



MACA Limited

ABN 42 144 745 782

96 E wing Street PO Box 625 Telephone 08 9351 8488
Welshpool WA 6106 Welshpool DC Fax 08 9351 8477
WA 6986 www.maca.net.au

11 October 2013

The Listings Manager
Australian Stock Exchange
Exchange Centre
Level 6
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

NOTICE OF 2013 ANNUAL GENERAL MEETING

Please find attached a copy of the following documents which have been mailed to shareholders today:

- Notice of Annual General Meeting; and
- Proxy Form

A copy of the MACA Limited Annual Report was released to the ASX on 27 September 2013 and is available for review on the Company's website at www.maca.net.au.

Kind regards,

MACA Limited

A handwritten signature in black ink, appearing to read "Peter Gilford".

Peter Gilford
Company Secretary





Limited

MACA LIMITED

ABN 42 144 745 782

NOTICE OF ANNUAL GENERAL MEETING

TIME: 2.00 pm WST

DATE: Wednesday, 13 November 2013

PLACE: Hyatt Regency, Mosman Bay Room, 99 Adelaide Terrace, East Perth
Western Australia

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+ 61 8) 9351 8488.

CONTENTS PAGE

Notice of Annual General Meeting (setting out the proposed resolutions)	3
Explanatory Statement (explaining the proposed resolutions)	6
Glossary	16
Proxy Form	18

TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE AND TIME OF MEETING

The Annual General Meeting of the Shareholders of MACA Limited which this Notice of Annual General Meeting relates to will be held at the Hyatt Regency, Mosman Bay Room, 99 Adelaide Terrace, East Perth, Western Australia on Wednesday, 13 November 2013 at 2.00pm WST.

VOTING IN PERSON

To vote in person, attend the Annual General Meeting on the date and at the place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

VOTING ELIGIBILITY

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are Shareholders at 4:00pm (WST) on Monday, 11 November 2013.

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of MACA Limited (ABN 42 144 745 782) (**Company**) will be held at the Hyatt Regency, Mosman Bay Room, 99 Adelaide Terrace, East Perth, Western Australia on Wednesday, 13 November 2013 at 2.00pm WST. The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders of the Company at 4.00 pm WST on 11 November 2013.

The Explanatory Statement which accompanies and forms part of this Notice describes the matters to be considered at the Meeting.

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the financial report of the Company for the year ended 30 June 2013 together with the Declaration of the Directors, the Director's Report, the Remuneration Report and the Auditor's Report.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2013."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) a member of the Key Management Personnel, (at the date of meeting or whose remuneration are included in the Remuneration Report); or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – MR LINTON KIRK

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of clause 13.2 of the Constitution and for all other purposes, Mr Linton Kirk, a Director, retires by rotation, and being eligible, offers himself for re-election and is re-elected as a Director of the Company.”

4. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MR ANDREW EDWARDS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of clause 13.2 of the Constitution and for all other purposes, Mr Andrew Edwards, a Director, retires by rotation, and being eligible, offers himself for re-election and is re-elected as a Director of the Company.”

5. RESOLUTION 4 – ISSUE OF PERFORMANCE RIGHTS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 185,000 Performance Rights over ordinary shares in the Company to Mr Doug Grewar (and/or his nominee) pursuant to the Company’s Performance Rights Plan on the terms and conditions set out in the Explanatory Statement accompanying this Notice.”

ASX Voting Exclusion: The Company will disregard any votes cast on this resolution by Mr Doug Grewar (and/or his nominee) and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) a member of the Key Management Personnel, (at the date of meeting or whose remuneration are included in the Remuneration Report); or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (iii) does not specify the way the proxy is to vote on this Resolution; and

- (iv) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

6. RESOLUTION 5 – APPROVAL OF INCREASE IN FEE POOL FOR NON-EXECUTIVE DIRECTORS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 10.17 and clause 11.15 of the Company’s Constitution, and for all other purposes, approval is given to increase the maximum annual aggregate amount of fees that the non-executive Directors are entitled to be paid for the services out of the funds of the Company be increased from \$350,000 to \$600,000 (inclusive of statutory entitlements) per financial year.”

ASX Voting Exclusion: The Company will disregard any votes cast on this resolution by a Director and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Voting Prohibition Statement:

A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) a member of the Key Management Personnel, (at the date of meeting or whose remuneration are included in the Remuneration Report); or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
 - (v) does not specify the way the proxy is to vote on this Resolution; and
 - (vi) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

DATED: 3 OCTOBER 2013

BY ORDER OF THE BOARD

**MR PETER GILFORD
COMPANY SECRETARY
MACA LIMITED**

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders of the Company in connection with the business to be conducted at the Annual General Meeting to be held at the Hyatt Regency, Mosman Bay Room, Adelaide Terrace, Perth on Wednesday, 13 November 2013 at 2.00pm WST.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

A Proxy Form is located at the end of the Explanatory Memorandum.

1. PROXIES

In accordance with section 249L of the Corporations Act, members are advised that:

- (a) each member has a right to appoint a proxy;
- (b) the proxy need not be a member of the Company; and
- (c) a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

New sections 250BB and 250BC of the Corporations Act came into effect on 1 August 2011 and apply to voting by proxy on or after that date. Shareholders and their proxies should be aware of these changes to the Corporations Act, as they will apply to this Meeting. Broadly, the changes mean that:

- (a) if proxy holders vote, they must cast all directed proxies as directed; and
- (b) any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details on these changes is set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does:**

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and

- (c) if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- (b) the appointed proxy is not the chair of the meeting; and
- (c) at the meeting, a poll is duly demanded on the resolution; and
- (d) either of the following applies:
 - (i) the proxy is not recorded as attending the meeting;
 - (ii) the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

2. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Constitution and the Corporations Act, the business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2013 together with the Declaration of the Directors, the Director's report, the Remuneration Report and the Auditor's Report.

The Corporations Act does not require Shareholders to vote on the Annual Report. However, Shareholders attending the AGM will be given a reasonable opportunity:

- (a) to ask questions about, or make comments on, the annual financial report; and
- (b) to ask the Company's auditor or the auditor's representative questions relevant to:
 - (i) the conduct of the audit;
 - (ii) the preparation and content of the Auditor's Report;
 - (iii) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
 - (iv) the independence of the auditor in relation to the conduct of the audit.

Shareholders are encouraged to submit any questions that they may have regarding the above matters in writing (including by email) to the Company by no later than 5.00 pm (Perth time) on Wednesday, 6 November 2013. This will allow the Company time to prepare and present a comprehensive response to Shareholders at the Annual General Meeting.

A Shareholder who is entitled to cast a vote at the Annual General Meeting may also submit a written question to the auditor if the question is relevant to:

- (a) the content of the Auditor's Report to be considered at the Annual General Meeting; or
- (b) the conduct of the audit of the Annual Report to be considered at the Annual General Meeting.

A written question to the auditor may only be submitted by giving the question to the Company (attention: the Company Secretary) by no later than 5.00 pm (Perth time) on Wednesday, 6 November 2013, which the Company will then pass on to the auditor. The Company will allow a reasonable opportunity for the auditor's representative to answer the written questions submitted to the auditor.

The Company will make available to Shareholders attending the Annual General Meeting copies of the list of Shareholder questions presented to the auditor, which the auditor considers relevant.

3. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

3.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The Board considers that the remuneration policies adopted by the Company are appropriately structured to provide rewards that are commensurate with the performance of the Company and the individual. On this basis the Directors recommend that members vote in favour of Resolution 1.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

3.2 Voting consequences

Under changes to the Corporations Act which came into effect on 1 July 2011, a company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general

meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the previous financial year was approved, other than the managing director of the company), will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

3.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

3.4 Proxy voting restrictions

Shareholders appointing a proxy for this Resolution should note the following:

If you appoint a member of the Key Management Personnel (other than the Chair) whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member as your proxy, you must direct your proxy how to vote on this Resolution. Undirected proxies granted to these persons will not be voted and will not be counted in calculating the required majority if a poll is called on this Resolution.

If you appoint the Chair as your proxy (where he/she is also a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such a member).

You **do not** need to direct your proxy how to vote on this Resolution. However, if you do not direct the Chair how to vote, **you must mark the acknowledgement on the Proxy Form to expressly authorise the Chair to exercise his/her discretion in exercising your proxy even though this Resolution is connected directly or indirectly with the remuneration of Key Management Personnel.**

If you appoint any other person as your proxy

You **do not** need to direct your proxy how to vote on this Resolution, and you **do not** need to mark any further acknowledgement on the Proxy Form.

3.5 Directors' Recommendation

The Directors recommend that members vote in favour of the advisory Resolution 1.

4. RESOLUTIONS 2 - 3 – RE-ELECTION OF DIRECTORS

Clause 13.2 of the Constitution requires that at the Company's annual general meeting every year, one-third of the Directors for the time being, or, if their number is not a multiple of 3, then the number nearest to one-third (rounded upwards in case of doubt), shall retire from office, provided always that no Director (except a Managing Director) shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

The Directors to retire at an annual general meeting are normally those who have been longest in office since their last election, but, as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by drawing lots.

A Director who retires by rotation under clause 13.2 of the Constitution is eligible for re-election.

The Company currently has 6 Directors and accordingly 2 must retire.

Mr Linton Kirk and Mr Andrew Edwards each retires by rotation and seeks re-election.

Information about the Directors is summarised below:

Mr Linton Kirk – Non-Executive Director

Special Responsibilities

Member of Remuneration Committee

Chair of Audit Committee

Mr Kirk has been a Non Executive Director of the Company since 1 October 2012

Linton Kirk has over 30 years experience in mining and earthmoving, covering both open pit and underground operations in several commodities. He has held technical, operational and management positions in a variety of mining and mining services companies throughout the world prior to becoming a consultant in 1997. Since becoming a consultant, Mr Kirk has been engaged by numerous Australian and global mining companies to provide advice and consultancy on project management, feasibility studies including owner mining reviews, operational audits and implementation of strategic plans.

Mr Kirk holds a Bachelor of Engineering (Mining) degree from the University of Melbourne, is a Fellow and Chartered Professional of the Australasian Institute of Mining and Metallurgy and is a Graduate of the Australian Institute of Company Directors.

Mr Kirk is also a Non-Executive Director of Middle Island Resources Ltd.

The other directors of the Company unanimously recommend the re-election of Mr Kirk.

Mr Andrew Edwards Non-Executive Chairman
(B Com), FCA
Special Responsibilities
Member of Remuneration Committee
Member of Audit Committee

Mr Edwards has been a Non Executive Director and Chairman of the Company since 1 October 2010.

Mr Edwards is a former Managing Partner of Price Waterhouse Coopers (PwC), Perth Office, a former national Vice President of the Securities Institute of Australia (now the Financial Services Institute of Australasia) and a former President of the Western Australia division of that Institute. Andrew is a Fellow of the Institute of Chartered Accountants in Australia and has served as state councillor of the Institute.

Mr Edwards is currently a non-executive director of Mermaid Marine Australia Limited, Nido Petroleum Limited and Aspire Mining Limited.

The other directors of the Company unanimously recommend the re-election of Mr Edwards.

4.1 Directors' Recommendation

With Mr Linton Kirk abstaining on Resolution 2 and Mr Andrew Edwards abstaining on Resolution 3, the Directors recommend that members vote in favour of Resolutions 2 and 3.

5. RESOLUTION 4 – APPROVAL FOR ISSUE OF PERFORMANCE RIGHTS TO MR DOUG GREWAR

5.1 General

It is proposed that Mr Doug Grewar (and/or his nominee), the Managing Director of the Company, be issued 185,000 Performance Rights pursuant to the Company's Performance Rights Plan (**PRP**). A summary of the principal terms of the Performance Rights is set out in section 5.3 below. The full terms of the PRP are available by referring to the ASX announcement on 30 August 2011.

The purpose of the issue of the Performance Rights to Mr Grewar is to further motivate and reward Mr Grewar's performance in achieving specified performance milestones within a specified performance period.

5.2 Requirement for Shareholder Approval

The grant of the Performance Rights to Mr Grewar pursuant to this Resolution 4 is an issue of securities to a director under an employee incentive scheme and consequently shareholder approval is required for the purposes of ASX Listing Rule 10.14.

The Directors consider that the grant of the Performance Rights to Mr Grewar falls within the exception in Section 211 of the Corporations Act, and accordingly, Shareholder approval is not required for the purpose of Section 208 of the Corporations Act.

5.3 Summary of the principal terms of the Performance Rights

It is proposed that Mr Grewar be 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 Grewar, 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 Grewar 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 first Performance Criteria accounting for 75% of the total allocation is the Company's Total Shareholder Return (**TSR**) percentile ranking over the Performance Period relative to the TSR achieved by a Comparator Group of companies within the ASX Industrials Index over that same period. Specifically, if the Company's TSR over the Performance Period is:

- (i) below the 50th percentile of the TSR achieved by the Comparator Group of companies, then nil Performance Rights will vest;
- (ii) at the 50th percentile of the TSR achieved by the Comparator Group of companies, then 50% of the Performance Rights will vest;
- (iii) between the 50th and 75th percentile of the TSR achieved by the Comparator Group of companies then between 50% and 100% of the Performance Rights will vest pro-rata; and
- (iv) at or above the 75th percentile of the TSR achieved by the Comparator Group of companies, 100% of the Performance Rights will vest.

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

The second Performance Criteria accounting for 25% of the total allocation is the Company's Earnings Per Share (**EPS**) over the vesting period. Specifically, if the compound growth in the Company's EPS over the Performance Period is:

- (i) below 6% per annum – then nil Performance Rights will vest;
- (ii) equal to 6% per annum– then 50% of Performance Rights will vest;
- (iii) between 6% and 12.5% annum– then 50% - 100% of the Performance Rights will vest pro-rata; and
- (iv) equal to 12.5% or higher then 100% of Performance Rights will vest;

The Performance Period is the period beginning on 1 July 2013 and ending on 30 June 2016.

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.

The Board may, in its absolute discretion, determine that no Performance Rights will vest in the event that the Company's TSR over the Performance Period is negative.

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:

- (b) a takeover bid being made for securities in the Company; or
- (c) 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
- (d) a resolution is passed or an order is made for the winding up of the Company; or
- (e) any person becomes bound or entitled to acquire shares in the Company pursuant to section 414 or Chapter 6A of the Corporations Act; or
- (f) 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.

5.4 Information required pursuant to ASX Listing Rule 10.15

The following information is provided to satisfy the requirements of ASX Listing Rule 10.15 (being the information required to be disclosed for the purposes of ASX Listing Rule 10.14):

- (a) the maximum number of Performance Rights (being the nature of the financial benefit being provided) to be granted to Mr Grewar is 185,000 Performance Rights;
- (b) it is proposed that the Performance Rights will be issued to Mr Grewar (and/or his nominees) for nil consideration and no consideration will be payable upon the vesting of the Performance Rights on achievement of the Performance Milestones set by the Board (if any). Accordingly, no loans will be made in relation to, and no funds will be raised from, the issue or vesting of the Performance Rights;
- (c) the issue of 550,000 Performance Rights to Mr Chris Tuckwell pursuant to the terms of the PRP was approved by Shareholders at the annual general meeting of the Company held on 16 November 2011. *All of these Performance Rights were cancelled upon Mr Tuckwell's resignation.*
- (d) pursuant to Listing Rule 10.14, the person entitled to participate in the PRP is Mr Doug Grewar.

There are currently no other directors or associates of directors eligible to participate in the PRP, however, in accordance with the definition of "Eligible Participant" in the PRP, it is possible that in the future, the Board may determine that any of the other directors (being Linton Kirk, Ross Williams, Joseph Sweet, Geoff Baker and Andrew Edwards) may become eligible to participate in the PRP.

- (e) the Performance Rights will vest and become exercisable on achievement of the Performance Milestones set by the Board. The relevant Performance Milestones set by the Board have been detailed above. The Shares to be issued upon the vesting of the Performance Rights shall rank pari passu with existing Shares on issue;
- (f) the Performance Rights will be issued to Mr Grewar no later than 12 months after the Annual General Meeting; and
- (g) the full terms and conditions of the PRP are available by referring to the ASX announcement on 30 August 2011.

5.5 Directors' Recommendation

With Mr Doug Grewar abstaining, the Directors recommend that members vote in favour of Resolution 4.

6. RESOLUTION 5 – APPROVAL OF INCREASE IN FEE POOL FOR NON-EXECUTIVE DIRECTORS

6.1 General

It is proposed to increase the maximum annual aggregate amount of fees that the non-executive Directors are entitled to be paid for their services out of the funds of the Company from the currently approved level of \$350,000 to \$600,000. If approved, this increase will take effect from 14 November 2013.

The purpose of seeking this increase is to enable the Company to attract new non-executive directors with appropriate skills and competencies to contribute to the Board, as well as maintain non-executive Directors' fees in line with those paid by companies of a similar size and complexity.

6.2 Requirement for Shareholder Approval

Clause 11.15 of the Constitution requires that Directors shall be paid out of the funds of the Company a sum not exceeding (in aggregate) a fixed sum determined prior to the first annual general meeting of the Company. Clause 11.15 of the Constitution also requires that the remuneration of the Directors (in aggregate) shall not be increased except pursuant to a resolution passed at a general meeting of the Company where notice of the suggested increase shall have been given to Shareholders in the notice convening the meeting.

ASX Listing Rule 10.17 provides that if a non-executive director is paid, he or she must be paid a fixed sum.

The total aggregate fixed sum per annum to be paid to the non-executive Directors is currently set at \$350,000. Resolution 5 seeks Shareholder approval to increase the total aggregate fixed sum per annum to be paid to the non-executive Directors by \$250,000 to \$600,000.

The total amount of Directors' fees payable includes superannuation contributions made by the Company for the benefit of non-executive directors and any fees which a non-executive Director agrees to sacrifice on a pre-tax basis.

The Company proposes to pay non-executive Directors a total of \$315,000 in Directors' fees for the 2014 financial year.

The total aggregate fixed sum per annum has been determined after reviewing similar companies listed on ASX and the Directors believe that this level of remuneration is in line with corporate remuneration of similar companies.

6.3 Directors' Recommendation

With all of the Directors abstaining, the Directors recommend that members vote in favour of Resolution 5.

7. ENQUIRIES

Shareholders may contact the Company Secretary on (+ 61 8) 9351 8488 if they have any queries in respect of the matters set out in these documents.

GLOSSARY

\$ means Australian dollars.

Annual General Meeting means the meeting convened by the Notice of Meeting.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001 (Cth)*.

Company means MACA Limited (ABN 42 144 745 782).

Comparator Group means Ausenco Limited, Ausdrill Limited, Downer EDI Limited, Macmahon Limited, Sedgeman Limited, Decmil Limited, NRW Limited and, Brierty Limited.

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice of Meeting.

Key Management Personnel has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

Notice of Meeting or **Notice of Annual General Meeting** means this notice of annual general meeting including the Explanatory Statement.

PRP means the performance rights plan of the Company as set out in the ASX announcement on 30 August 2011.

Remuneration Report means the remuneration report set out in the Director's report section of the company's annual financial report for the year ended 30 June 2013.

Resolutions means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.



Limited
ABN 42 144 745 782

┌ 000001 000 MLD
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Lodge your vote:



By Mail:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

Proxy Form

For your vote to be effective it must be received by 2.00 pm WST Monday, 11 November 2013

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the information tab, "Downloadable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

Turn over to complete the form ➔



View the annual report, 24 hours a day, 7 days a week:

www.maca.net.au

To view and update your securityholding:

www.investorcentre.com

Your secure access information is:

SRN/HIN: I999999999



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Maca Limited hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Maca Limited to be held at the Hyatt Regency, Mosman Bay Room, 99 Adelaide Terrace, East Perth, Western Australia on Wednesday, 13 November 2013 at 2.00 pm WST and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 4 and 5 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 4 and 5 are connected directly or indirectly with the remuneration of a member of the key management personnel, which includes the Chairman.

Important Note: For Resolution 5, this express authority is also subject to you marking the box in the section below. If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 4 and 5 by marking the appropriate box in step 2 below.

Important for Resolution 5: If the Chairman of the Meeting is your proxy and you have not directed the Chairman how to vote on Resolution 5 below, please mark the box in this section. If you do not mark this box and you have not otherwise directed your proxy how to vote on Resolution 5, the Chairman of the Meeting will not cast your votes on Resolution 5 and your votes will not be counted in computing the required majority if a poll is called on this resolution. The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 5 of business.

I/We acknowledge that the Chairman of the Meeting may exercise my/our proxy even if the Chairman has an interest in the outcome of Resolution 5 and that votes cast by the Chairman, other than as proxy holder, would be disregarded because of that interest.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director – Mr Linton Kirk	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Director – Mr Andrew Edwards	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Issue of Performance Rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of increase in Fee Pool for Non-Executive Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote all available proxies in favour of each item of business.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date / /