Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme: MCPHERSON'S LIMITED (MCP)

ACN/ARSN: ACN 004 068 419

1. Details of substantial holder (1)

Name: JP MORGAN NOMINEES LTD ACF ARMYTAGE PRIVATE

ACN/ARSN (if applicable): 31 653 634 292

There was a change in the interests of the substantial holder on: 03/11/2026

The previous notice was given to the company on: 22/09/2026

The previous notice was dated: 22/09/2026

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	10,083,148	7.26%	12,453,431	8.97
				based on 138,876,896 shares on issue

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Apendix 1					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
See Apendix 1					

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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
N/A	

6. Addresses

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

Name	Address
Succession Lending Pty Ltd	L5, 30 Collins Street, Melbourne VIC 3000

Signature

print name David Wylie capacity Director

sign here date 03/11/2026

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 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) 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.

(7) 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.

(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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

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

Holder of relevant interest	Date of acquisition	Number and Class of Securities	Price (c)	Cash / Non-cash	
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
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

Holder of relevant interest	Date of acquisition	Number and Class of Securities	Price (c)	Cash / Non-cash	
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
Succession Lending Pty Ltd	14/09/2026	42,000 – ORD	0.1250	Cash	$5,261.55
Succession Lending Pty Ltd	16/09/2026	7,092 – ORD	0.1200	Cash	$852.91
Succession Lending Pty Ltd	17/09/2026	8,226 – ORD	0.1225	Cash	$1,009.91
Succession Lending Pty Ltd	18/09/2026	530,000 – ORD	0.1251	Cash	$66,448.87
Succession Lending Pty Ltd	21/09/2026	139,520 – ORD	0.1275	Cash	$17,827.94
Succession Lending Pty Ltd	22/09/2026	2,202,224 – ORD	0.1267	Cash	$279,635.62
Succession Lending Pty Ltd	23/09/2026	68,790 – ORD	0.1275	Cash	$8,790.02
Succession Lending Pty Ltd	24/09/2026	126,101 – ORD	0.1260	Cash	$15,923.69
Succession Lending Pty Ltd	28/09/2026	40,319 – ORD	0.1325	Cash	$5,354.02
Succession Lending Pty Ltd	29/09/2026	13,369 – ORD	0.1325	Cash	$1,775.28
Succession Lending Pty Ltd	30/09/2026	20,000 – ORD	0.1325	Cash	$2,655.83
Succession Lending Pty Ltd	02/10/2026	4,214 – ORD	0.1325	Cash	$559.59
Succession Lending Pty Ltd	06/10/2026	100,000 – ORD	0.1350	Cash	$13,529.70
Succession Lending Pty Ltd	07/10/2026	48,598 – ORD	0.1300	Cash	$6,331.64
Succession Lending Pty Ltd	09/10/2026	3,401 – ORD	0.1350	Cash	$460.15
Succession Lending Pty Ltd	12/10/2026	1,415 – ORD	0.1350	Cash	$191.45
Succession Lending Pty Ltd	13/10/2026	15,655 – ORD	0.1375	Cash	$2,157.30

Holder of relevant interest	Date of acquisition	Number and Class of Securities	Price (c)	Cash / Non-cash	
Succession Lending Pty Ltd	14/10/2026	6,000 – ORD	0.1375	Cash	$826.82
Succession Lending Pty Ltd	15/10/2026	49,142 – ORD	0.1375	Cash	$6,771.89
Succession Lending Pty Ltd	16/10/2026	89,363 – ORD	0.1375	Cash	$12,314.44
Succession Lending Pty Ltd	19/10/2026	204,000 – ORD	0.1400	Cash	$28,622.83
Succession Lending Pty Ltd	20/10/2026	12,001 – ORD	0.1400	Cash	$1,683.84
Succession Lending Pty Ltd	21/10/2026	37,000 – ORD	0.1425	Cash	$5,284.11
Succession Lending Pty Ltd	22/10/2026	20,001 – ORD	0.1425	Cash	$2,856.41
Succession Lending Pty Ltd	23/10/2026	156,144 – ORD	0.1425	Cash	$22,299.47
Succession Lending Pty Ltd	28/10/2026	320,001 – ORD	0.1400	Cash	$44,898.70
Succession Lending Pty Ltd	29/10/2026	7,000 – ORD	0.1375	Cash	$964.62
Succession Lending Pty Ltd	30/10/2026	771,255– ORD	0.1355	Cash	$104,734.96
Succession Lending Pty Ltd	02/11/2026	254,514– ORD	0.1325	Cash	$33,797.31
Succession Lending Pty Ltd	03/11/2026	2,000 – ORD	0.1325	Cash	$265.58