

25 March 2021

Company Announcements Platform
ASX Limited
20 Bridge Street
Sydney NSW 2000

ASX ANNOUNCEMENT
For Immediate release to the market

Gallin Pty Ltd unconditional on-market takeover offer for McPherson's Limited (ACN 004 068 419) at \$1.34 cash per share

Evans and Partners Pty Ltd (**EAP**) will, on behalf of Gallin Pty Ltd (ACN 648 845 738) (**Bidder**), offer to acquire on-market all fully paid ordinary shares in McPherson's Limited (ACN 004 068 419) (**McPherson's**) which are listed for quotation on the official list of the Australian Securities Exchange (**ASX**) that exist or will exist at any time during the Offer Period (as defined below) which the Bidder (or its associates) does not already own or control (**McPherson's Shares**) for \$1.34 cash per McPherson's Share (**Offer Price**).

EAP (on behalf of the Bidder) will buy McPherson's Shares on-market from the date and time of this announcement (before the Offer is open) until close of trading on ASX on 10 May 2021 (unless the Offer is withdrawn or extended in accordance with the Corporations Act 2001 (Cth) (Corporations Act)), at the Offer Price up to a maximum of 122,053,460 McPherson's Shares (being all of the McPherson's Shares not already owned by the Bidder and its associates) plus any additional McPherson's Shares which are issued during the relevant period.

Terms of the Offer

The Offer is an on-market bid and therefore unconditional with payment of cash in consideration. The key features of the Offer are:

- it is an on-market, unconditional cash offer of \$1.34 cash per McPherson's Share:
- EAP will purchase McPherson's Shares offered to it on market from today, at the Offer Price until the conclusion of the Offer Period (defined below); and
- the Offer Period may be extended and the Offer Price may be increased in accordance with the Corporations Act.

Broker

The Bidder has appointed EAP as its agent for the purchase of the McPherson's Shares on-market.

Offer Period

EAP will stand in the market on behalf of the Bidder and accept McPherson's Shares offered to it at the Offer Price. The Offer will officially be made during the period commencing on 9 April 2021 (being the first trading day after the end of the 14 days after the date of this announcement) and ending on 10 May 2021 (**Offer Period**), unless extended or withdrawn under the Corporations Act, however, EAP will buy McPherson's Shares from the date and time of this announcement (before the Offer opens).

The Bidder reserves the right to withdraw unaccepted Offers in the limited circumstances permitted by, and in accordance with, Part 6.7 of the Corporations Act, at any time before the end of the period in which the Offer remains open for acceptance.

Acceptance

As the Offer will be an on-market offer, accepting shareholders may only accept the Offer on-market through brokers which are members of the ASX. All McPherson's Shares to be purchased by the Bidder under the Offer will be purchased on-market only during Trading Days.

Variation of the Offer

The Bidder may vary the Offer Period in accordance with the Corporations Act. The Offer may also be varied at law by the operation of the Corporations Act.

Payment of consideration for McPherson's Shares

The usual rules for settlement of transactions which occur on-market with ASX will apply in respect of acceptance of the Offer and purchase of McPherson's Shares. This means that if a holder of McPherson's Shares accepts the Offer, they will receive the \$1.34 cash consideration for each McPherson's Share on a T+2 basis (being the second trading day after the date of the transaction) in accordance with the ASX Settlement Operating Rules.

Any brokerage charged by the brokers acting for McPherson's shareholders selling their McPherson's Shares will be the sole responsibility of those McPherson's shareholders.

Bidder's Statement

In accordance with section 635 of the Corporations Act, a bidder's statement will be served on McPherson's and lodged with each of the ASX and the Australian Securities and Investments Commission today. A copy of the bidder's statement will also be sent to McPherson's shareholders before commencement of the Offer Period.

McPherson's Shares

The McPherson's Shares the subject of the Offer are fully paid ordinary shares in the capital of McPherson's, which are on issue on the date of the bidder's statement and any other McPherson's Shares that are issued before the end of the Offer Period.

Immediately before making this announcement:

- so far as the Bidder is aware, there are 128,403,460 McPherson's Shares on issue, all of which are quoted on ASX;
- the Bidder has a relevant interest in 6,350,000 McPherson's Shares, which represents approximately 4.95% of the current issued share capital of McPherson's; and
- the Bidder, through its associates, has voting power in approximately 4.95% of the current issued share capital of McPherson's.

ENDS