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: Morgan Stanley and its subsidiaries listed in Annexure A

ACN/ARSN (if applicable): Not Applicable

The holder ceased to be a substantial holder on: November 19, 2021

The previous notice was given to the company on: November 10, 2021

The previous notice was dated: November 08, 2021

The holder became aware on: November 23, 2021

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
11/09/2021	Morgan Stanley Australia Securities Limited	Buy	87.42	94 Ordinary Shares	94
11/09/2021	Morgan Stanley Australia Securities Limited	Buy	596.90	635 Ordinary Shares	635
11/10/2021	Morgan Stanley Australia Securities Limited	Buy	1,031.37	1,109 Ordinary Shares	1,109
11/11/2021	Morgan Stanley Australia Securities Limited	Buy	783.00	870 Ordinary Shares	870
11/12/2021	Morgan Stanley Australia Securities Limited	Buy	2,282.28	2,508 Ordinary Shares	2,508
11/12/2021	Morgan Stanley Australia Securities Limited	Buy	77.83	86 Ordinary Shares	86
11/12/2021	Morgan Stanley Australia Securities Limited	Buy	0.92	1 Ordinary Share	1
11/12/2021	Morgan Stanley Australia Securities Limited	Buy	8,373.06	9,252 Ordinary Shares	9,252
11/12/2021	Morgan Stanley Australia Securities Limited	Buy	1,080.90	1,201 Ordinary Shares	1,201
11/12/2021	Morgan Stanley Australia Securities Limited	Buy	352.17	387 Ordinary Shares	387
11/12/2021	Morgan Stanley Australia Securities Limited	Buy	244.31	267 Ordinary Shares	267
11/12/2021	Morgan Stanley Australia Securities Limited	Buy	1,571.99	1,737 Ordinary Shares	1,737
11/15/2021	Morgan Stanley Australia Securities Limited	Buy	760.34	879 Ordinary Shares	879
11/15/2021	Morgan Stanley Australia Securities Limited	Buy	2,677.50	2,975 Ordinary Shares	2,975
11/16/2021	Morgan Stanley Australia Securities Limited	Buy	12,488.87	14,438 Ordinary Shares	14,438
11/16/2021	Morgan Stanley Australia Securities Limited	Buy	46.85	54 Ordinary Shares	54
11/18/2021	Morgan Stanley Australia Securities Limited	Buy	79.17	91 Ordinary Shares	91
11/09/2021	Morgan Stanley Australia Securities Limited	Sell	7,844.38	8,965 Ordinary Shares	8,965
11/09/2021	Morgan Stanley Australia Securities Limited	Sell	1,086.00	1,200 Ordinary Shares	1,200
11/09/2021	Morgan Stanley Australia Securities Limited	Sell	7,844.40	8,716 Ordinary Shares	8,716
11/10/2021	Morgan Stanley Australia Securities Limited	Sell	1,092.00	1,200 Ordinary Shares	1,200
11/10/2021	Morgan Stanley Australia Securities Limited	Sell	4,781.14	5,254 Ordinary Shares	5,254
11/11/2021	Morgan Stanley Australia Securities Limited	Sell	563.23	604 Ordinary Shares	604
11/11/2021	Morgan Stanley Australia Securities Limited	Sell	4,048.29	4,353 Ordinary Shares	4,353
11/11/2021	Morgan Stanley Australia Securities Limited	Sell	1,897.20	2,040 Ordinary Shares	2,040

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11/11/2021	Morgan Stanley Australia Securities Limited	Sell	7,080.88	7,655 Ordinary Shares	7,655
11/11/2021	Morgan Stanley Australia Securities Limited	Sell	17.77	19 Ordinary Shares	19
11/11/2021	Morgan Stanley Australia Securities Limited	Sell	472.50	500 Ordinary Shares	500
11/11/2021	Morgan Stanley Australia Securities Limited	Sell	63.24	68 Ordinary Shares	68
11/11/2021	Morgan Stanley Australia Securities Limited	Sell	336.71	365 Ordinary Shares	365
11/11/2021	Morgan Stanley Australia Securities Limited	Sell	929.88	1,008 Ordinary Shares	1,008
11/11/2021	Morgan Stanley Australia Securities Limited	Sell	4,896.45	5,265 Ordinary Shares	5,265
11/12/2021	Morgan Stanley Australia Securities Limited	Sell	217.12	236 Ordinary Shares	236
11/12/2021	Morgan Stanley Australia Securities Limited	Sell	2,267.37	2,478 Ordinary Shares	2,478
11/12/2021	Morgan Stanley Australia Securities Limited	Sell	490.86	535 Ordinary Shares	535
11/12/2021	Morgan Stanley Australia Securities Limited	Sell	120.90	130 Ordinary Shares	130
11/15/2021	Morgan Stanley Australia Securities Limited	Sell	749.58	806 Ordinary Shares	806
11/15/2021	Morgan Stanley Australia Securities Limited	Sell	258.95	283 Ordinary Shares	283
11/16/2021	Morgan Stanley Australia Securities Limited	Sell	9.96	11 Ordinary Shares	11
11/17/2021	Morgan Stanley Australia Securities Limited	Sell	149.40	166 Ordinary Shares	166
11/17/2021	Morgan Stanley Australia Securities Limited	Sell	3,394.86	3,836 Ordinary Shares	3,836
11/17/2021	Morgan Stanley Australia Securities Limited	Sell	100.34	116 Ordinary Shares	116
11/17/2021	Morgan Stanley Australia Securities Limited	Sell	115.46	129 Ordinary Shares	129
11/19/2021	Morgan Stanley Australia Securities Limited	Sell	256.65	295 Ordinary Shares	295
11/19/2021	Morgan Stanley Australia Securities Limited	Sell	7.83	9 Ordinary Shares	9
11/19/2021	Morgan Stanley Australia Securities Limited	Sell	8,645,765.07	9,937,661 Ordinary Shares	9,937,661

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
Not Applicable	Not Applicable

4. 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 Olivia Zhang capacity Vice President

sign here date November 23, 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.

Name
Morgan Stanley
Morgan Stanley International Holdings Inc.
Morgan Stanley (Australia) Securities Holdings Pty Limited
Morgan Stanley Australia Securities Limited

Signature

print name	Olivia Zhang	capacity	Vice President
sign here		date	November 23, 2021

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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, 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.

(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.

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GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 605.

Signature

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

Lodging period

Nil

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.

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