

ASX Release

(ASX: MCP)

10th December 2020

McPherson's CEO Change

McPherson's Limited (**MCP** or the **Company**) today announces the following key changes to its executive team.

Mr. Laurie McAllister has resigned from the Company as Chief Executive Officer and Managing Director, effective 9th December 2020.

The Board thanks Mr. McAllister for his service over the past four years, noting that Laurie leaves the Company in a strong position for future growth, having successfully completed the recent Global Therapeutics acquisition, and notwithstanding the challenges arising from the COVID-19 pandemic.

Mr. McAllister has agreed to remain available to the Company for a period following his resignation and to assist the Company and the McPherson's executive team as may be required.

Mr. Grant Peck, who has been a non-executive Director on the McPherson's board since December 2017, will replace Mr. McAllister in the role of Chief Executive Officer and Managing Director on an interim basis, effective today. This will provide continuity and aid the transition to a new permanent CEO and Managing Director.

Mr. Peck's interim appointment is on the key terms set out in Appendix 1 attached. Summary information on Mr. Peck's background and experience is attached as Appendix 2.

The Board will initiate the necessary steps to identify and appoint a permanent CEO and Managing Director and will make a further announcement in that regard in due course.

Authorisation

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

For further information please contact:

Graham Cubbin, Chairman on +61 2 9370 8000

About McPherson's Limited

McPherson's, established in 1860, is a leading supplier of Health, Wellness and Beauty products in Australasia and increasingly China, with operations in Australia, New Zealand and Asia. McPherson's markets and distributes beauty care, hair care, skin care and personal care items such as facial wipes, cotton pads and foot comfort products, as well as a range of kitchen essentials such as baking paper, cling wrap and aluminium foil.

McPherson's manages some significant brands for agency partners and via joint venture arrangements; however, the majority of revenue is derived from the company's diversified portfolio of owned market-leading brands, including Manicare, Lady Jayne, Dr. LeWinn's, A'kin, Swisspers, Multix, Moosehead and Maseur.

Global Therapeutics Pty Ltd

Since 1999, Global Therapeutics has been a leader in harnessing the benefits of coming traditional herbal medicines with western complementary medicines, specially formulated to deliver optimal therapeutic results, with 80% of the range based on traditional herbal medicines

For further information on McPherson's business and its strategy and to view our most recent corporation video please refer to the company's website <http://www.mcphersons.com.au>

Appendix 1

Summary of the Key Terms and Conditions of Employment for Mr. Grant Peck

1. Position and Commencement

McPherson's Limited will employ Mr. Peck in the position of CEO and Managing Director on an interim basis, pending the identification and appointment of a permanent CEO and Managing Director.

Mr. Peck's employment with the Company, and his interim appointment to the CEO and Managing Director position, will commence on 10th December 2020.

2. Term

The appointment will be for an initial fixed term of three months. The agreement may continue unless it is terminated by either party in accordance with the provisions of the agreement (see section 4 below).

3. Remuneration

Mr. Peck's remuneration will comprise only a fixed component. He will not be eligible for any short term or long term incentive remuneration component.

Fixed Remuneration

Mr. Peck is entitled to fixed remuneration of \$790,000 per annum inclusive of superannuation.

4. Termination

After the conclusion of the initial fixed term McPherson's may terminate the agreement by giving one months' notice, and Mr. Peck may terminate the agreement by giving three months' notice. MCP may elect to pay Mr. Peck in lieu of him working out the notice period.

Mr. Peck's employment may be terminated immediately at any time in certain circumstances such as serious misconduct.

5. Post-employment Restriction

Given the short term nature of the appointment no post-employment restraint will be imposed on Mr. Peck.

Appendix 2

Summary of Mr. Peck's Background and Experience

Mr. Peck has more than 27 years of branded consumer goods experience both domestically and internationally, including leading the finance and supply chain functions in both large and mid-sized FMCG (fast moving consumer goods) organisations. He has a strong record of delivering improved performance outcomes across varied functions, business sectors and geographies.

Previously, Mr. Peck has been the CEO of Sunny Ridge Farms, the Chief Financial Officer of Carlton & United Breweries and the Group Managing Director of Supply for CUB with the Fosters Group. Mr. Peck has also held senior general management roles in the food industry with McCormick & Co, where he was responsible for the industrial products business in Australia, and also Chief Financial Officer for the Asia Pacific region with responsibility for operations in China, Singapore and joint ventures throughout Asia.

Mr. Peck holds a Bachelor of Business and is a Chartered Accountant.