

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

| | |
|-----------------------|-----------------------|
| Name of entity | MACA Limited |
| ABN | 42 144 745 782 |

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

| | |
|----------------------------|---------------------------|
| Name of Director | Christopher Mark Tuckwell |
| Date of last notice | 3 November 2010 |

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

| | |
|--|---|
| Direct or indirect interest | Indirect |
| Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest. | n/a |
| Date of change | 3 January 2012 |
| No. of securities held prior to change | 1,000,000 Ordinary Shares (indirect - held in Tuckwell Family Trust) |
| Class | Performance Rights |
| Number acquired | 550,000 |
| Number disposed | Nil |
| Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation | Nil |
| No. of securities held after change | 1,000,000 Ordinary Shares (indirect - held in Tuckwell Family Trust). 550,000 Performance Rights (indirect - held in Tuckwell Family Trust). |

+ See chapter 19 for defined terms.

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| Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back | Issue of Performance Rights Refer Attachment A |
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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

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|--|-----|
| Detail of contract | n/a |
| Nature of interest | n/a |
| Name of registered holder (if issued securities) | n/a |
| Date of change | n/a |
| No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed | n/a |
| Interest acquired | n/a |
| Interest disposed | n/a |
| Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation | n/a |
| Interest after change | n/a |

Part 3 – ⁺Closed period

| | |
|---|-----|
| Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required? | n/a |
| If so, was prior written clearance provided to allow the trade to proceed during this period? | n/a |
| If prior written clearance was provided, on what date was this provided? | n/a |

⁺ See chapter 19 for defined terms.

Attachment A

Summary of the principal terms of the Performance Rights

Mr Tuckwell has been issued one class of Performance Rights for nil cash consideration.

Each Performance Right will vest as one Share subject to the satisfaction of certain performance criteria to be determined by the Board (as described below). Until a Performance Right vests and a Share is issued, Mr Tuckwell, in his capacity as a holder of a Performance Right, does not have a legal or beneficial interest in Shares of the Company and is not entitled to receive dividends.

The Performance Rights to be issued to Mr Tuckwell will be subject to him remaining in continuous employment with the Company and to specified performance criteria (Performance Criteria) which must be satisfied over a specified period of time (Performance Period) before the Performance Rights can vest.

The Performance Criteria is the Company's Total Shareholder Return (TSR) percentile ranking over the Performance Period relative to the TSR achieved by companies within the ASX 300 Industrials Index over that same period. Specifically, if the Company's TSR over the Performance Period is;

- (a) below the 50th percentile of the TSR achieved by companies within the ASX 300 Industrials Index, then nil Performance Rights will vest;
- (b) at the 50th percentile of the TSR achieved by companies within the ASX 300 Industrials Index, then 50% of the Performance Rights will vest;
- (c) between the 50th and 75th percentile of the TSR achieved by companies within the ASX 300 Industrials Index, then between 50% and 100% of the Performance Rights will vest pro-rata;
- (d) at the 75th percentile of the TSR achieved by companies within the ASX 300 Industrials Index, 100% of the Performance Rights will vest.

The Performance Period is the period beginning on 1 July 2011 and ending on 30 June 2014.

TSR means, broadly, the increase in the share price plus dividends paid, excluding franking credits and taxation, over the Performance Period.

In the event that the Performance Criteria are not met within the Performance Period, the Performance Rights will not vest and as a result, no new Shares will be issued.

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However, the Board may, in its absolute discretion, determine that all or a specified number of the unvested Performance Rights vest upon the happening on any of the following events:

- (a) a takeover bid being made for securities in the Company; or
- (b) a Court orders a meeting to be held in relation to a compromise or arrangement in connection with a scheme for the reconstruction of the Company; or
- (c) a resolution is passed or an order is made for the winding up of the Company; or
- (d) any person becomes bound or entitled to acquire shares in the Company pursuant to section 414 or Chapter 6A of the Corporations Act; or
- (e) if a company obtains control of the Company as a result of a takeover bid or a proposed scheme of arrangement between the Company and its shareholders.

+ See chapter 19 for defined terms.