



## **McPherson's Limited**

ACN 004 068 419

### **Notice of Annual General Meeting**

**WEDNESDAY, 4 NOVEMBER 2020 AT 2.00 PM**

**The Annual General Meeting of McPherson's Ltd will be held online on Wednesday, 4 November 2020 at 2.00pm (AEDT).**

#### **MCP is Holding a Virtual Annual General Meeting in 2020**

**You will be able to participate in the AGM online using your computer, mobile phone or device. There will not be a physical venue for you to attend.**

If you are using your computer, you can participate in the AGM by entering this link in your browser:

<https://web.lumiagm.com/390343763>

You can also participate in the AGM using your mobile phone or device by downloading the Lumi AGM app.

Please also see the Virtual AGM Online Guide, which can be accessed online from the MCP website at:

<https://www.mcphersons.com.au/agm>



ACN 004 068 419

## Notice of Annual General Meeting

Wednesday 4 November 2020 at 2.00 p.m.

***Notice is hereby given that the Annual General Meeting of McPherson's Limited ('the Company' or 'MCP') will be held virtually, on Wednesday, 4 November 2020 at 2.00 p.m. (AEDT).***

### **MCP is Holding a Virtual Annual General Meeting in 2020**

The health and wellbeing of our Shareholders and employees is of paramount importance to MCP.

On 5 May 2020, the Federal Treasurer announced a determination to permit companies to hold their annual general meetings using one or more technologies to enable Shareholders to participate legally in these meetings online, without having to be physically present. Given the evolving situation from the coronavirus (COVID-19) pandemic, in particular related public health concerns, MCP will be holding its 2020 Annual General Meeting ('AGM') online as a virtual meeting.

There will not be a physical venue for Shareholders to attend.

To give Shareholders a reasonable opportunity to participate, Shareholders may attend the AGM virtually using either the Lumi online platform or the Lumi AGM app.

Lumi enables Shareholders to:

- See the AGM presentation materials and listen to the AGM live;
- Vote online during the AGM; and
- Ask questions and make comments online during the AGM.

Voting on all resolutions at the AGM will be conducted by a poll.

Shareholders may also cast their votes by appointing a proxy (preferably the Chairman of the Meeting) online at [www.investorvote.com.au](http://www.investorvote.com.au) by 2.00 p.m. (AEDT) on Monday 2 November 2020.

In the event of a technological failure that prevents Shareholders from having a reasonable opportunity to participate in the AGM, MCP will provide an update on its website and via the ASX announcements platform to communicate the details of any postponed or adjourned AGM to Shareholders.

If it becomes necessary to make further alternative arrangements for holding the AGM, Shareholders will be given as much notice as practicable. Further information will be made available on MCP's website:

<https://www.mcphersons.com.au/agm>

**For further information relating to the AGM, please see:**

- **Page 3 - Business of the Meeting and Agenda Items**
- **Page 4 - Information for Shareholders, including how to access the AGM on-line and vote**
- **Page 6 - Explanatory Notes for Shareholders**



# McPherson's Limited - Annual General Meeting 2020

## Business of the Meeting

### 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 2020.

#### 2 Remuneration Report

To adopt the Remuneration Report for the financial year ended 30 June 2020.

In accordance with the Corporations Act 2001 (Cth) (**Corporations Act**), this resolution is advisory only and does not bind the Company or the directors of the Company (**Directors**). The Directors will consider the outcome of the vote and comments made by shareholders on the remuneration report at the meeting when reviewing the Company's remuneration policies.

#### 3 Re-election of a Director – Ms. Jane McKellar

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

“To elect, as a director of the Company, Ms. Jane McKellar, who retires by rotation as a director in accordance with the Company's Constitution and the ASX Listing Rules and offers herself for re-election.”

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

#### 4 Amendment of Constitution

To consider and, if thought fit, to pass the following resolution as a special resolution:

“That, for the purposes of section 136(2) of the Corporations Act, the Company's Constitution be amended by the inclusion of those provisions set out in the Explanatory Notes to this Notice of Annual General Meeting which refer to this resolution.”

By Order of the Board

P.R. Bennett  
Secretary

Dated: 2<sup>nd</sup> October 2020



## Information for Shareholders

### 1. Explanatory Notes

The accompanying Explanatory Notes on pages 6 to 9 form part of this Notice of Meeting and should be read in conjunction with it.

### 2. Voting by a Poll

All resolutions will be voted on by a poll.

### 3. Required Majority

Both of resolutions 2 and 3 set out in the Business of the Meeting above are ordinary resolutions, and each will be passed if at least 50% of votes cast by Shareholders entitled to vote on the resolution are cast in favour of the resolution. Resolution 4 is a special resolution and will be passed if at least 75% of votes cast by Shareholders entitled to vote on the resolution are cast in favour of the resolution.

### 4. Voting and Proxies

Shareholders are encouraged to vote on the AGM resolutions by completing and submitting a proxy form in advance of the AGM. See also section 8 'Voting at the Meeting' on page 6.

#### 4.1 Eligibility to Vote

The Company has determined in accordance with the Corporations Act that for the purpose of voting at the AGM or adjourned meeting, fully paid ordinary shares in the Company (**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 Monday 2 November 2020 ('Shareholders'). Transactions registered after that time will be disregarded in determining Shareholders' entitlement to vote at the AGM.

#### 4.2 Appointing a Proxy

In the interests of public health and safety as a result of COVID-19 and the determination outlined on page 2, the AGM will be held entirely virtually and there will be no physical venue for Shareholders to attend. Shareholders may participate in the AGM online via the Lumi platform (if using a computer to participate), or via the Lumi AGM app (if using a mobile phone or other mobile device to participate). Even though the AGM is being held entirely online, you may still participate by lodging a proxy vote prior to the AGM.

Any Shareholder entitled to attend and vote can appoint a proxy to attend and vote instead of the member.

Instructions on how to appoint a proxy are on the online voting website [www.investorvote.com.au](http://www.investorvote.com.au).

A proxy need not be a Shareholder and may be an individual or a body corporate. The Shareholder, or the Shareholder's attorney (who has not received any notice of revocation of the authority) must sign the proxy form. If the member is entitled to cast two or more votes at the meeting, they may appoint two proxies. 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.

#### 4.3 Lodging Your Proxy Form

Proxies should be lodged online at: [www.investorvote.com.au](http://www.investorvote.com.au) by 2.00pm (AEDT) on Monday, 2 November 2020.

To use this facility, you will need your six-digit Control Number and your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) which are located on the front of your Shareholder letter. You will also need your registered postcode or domicile code. You will be deemed to have signed your proxy form if you lodge it in accordance with the instructions on the website.

Alternatively, you can lodge your completed and signed proxy form (together with any power of attorney or other authority under which the appointment was signed, or a certified copy of the authority, letter of representation, or power of attorney) by 2.00pm (AEDT) on Monday, 2 November 2020 by mail or facsimile, as follows:

(a) **By Mail to:**

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne, VIC 3001  
Australia

(b) **By Fax to:**

Computershare Investor Services Pty Limited  
1800 783 447 (within Australia)  
+61 3 9473 2555 (outside Australia)

Intermediary Online subscribers only (custodian voting) may visit [www.intermediaryonline.com](http://www.intermediaryonline.com) to submit their voting intentions.

#### **4.4 Directed Proxies**

You are encouraged to appoint the Chairman of the meeting as your proxy, and to actively direct your proxy how to vote on each item of business by marking the appropriate boxes on the proxy form.

If you appoint the Chairman of the meeting as your proxy, or the Chairman of the meeting becomes your proxy by default, and you direct the Chairman how to vote on an item of business, the Chairman must vote in accordance with your direction. If you do not mark a voting box, then by completing and returning the proxy form you will be expressly authorising the Chairman of the meeting to vote in respect of the relevant item of business as he sees fit, even though the item may be connected with the remuneration of the Company's Key Management Personnel. The Chairman of the meeting intends to vote all undirected proxies in favour of each resolution.

#### **4.5 Last Date to Submit Proxy Form**

In order to be valid, the properly completed form of proxy must be lodged using one of the methods shown in 4.3 above not less than 48 hours before the time appointed for holding the AGM, that is by 2.00pm (AEDT) on Monday, 2 November 2020.

### **5. Corporate Representatives**

Corporate Shareholders and corporate proxies who wish to appoint a representative to attend and vote at the AGM on their behalf, must provide that person with a properly executed letter or other document confirming that they are authorised to act as their representative in accordance with section 250D of the Corporations Act. A form of authorisation may be obtained from Computershare. A copy of the authorisation must be lodged with the Company's registrar (Computershare) before the AGM.

### **6. Participating at the Meeting On-line**

You will be able to participate in the AGM online using your computer, your mobile phone or device.

If you are using your computer, you can participate in the AGM by entering this link in your browser:

<https://web.lumiagm.com/390343763>

**OR**

by following the link that will be made available on McPherson's website at:

<https://www.mcphersons.com.au/agm>

You can also participate in the AGM using your mobile phone or device by downloading the Lumi AGM app from the Apple App Store or Google Play Store by searching for Lumi AGM.

Further information about how to log in to the Lumi platform or the Lumi AGM app, to register for the meeting, and to participate in the meeting as a Shareholder is available in the [Virtual AGM Online Guide](#), which you can access online from the MCP website at:

<https://www.mcphersons.com.au/agm>

## 7. Asking Questions – Before and At the Meeting

Submitting questions or comments ahead of the AGM is encouraged. You can submit a question or comment prior to the AGM at [www.investorvote.com.au](http://www.investorvote.com.au).

Written questions (including questions to the Auditor) should be submitted no later than the fifth business day before the AGM, namely by Wednesday 28 October 2020. Written questions to the Auditor should relate to the content of the Auditor's Report, the conduct of the Audit and the Auditor's independence.

You may also submit your questions and comments online during the AGM via the Lumi platform (if you are participating on your computer), or the Lumi AGM app (if you are participating on your mobile phone or device).

The Chairman of the meeting will endeavour to address as many of the more frequently raised relevant questions and comments as possible during the course of the AGM. However, there may not be sufficient time available at the AGM to address all of the questions and comments raised. Please note that individual responses will not be sent to Shareholders.

The Auditor will also be in attendance at the virtual AGM.

## 8. Voting at the Meeting

Shareholders are encouraged to vote on the AGM resolutions by completing and submitting a proxy form in advance of the AGM using one of the methods set out in section 4 - Voting and Proxies above.

Voting at the AGM can also be done live and online during the AGM using the Lumi platform (if you are participating on your computer), or the Lumi AGM app (if you are participating on your mobile phone or device).

In accordance with the Federal Treasurer's determination and with MCP policy, voting on all items of business will be conducted on a poll. The Chairman of the meeting will open the poll at the beginning of the AGM and the poll will remain open until the close of the AGM.

## Explanatory Notes for Shareholders

**These Explanatory Notes form part of the Notice of Meeting and have been prepared to assist Shareholders to understand the items of business to be considered at the meeting. The Explanatory Notes are important and should be read carefully by Shareholders.**

### Agenda Item 1: Financial Statements and Reports

There is no requirement for shareholders to approve the financial statements and reports. However, the Chairman of the meeting will allow a reasonable opportunity for shareholders' questions or comments on the financial statements and audit, and the operations of MCP to be considered. Shareholders are encouraged to submit questions at least 5 business days before the meeting but can also submit questions on-line during the meeting.

The financial statements and reports for the year ended 30 June 2020 are available on the Annual General Meetings page of the McPherson's website.

### Agenda Item 2: Remuneration Report

The Remuneration Report of the Company for the financial year ended 30 June 2020 is set out on pages 37 to 52 of MCP's FY2020 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. The Directors will consider the outcome of the vote and comments made by shareholders on the remuneration report at the meeting when reviewing the Company's remuneration policies.

## **2.1 Board Recommendation**

Noting that each Director has a personal interest in his or her own remuneration from the Company, the Directors recommend that Shareholders vote in favour of this resolution.

## **2.2 Voting Exclusion**

In accordance with the Corporations Act, the Company will disregard any votes cast in respect of Agenda Item 2 - Remuneration Report:

- (i) by or on behalf of a member of the KMP of the Company whose remuneration is disclosed in the Remuneration Report and a closely related party of such KMP; and
- (ii) by a proxy who is a member or a closely related party of any KMP of the Company.

However, the Company need not disregard a vote if:

- (i) It is cast by a person (including the KMP or their closely related parties) as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (ii) 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 this Agenda Item but expressly authorises the person chairing the meeting to exercise the proxy even if this Agenda Item is connected directly or indirectly with the remuneration of a member of the KMP of the Company. The person chairing the meeting intends to vote all available proxies in favour of this Agenda Item.

## **Agenda Item 3: Re-election of a Director – Ms. Jane McKellar**

Ms. McKellar was appointed an independent non-executive director of MCP on 23 February 2015. She was appointed a member of the Board's Nomination and Remuneration Committee on 24 March 2015 and appointed as Chairman of that committee on 27 April 2015. Ms. McKellar was also appointed a member of the Board's Audit, Risk Management and Compliance Committee with effect from 20 February 2018.

Ms. McKellar is an experienced international senior executive with extensive customer-focused, brand marketing and digital experience across a number of high-profile, global brands.

Ms. McKellar commenced her career at Unilever in London and her subsequent roles have included global CEO of Stila Corporation; Managing Director of Elizabeth Arden Australia; Founding CEO of Excite.com Asia Pacific; Director of Sales and Marketing for Microsoft (MSN); and Founding Director of Ninemsn.

Ms. McKellar holds a Master of Arts (Hons) from the University of Aberdeen and is a Graduate of the Australian Institute of Company Directors.

The Directors (other than Ms. McKellar) consider that Ms. McKellar makes a significant and positive contribution to the company as a Director and through her Chairmanship of the Nomination and Remuneration Committee and membership of the Audit, Risk Management and Compliance Committee.

### **Board Recommendation**

The Directors (other than Ms. McKellar) recommend that Shareholders vote in favour of the resolution for Ms. McKellar's re-election.

## **Agenda Item 4: Amendment of Constitution**

Under section 136(2) of the Corporations Act, the Company may modify its Constitution by special resolution.

Changes were made to the ASX Listing Rules on 1 December 2019 which require ASX listed entities to include in their constitutions certain provisions with respect to Restricted Securities (as defined in the ASX Listing Rules) if they have such securities on issue. The required provisions are set out in ASX Listing Rule 15.12.

The Company does not currently have any restricted securities on issue. However, in order to ensure it has the flexibility to issue such securities should circumstances arise where it is appropriate for it to do so, the Company considers it prudent to update its Constitution to include those provisions by way of an additional resolution at this annual general meeting.

Additionally, in light of the ASX Listing Rule 15.11.1 requirement that a listed entity's constitution be consistent with the ASX Listing Rules at all times and the recent multiple (and likely future amendments to the ASX Listing Rules), the Company also considers it prudent to take this opportunity to include the "deemed consistent with the Listing Rules" provisions in Appendix 15A of the ASX Listing Rules in this resolution.

The Company is accordingly seeking a special resolution of Shareholders to make the following amendments to its Constitution:

- Amend rule 1 of the Constitution by inserting or amending (as applicable) the following definitions in their alphabetical order in that rule of the Constitution:

*"Class has the meaning given in the Listing Rules."*

*"Dispose has the meaning given in the Listing Rules and Disposal has a corresponding meaning."*

*"Exchange means ASX Limited and includes any successor body."*

*"Holding Lock has the meaning given in the Listing Rules."*

*"Issuer Sponsored Subregister has the meaning given in the Listing Rules."*

*"Listing Rules has the meaning given in the Listing Rules of the Exchange and any other rules of the Exchange which are applicable while the Company is admitted to the Official List of the Exchange, each as amended or replaced from time to time except to the extent of any express written waiver by the Exchange."*

*"Restricted Securities has the meaning given in the Listing Rules."*

*"Restriction Deed has the meaning given in the Listing Rules."*

- Insert the following new rule after rule 76 of the Constitution:

**"Restricted Securities**

**77. Restricted Securities**

- (a) *A holder of Restricted Securities must not Dispose of, or agree or offer to Dispose of, the Restricted Securities during the escrow period applicable to those Restricted Securities except as permitted by the Listing Rules or the Exchange.*
- (b) *If the Restricted Securities are in the same Class as quoted Securities, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the Company's Issuer Sponsored Subregister and are to have a Holding Lock applied for the duration of the escrow period applicable to those Restricted Securities.*
- (c) *The Company will refuse to acknowledge any Disposal (including, without limitation, to register any transfer) of Restricted Securities during the escrow period applicable to those Restricted Securities except as permitted by the Listing Rules or the Exchange.*
- (d) *A holder of Restricted Securities will not be entitled to participate in any return of capital on those Restricted Securities during the escrow period applicable to those Restricted Securities except as permitted by the Listing Rules or the Exchange.*
- (e) *If a holder of Restricted Securities breaches a Restriction Deed or a provision of the Constitution restricting a Disposal of those Restricted Securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those Restricted Securities for so long as the breach continues."*



- Insert the following new rule after rule 77 of the Constitution:

**"78. Listing Rules Deemed to Apply**

- (a) *Notwithstanding anything contained in this Constitution, if the Listing Rules prohibit an act being done, that act shall not be done.*
- (b) *Nothing contained in this Constitution prevents an act being done that the Listing Rules require to be done.*
- (c) *If the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be).*
- (d) *If the Listing Rules require this Constitution to contain a provision and it does not contain such a provision, this Constitution is deemed to contain that provision.*
- (e) *If the Listing Rules require this Constitution not to contain a provision and it contains such a provision, this Constitution is deemed not to contain that provision.*
- (f) *If any provision of this Constitution is or becomes inconsistent with the Listing Rules, this Constitution is deemed not to contain that provision to the extent of the inconsistency."*

**Board Recommendation**

The Directors recommend that Shareholders vote in favour of the resolution to amend the Constitution.