

McPHERSON'S LIMITED
INCOMING MANAGING DIRECTOR'S ADDRESS
By Mr Laurence McAllister
ANNUAL GENERAL MEETING 21 NOVEMBER 2016

I am honoured and very excited to be on-board, working with the McPherson's team to capitalise on the strong brands, great people and valuable opportunities that exist for the McPherson's business, and ultimately for you our valued shareholders.

Up-front, I would like to take a moment to thank Paul Maguire for his leadership over seven years to deliver what is the fibre of McPherson's today. On a personal note, I am very grateful to Paul for pledging his advice and guidance as the baton is passed. We have travelled around the business together, including Hong Kong & Singapore, New Zealand and Melbourne, and it is clear that we share the passion for the next stage of growth for the business.

I thought it would be appropriate timing to share some of my past business experiences and learnings across areas of relevance;

Having worked for the largest brand in the world, at Coca-Cola for 22 years and operating across more than 80 countries, I feel I can humbly share some of my consumer marketing and dynamic commercial experience to help support and drive the McPherson's brands to the next stage of development and brand strength. This, coupled with managing New Product Development, Innovation and the R&D lab across Europe, Eurasia & Middle East, should provide some insight-based considerations to build on the ongoing product development pipeline, processes and team capabilities to evolve the portfolio.

More recently at Sanofi, I had the fortunate experience of leading a significant turnaround as one of my business units - the Consumer Health Care business had been seriously struggling. We had to make some tough choices and refocus to ensure that the brands were in great shape domestically. This prioritisation acted as a catalyst to create a rare dynamic, "a virtuous cycle". The stronger our brands were in Australia and New Zealand, the more attractive they became to the export environment, especially China. This resulted in a significant take-off, which in turn allowed us to re-invest back into the Australian brands and marketplace. Again, an example that I understand is highly relevant for the outlook of the McPherson's business and brands.

Looking ahead to my new role, what really motivates me is the satisfaction of delivering business success and working in a team with smart motivated people, working together to achieve great outcomes while demonstrating the appropriate values and behaviors.

I really do look forward to meeting as many of our shareholders as is realistic as we continue to unlock the potential of McPherson's.

Thank you for time & engagement.