

# Thistle Custodians Pty Ltd

ABN 26 078 027 193

Level 39, 55 Collins Street, Melbourne Vic 3000  
Telephone +613 9921 7171 Facsimile +613 9921 7100

18 March 2011

**BY ASX ONLINE - 5 pages**

Manager Company Announcements  
ASX Limited  
Level 10  
20 Bond Street  
SYDNEY NSW 2000

Dear Sir/Madam,

**Change in Interests or Entitlements of Substantial Shareholder  
McPherson's Limited [ASX:MCP]**

The Appendix 3B filed by McPherson's on 15 March advising the issue of shares upon exercise of options has resulted in dilution of Thorney's shareholding.

Following is a Form 604 *Notice of change in interests of substantial holder* dated 18 March 2011 in accordance with section 671B of the Corporations Act 2001 (the Act).

I confirm that the original Form 604 has been served on McPherson's Limited by express post today pursuant to section 671B(1)(b) of the Act.

Yours sincerely,



**CRAIG SMITH** ACIS,CPA  
Secretary

**Form 604**  
Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

|                                |                            |
|--------------------------------|----------------------------|
| <b>To:</b> company name/scheme | <b>MCPHERSON'S LIMITED</b> |
| ACN/ARSN                       | ABN 98 004 068 419         |

**1. Details of substantial holder**

|                            |                                                                                                                                                                                                                                                                                                                                                                                    |
|----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Name</b>                | Thistle Custodians Pty Ltd ACN 078 027 193 (Thistle) and TIGA Trading Pty Ltd ACN 118 961 210 (TIGA) and each of their related bodies corporate listed in this Notice and in the attached Schedule "A" to this Notice and Thorney Pty Ltd ACN 008 595 453 (Thorney) and each of its related bodies corporate listed in this Notice and in the attached Schedule "A" to this Notice |
| <b>ACN (if applicable)</b> | As above                                                                                                                                                                                                                                                                                                                                                                           |

There was a change in the interests of the substantial holder on 12/09/08

The previous notice was given to the company on 15/03/11

The previous notice was dated 15/03/11

**2. Previous and present voting power**

The total number of shares votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of Securities        | Previous Notice |              | Present Notice |              |
|----------------------------|-----------------|--------------|----------------|--------------|
|                            | Person's votes  | Voting power | Person's votes | Voting power |
| Fully Paid Ordinary Shares | 11,398,648      | 17.67%       | 11,986,000     | 16.55%       |

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, relevant interests of the substantial holder or an associate in voting securities of the company or scheme since the substantial holder was last required to give a substantial holding notice to the company are as follows:

| Date of Change | Person whose relevant interest changed | Nature of change    | Consideration given in relation to Change | Class and number of securities affected | Person's votes affected |
|----------------|----------------------------------------|---------------------|-------------------------------------------|-----------------------------------------|-------------------------|
| 29-Jul-09      | Thorney                                | Off market transfer | From Thorney to TIGA                      | 11,398,648 ordinary shares              | Thorney                 |
|                | TIGA                                   |                     |                                           |                                         | TIGA                    |
| 13-Aug-09      | TIGA                                   | Placement           | \$2.10 per share                          | 762,000 ordinary shares                 | TIGA                    |
| Oct-Dec-09     | TIGA                                   | On market sales     | Market prices                             | 169,442 ordinary shares                 | TIGA                    |
| 30-Jun-10      | TIGA                                   | Off market transfer | From TIGA to Thistle                      | 11,991,206 ordinary shares              | TIGA                    |
|                | Thistle                                |                     |                                           |                                         | Thistle                 |
| Oct-10         | Thistle                                | On market sales     | Market prices                             | 5,206 ordinary shares                   | Thistle                 |

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest                | Registered holder of securities       | Person entitled to be registered as holder | Nature of relevant interest                           | Class and number of shares | Person's votes |
|--------------------------------------------|---------------------------------------|--------------------------------------------|-------------------------------------------------------|----------------------------|----------------|
| Thistle                                    | HSBC Custody Nominees (Australia) Ltd | Thistle                                    | Beneficial Owner                                      | 11,986,000 ordinary shares | 11,986,000     |
| Thistle Holdings Pty Ltd                   | As above                              | N/A                                        | By virtue of section 608 of the Corporations Act 2001 | 11,986,000 ordinary shares |                |
| Thorney Investment Group Australia Pty Ltd |                                       |                                            |                                                       | 11,986,000 ordinary shares |                |

**5. Changes in association**

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

| Name | Nature of association |
|------|-----------------------|
|      |                       |

**6. Addresses**

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

| Name                                                          | Address                                     |
|---------------------------------------------------------------|---------------------------------------------|
| Thorney Pty Ltd                                               | Level 39, 55 Collins Street, Melbourne 3000 |
| Thistle Custodians Pty Ltd                                    | Level 39, 55 Collins Street, Melbourne 3000 |
| Thistle Holdings Pty Ltd<br>ACN 075 051 464                   | Level 39, 55 Collins Street, Melbourne 3000 |
| TIGA Trading Pty Ltd                                          | Level 39, 55 Collins Street, Melbourne 3000 |
| Thorney Investment Group Australia Pty Ltd<br>ACN 117 488 892 | Level 39, 55 Collins Street, Melbourne 3000 |

Signature

Print name CRAIG SMITH ACIS,CPA  
Sign here

Capacity SECRETARY  
Date 18 March 2011



THIS IS THE SCHEDULE REFERRED TO IN THE FORM 604 NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL SHAREHOLDER SIGNED BY ME AND DATED 18 March 2011.



.....  
**CRAIG SMITH** ACIS,CPA  
Secretary

**SCHEDULE 'A'**

**RELATED BODIES CORPORATE OF THISTLE CUSTODIANS PTY LTD AND  
TIGA TRADING PTY LTD**

Thorney Holdings Pty Ltd, ACN 006 262 835, Level 39, 55 Collins Street, Melbourne 3000  
Thorney International Pty Ltd, ACN 132 886 698, Level 39, 55 Collins Street, Melbourne 3000  
TIGA Property Pty Ltd, ACN 117 811 453, Level 39, 55 Collins Street, Melbourne 3000  
TIGA (Ballarat) Pty Ltd, ACN 117 812 030, Level 39, 55 Collins Street, Melbourne 3000  
TIGA (Doncaster East) Pty Ltd, ACN 118 521 412, Level 39, 55 Collins Street, Melbourne 3000  
TIGA (Hawthorn) Pty Ltd, ACN 126 952 663, Level 39, 55 Collins Street, Melbourne 3000  
TIGA Tails Pty Ltd, ACN 080 534 416, Level 39, 55 Collins Street, Melbourne 3000

**RELATED BODIES CORPORATE OF THORNEY PTY LTD**

Ace Print & Display Pty Ltd, ACN 000 639 743, Level 11, 2 Southbank Boulevard, Southbank 3006  
ARI R & D Holdings Pty Ltd, ACN 069 674 871, Level 11, 2 Southbank Boulevard, Southbank 3006  
Astrapak Pty Ltd, ACN 089 137 986, Level 11, 2 Southbank Boulevard, Southbank 3006  
Colstrup Pty Ltd, ACN 006 538 165, Level 11, 2 Southbank Boulevard, Southbank 3006  
Cotham Road Pty Ltd, ACN 098 015 055, Level 11, 2 Southbank Boulevard, Southbank 3006  
EEG R & D (Holdings) Pty Ltd, ACN 069 602 062, Level 11, 2 Southbank Boulevard, Southbank 3006  
HEP R & D Holdings Pty Ltd, ACN 069 095 174, Level 11, 2 Southbank Boulevard, Southbank 3006  
Ilaba Pty Ltd, ACN 069 171 160, Level 11, 2 Southbank Boulevard, Southbank 3006  
J. Gadsden Pty Ltd, ACN 005 878 995, Level 11, 2 Southbank Boulevard, Southbank 3006  
Kerbside Papers Limited, Level 3, 50 Anzac Avenue, Auckland, New Zealand  
Kingsthorpe Pty Ltd, ACN 006 449 903, Level 14, 600 St. Kilda Road, Melbourne 3004  
Lonsdale Mineral Exploration No. 2 Pty Ltd, ACN 081 412 348, Level 11, 2 Southbank Boulevard, Southbank 3006  
Mason Duflex Displays Pty Ltd, ACN 080 570 430, Level 11, 2 Southbank Boulevard, Southbank 3006  
McCredie Road Properties Pty Ltd, ACN 005 258 284, Level 14, 600 St. Kilda Road, Melbourne 3004  
McKoy Street Properties Pty Ltd, ACN 098 493 817, Level 11, 2 Southbank Boulevard, Southbank 3006  
Northcourt Pty Ltd, ACN 006 564 870, Level 14, 600 St Kilda Road, Melbourne 3004  
OVS Investment Corporation Limited, ACN 009 119 199, Level 11, 2 Southbank Boulevard, Southbank 3006  
Pratt & Co. Pty Ltd, ACN 005 967 555, Level 11, 2 Southbank Boulevard, Southbank 3006  
Pratt & Nominees Pty Ltd, ACN 005 788 214, Level 11, 2 Southbank Boulevard, Southbank 3006  
Pratt & Security Pty Ltd, ACN 005 787 161, Level 11, 2 Southbank Boulevard, Southbank 3006  
Pratt Aviation Pty Ltd, ACN 075 051 455, Level 11, 2 Southbank Boulevard, Southbank 3006  
Pratt Finance Pty Ltd, ACN 005 449 632, Level 11, 2 Southbank Boulevard, Southbank 3006  
Pratt Holdings No 2 Pty Ltd, ACN 104 958 572, Level 11, 2 Southbank Boulevard, Southbank 3006  
Pratt Holdings No 3 Pty Ltd, ACN 104 958 545, Level 11, 2 Southbank Boulevard, Southbank 3006  
Pratt Holdings No 4 Pty Ltd, ACN 104 958 518, Level 11, 2 Southbank Boulevard, Southbank 3006  
Pratt Infrastructure Pty Ltd, ACN 074 489 553, Level 11, 2 Southbank Boulevard, Southbank 3006  
Pratt Infrastructure Finance Pty Ltd, ACN 075 257 984, Level 11, 2 Southbank Boulevard, Southbank 3006  
Pratt Infrastructure No. 3 Pty Ltd, ACN 087 537 344, Level 11, 2 Southbank Boulevard, Southbank 3006  
Pratt International Pty Ltd, ACN 005 787 959, Level 14, 600 St. Kilda Road, Melbourne 3004  
Pratt Investments Pty Ltd, ACN 005 019 027, Level 14, 600 St. Kilda Road, Melbourne 3004  
Pratt Pastoral Pty Ltd, ACN 098 839 304, Level 11, 2 Southbank Boulevard, Southbank 3006  
Pratt Research & Development Pty Ltd, ACN 005 534 609, Level 14, 600 St. Kilda Road, Melbourne 3004  
Pratt Water Pty Ltd, ACN 099 764 235, Level 11, 2 Southbank Boulevard, Southbank 3006  
Prickly Pty Ltd, ACN 075 290 032, Level 39, 55 Collins Street, Melbourne 3000  
Ruddi Pty Ltd, ACN 006 818 597, Level 11, 2 Southbank Boulevard, Southbank 3006  
Salvage Paper Pty Ltd, ACN 101 429 716, Level 11, 2 Southbank Boulevard, Southbank 3006  
Southern Paper Pty Ltd, ACN 090 908 188, Level 11, 2 Southbank Boulevard, Southbank 3006  
SPC One Properties Pty Ltd, ACN 008 545 542, Level 11, 2 Southbank Boulevard, Southbank 3006

Sundowner Investments Pty Ltd, ACN 005 438 915, Level 11, 2 Southbank Boulevard, Southbank 3006  
Thorney Equities Pty Ltd, ACN 080 075 207, Level 11, 2 Southbank Boulevard, Southbank 3006  
Thorney Infrastructure No. 2 Pty Ltd, ACN 083 132 835, Level 11, 2 Southbank Boulevard, Southbank 3006  
Thorney Properties Pty Ltd, ACN 079 777 209, Level 11, 2 Southbank Boulevard, Southbank 3006  
Thorney Properties (Ballarat) Pty Ltd, ACN 106 693 725, Level 11, 2 Southbank Boulevard, Southbank 3006  
Triwall Pty Ltd, ACN 000 822 140, Level 11, 2 Southbank Boulevard, Southbank 3006  
Visy Automation International Pty Ltd, ACN 118 294 090, Level 11, 2 Southbank Boulevard, Southbank 3006  
Visy Board Pty Ltd, ACN 005 787 913, Level 11, 2 Southbank Boulevard, Southbank 3006  
Visy Board (NZ) Limited, Level 3, 50 Anzac Avenue, Auckland, New Zealand  
Visy Board Paper Products Pty Ltd, ACN 005 534 396, Level 14, 600 St. Kilda Road, Melbourne 3004  
Visy Board Properties Pty Ltd, ACN 004 278 997, Level 11, 2 Southbank Boulevard, Southbank 3006  
Visy Board (S.A.) Pty Ltd, ACN 008 268 371, 24-26 White Road, Gepps Cross 5094  
Visy Board (Wodonga) Pty Ltd, ACN 098 839 402, Level 11, 2 Southbank Boulevard, Southbank 3006  
Visy Cartons Pty Ltd, ACN 095 321 592, Level 11, 2 Southbank Boulevard, Southbank 3006  
Visy CDL Services Pty Ltd, ACN 004 052 260, Level 11, 2 Southbank Boulevard, Southbank 3006  
Visy Industries Australia Pty Ltd, ACN 004 337 615, Level 14, 600 St. Kilda Road, Melbourne 3004  
Visy Industries Holdings Pty Ltd, ACN 005 787 968, Level 11, 2 Southbank Boulevard, Southbank 3006  
Visy Industries USA Pty Ltd, ACN 005 449 445, Level 11, 2 Southbank Boulevard, Southbank 3006  
Visy Kraft Holdings Pty Ltd, ACN 086 513 199, Level 11, 2 Southbank Boulevard, Southbank 3006  
Visy Leasing Pty Ltd, ACN 075 051 517, Level 11, 2 Southbank Boulevard, Southbank 3006  
Visy Logistics Pty Ltd, ACN 113 119 298, Level 11, 2 Southbank Boulevard, Southbank 3006  
Visy Packaging Pty Ltd, ACN 095 313 723, Level 11, 2 Southbank Boulevard, Southbank 3006  
Visy Packaging Holdings Pty Ltd, ACN 095 132 317, Level 11, 2 Southbank Boulevard, Southbank 3006  
Visy Packaging Properties Pty Ltd, ACN 095 190 524, Level 11, 2 Southbank Boulevard, Southbank 3006  
Visypak Operations Pty Ltd, ACN 094 555 085, Level 11, 2 Southbank Boulevard, Southbank 3006  
Visy Paper Pty Ltd, ACN 005 803 234, Level 11, 2 Southbank Boulevard, Southbank 3006  
Visy Paper Technology Pty Ltd, ACN 000 154 638, Level 11, 2 Southbank Boulevard, Southbank 3006  
VisyPET Pty Ltd, ACN 099 764 119, Level 11, 2 Southbank Boulevard, Southbank 3006  
Visypet (NZ) Limited, Level 3, 50 Anzac Avenue, Auckland, New Zealand  
Visy Plastics Pty Ltd, ACN 079 309 943, Level 11, 2 Southbank Boulevard, Southbank 3006  
Visy Pulp and Paper Pty Ltd, ACN 086 513 144, Level 11, 2 Southbank Boulevard, Southbank 3006  
Visy R & D Pty Ltd, ACN 072 572 046, Level 11, 2 Southbank Boulevard, Southbank 3006  
Visy Recycling (NZ) Limited, Level 3, 50 Anzac Avenue, Auckland, New Zealand  
Visy Recycling Australia Pty Ltd ACN 118 295 239, Level 11, 2 Southbank Boulevard, Southbank 3006  
Visy Recycling MRFs Pty Ltd ACN 118 874 292, Level 11, 2 Southbank Boulevard, Southbank 3006  
Visy Recycling Operations Pty Ltd, ACN 006 941 082, Level 11, 2 Southbank Boulevard, Southbank 3006  
Visy Rigid Holdings (NZ) Limited, Level 3, 50 Anzac Avenue, Auckland, New Zealand  
Visy Rigid Packaging (NZ) Limited, Level 3, 50 Anzac Avenue, Auckland, New Zealand  
Visy Specialties Australasia Pty Ltd, ACN 006 262 844, Level 11, 2 Southbank Boulevard, Southbank 3006  
Visy Tech Systems Pty Ltd, ACN 095 313 741, Level 11, 2 Southbank Boulevard, Southbank 3006  
Visy Woodyard Operations Pty Ltd, ACN 097 267 313, Level 11, 2 Southbank Boulevard, Southbank 3006  
Wax R & D Pty Ltd, ACN 070 023 095, Level 11, 2 Southbank Boulevard, Southbank 3006  
Yoni Pty Ltd, ACN 008 651 429, Level 11, 2 Southbank Boulevard, Southbank 3006