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# IML INVESTORS MUTUAL LTD

## INVESTMENT MANAGERS

ABN 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:	5 Pages (incl. Coversheet)	Date:	27 January 2026
Subject:	Form – 605 Notice of Ceasing to be a 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 605**

Corporations Act 2001

Section 671B

**Notice of ceasing to be a 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 752The holder ceased to be a substantial holder on 22/01/2026The previous notice was given to the company on 15/01/2026The previous notice was dated 15/01/2026**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
See Annexure 1					

**3. Changes in association**

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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

**4. Addresses**

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

Name	Address
See Annexure 2	

**Signature**print name Zac Azzicapacity Company Secretary

sign here

date 27/1/2026/

**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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) 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.

- (5) 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) 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

## 2. 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
19-Jan-26	Investors Mutual Limited	OS-SAL	-\$9,179.76	-40000	-40000
19-Jan-26	Investors Mutual Limited	OS-SAL	-\$4,589.88	-20000	-20000
19-Jan-26	Investors Mutual Limited	OS-SAL	-\$9,179.76	-40000	-40000
20-Jan-26	Investors Mutual Limited	OS-SAL	-\$22,450.50	-100000	-100000
20-Jan-26	Investors Mutual Limited	OS-SAL	-\$11,225.25	-50000	-50000
20-Jan-26	Investors Mutual Limited	OS-SAL	-\$22,450.50	-100000	-100000
21-Jan-26	Investors Mutual Limited	OS-SAL	-\$20,205.45	-90000	-90000
21-Jan-26	Investors Mutual Limited	OS-SAL	-\$11,225.25	-50000	-50000
21-Jan-26	Investors Mutual Limited	OS-SAL	-\$20,205.45	-90000	-90000
22-Jan-26	Investors Mutual Limited	OS-SAL	-\$57,334.60	-260476	-260476
22-Jan-26	Investors Mutual Limited	OS-SAL	-\$11,225.25	-50000	-50000
22-Jan-26	Investors Mutual Limited	OS-SAL	-\$28,667.29	-130238	-130238
22-Jan-26	Investors Mutual Limited	OS-SAL	-\$57,334.60	-260476	-260476
23-Jan-26	Investors Mutual Limited	OS-SAL	-\$11,206.07	-51049	-51049
23-Jan-26	Investors Mutual Limited	OS-SAL	-\$3,735.50	-17017	-17017
23-Jan-26	Investors Mutual Limited	OS-SAL	-\$9,961.19	-45378	-45378

**Investors Mutual Limited****ACN/ ARSN:****078 030 752****Annexure 2****4. Addresses**

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