



ASX RELEASE

(ASX: MCP)

24 August 2022

CEO AND MANAGING DIRECTOR - REMUNERATION

As a consequence of the related resolution not being passed by securityholders at the Company's 2021 AGM, and being cognisant of the Company's obligations under the CEO and Managing Director's employment agreement, McPherson's Limited Board announced on 17 December 2021 that the composition of Mr. Grant Peck's fixed annual remuneration would be amended as below.

For the first year of Mr. Peck's employment (from 1 April 2021 to 31 March 2022), instead of his fixed annual remuneration of \$675,000 being delivered as \$575,000 cash and \$100,000 as performance rights over ordinary shares, his total cash remuneration would be \$675,000 per annum.

The Board has now determined that with effect from the commencement of the second year of his employment, Mr. Peck's fixed annual remuneration will be permanently delivered as cash remuneration.

There is no change to the total quantum of Mr. Peck's annual remuneration or any other terms of his employment.

Authorisation:

This ASX announcement has been authorised by McPherson's Limited Board of Directors.