



McPherson's Limited

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Manager, Company Announcements
ASX Limited
Level 4
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

DIVERSITY TARGETS

The Company values gender diversity and recognises the benefits it can bring to the Company's ability to achieve its goals. Accordingly, the Company has a Diversity Policy which reflects the Company's commitment to workplace diversity. A copy of the policy is located on the Company's website.

In accordance with this policy, and further to the diversity disclosures contained within the Corporate Governance Statement of the 30 June 2012 Annual Report, the Board has established the following targets with respect to gender diversity:

- maintain the strong representation of women within the Group by having the number of women employed by the Group and the number of women in senior manager / manager positions to continue to be at least 50% at 30 June 2015;
- increase the number of women in senior executive positions to be in the range of 11% to 22% by 30 June 2015; and
- maintain or increase the representation of women on the Board, with the target range being 20% to 40% by 30 June 2015.

In order to assist the Company in achieving these objectives, the Company will:

- ensure that all employees and applicants for employment are fairly considered according to their skills, qualifications, abilities and aptitudes without regard to factors that are irrelevant to the person's skill or ability to fulfil the inherent job requirements;
- introduce mentoring programs and professional development programs targeted at female employees to prepare them for management positions;
- promote a safe work environment by taking action against any inappropriate workplace and business behaviour (including discrimination, harassment, bullying, victimisation and vilification);
- increase networking opportunities for women; and
- support the promotion of women to management roles.

As disclosed in the Company's 30 June 2012 Annual Report, the Company's actual position in relation to gender diversity at 30 June 2012 was:

	Number	%
Number of women employees in the Group	684	78
Number of women in senior manager/manager positions	53	50
Number of women in senior executive positions	-	-
Number of women on the Board	1	20

Yours faithfully

A handwritten signature in black ink, appearing to read 'P.R. Bennett', written in a cursive style.

P.R. BENNETT
Company Secretary