

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme MCPHERSON'S LIMITED

ACN/ARSN 004 068 419

1. Details of substantial holder (1)

Name Morgan Stanley and its subsidiaries listed in Annexure A

ACN/ARSN (if applicable) Not Applicable

The holder became a substantial holder on November 08, 2021

The holder became aware on November 10, 2021

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	11,239,713	11,239,713	8.74%
			Based on 128,648,100 Ordinary Shares Outstanding

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Morgan Stanley Australia Securities Limited	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses.	11,239,713 Ordinary Shares
Each of the entities (as listed in Annexure A) in the Morgan Stanley group upstream of the above entity	The above entity is a body corporate that each upstream entity controls and therefore has the relevant interests that the above entity has.	11,239,713 Ordinary Shares(N.B.: Total of the above direct interest)

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Morgan Stanley Australia Securities Limited	Morgan Stanley Australia Securities (Nominee) Pty Limited	Not Applicable	11,239,713 Ordinary Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number interest of securities
		Cash	Non-cash	
Morgan Stanley Australia Securities Limited	07/09/2021	34.50	Buy	30 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/12/2021	2,405.80	Buy	2,092 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/13/2021	43.51	Buy	38 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/14/2021	90.85	Buy	79 Ordinary Shares

Morgan Stanley Australia Securities Limited	07/14/2021	1,701.47	Buy	1,486 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/15/2021	1,566.18	Buy	1,356 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/26/2021	641.58	Buy	578 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/26/2021	4,473.30	Buy	4,030 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/27/2021	937.72	Buy	841 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/27/2021	183.98	Buy	165 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/27/2021	5.55	Buy	5 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/28/2021	1,449.70	Buy	1,330 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/29/2021	181.20	Buy	167 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/29/2021	10,607.27	Buy	9,687 Ordinary Shares
Morgan Stanley Australia Securities Limited	07/29/2021	19,384.61	Buy	17,866 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/02/2021	64.80	Buy	60 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/03/2021	1,981.23	Buy	1,843 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/04/2021	1,804.86	Buy	1,626 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/04/2021	4,215.58	Buy	3,815 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/04/2021	6,321.44	Buy	5,773 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/04/2021	534.60	Buy	486 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/04/2021	4,396.00	Buy	3,925 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/04/2021	10,304.25	Buy	9,497 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/04/2021	643.80	Buy	580 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/04/2021	4,344.75	Buy	3,862 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/05/2021	5,020.11	Buy	4,423 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/05/2021	199.13	Buy	177 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/05/2021	16,837.88	Buy	14,967 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/06/2021	52.90	Buy	46 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/09/2021	3,264.85	Buy	2,839 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/09/2021	75.57	Buy	66 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/10/2021	47.88	Buy	42 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/10/2021	4,019.40	Buy	3,480 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/12/2021	3,346.65	Buy	3,015 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/12/2021	8,241.71	Buy	7,198 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/12/2021	14.82	Buy	13 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/16/2021	725.27	Buy	639 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/16/2021	95.04	Buy	83 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/18/2021	2,497.50	Buy	2,250 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/19/2021	2,513.50	Buy	2,285 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/19/2021	61.33	Buy	55 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/20/2021	2,444.22	Buy	2,202 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/23/2021	186.15	Buy	170 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/23/2021	44.90	Buy	41 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/23/2021	43.60	Buy	40 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/24/2021	119.88	Buy	108 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/25/2021	9,315.83	Buy	8,355 Ordinary Shares
Morgan Stanley Australia Securities Limited	08/26/2021	4.44	Buy	4 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/02/2021	67.10	Buy	61 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/02/2021	1,135.20	Buy	1,032 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/03/2021	894.52	Buy	836 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/03/2021	149.80	Buy	140 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/06/2021	371.00	Buy	350 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/08/2021	11,653.99	Buy	10,741 Ordinary Shares

Morgan Stanley Australia Securities Limited	09/08/2021	2.17	Buy	2 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/09/2021	6,537.70	Buy	6,110 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/10/2021	2,658.96	Buy	2,462 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/10/2021	4,918.32	Buy	4,554 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/14/2021	142.56	Buy	132 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/15/2021	165.24	Buy	153 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/16/2021	191.16	Buy	177 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/16/2021	93.53	Buy	87 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/20/2021	66.34	Buy	62 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/21/2021	178.92	Buy	168 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/21/2021	4,313.17	Buy	4,031 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/22/2021	2,431.40	Buy	2,283 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/24/2021	49.68	Buy	46 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/27/2021	69.12	Buy	64 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/28/2021	4,513.69	Buy	4,141 Ordinary Shares
Morgan Stanley Australia Securities Limited	09/30/2021	36.72	Buy	34 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/01/2021	31.32	Buy	29 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/04/2021	572.40	Buy	530 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/05/2021	121.98	Buy	114 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/06/2021	8,237.78	Buy	7,735 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/06/2021	328.60	Buy	310 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/07/2021	22.05	Buy	21 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/07/2021	142.71	Buy	134 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/08/2021	488.66	Buy	461 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/08/2021	2,076.24	Buy	1,968 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/11/2021	49.20	Buy	48 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/12/2021	4,740.94	Buy	4,694 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/12/2021	902.00	Buy	880 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/13/2021	46.00	Buy	46 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/14/2021	8,087.00	Buy	8,087 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/15/2021	5.13	Buy	5 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/15/2021	9,858.70	Buy	9,713 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/15/2021	2,455.22	Buy	2,443 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/15/2021	3,690.49	Buy	3,583 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/19/2021	23.40	Buy	24 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/20/2021	102.29	Buy	106 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/20/2021	7,347.77	Buy	7,694 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/21/2021	376.30	Buy	393 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/25/2021	1,057.32	Buy	1,068 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/25/2021	499.95	Buy	505 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/26/2021	3.94	Buy	4 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/27/2021	70.29	Buy	71 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/27/2021	33.95	Buy	35 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/28/2021	94.58	Buy	97 Ordinary Shares
Morgan Stanley Australia Securities Limited	10/29/2021	40.53	Buy	42 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/01/2021	9,720.61	Buy	10,741 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/01/2021	7,914.80	Buy	8,420 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/01/2021	10,303.93	Buy	11,323 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/01/2021	8,900.00	Buy	10,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/02/2021	9,894.60	Buy	10,994 Ordinary Shares

Morgan Stanley Australia Securities Limited	11/02/2021	8,074.80	Buy	8,972 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/02/2021	134.10	Buy	149 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/02/2021	2,616.98	Buy	2,924 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/03/2021	8,532.93	Buy	9,534 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/03/2021	1,769.32	Buy	1,988 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/03/2021	1,927.74	Buy	2,166 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/03/2021	146.85	Buy	165 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/04/2021	2,374.24	Buy	2,698 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/04/2021	140.25	Buy	165 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/05/2021	7,769.70	Buy	8,633 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/05/2021	60.35	Buy	71 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/05/2021	3,391.04	Buy	3,747 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/05/2021	169.16	Buy	189 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/05/2021	26.25	Buy	29 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/05/2021	2,141.07	Buy	2,461 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/08/2021	51.43	Buy	55 Ordinary Shares
Morgan Stanley Australia Securities Limited	11/08/2021	9,291,713.04	Buy	9,937,661 Ordinary Shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

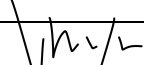
Name and ACN/ARSN (if applicable)	Nature of association
Morgan Stanley Australia Securities Limited	Is a body corporate controlled by each upstream entity as listed in Annexure A

7. Addresses

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

Name	Address
Morgan Stanley	1585 Broadway, New York, New York, 10036, USA.
Morgan Stanley Australia Securities Limited	Level 39, Chifley Tower, 2 Chifley Square, Sydney, 2000, AUSTRALIA.

Signature

print name Wilson Li capacity Vice President
sign here  date November 10, 2021

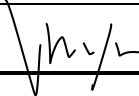
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Annexure A

List of Morgan Stanley and its subsidiaries that have a relevant interest or deemed to have a relevant interest in the shares or units stated in Section 3.

Name
<div><div>Morgan Stanley</div><div><div>Morgan Stanley International Holdings Inc.</div><div><div>Morgan Stanley (Australia) Securities Holdings Pty Limited</div><div>Morgan Stanley Australia Securities Limited</div></div></div></div>


Signature

print name	Wilson Li	capacity	Vice President
sign here		date	November 10, 2021

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 7 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (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) Details of the consideration must include any and all benefits, moneys 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.

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 603.

Signature

This form must be signed by either a director or a secretary of the substantial holder.

Nil

Lodging period

Lodging Fee

Nil

Other forms to be completed

Nil

Additional information

- (a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.
- (b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.
- (c) The person must give a copy of this notice:
 - (i) within 2 business days after they become aware of the information; or
 - (ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if:
 - (A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and
 - (B) the person becomes aware of the information during the bid period.

Annexures

To make any annexure conform to the regulations, you must

- 1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
- 2 show the corporation name and ACN or ARBN
- 3 number the pages consecutively
- 4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
- 5 identify the annexure with a mark such as A, B, C, etc
- 6 endorse the annexure with the words:
This is annexure (mark) of (number) pages referred to in form (form number and title)
- 7 sign and date the annexure.

The annexure must be signed by the same person(s) who signed the form.

Information in this guide is intended as a guide only. Please consult your accountant or solicitor for further advice.