



McPherson's Limited

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ASX/Media Release

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MCP Dividend Reinvestment Plan to be Partially Underwritten

On 23 February 2016, McPherson's Limited (**Company** or **MCP**) announced a fully franked interim dividend for the year ended 30 June 2016 of \$0.06 per MCP share (**Dividend**) and the continuation of its Dividend Reinvestment Plan (**DRP**).

The record date for the interim dividend was 21 March 2016.

Issue price per MCP Share under the DRP

New MCP Shares issued under the DRP will be issued at a 2.5% discount to the volume weighted average market price of all MCP Shares sold through normal trade on the ASX during the period of 5 trading days commencing on the 3rd trading day after the record date.

On this basis, the issue price per MCP Share under the DRP is \$0.83.

DRP to be Partially Underwritten

The Board is pleased to announce that Microequities Asset Management Pty Ltd (**Microequities**) and Investors Mutual Limited (**Investors Mutual**) have been appointed as partial underwriters of the DRP.

The price at which MCP Shares will be issued to the DRP underwriters is the same price as the price at which the MCP Shares will be issued to shareholders who have elected to participate in the DRP. The MCP Shares issued to the DRP underwriters will, upon issue, rank equally with all other MCP Shares on issue.

MCP will not seek shareholder approval in relation to the proposed issue of MCP Shares as part of the DRP underwriting arrangements as the shares to be issued to these underwriters are within the Company's available 15% capacity as defined in ASX Listing Rule 7.1.

Funds raised from the DRP underwriting will be used for working capital purposes.

Participation rate

The DRP shareholder participation rate for the Dividend is 10.9% of all issued MCP Shares. A total of 769,291 new MCP Shares will be issued to DRP participants.

The DRP underwriters will accordingly subscribe for a portion of the shortfall under their respective DRP Underwriting Agreements, as follows:

Underwriter	Number of fully paid MCP Shares to be allotted as part of the DRP underwriting	Amount raised
Microequities	3,975,903	\$3,299,999.49

Underwriter	Number of fully paid MCP Shares to be allotted as part of the DRP underwriting	Amount raised
Investors Mutual	903,614	\$749.999.62

Allotment and payment date

The Dividend is expected to be paid, and new MCP shares are expected to be allotted to DRP participants and the DRP underwriters, on 7 April 2016.

Holding statements will be mailed to DRP participants and the DRP underwriters shortly after 7 April 2016.

For further information please contact:

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