



Limited

MACA LIMITED

ABN 42 144 745 782

NOTICE OF ANNUAL GENERAL MEETING

TIME: 2.00 pm WST

DATE: Wednesday, 12 November 2014

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) 6242 2600

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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, 12 November 2014 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, 10 November 2014.

BUSINESS OF THE ANNUAL GENERAL MEETING

AGENDA

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the financial report of the Company for the year ended 30 June 2014 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 2014.”

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 –ELECTION OF DIRECTOR – MR CHRIS TUCKWELL

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 13.4 of the Constitution and for all other purposes, Mr Chris Tuckwell, who was appointed a Director on 4 August 2014, retires 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 ROSS WILLIAMS

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 Ross Williams, 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 – RE-ELECTION OF DIRECTOR – MR GEOFFREY BAKER

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 Geoffrey Baker, a Director, retires by rotation, and being eligible, offers himself for re-election and is re-elected as a Director of the Company.”

6. RESOLUTION 5 – RATIFICATION OF SHARE ISSUE

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

“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 30,000,000 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a person who participated in the issue 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.

7. RESOLUTION 6 – 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 183,280 Performance Rights over ordinary shares in the Company to Mr Chris Tuckwell (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 any Director, other than any Directors who are ineligible to participate in any employee incentive scheme in relation to the Company, and any associates of those Directors. 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 person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

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

DATED: 8 OCTOBER 2014

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, 12 November 2014 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 Statement.

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.

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 2014 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, 5 November 2014. 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, 5 November 2014, 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 most recent 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:

Proxy	Directed	Undirected
Key Management Personnel ¹	Voted	Not voted ³
Chair ²	Voted	Voted at discretion of Proxy ⁴
Other	Voted	Voted at discretion of Proxy

Notes:

¹ Refers to 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.

² Refers to the Chair (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).

³ 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.

⁴ The Proxy Form notes it is the Chair's intention to vote all undirected proxies in favour of all Resolutions.

3.5 Directors' Recommendation

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

4. RESOLUTION 2 –ELECTION OF DIRECTOR – MR CHRIS TUCKWELL

All Directors appointed during the year are required to retire in accordance with clause 13.4 of the Company's Constitution and being eligible, offer themselves for re-election, but only where the total number of Directors does not at any time exceed the maximum number specified in the Constitution.

Any Director so appointed holds office only until the next following annual general meeting and is then eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr Chris Tuckwell, having been appointed on 4 August 2014 will retire in accordance with clause 13.4 of the Constitution and being eligible, seeks election from Shareholders for the first time.

4.1 Director Qualifications

Mr Chris Tuckwell - Managing Director

B Eng (Construction)

Special Responsibilities:

Member of Risk Committee

Mr Tuckwell holds a Bachelor of Engineering – Construction and has spent his entire career within the mining industry, working with both mining contractors and mining companies over his 30 year career. During his career Chris has also fulfilled senior off-shore management and executive positions in West and East Africa, South America, Indonesia and the West Indies.

4.2 Background Checks

In accordance with ASX Corporate Governance Principle 1.2 the board has conducted background checks on Mr Tuckwell. The background checks have not revealed any adverse material information.

4.3 Other Directorships and Relationships

Mr Tuckwell has not held any directorships of other publicly listed companies in the last three years, and has no interests, position, association or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the board and to act in the best interest of the entity and its security holders generally.

4.4 Board Recommendation

If re-elected the board does not consider Mr Tuckwell will be an independent director.

The Directors of the Company (other than Mr Tuckwell) unanimously recommend the re-election of Mr Tuckwell.

5. RESOLUTIONS 3 - 4 – 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 4 Directors who are subject to rotation (this excludes Chris Tuckwell as Managing Director) and accordingly 1 must retire.

Mr Ross Williams and Mr Geoffrey Baker are the Directors longest in office since their last election and each retires by rotation and seeks re-election.

Information about the Directors is summarised below:

Mr Ross Williams – Non-Executive Director

Special Responsibilities

Member of Risk Committee

Member of Remuneration Committee

Member of Audit Committee

Mr Williams is a founding shareholder of MACA and until recently held the position of CFO with responsibility for capital management, finance, financial reporting and corporate strategy. Ross also has 17 years banking experience having held executive positions with a major Australian bank.

Ross is a past fellow of the Australian Institute of Banking and Finance and holds a Post Graduate Diploma in Financial Services Management from Macquarie University.

Mr Williams has been a director of MACA Limited for over 4 years.

Mr Williams is currently a non-executive director of Emerald Oil and Gas NL.

If re-elected the board does not consider Mr Williams will be an independent director.

Mr Geoffrey Baker - Operations Director

Special Responsibilities

Member of Risk Committee

Geoffrey Baker is a founding shareholder of MACA. Mr Baker is a qualified Heavy Duty Maintenance Technician responsible for the operations including planning, operating strategy, capital expenditure and delivery of safety and financial outcomes on all projects. Mr Baker has worked in the sector for 38 years.

Mr Baker has been a director of MACA Limited for over 4 years. Mr Baker has not held directorships of other publicly listed companies in the last three years.

If re-elected the board does not consider Mr Baker will be an independent director.

5.1 Directors' Recommendation

With Mr Ross Williams abstaining on Resolution 3 and Mr Geoffrey Baker abstaining on Resolution 4, the Directors unanimously recommend that members vote in favour of Resolutions 3 and 4.

6. RESOLUTION 5 – RATIFICATION OF SHARE ISSUE

6.1 General

This resolution seeks to ratify the issue of 30,000,000 Shares at \$1.95 each to sophisticated and predominantly institutional investor clients of Hartleys Limited in order to raise \$58,500,000 (before costs) (**Capital Raising**). This issue was completed on or about 12 September 2014.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

None of the subscribers for Shares under the Capital Raising were related parties of the Company for the purpose of Listing Rule 10.11.

6.2 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Ratification:

- (a) a total of 30,000,000 Shares were issued to sophisticated and predominantly institutional investor clients of Hartleys Limited;

- (b) the issue of the Shares was completed on or about 12 September 2014;
- (c) the issue price was \$1.95 per Share;
- (d) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) none of the subscribers were related parties of the Company; and
- (f) the funds raised from this issue (\$58,500,000 before costs) will be applied towards maintaining financial capacity to fund the ongoing growth of the business, following the payment of the Special Dividend.

7. RESOLUTION 6 – APPROVAL FOR ISSUE OF PERFORMANCE RIGHTS TO MR CHRIS TUCKWELL

7.1 General

It is proposed that Mr Chris Tuckwell (and/or his nominee), the Managing Director of the Company, be issued 183,280 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 7.3 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 Tuckwell is to further motivate and reward Mr Tuckwell's performance in achieving specified performance milestones within a specified performance period.

7.2 Requirement for Shareholder Approval

The grant of the Performance Rights to Mr Tuckwell pursuant to this Resolution 6 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 Tuckwell 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.

7.3 Summary of the principal terms of the Performance Rights

It is proposed that Mr Tuckwell 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 Tuckwell, in his capacity as a holder of a Performance Right, does not have a legal or beneficial interest in the underlying Shares and is not entitled to receive dividends in respect of those Shares.

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 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:

- (a) below the 50th percentile of the TSR achieved by the Comparator Group of companies, then nil Performance Rights will vest;
- (b) at the 50th percentile of the TSR achieved by the Comparator Group of companies, then 50% of the Performance Rights will vest;
- (c) 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
- (d) 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:

- (a) below 6% per annum – then nil Performance Rights will vest;
- (b) equal to 6% per annum– then 50% of Performance Rights will vest;
- (c) between 6% and 12.5% annum– then 50% - 100% of the Performance Rights will vest pro-rata; and
- (d) equal to 12.5% or higher then 100% of Performance Rights will vest;

The Performance Period is the period beginning on 1 July 2014 and ending on 30 June 2017.

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:

- (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.

7.4 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 Tuckwell is 183,280 Performance Rights;
- (b) it is proposed that the Performance Rights will be issued to Mr Tuckwell (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 185,000 Performance Rights to Mr Doug Grewar pursuant to the terms of the PRP was approved by Shareholders at the annual general meeting of the Company held on 13 November 2013. *All of these Performance Rights were cancelled upon Mr Grewar's resignation.*
- (d) pursuant to Listing Rule 10.14, the person entitled to participate in the PRP is Mr Chris Tuckwell.

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, 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 Tuckwell 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.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Performance Rights to Mr Tuckwell as approval is being obtained under ASX Listing Rule 10.14. Accordingly, the issue of Performance Rights will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

7.5 Directors' Recommendation

With Mr Chris Tuckwell abstaining, the Directors recommend that members vote in favour of Resolution 6.

8. ENQUIRIES

Shareholders may contact the Company Secretary on (+ 61 8) 6242 2600 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) for the purposes of the definition of 'closely related party' in the Corporations Act.

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 issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

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 2014.

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
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Alternatively you can fax your form to
(within Australia) 1800 783 447
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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, 10 November 2014

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 or abstain as they choose (to the extent permitted by law). 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 help tab, "Printable 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: I9999999999



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.



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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, 12 November 2014 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 and 6 (except where I/we have indicated a different voting intention below) even though Resolutions 1 and 6 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: 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 and 6 by marking the appropriate box in step 2 below.

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 Election of Director - Mr Chris Tuckwell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Re-election of Director - Mr Ross Williams	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Re-election of Director - Mr Geoffrey Baker	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Ratification of Share Issue	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Issue of Performance Rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

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 / /