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IML INVESTORS MUTUAL LTD
I N V E S T M E N T M A N A G E R SABN 14 078 030 752
AFS Licence No. 229988
LICENSED DEALER IN SECURITIES**FACSIMILE TRANSMISSION**

To:	Company Announcements	From:	Investors Mutual Ltd
Company:	ASX		
Fax:	1300 135 638	Fax:	(02) 9232 7511
Page 1 of:	6 Pages (incl. Coversheet)	Date:	6 November 2025
Subject:	Form – 604 Notice of Change of interest of Substantial Holder		

To whom it may concern,

Please find enclosed the above notice regarding Investors Mutual Limited shareholding in McPherson's Limited.

Should you require any further information, please call on the number below.

Kind regards,

Investors Mutual Limited
Direct phone (02) 8224 0500

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme McPherson's Limited

ACN/ARSN 004 068 419

1. Details of substantial holder (1)

Name Investors Mutual Limited

ACN/ARSN (if applicable) 078 030 752

There was a change in the interests of the
substantial holder on 04/11/2025

The previous notice was given to the company on 18/06/2024

The previous notice was dated 18/06/2024

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) 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 (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary	12,495,860	8.68%	9,717,536	6.75%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest 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 or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure 1					

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 (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
See Annexure 2					

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

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

Name	Address
See Annexure 3	

Signature

print name **Zac Azzi**

capacity **Company Secretary**

sign here

date **06/11/2025**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Investors Mutual Limited
ACN/ ARSN: 078 030 752

Annexure 1 of page 1

3. Changes in relevant interests

Trade Date	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Ordinary Units	Person's Votes Affected
21-Nov-24	Investors Mutual Ltd	OS-SAL	-\$19,200.00 -	48,000 -	48,000
20-Aug-25	Investors Mutual Ltd	OS-SAL	-\$13,133.77 -	42,367 -	42,367
27-Aug-25	Investors Mutual Ltd	OS-SAL	-\$22,362.91 -	85,257 -	85,257
27-Aug-25	Investors Mutual Ltd	OS-SAL	-\$1,985.20 -	7,000 -	7,000
27-Aug-25	Investors Mutual Ltd	OS-SAL	-\$1,385.21 -	5,281 -	5,281
27-Aug-25	Investors Mutual Ltd	OS-SAL	-\$11,344.00 -	40,000 -	40,000
27-Aug-25	Investors Mutual Ltd	OS-SAL	-\$7,915.95 -	30,179 -	30,179
27-Aug-25	Investors Mutual Ltd	OS-SAL	-\$29,210.80 -	103,000 -	103,000
27-Aug-25	Investors Mutual Ltd	OS-SAL	-\$17,810.96 -	67,903 -	67,903
28-Aug-25	Investors Mutual Ltd	OS-SAL	-\$10,400.00 -	40,000 -	40,000
28-Aug-25	Investors Mutual Ltd	OS-SAL	-\$6,500.00 -	25,000 -	25,000
28-Aug-25	Investors Mutual Ltd	OS-SAL	-\$13,000.00 -	50,000 -	50,000
10-Sep-25	Investors Mutual Ltd	OS-SAL	-\$7,276.23 -	26,949 -	26,949
10-Sep-25	Investors Mutual Ltd	OS-SAL	-\$623.70 -	2,310 -	2,310
10-Sep-25	Investors Mutual Ltd	OS-SAL	-\$4,157.73 -	15,399 -	15,399
10-Sep-25	Investors Mutual Ltd	OS-SAL	-\$8,731.26 -	32,338 -	32,338
12-Sep-25	Investors Mutual Ltd	OS-SAL	-\$2,550.00 -	10,000 -	10,000
12-Sep-25	Investors Mutual Ltd	OS-SAL	-\$5,106.00 -	20,000 -	20,000
12-Sep-25	Investors Mutual Ltd	OS-SAL	-\$12,750.00 -	50,000 -	50,000
12-Sep-25	Investors Mutual Ltd	OS-SAL	-\$15,300.00 -	60,000 -	60,000
12-Sep-25	Investors Mutual Ltd	OS-SAL	-\$35,742.00 -	140,000 -	140,000
8-Oct-25	Investors Mutual Ltd	OS-SAL	-\$12,750.00 -	50,000 -	50,000
8-Oct-25	Investors Mutual Ltd	OS-SAL	-\$12,750.00 -	50,000 -	50,000
13-Oct-25	Investors Mutual Ltd	OS-SAL	-\$17,750.00 -	71,000 -	71,000
17-Oct-25	Investors Mutual Ltd	OS-SAL	-\$37,500.00 -	150,000 -	150,000
3-Nov-25	Investors Mutual Ltd	OS-SAL	-\$24,500.00 -	100,000 -	100,000
3-Nov-25	Investors Mutual Ltd	OS-SAL	-\$28,497.00 -	115,000 -	115,000
4-Nov-25	Investors Mutual Ltd	OS-SAL	-\$7,200.00 -	30,000 -	30,000
4-Nov-25	Investors Mutual Ltd	OS-SAL	-\$36,300.00 -	150,000 -	150,000
4-Nov-25	Investors Mutual Ltd	OS-SAL	-\$2,178.00 -	9,000 -	9,000
4-Nov-25	Investors Mutual Ltd	OS-SAL	-\$14,520.00 -	60,000 -	60,000
4-Nov-25	Investors Mutual Ltd	OS-SAL	-\$6,000.00 -	25,000 -	25,000
4-Nov-25	Investors Mutual Ltd	OS-SAL	-\$31,460.00 -	130,000 -	130,000
5-Nov-25	Investors Mutual Ltd	OS-SAL	-\$42,947.43 -	182,755 -	182,755
5-Nov-25	Investors Mutual Ltd	OS-SAL	-\$2,697.10 -	11,477 -	11,477
5-Nov-25	Investors Mutual Ltd	OS-SAL	-\$3,064.10 -	13,000 -	13,000
5-Nov-25	Investors Mutual Ltd	OS-SAL	-\$20,505.90 -	87,000 -	87,000
5-Nov-25	Investors Mutual Ltd	OS-SAL	-\$18,672.63 -	79,458 -	79,458
5-Nov-25	Investors Mutual Ltd	OS-SAL	-\$39,420.08 -	167,745 -	167,745
6-Nov-25	Investors Mutual Ltd	OS-SAL	-\$16,497.38 -	71,263 -	71,263
6-Nov-25	Investors Mutual Ltd	OS-SAL	-\$2,383.06 -	10,294 -	10,294
6-Nov-25	Investors Mutual Ltd	OS-SAL	-\$34,827.79 -	150,444 -	150,444
6-Nov-25	Investors Mutual Ltd	OS-SAL	-\$37,944.01 -	163,905 -	163,905

Investors Mutual Limited**ACN/ ARSN: 078 030 752**

Annexure 2 of page 1

4. Present relevant interests

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Number of Securities	Person's votes
Investors Mutual Limited	Citicorp Nominees	Investors Mutual Limited	Ability to influence the voting and disposal of shares	5,627,211	5,627,211
Investors Mutual Limited	Citicorp Nominees Pty Ltd – CFFL	Investors Mutual Ltd	Ability to influence the voting and disposal of shares	4,090,325	4,090,325

Investors Mutual Limited

ACN/ ARSN: 078 030 752

Annexure 3 of page 2

6. Addresses

Name	Address
Investors Mutual Limited	Level 15, 39 Marting Place, Sydney NSW 2000.
Citicorp Nominees Pty Ltd	Level 16, 120 Collins Street, Melbourne