

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme _____

ACN/ARSN _____

1. Details of substantial holder (1)

Name _____

ACN/ARSN (if applicable) _____

The holder became a substantial holder on _____ / ____ / ____

2. Details of 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 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)

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

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

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	

6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association

7. Addresses

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

Name	Address



Signature

print name

capacity

sign here

date / /

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 in the company or voting interests in the scheme (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 or scheme 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 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.

HUNTER HALL INVESTMENT MANAGEMENT LTD (A.C.N. 063 081 612)
ANNEXURES TO FORM 603
MACA LIMITED

ANNEXURE A:

Hunter Hall Investment Management Limited (A.C.N. 063 081 612)
 Hunter Hall International Limited (A.C.N. 059 300 426)
 Hampshire Assets and Services Pty Ltd (A.C.N. 059 790 395)
 Peter James Hall

ANNEXURE B:

Holder of Relevant Interest	Person registered and entitled to be Registered as Holder	Nature of relevant Interest	Class and Number of Shares
Hunter Hall Investment Management Ltd	JP Morgan Chase Bank, N.A. as the Custodian of the Hunter Hall Value Growth Trust, Hunter Hall Australian Value Trust and Hunter Hall Global Value Limited	Hunter Hall Investment Management Limited has the power to control the exercise of the right to vote attached to the shares, and the power to exercise control over the disposal of shares as Responsible Entity of the Hunter Hall Value Growth Trust (3,400,000 Ord Shares) and Hunter Hall Australian Value Trust (2,039,441 Ord Shares) and as Investment Manager for Hunter Hall Global Value Limited (2,188,343 Ord Shares)	7,627,784 ORD
Hunter Hall International	As above	Hunter Hall International Ltd has a relevant interest in the said shares, as it wholly owns Hunter Hall Investment Management Limited.	As above
Hampshire Assets And Services Pty Ltd	As above	Hampshire Assets And Services Pty Ltd has a relevant interest in the said shares as it owns 43.81% of Hunter Hall International Ltd.	As above
Peter James Hall	As above	Peter Hall owns 100% of Hampshire Assets And Services Pty Ltd. Peter controls a further 1.31% Hunter Hall International Limited shares through other holdings.	As above
Hunter Hall Global Value Limited	As above	Hunter Hall Global Value Limited is the listed investment company managed by Hunter Hall Investment Management Limited.	2,188,343 ORD

ANNEXURE C:

Person whose relevant interest changed: Hunter Hall Investment Management Limited
 Hunter Hall International Limited
 Hampshire Assets and Services Pty Ltd
 Peter James Hall

Date of Change	Nature of Change	No. Shares Affected	Consideration Given in Relation to Change	Cumulative
Opening Balance at 24 August 2012:				1,739,441
25/10/2012	BUY	80,907.00	162,993.29	1,820,348
25/10/2012	BUY	109,801.00	227,699.00	1,930,149
26/10/2012	BUY	142,961.00	295,934.26	2,073,110
31/10/2012	BUY	110,233.00	221,149.30	2,183,343
2/11/2012	BUY	666,444.00	1,470,948.32	2,849,787
6/11/2012	BUY	128,637.00	282,798.03	2,978,424
7/11/2012	BUY	100,000.00	215,709.50	3,078,424
12/11/2012	BUY	49,360.00	102,893.71	3,127,784
29/01/2013	SELL	100,000.00	259,142.00	3,027,784
21/02/2013	BUY	800,000.00	2,013,612.88	3,827,784
21/02/2013	BUY	400,000.00	1,006,806.44	4,227,784
21/02/2013	BUY	3,400,000.00	8,557,854.73	7,627,784
Balance held as at 21 February 2013				7,627,784
% held as at 21 February 2013*				5.09%

* Based on 150,000,000 Shares on Issue

ANNEXURE D:

NAME	ADDRESS
Hunter Hall International Limited	Level 2, 60 Castlereagh Street SYDNEY NSW 2000
Hunter Hall Investment Management Limited	Level 2, 60 Castlereagh Street SYDNEY NSW 2000
Hampshire Assets And Services Pty Ltd	Level 2, 60 Castlereagh Street SYDNEY NSW 2000
Peter James Hall	Level 4, 53 Frith Street, Soho, London W1D 4SN United Kingdom

These 3 pages comprise the Annexures A to D referred to in the Form 603, Notice of Initial Substantial Shareholder.



Jeremy Freeman
 Company Secretary
 Hunter Hall International Limited
 Dated 27 February 2013