

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 004 068 419

ACN/ARSN/APFRN
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
SEE APPENDIX 1		Cash	Non-cash	

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

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 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 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).

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