Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company/registered scheme/notified foreign passport fund name	MCPHERSON'S LIMITED (MCP)
ACN/ARSN/APFRN	ACN 004 068 419
NFPFRN (if applicable)	

1. Details of substantial holder (1)

Name	JP MORGAN NOMINEES LTD ACF ARMYTAGE PRIVATE
ACN/ARSN/APFRN (if applicable)	
NFPFRN (if applicable)	

The holder became a substantial holder on 11 / 09 / 2026

2. Details of voting power

The total number of votes attached to all the voting shares or interests in the company, scheme or fund 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	7,154,086	7,154,086	5.15%

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
SUCCESSION LENDING PTY LTD ACN 680 214 680	POWER TO CONTROL THE EXERCISE OF VOTING RIGHTS AND DISPOSAL OF THE SECURITIES (RELEVANT INTEREST UNDER SECTION 608(1) OF THE CORPORATIONS ACT)	ORDINARY SHARES 7,154,086
NAVYA INVESTMENT LTD	THE HOLDING COMPANY OF SUCCESSION LENDING PTY LTD (RELEVANT INTEREST UNDER SECTION 608(3) OF THE CORPORATIONS ACT)	ORDINARY SHARES 7,154,086

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
SUCCESSION LENDING PTY LTD ACN 680 214 680	JP MORGAN NOMINEES LTD ACF ARMYTAGE PRIVATE	JP MORGAN NOMINEES LTD	ORDINARY SHARES 7,154,086

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 of securities
		Cash	Non-cash	
SEE APPENDIX 1				

6. Associates

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

Name and ACN/ARSN/APFRN (if applicable) and NFPFRN (if applicable)	Nature of association
SUCCESSION LENDING PTY LTD ACN 680 214 680	BENEFICIAL OWNER OF THE SECURITIES

7. Addresses

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

Name	Address
SUCCESSION LENDING PTY LTD	LEVEL 5, 30 COLLINS STREET, MELBOURNE VIC 3000
NAVYA INVESTMENT LTD	C/O LEVEL 16, 333 COLLINS STREET, MELBOURNE VIC 3000

Signature

print name David Wylie capacity Director

sign here Signed by: David Wylie A54D4B90882841A... date 15 / 09 / 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 7of 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 or interests in the company, scheme or fund (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, scheme or fund 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, money and otherwise, 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.

APPENDIX 1

Holder of relevant interest	Date of acquisition	Number and Class of Securities	Price (c)	Cash / Non-cash	
Succession Lending Pty Ltd	17/06/2026	150,147 – ORD	0.1175	Cash	$17,681.08
Succession Lending Pty Ltd	18/06/2026	336,788 – ORD	0.1197	Cash	$40,402.21
Succession Lending Pty Ltd	19/06/2026	276,000 – ORD	0.1217	Cash	$33,663.10
Succession Lending Pty Ltd	22/06/2026	55,500 – ORD	0.1354	Cash	$7,531.23
Succession Lending Pty Ltd	23/06/2026	426,734 – ORD	0.1375	Cash	$58,805.02
Succession Lending Pty Ltd	24/06/2026	103,500 – ORD	0.1350	Cash	$14,003.25
Succession Lending Pty Ltd	25/06/2026	385,565 – ORD	0.1350	Cash	$52,165.79
Succession Lending Pty Ltd	26/06/2026	130,321 – ORD	0.1365	Cash	$17,827.96
Succession Lending Pty Ltd	29/06/2026	157,436 – ORD	0.1367	Cash	$21,568.84
Succession Lending Pty Ltd	30/06/2026	119,575 – ORD	0.1394	Cash	$16,705.43
Succession Lending Pty Ltd	1/07/2026	188,857 – ORD	0.1350	Cash	$25,551.79
Succession Lending Pty Ltd	2/07/2026	31,500 – ORD	0.1350	Cash	$4,261.86
Succession Lending Pty Ltd	6/07/2026	147,000 – ORD	0.1445	Cash	$21,288.23
Succession Lending Pty Ltd	7/07/2026	27,400 – ORD	0.1473	Cash	$4,044.90
Succession Lending Pty Ltd	8/07/2026	8,900 – ORD	0.1475	Cash	$1,315.64
Succession Lending Pty Ltd	9/07/2026	20,092 – ORD	0.1525	Cash	$3,070.77
Succession Lending Pty Ltd	13/07/2026	25,000 – ORD	0.1580	Cash	$3,958.69
Succession Lending Pty Ltd	14/07/2026	314,483 – ORD	0.1436	Cash	$45,259.11
Succession Lending Pty Ltd	15/07/2026	20,469 – ORD	0.14	Cash	$2,871.96
Succession Lending Pty Ltd	17/07/2026	7,613 – ORD	0.14	Cash	$1,068.16
Succession Lending Pty Ltd	20/07/2026	68,596 – ORD	0.14	Cash	$9,624.57
Succession Lending Pty Ltd	20/07/2026	5,134 – ORD	0.14	Cash	$720.34
Succession Lending Pty Ltd	23/07/2026	14,270 – ORD	0.1427	Cash	$2,073.70
Succession Lending Pty Ltd	27/07/2026	6,228 – ORD	0.1450	Cash	$905.05
Succession Lending Pty Ltd	28/07/2026	670,000 – ORD	0.1476	Cash	$99,109.56

Holder of relevant interest	Date of acquisition	Number and Class of Securities	Price (c)	Cash / Non-cash	
Succession Lending Pty Ltd	30/07/2026	44,000 – ORD	0.1475	Cash	$6,504.28
Succession Lending Pty Ltd	31/07/2026	10,500 – ORD	0.1500	Cash	$1,578.47
Succession Lending Pty Ltd	3/08/2026	275,778 – ORD	0.1499	Cash	$41,430.07
Succession Lending Pty Ltd	4/08/2026	44,652 – ORD	0.1495	Cash	$6,690.16
Succession Lending Pty Ltd	6/08/2026	413,500 – ORD	0.1550	Cash	$64,233.51
Succession Lending Pty Ltd	7/08/2026	272,197 – ORD	0.1541	Cash	$42,037.84
Succession Lending Pty Ltd	10/08/2026	265,970 – ORD	0.1550	Cash	$41,316.05
Succession Lending Pty Ltd	11/08/2026	46,355 – ORD	0.1500	Cash	$6,968.55
Succession Lending Pty Ltd	12/08/2026	142,532 – ORD	0.1550	Cash	$22,141.06
Succession Lending Pty Ltd	13/08/2026	109,853 – ORD	0.1490	Cash	$16,404.11
Succession Lending Pty Ltd	17/08/2026	377,781 – ORD	0.1517	Cash	$57,435.46
Succession Lending Pty Ltd	18/08/2026	232,188 – ORD	0.1463	Cash	$34,043.83
Succession Lending Pty Ltd	19/08/2026	10,000 – ORD	0.1450	Cash	$1,453.19
Succession Lending Pty Ltd	20/08/2026	158,539 – ORD	0.1414	Cash	$22,466.72
Succession Lending Pty Ltd	21/08/2026	6,387 – ORD	0.1414	Cash	$895.51
Succession Lending Pty Ltd	24/08/2026	2,000 – ORD	0.1350	Cash	$270.59
Succession Lending Pty Ltd	25/08/2026	11,151 – ORD	0.1375	Cash	$1,536.64
Succession Lending Pty Ltd	27/08/2026	250,073 – ORD	0.1348	Cash	$33,784.00
Succession Lending Pty Ltd	31/08/2026	27,283 – ORD	0.1310	Cash	$3,557.33
Succession Lending Pty Ltd	1/09/2026	304,745 – ORD	0.1310	Cash	$40,009.42
Succession Lending Pty Ltd	8/09/2026	50,000 – ORD	0.1200	Cash	$6,013.20
Succession Lending Pty Ltd	10/09/2026	50,000 – ORD	0.1150	Cash	$5,762.65
Succession Lending Pty Ltd	11/09/2026	351,494 – ORD	0.1243	Cash	$43,786.82

Note: The voting power of the Substantial Holder has been calculated based on the adjusted ordinary share capital of the Company after factoring in the impact of the on-market share buy-back (refer MCP announcement dated 8 September 2026).

docusign

Certificate Of Completion

Envelope Id: A49F7F2E-98BB-8626-8156-C3F6760C104D		Status: Completed
Subject: Complete with Docusign: Form 603 MCP - Final.pdf		
Source Envelope:		
Document Pages: 4	Signatures: 1	Envelope Originator:
Certificate Pages: 5	Initials: 0	Moray & Agnew Lawyers
AutoNav: Enabled		Level 6, 505 Little Collins Street
EnvelopeId Stamping: Enabled		Melbourne, Victoria 3000
Time Zone: (UTC+10:00) Canberra, Melbourne, Sydney		CFreeman@moray.com.au
		IP Address: 163.116.211.181

Record Tracking

Status: Original 9/15/2026 3:57:54 PM	Holder: Moray & Agnew Lawyers CFreeman@moray.com.au	Location: DocuSign

Signer Events	Signature	Timestamp
David Wylie david@awagps.com.au Security Level: Email, Account Authentication (None)	Signed by: David Wylie A54D4B90882841A... Signature Adoption: Pre-selected Style Using IP Address: 61.68.8.234	Sent: 9/15/2026 3:59:27 PM Viewed: 9/15/2026 4:25:10 PM Signed: 9/15/2026 4:25:34 PM

Electronic Record and Signature Disclosure:
Accepted: 9/15/2026 4:25:10 PM
ID: b94fe047-3942-456c-9a2d-10e7b9a933f4

In Person Signer Events	Signature	Timestamp

Editor Delivery Events	Status	Timestamp

Agent Delivery Events	Status	Timestamp

Intermediary Delivery Events	Status	Timestamp

Certified Delivery Events	Status	Timestamp

Carbon Copy Events	Status	Timestamp
Marne Guerin mguerin@moray.com.au Security Level: Email, Account Authentication (None)	COPIED	Sent: 9/15/2026 3:59:29 PM Viewed: 9/15/2026 4:26:36 PM

Electronic Record and Signature Disclosure:
Accepted: 8/12/2026 4:11:21 PM
ID: f8853933-5af5-42dd-8407-b712e8365309

Witness Events	Signature	Timestamp

Notary Events	Signature	Timestamp

Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	9/15/2026 3:59:29 PM
Certified Delivered	Security Checked	9/15/2026 4:25:10 PM
Signing Complete	Security Checked	9/15/2026 4:25:34 PM
Completed	Security Checked	9/15/2026 4:25:34 PM

Payment Events	Status	Timestamps

Electronic Record and Signature Disclosure

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, Moray & Agnew Lawyers - Melbourne Property (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

Getting paper copies

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a $0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact Moray & Agnew Lawyers - Melbourne Property:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:
To contact us by email send messages to: jchau@moray.com.au

To advise Moray & Agnew Lawyers - Melbourne Property of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at jchau@moray.com.au and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from Moray & Agnew Lawyers - Melbourne Property

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to jchau@moray.com.au and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with Moray & Agnew Lawyers - Melbourne Property

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;

ii. send us an email to jchau@moray.com.au and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: https://support.docusign.com/guides/signer-guide-signing-system-requirements.

Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

By selecting the check-box next to 'I agree to use electronic records and signatures', you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify Moray & Agnew Lawyers - Melbourne Property as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by Moray & Agnew Lawyers - Melbourne Property during the course of your relationship with Moray & Agnew Lawyers - Melbourne Property.