

Thistle Custodians Pty Ltd

ABN 26 078 027 193

Level 39, 55 Collins Street, Melbourne Vic 3000
Telephone +61 3 9921 7171 Facsimile +61 3 9921 7100

15 March 2013

BY ASX ONLINE - 4 pages

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

Dear Sir/Madam,

**Change of interests of substantial holder
McPhersons Limited [ASX:MCP]**

The recent capital raising by McPhersons and our subsequent dilution has resulted in a requirement to file a change in substantial holding.

Following is a Form 604 *Notice of change of interests of substantial holder* dated 15 March 2013 in accordance with section 671B of the Corporations Act 2001 (the Act).

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'Craig A G Smith', with a long horizontal flourish extending to the right.

CRAIG A G SMITH ACIS, CPA
Secretary

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: company name/scheme	MCPHERSONS LIMITED
ACN/ARSN	004 068 419

1. Details of substantial holder

Name	Thistle Custodians Pty Ltd (Thistle) and each of the entities listed in the attached Annexure "A" to this notice.
ACN (if applicable)	078 027 193

There was a change in the interests of the substantial holder on 14-Mar-13

The previous notice was given to the company on 18-Mar-11

The previous notice was dated 18-Mar-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	11,986,000	16.55%	11,947,911	14.22%

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
13-Sep-12 through 24-Sep-12	Thistle	Market sales	Market prices	38,089 ordinary shares	38,089

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	11,947,911 ordinary shares	11,947,911
Thorney Investment Group Australia Pty Ltd	As above	As above	By virtue of section 608 of the Corporations Act 2001	11,947,911 ordinary shares	11,947,911
Jamahjo Pty Ltd	As above	As above		11,947,911 ordinary shares	11,947,911

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
Thistle Custodians Pty Ltd	Level 39, 55 Collins Street, Melbourne 3000
Thorney Investment Group Australia Pty Ltd ACN 117 488 892	Level 39, 55 Collins Street, Melbourne 3000
Jamahjo Pty Ltd ACN 117 488 696	C/- TWF Partners, Level 4, 25 Claremont Street, South Yarra, 3141

Signature

Print name CRAIG A G SMITH ACIS, CPA

Capacity SECRETARY

Sign here

Date 15 March 2013



ANNEXURE 'A'

This is Annexure A referred to in the Form 604 Notice of change of interests of substantial holder signed by me and dated 15 March 2013.



.....
CRAIG A G SMITH ACIS, CPA
Secretary

SUBSTANTIAL HOLDERS - ENTITY DETAILS

Entity	Address
Jamahjo Pty Ltd, ACN 117 488 696	c/- TWF Partners, Level 4, 25 Claremont Street, South Yarra, 3141
Thistle Custodians Pty Ltd 078 027 193	Level 39, 55 Collins Street, Melbourne 3000
Thistle Holdings Pty Ltd, ACN 075 051 464	Level 39, 55 Collins Street, Melbourne 3000
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
Thorney Investment Group Australia Pty Ltd, ACN 117 488 892	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 Finance 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