

**Form 605**Corporations Act 2001  
Section 671B**Notice of ceasing to be a substantial holder**To Company Name/Scheme MCPHERSON'S LTD

ACN/ARSN \_\_\_\_\_

**1. Details of substantial holder(1)**Name PARADICE INVESTMENT MANAGEMENT  
ACN/ARSN (if applicable) ABN 64 090 148 619The holder ceased to be a  
substantial holder on19/02/09

The previous notice was given to the company on

28/02/07

The previous notice was dated

28/02/07**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
19/02/09	Paradice Investmnt	Disposal of	\$845486.50	2,829,001	2,829,001
	Mgt Pty Ltd	2,829,001 shares		FPO	

**3. Changes in association**

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

**4. Addresses**

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

Name	Address
Paradice Investment Management	L12, 139 Macquarie Street Sydney NSW 2000
Pty Ltd	

**Signature**print name KYLIE BARNEScapacity COMPANY SECRETARYsign here date 23 / 02 / 2009