

FORM 603
Corporations Act 2001
Section 671B

NOTICE OF INITIAL SUBSTANTIAL HOLDER

To: Company Name/Scheme MLD - Maca Limited

ACN/ARSN 44 144 745 782

1. Details of Substantial Holder(1)

Name Acorn Capital Limited

ACN/ARSN (if applicable) 082 694 531

The holder became a substantial holder on 21/02/2013

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) |
|-------------------------|----------------------|--------------------|------------------|
| Ordinary | 9,221,105 | 9,221,105 | 5.35% |
| | | | |

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 |
|---|---|--------------------------------|
| Acorn Capital Limited FSA License 227605 | Acorn Capital Ltd is the manager of various superannuation funds, institutional investor portfolios and unit trusts and in that capacity can exercise the power to vote or dispose of the shares. Acorn Capital does not have the power to vote for Commonwealth Super Fund | 9,221,105 |

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 |
|---|---------------------------------|--|--------------------------------|
| Catholic Superannuation Fund | National Nominees | | 325,822 |
| LUCRF Acorn Micro-Cap Equities | JP Morgan Chase Nominees | | 454,061 |
| Queensland Local Government Superannuation | JP Morgan Chase Nominees | | 511,271 |
| Microcap Investment Trust 2 | National Nominees | | 514,600 |
| Auscoal Superannuation Fund | JP Morgan Chase Nominees | | 542,580 |
| Commonwealth Super Corporation | HSBC Custody Nominees (AUS) Ltd | | 676,036 |
| Commonwealth Bank Officers' Superannuation Fund | Citicorp Nominees | | 804,075 |
| Health Super | JP Morgan Chase Nominees | | 906,430 |
| Sunsuper Fund | HSBC Custody Nominees (AUS) Ltd | | 1,248,070 |
| Acorn Capital Microcap Trust | National Nominees | | 1,287,930 |
| UniSuper | National Nominees | | 1,950,230 |

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 | |
| Acorn Capital Limited | 22-Feb-2012 to 21-Feb-2013 | \$20,791,741.78 | | 9,221,105 |
| | | | | |

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) | Name of Association |
|-----------------------------------|---------------------|
| | |
| | |
| | |

7. Addresses

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

| Name | Address |
|----------------------|---|
| All Relevant Holders | C/O Acorn Capital Limited, Level 12, 90 Collins Street, Melbourne Victoria 3000 |
| | |


Print Name PAUL PALUMBO

Capacity Portfolio Manager

Sign Here

Date 28/02/2013
