in favour of each item of business.

## SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name \_\_\_\_\_

Contact Daytime Telephone \_\_\_\_\_

Date \_\_\_\_ / \_\_\_\_ / \_\_\_\_



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Dear Securityholder,

We have been trying to contact you in connection with matters arising from your securityholding in McPherson's Limited. Unfortunately, our correspondence has been returned to us marked "Unknown at the current address". For security reasons we have flagged this against your securityholding which will exclude you from future mailings, other than notices of meeting.

We value you as a securityholder and request that you supply your current address so that we can keep you informed about our Company and correct our records.

You are requested to include the following:

- > Security Reference Number (SRN);
- > ASX trading code;
- > Name of company in which security is held;
- > Old address; and
- > New address.

Please ensure that the notification is signed by all holders and forwarded to our Share Registry at:

Computershare Investor Services Pty Limited  
GPO Box 2975  
Melbourne Victoria 3001  
Australia

Note: If your holding is sponsored within the CHESS environment you need to advise your sponsoring participant (in most cases this would be your broker) of your change of address so that your records with CHESS are also updated.

Yours sincerely

**P.R. Bennett**  
Secretary