

26th July 2022



Market Announcement

Recommended Off-Market Takeover Offer from Thiess

MACA Limited (MLD:ASX) ("MACA" or "the Company") today announces that it has entered into a Bid Implementation Deed ("BID") with Thiess Group Investments Pty Ltd (ACN 659 649 055) ("Thiess"), under which Thiess has agreed to make an offer to MACA shareholders to acquire all of the issued shares in MACA by way of a conditional off-market takeover bid ("Offer").

Offer overview

Thiess has agreed to offer MACA shareholders consideration of A\$1.025 cash per share for each MACA share they own pursuant to the Offer ("Offer Price"), which is conditional upon the fulfilment or waiver of certain conditions details of which are in this announcement. Thiess will be entitled to reduce the Offer Price by the amount (if any) of any dividend (or other Rights, as defined in the attached Offer terms) attaching to MACA shares after today. The MACA Board has not yet determined whether or when any such dividend will be declared or paid. Refer to the BID summary below for further information.

The Offer Price of A\$1.025 per share represents:

- a 28.1% premium to the last close price of MACA shares on the ASX on 25 July 2022, the trading day prior to this announcement;
- a 42.2% premium to the MACA one month VWAP as at 25 July 2022;
- a 37.4% premium to the MACA three month VWAP as at 25 July 2022; and
- a 32.1% premium to the MACA twelve month VWAP as at 25 July 2022.

The Offer is an all cash offer and delivers a substantial premium to MACA shareholders. The Offer has minimal conditions, which are included in Annexure A. The Directors of MACA recommend that MACA shareholders accept the Offer, in the absence of a superior proposal and subject to the Independent Expert (to be engaged by MACA to opine on the Offer) concluding, and continuing to conclude, that the Offer is fair and reasonable (or not fair but reasonable) to the MACA shareholders.

Each of the Directors of MACA who own or control MACA shares presently intend to accept the Offer in respect to any MACA shares they own or control except that each such Director reserves the right to choose not to accept the Offer (or to choose to still accept the Offer) in respect to those shares if:



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- all or the majority of the MACA Board determines that a superior proposal has emerged and the relevant Director determines in good faith, after receiving written advice from external legal counsel, that recommending or continuing to recommend the acceptance of the Offer would be likely to constitute a breach of any fiduciary or statutory duty owed by the Director; or
- the Independent Expert either:
 - does not conclude that the Offer is fair and reasonable (or not fair but reasonable) to MACA shareholders; or
 - after concluding that the Offer is fair and reasonable (or not fair but reasonable) to the MACA shareholders, changes that opinion for any reason to conclude that the Offer is not fair and not reasonable.

Bid Implementation Deed

To enable the Company to present the Offer to shareholders, MACA has entered into the BID with Thiess, which is attached in full as Annexure A to this announcement.

The BID annexes the terms and conditions of the Offer.

As detailed in Annexure A, the Offer also extends to any MACA shares issued upon the conversion of existing Performance Rights in MACA (subject to Thiess receiving certain relevant ASIC relief).

The Offer is subject to a limited number of conditions, as detailed in the Schedule to the BID, which include:

- at the end of the offer period for the Offer, Thiess having a relevant interest in more than 90% of the MACA shares;
- receipt of regulatory approvals, or no-objection being received, from the Australian Foreign Investment Review Board and the Australian Competition and Consumer Commission;
- no prescribed occurrences (as defined in Annexure A); and
- between today's date and the end of the offer period, MACA not issuing or granting, and not agreeing to issue or grant, securities, derivatives or other rights or incentives which may convert into, or result in the issue of, MACA shares and not altering its capital structure or the rights



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attached to any of the MACA shares (other than pursuant to the issue of MACA shares that come to be in the bid class in accordance with the terms of, or otherwise in connection with, Performance Rights, securities, derivatives or other rights that are already on issue).

Pursuant to the BID, MACA is permitted to declare and pay a dividend (which may be fully-franked, partially franked or unfranked) of up to 2.5 cents per MACA share. The MACA Board has not yet determined whether or when such a dividend will be declared or paid (and will keep the ASX market updated in the ordinary course). In the event MACA does pay such a dividend, MACA and Thiess have acknowledged and agreed that, under the terms of the Offer the Offer Price will be reduced by the amount of the dividend (but will not be reduced by the value of any franking credits in relation to the dividend).

Comment from Non-Executive Chairman

Mr Geoff Baker, Non-Executive Chairman and co-founder of MACA, provided the following comment:

“Thiess approached us with a compelling offer at an attractive price which represents a strong premium to recent trading prices. The Board of MACA believes that Thiess is the right partner for the MACA business, with similar values and a desire to enhance services to our clients, and to carry on the community and charity engagement initiatives of which MACA is so proud. Thiess will continue investing in our respected brand and will seek to provide additional development opportunities for our people as part of its national and international operations.”

Advisers to the transaction

MACA's corporate adviser is Salient Corporate and its legal adviser is Thomson Geer.

Timetable

MACA shareholders do not need to take any action in relation to the Offer at this stage. The MACA Board will keep shareholders informed as the Offer progresses. Thiess has today lodged its Bidder's Statement in connection with the Offer and the Target's Statement is expected to be dispatched to MACA shareholders in or around late August.



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This ASX announcement has been authorised for release by the Board of MACA Limited.

For further information please contact:

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ENDS

About MACA | MACA Limited is an ASX-listed contracting group providing services to the mining and construction industries. Employing in excess of 3,000 people, MACA specializes in contract mining and crushing, civil construction and infrastructure maintenance, and mineral processing solutions.



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Annexure A – Bid Implementation Deed

BID IMPLEMENTATION DEED

DETAILS

Date 26 July 2022

Parties

Name **Thiess Group Investments Pty Ltd** ACN 659 649 055
Short form name **Bidder**
Notice details Level 5, 179 Grey Street
South Bank
Queensland 4101
Attention: Company Secretary

Name **MACA Limited** ACN 144 745 782
Short form name **Target**
Notice details 45 Division Street
Welshpool
Western Australia 6106
Attention: Company Secretary

AGREED TERMS

1 DEFINED TERMS

In this document:

Bid means an off-market takeover bid under Chapter 6 of the Corporations Act under which Bidder offers to acquire all Target Shares.

Business Day means a day that is not a Saturday, Sunday or a public holiday or bank holiday in Sydney, New South Wales.

Competing Proposal means any offer, proposal, transaction or arrangement by a third party that, if entered into or completed, would mean a person or two or more persons (other than one or more of the Bidder or its related bodies corporate or associates) would acquire all of the Target Shares by way of takeover bid or scheme of arrangement.

Favourable means fair and reasonable, or not fair but reasonable, to Target Shareholders.

Independent Expert means the independent expert to be engaged by Target to express an opinion on the Bid to the Target Shareholders.

Offer means the offer by Bidder to acquire all the Target Shares pursuant to the Bid, the terms and conditions of which are set out in Schedule 1.

Offer Conditions has the meaning given to that term in the Offer.

Offer Period means the period during which the Offer will remain open for acceptance.

Offer Price has the meaning given to that term in the Offer.

Performance Right means any performance right, security appreciation right, or security right issued, granted, or that otherwise exists in the Target.

Regulatory Conditions means the Offer Conditions relating to Foreign Investment Review Board approval and no objection from the Australian Competition & Consumer Commission.

Relevant Dividend has the meaning given to that term in clause 3(a).

Relevant Time has the meaning given in clause 4.3.

Superior Proposal means a bona fide Competing Proposal which in the determination of all or the majority of the directors of the Target, acting in good faith in order to satisfy what those directors consider to be their fiduciary or statutory obligations (after written advice from external legal counsel and from financial advisers in relation to the financial aspects of the Competing Proposal):

- (a) is capable of being valued and capable of being completed in accordance with its terms, taking into account all legal, financial, regulatory and other aspects of such proposal, including its conditionality and the ability of the proposing party to consummate the transactions contemplated by the Competing Proposal; and
- (b) would, if completed substantially in accordance with its terms, be reasonably likely to result in a transaction more favourable to Target Shareholders as a whole than the terms of the Bid, taking into account all of the terms and conditions of the Competing Proposal, including consideration, conditionality, funding, certainty, timing and the identity of the proponent.

Target Board means the board of directors of Target from time to time.

Target Director means a director of Target from time to time.

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

Target Shareholders means each person who is registered as a holder of one or more Target Shares.

2 MAKING OF BID

Bidder agrees to make the Bid within seven days after the date of this deed on the terms and conditions of the Offer as set out in Schedule 1.

3 RELEVANT DIVIDEND

- (a) Subject to clause 3(b), the Target may, but is not obliged to, pay a fully-franked, partially franked or unfranked dividend to the Target Shareholders during the Offer Period (**Relevant Dividend**).
- (b) The Target agrees that, if it pays a Relevant Dividend:
 - (i) the total of all Relevant Dividends paid by the Target during the shortest of the Offer Period or the 180 day period commencing on the date of this deed will not exceed 2.5 cents per Target Share; and
 - (ii) any Relevant Dividend will only be sourced from current or historical retained earnings of the Target using Target's existing cash.
- (c) The parties acknowledge and agree that, if the Target pays a Relevant Dividend, the Bidder will:
 - (i) rely on the definition of 'Rights' and clauses 9.7(a)(xi) and 9.8 of the terms and conditions of the Offer in Schedule 1 to deduct from the Offer Price the amount of the Relevant Dividend **or** rely on the definition of 'Rights' and clauses 9.7(a)(x) and 9.8 of the terms and conditions of the Offer so that the amount of the Relevant Dividend is otherwise paid to or accounted to the Bidder; and
 - (ii) not deduct from the Offer Price the amount of any franking credits attached to the Relevant Dividend and not otherwise be paid or accounted to for the amount of any franking credits attached to the Relevant Dividend.

4 RECOMMENDATION

4.1 Target Directors' recommendation

Each Target Director:

- (a) until either or both of clause 4.2(a) or clause 4.2(b) applies, must recommend (in the Target's Statement and in any other public statements relating to the Bid, made by the Target after the execution of this deed) that Target Shareholders accept the Offer in the absence of a Superior Proposal and subject to the Independent Expert concluding, and continuing to conclude, that the Bid is Favourable; and
- (b) must not change, withdraw, qualify or modify that recommendation unless permitted to do so in accordance with clause 4.2.

4.2 Maintenance of recommendation

Each Target Director must not make any public statement or take any other action that contradicts, or subsequently change, withdraw, qualify or modify, the recommendation referred to in clause 4.1 except where:

- (a) a majority or all of the Target Board determines that a Competing Proposal constitutes a Superior Proposal and the Target Director determines in good

faith, after receiving written advice from external legal counsel, that recommending or continuing to recommend the acceptance of the Bid would be likely to constitute a breach of any fiduciary or statutory duty owed by the Target Director; or

- (b) the Independent Expert either:
 - (i) does not conclude that the Bid is Favourable; or
 - (ii) having concluded that the Bid is Favourable, changes that opinion for any reason to conclude that the Bid is not Favourable.

4.3 Target Directors' intentions

Target represents and warrants to Bidder that each Target Director who holds Target Shares as at the date of this deed has indicated their intention to accept, no later than 2 Business Days after the later to occur of:

- (a) 21 days after the Bid is announced by the Bidder; or
- (b) the date that the Regulatory Conditions have been satisfied or waived,

(Relevant Time) the Offer made in respect of any Target Share that they own or control except that they may choose to decline the Offer where, by the Relevant Time, the Target Directors are permitted by clause 4.2 to change, withdraw, qualify or modify, the recommendation referred to in clause 4.1.

5 FACILITATING THE BID

5.1 Obligations in relation to satisfaction of Offer Conditions

- (a) The Bidder must use all reasonable endeavours to ensure that each Regulatory Condition is satisfied as soon as practicable after the date of this deed, and must not do (or omit to do) anything which will, or is likely to, result in any of the Regulatory Conditions being breached.
- (b) The Target must provide on a timely basis all reasonable assistance to Bidder, and provide all information reasonably requested by Bidder, in order to assist Bidder to achieve the satisfaction of each of the Regulatory Conditions.
- (c) The Target must not do (or omit to do) anything which will, or is likely to, result in either the Offer Condition relating to 'no Prescribed Occurrences' or the Offer Condition relating to 'no issue of convertible securities, derivatives or other rights' being breached.
- (d) The Target must provide on a timely basis all reasonable assistance to Bidder, and provide all information reasonably requested by Bidder, in order to assist Bidder to achieve the satisfaction of the Offer Condition relating to 'minimum acceptances', provided that doing so will not cause a breach, or likely breach, of any fiduciary or statutory duty owed by the Target Directors.

5.2 Information about Target Shareholders

Target must promptly provide (and/or direct Target's share registry to promptly provide) Bidder all information about Target's share register, including information about the Target Shareholders, that Bidder reasonably requires in connection with the Bid.

5.3 Promotion of Bid

Except after either or both of clause 4.2(a) or clause 4.2(b) applies, Target must ensure that the Chairman of Target, the Chief Executive Officer of Target and such other senior executives of Target as reasonably requested by Bidder, at the expense of Bidder, participate in efforts to promote the Bid, including meeting with key Target Shareholders and engaging with counterparties under Target's material contracts and debt financing arrangements (including leasing) to seek to ensure that Target's relationships with them are preserved.

5.4 Performance Rights

The Bidder must use all reasonable endeavours to:

- (a) ensure that the Offer extends to Target Shares that are issued during the period from the Register Date (as defined in Schedule 1) to the end of the Offer Period in accordance with the terms of, or otherwise in connection with, Performance Rights that exist at the Register Date; and
- (b) obtain all necessary relief from ASIC necessary to permit the above to occur.

6 REPRESENTATIONS AND WARRANTIES

- (a) Each party represents and warrants to the other party as at the date of this deed that the execution, delivery and performance of this deed by it will constitute legal, valid and binding obligations of it, enforceable in accordance with its terms.
- (b) Target represents and warrants to Bidder that the total number of securities in Target as at the date of this deed is as follows:
 - (i) 341,710,846 Target Shares; and
 - (ii) 5,898,705 Performance Rights issued under the MACA Performance Rights Plan.

7 TERMINATION

7.1 Termination by either party

Either party may terminate this deed at any time by notice in writing to the other party:

- (a) if:
 - (i) the other party is in material breach of any provision of this deed (including any representation or warranty);

- (ii) the other party has been given notice in writing setting out details of the material breach and stating an intention to terminate this deed; and
 - (iii) the material breach has not been remedied by the other party within 5 Business Days from the time such notice is given;
- (b) if the Target Directors are permitted by clause 4.2 to change, withdraw, qualify or modify the recommendation referred to in clause 4.1 and a majority, or all, of the Target Directors do so; or
- (c) upon, or after, the end of the Offer Period.

7.2 Effect of termination

Termination of this deed will not affect any liability of a party arising under or for any breach of this deed prior to its termination, but in all other respects, all future obligations of the parties under this deed will immediately terminate and be of no further force or effect, including any further obligations in respect of the Bid.

8 GENERAL

8.1 Alterations

This deed may only be altered in writing signed by each party.

8.2 Counterparts

This deed may be executed in counterparts. All executed counterparts constitute one document.

8.3 Entire agreement

This deed constitutes the entire agreement between the parties in connection with its subject matter and supersedes all previous agreements or understandings between the parties in connection with its subject matter.

8.4 Further action

Each party must do, at its own expense, everything reasonably necessary (including executing documents) to give full effect to its obligations pursuant to this deed.

8.5 Governing law and jurisdiction

This deed is governed by the law of New South Wales, Australia and each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

8.6 Assignment

The rights and obligations of each party under this deed are personal. They cannot be assigned, charged or otherwise dealt with, and neither party shall attempt or purport to do so, without the prior written consent of the other party.

SCHEDULE 1 – OFFER TERMS

Attached.

9. The Offer

9.1 Offer

- (a) The Bidder offers to acquire from you on the terms and conditions of this Offer all of Your MACA Shares together with all Rights attaching to those MACA Shares.
- (b) This Offer is being made to each person registered as the holder of the MACA Shares in the Register on the Register Date. It also extends to any person who becomes registered, or entitled to be registered, as the holder of the MACA Shares during the Offer Period.
- (c) This Offer extends to all of the MACA Shares in respect of which you become registered or in respect of which you become entitled to be registered as the holder prior to the end of the Offer Period as a result of the vesting of, conversion of, or the exercise of rights attached to, other securities convertible into or which entitle participants to receive MACA Shares that are on issue at the Register Date. Subject to ASIC granting any necessary relief from the Corporations Act, the Offer extends to MACA Shares that are issued during the period from the Register Date to the end of the Offer Period in accordance with the terms of, or otherwise in connection with, Performance Rights that exist at the Register Date.
- (d) If, at the time the Offer is made to you, or at any time during the Offer Period, another person is, or is entitled to be, registered as the holder of some or all of the MACA Shares to which this Offer relates:
 - (i) a corresponding offer on the same terms and conditions as this Offer will be deemed to have been made to that other person in respect of those MACA Shares; and
 - (ii) a corresponding offer on the same terms and conditions as this Offer will be deemed to have been made to you in respect of any other MACA Shares you hold to which the Offer relates; and
 - (iii) this Offer will be deemed to have been withdrawn immediately at that time.
- (e) If at any time during the Offer Period you are registered or entitled to be registered as the holder of one or more parcels of MACA Shares as trustee or nominee for, or otherwise on account of, another person, you may accept as if a separate and distinct Offer on the same terms and conditions as this Offer had been made in relation to each of those distinct parcels and any distinct parcel you hold in your own right. To validly accept the Offer for each parcel, you must comply with the procedure in section 653B(3) of the Corporations Act. If, for the purposes of complying with that procedure, you require additional copies of this Bidder's Statement and/or the Acceptance Form, please call the Offer Information Line on 1800 990 475 (for calls made within Australia) or +61 1800 990 475 (for calls made from outside Australia) between 8.30am and 5.30pm (Sydney, Australia time) Monday to Friday, to request those additional copies.
- (f) If Your MACA Shares are registered in the name of a Broker, investment dealer, bank, trust company or other nominee, you should contact that nominee for assistance in accepting the Offer.
- (g) Offers on terms and conditions identical to those contained in this Offer have been dispatched or will be dispatched to all holders of MACA Shares registered as such in the Register on the Register Date.
- (h) This Offer is dated [●].

9.2 Consideration for the Offer

Subject to the terms of this Offer, the consideration offered by the Bidder for the acquisition of each of Your MACA Shares to which this Offer relates is \$1.025 cash for each MACA Share. If the calculation of the aggregate consideration payable to you under the Offer results in an entitlement to a fraction of a cent, that fractional entitlement will be rounded down to the nearest whole cent.

9.3 Offer Period

- (a) Unless the Offer Period is extended or the Offer is withdrawn, in either case in accordance with the requirements of the Corporations Act, this Offer will remain open for acceptance by you during the period commencing on the date of this Offer and ending at 7:00pm (Sydney, Australia time) on the later of:
 - (i) [●] (Offer Period); or
 - (ii) any date to which the Offer Period is extended.
- (b) Subject to the Corporations Act as modified by ASIC Class Order 13/521, the Bidder may extend the Offer Period.

- (c) In addition, if, within the last seven days of the Offer Period, either of the following events occur:
 - (i) this Offer is varied to improve the consideration offered; or
 - (ii) the Bidder's voting power in MACA increases to more than 50%,
 then the Offer Period will be automatically extended in accordance with section 624(2) of the Corporations Act (as modified by ASIC Class Order 13/521) so that it ends 14 days after the event referred to in paragraph (i) or (ii) at the time of day the offer period would have ended if it had not been extended under this clause 9.3(c).
- (d) The Bidder must give each of the persons specified in paragraph 650D(1)(c) (other than those who have accepted the Offer) written notice that the extension has occurred within 3 days after that event.

9.4 Acceptance

- (a) You may accept this Offer only in respect of all of Your MACA Shares at any time during the Offer Period.
- (b) To accept this Offer in respect of MACA Shares which, at the time of acceptance, are registered in your name in the issuer sponsored subregister operated by MACA (in which case Your MACA Shares are not in a CHES Holding and your Securityholder Reference Number will commence with "I"), you may accept the Offer online at <https://events.miraql.com/maca-takeover> or by using the Issuer Acceptance Form sent with this Bidder's Statement.

(i) Online Acceptance

- (A) To accept the Offer online, you must:
 - (aa) login to <https://events.miraql.com/maca-takeover> and follow the instructions. You will need your SRN and postcode or country of residence (if your MACA shareholding is registered outside Australia) associated with Your MACA Shares to log in; and
 - (bb) follow the instructions and select the "Accept" option, and submit your acceptance of the Offer. You will receive on-screen confirmation of submission of your acceptance of the Offer, and a further confirmation via email to the email address you provided after you logged in.
- (B) Where Your MACA Shares are held in more than one name, a holder must have the authority of all other joint holders to act on their behalf to submit an online acceptance of the Offer in respect of the jointly held MACA Shares.
- (C) If you do not receive a confirmation message after attempting to accept the Offer online, please contact the Offer Information line on 1800 990 475 (for calls made within Australia) or +61 1800 990 475 (for calls made from outside Australia) between 8.30am and 5.30pm (Sydney, Australia time) Monday to Friday.
- (D) Your online acceptance of the Offer must be received before the end of the Offer Period.

(ii) Physical Acceptance Form

To accept the Offer using a physical Issuer Acceptance Form, you must complete and sign the Issuer Acceptance Form enclosed with this Bidder's Statement (which forms part of this Offer) in accordance with the instructions on it and return it together with all other documents required by those instructions (if any) at one of the addresses specified in section 9.4(c) below so that it is received by no later than 7.00pm (Sydney, Australia time) on the last day of the Offer Period.

A reply paid envelope, which is valid if sent from within Australia, is enclosed for your use.

- (c) The mailing, fax and email addresses for completed Acceptance Forms and any associated documents are as follows:
 - By mail:
 - THIESS OFFER
 - Link Market Services Limited
 - Locked Bag A14
 - Sydney South NSW 1235
 - Australia
 - or
 - By email: takeover@linkmarketsrvices.com.au

- (d) To accept this Offer in respect of MACA Shares which, at the time of acceptance, are held by you in a CHES Holding (in which case your Holder Identification Number will commence with “X”), you must comply with the ASX Settlement Operating Rules. To accept this Offer in accordance with the ASX Settlement Operating Rules, you may accept the Offer online at <https://events.miraql.com/maca-takeover>, by instructing your Controlling Participant or by using the CHES Acceptance Form sent with this Bidder’s Statement:

(i) **Online Acceptance**

- (A) To accept the Offer online, you must:
- (aa) login to <https://events.miraql.com/maca-takeover> and follow the instructions. You will need your HIN and postcode or country of residence (if your MACA shareholding is registered outside of Australia) associated with Your MACA Shares to log in; and
 - (bb) follow the instructions and select the “Accept” option, and submit your acceptance of the Offer. You will receive on-screen confirmation of submission of your acceptance of the Offer, and a further confirmation via email to the email address you provided after you logged in. This will authorise the Bidder and the Share Registry to request your Controlling Participant to initiate acceptance of the Offer on your behalf.
- (B) Where Your MACA Shares are held in more than one name, a holder must have the authority of all other joint holders to act on their behalf to submit an online acceptance of the Offer in respect of the jointly held MACA Shares.
- (C) If you do not receive a confirmation message after attempting to accept the Offer online, please contact the Offer Information line on 1800 990 475 (for calls made within Australia) or +61 1800 990 475 (for calls made from outside Australia) between 8.30am and 5.30pm (Sydney, Australia time) Monday to Friday.
- (D) If you are a CHES holder, the Bidder strongly recommends that you submit your online acceptance of the Offer by no later than 4.00 pm (Sydney, Australia time) on the last day of the Offer Period. This is because the Share Registry will need to confirm with your Controlling Participant any online submission of your acceptance of the Offer before it can be taken as validly submitted. There may not be sufficient time to do so for any online acceptance submitted by CHES holders after 4.00 pm (Sydney, Australia time) on the last day of the Offer Period. Your online acceptance is not a valid acceptance until your Controlling Participant confirms acceptance.
- (E) Neither the Bidder nor the Registry will be responsible should your Controlling Participant not acknowledge and confirm your acceptance before the end of the Offer Period, after which time your submission will be deemed invalid.
- (ii) if you are the Controlling Participant, you must initiate acceptance of this Offer in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period; or
- (iii) if you are not the Controlling Participant, you may either:
- (A) **instruct** your Controlling Participant, in accordance with the sponsorship agreement between you and the Controlling Participant, to initiate acceptance of this Offer in accordance with Rule 14.14 of ASX Settlement Operating Rules, such initiation to occur before the end of the Offer Period. If you choose to accept this Offer in this way, your Controlling Participant will be obliged by Rule 14.14.1 of ASX Settlement Operating Rules to initiate the acceptance within the following timeframes:
 - (aa) if you specify a time when, or by which, this Offer must be accepted, in accordance with those instructions; or
 - (bb) otherwise, by End of Day (as defined in the ASX Settlement Operating Rules) on the date that you instruct the Controlling Participant to accept this Offer or, if the Offer Period ends on the day you provide those instructions, before the end of the Offer Period; or
 - (B) otherwise, **complete** and **sign** the enclosed CHES Acceptance Form in accordance with the instructions on the CHES Acceptance Form and **return** it together with all other documents required by those instructions to one of the addresses specified in section 9.4(c) of this Bidder’s Statement above or by using the enclosed reply paid envelope (which is valid if sent from within Australia), and as such authorise the Bidder to instruct your Controlling Participant to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules. For return of the CHES Acceptance Form to be an effective acceptance of the Offer under this section 9.4(d)(iii)(B) of this Bidder’s Statement, it must be received by the Bidder in time for the Bidder to give instructions to your Controlling Participant, and your Controlling Participant to carry out those instructions, before the end of the Offer Period.

- (e) An acceptance of this Offer under sections 9.4(b) or 9.4(d)(iii)(B) of this Bidder's Statement shall not be complete until the Acceptance Form, completed and signed in accordance with the instructions on it and all other documents required by those instructions, have been received at the address set out in section 9.4(c) of this Bidder's Statement. Notwithstanding the foregoing provisions of this section 9.4 of this Bidder's Statement, the Bidder may, in its absolute discretion, waive at any time prior to the end of the Offer Period all or any of the requirements specified in the Acceptance Form but payment of the consideration in accordance with this Offer may be delayed until any irregularity has been resolved and such other documents as may be necessary to procure registration of the MACA Shares have been lodged with the Bidder.
- (f) The transmission of the Acceptance Form and other documents is at your own risk.

9.5 Online Acceptances

When using the online facility available at <https://events.miraqle.com/maca-takeover> to accept the Offer:

- (a) for your acceptance to be valid you must ensure that your acceptance is submitted before the end of the Offer Period. Neither the Bidder nor the Share Registry accept any responsibility or liability for any website downtime, delays or access failure that may occur due to any circumstances beyond its control, and which may delay or impede your ability to access <https://events.miraqle.com/maca-takeover> or submit an acceptance online; and
- (b) in respect of any MACA Shares in a CHESS holding, you must ensure that the acceptance is submitted in time for the Bidder to instruct your Controlling Participant to initiate acceptance of the Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period. There may not be sufficient time to do so for any online acceptances submitted by you if you accept the Offer online too close to the end of the Offer Period. Neither the Bidder nor the Registry will be responsible should your Controlling Participant not acknowledge and confirm your acceptance before the end of the Offer Period, after which time your submission will be deemed invalid.

The use of <https://events.miraqle.com/maca-takeover> to accept the Offer is at your own risk.

9.6 Entitlement to Offer

- (a) A person who:
 - (i) is able during the Offer Period to give good title to a parcel of MACA Shares; and
 - (ii) has not already accepted an Offer for those MACA Shares;

may, in accordance with section 653B(1) of the Corporations Act, accept this Offer as if an offer on terms identical with the Offer had been made to that person in relation to those MACA Shares.

- (b) If at any time during the Offer Period, and before you accept this Offer, Your MACA Shares consist of one or more separate parcels within the meaning of section 653B of the Corporations Act (for example, because you hold MACA Shares on trust for, as nominee for, or on account of, another person or persons), then you may accept as if a separate offer in the form of this Offer had been made to you in relation to each of those parcels (including any parcel you hold in your own right). An acceptance by you of the Offer in respect of any such distinct portion of Your MACA Shares will be ineffective unless:
 - (i) you have given the Bidder notice stating that Your MACA Shares consist of separate and distinct parcels, such notice being:
 - (A) in the case of MACA Shares not in a CHESS Holding, in writing; or
 - (B) in the case of MACA Shares in a CHESS Holding, in an electronic form approved by the ASX Settlement Operating Rules; and
 - (ii) your acceptance specifies the number of MACA Shares in the distinct portions to which the acceptance relates; and
 - (iii) in circumstances where the parcel of MACA Shares is held by you as trustee or nominee for, or otherwise on account of, another person, your acceptance specifies:
 - (A) the date that other person acquired an equitable interest in the parcel or, if that date is not known, the date that other person is reasonably believed to have acquired an equitable interest in the parcel; and
 - (B) where the date that other person acquired an equitable interest in the parcel is the Announcement Date – whether the equitable interest was acquired before the time the Offer was announced to ASX on the Announcement Date.
- (c) Beneficial owners whose MACA Shares are registered in the name of a Broker, investment dealer, bank, trust company or other nominee should contact that nominee for assistance in having this Offer accepted in respect of the MACA Shares which they beneficially own.

9.7 Effect of acceptance

- (a) By:
- (i) submitting an online acceptance at <https://events.miraqle.com/macatakeover> in accordance with section 9.4(b)(i) or 9.4(d)(i) of this Bidder's Statement;
 - (ii) completing, signing and returning an Acceptance Form in accordance with sections 9.4(b) or 9.4(d)(iii)(B) of this Bidder's Statement; or
 - (iii) causing this Offer to be accepted in accordance with the ASX Settlement Operating Rules if Your MACA Shares are in a CHESS Holding,
- you will, or will be deemed to, have:
- (iv) subject to sections 9.6 and 9.7(d) of this Bidder's Statement, irrevocably accepted this Offer in respect of all Your MACA Shares (**Accepted Shares**);
 - (v) subject to the Offer Conditions being fulfilled or freed, agreed to transfer the Accepted Shares to the Bidder (even if the number of MACA Shares on the Acceptance Form differs from the number of Your MACA Shares);
 - (vi) represented and warranted to the Bidder as a fundamental condition going to the root of the contract resulting from your acceptance of this Offer that, both at the time of acceptance of this Offer and at the time the transfer of the Accepted Shares to the Bidder is registered, all of the Accepted Shares are and will upon registration be fully paid up and free from all mortgages, charges, liens and other Encumbrances of any kind and restrictions on transfer of any kind, and that you have full power and capacity (whether legal or equitable) to sell and transfer the Accepted Shares and that you have paid all amounts which at the time of acceptance have fallen due for payment in respect of the Accepted Shares;
 - (vii) irrevocably authorised the Bidder (by any of its directors, officers, secretary, nominee of the Bidder or agents), if necessary, to alter the Acceptance Form on your behalf by completing on the Acceptance Form correct details of the Accepted Shares, fill in any blanks remaining on the Acceptance Form and rectify any error in or omission from the Acceptance Form as may be necessary to make the Acceptance Form an effective acceptance of this Offer;
 - (viii) with effect from the date on which the Offer Conditions in section 9.9 of this Bidder's Statement have been fulfilled or freed, irrevocably appointed the Bidder and each of its directors, secretaries and officers from time to time jointly and each of them severally as your true and lawful attorney, with power to exercise all powers and rights which you could lawfully exercise as the registered holder of the Accepted Shares or in exercise of any right derived from the holding of the Accepted Shares, including, without limiting the generality of the foregoing, requesting MACA to register the Accepted Shares in the name of the Bidder, attending and voting at any meeting of MACA Shareholders (including any court convened meeting of MACA), demanding a poll for any vote taken at or proposing or seconding any resolutions to be considered at any meeting of MACA Shareholders, requisitioning any meeting of MACA Shareholders, signing any forms, notices or instruments relating to the Accepted Shares and doing all things incidental or ancillary to any of the foregoing. You will, or will be deemed to, have acknowledged and agreed that in exercising such powers the attorney may act in the interests of the Bidder as the beneficial owner and intended registered holder of the Accepted Shares. This appointment, being given for valuable consideration to secure the interest acquired in the Accepted Shares, is irrevocable and terminates upon registration of a transfer to the Bidder of the Accepted Shares;
 - (ix) with effect from the date on which the conditions to this Offer in section 9.9 of this Bidder's Statement has been fulfilled or freed, agreed, and in the absence of a prior waiver of this requirement by the Bidder, not to attend or vote in person at any meeting of MACA Shareholders (including any court convened meeting of MACA) or to exercise or purport to exercise any of the powers conferred on the Bidder or its nominee in section 9.7(a)(viii) of this Bidder's Statement;
 - (x) irrevocably authorised and directed MACA to pay to the Bidder or to account to the Bidder for all Rights in respect of the Accepted Shares (on receipt of a written request from the Bidder to MACA), subject, however, to any such Rights received by the Bidder being accounted for by the Bidder to you in the event that this Offer is withdrawn or avoided or closes before the Offer Conditions have all been fulfilled or waived;
 - (xi) except where Rights have been paid or accounted for under section 9.7(a)(x) of this Bidder's Statement, irrevocably authorised the Bidder to deduct from the consideration payable in respect of the Accepted Shares:

- (A) where the Rights take a cash form, the cash value of any Rights paid to you (ignoring any franking credits attaching to them) in respect of the Accepted Shares; and
- (B) where the Rights take a non-cash form, the value of those Rights in respect of the Accepted Shares as reasonably assessed by the Bidder;
- (xii) if, at the time of acceptance of this Offer, the Accepted Shares are in a CHES Holding, irrevocably authorised the Bidder to cause a message to be transmitted in accordance with ASX Settlement Operating Rule 14.17.1 (and at a time permitted by ASX Settlement Operating Rule 14.17.1(b)) so as to transfer the Accepted Shares to the Bidder's Takeover Transferee Holding. The Bidder shall be so authorised even though at the time of such transfer it has not paid the consideration due to you under this Offer;
- (xiii) agreed to indemnify the Bidder in respect of any claim or action against it or any loss, damage or liability whatsoever incurred by it as a result of you not producing your Holder Identification Number or in consequence of the transfer of the Accepted Shares being registered by MACA without production of your Holder Identification Number for the Accepted Shares;
- (xiv) represented and warranted to the Bidder that, if you are the legal owner but not the beneficial owner of the Accepted Shares:
 - (A) the beneficial holder has not sent a separate acceptance of the Offer in respect of the Accepted Shares;
 - (B) the number of MACA Shares you have specified as being the entire holding of MACA Shares you hold on behalf of a particular beneficial holder is in fact the entire holding; and
 - (C) that you are irrevocably and unconditionally entitled to transfer the Accepted Shares, and to assign all of the beneficial interest therein to the Bidder; and
- (xv) agreed to execute all such documents, transfers and assurances that may be necessary or desirable to convey the Accepted Shares and any Rights in respect of the Accepted Shares to the Bidder.
- (b) The undertakings and authorities referred to in section 9.7(a) of this Bidder's Statement will remain in force after you receive the consideration for Your MACA Shares and after the Bidder becomes registered as the holder of Your MACA Shares.
- (c) If Your MACA Shares are in a CHES Holding and you either submitted an online acceptance at <https://events.miraql.com/maca-takeover> in accordance with section 9.4(d)(i) of this Bidder's Statement or completed, signed and returned the Acceptance Form in accordance with section 9.4(d)(iii)(B) of this Bidder's Statement (which you are not bound, but are requested, to do), you will be deemed to have irrevocably authorised the Bidder and any of its directors, secretaries or officers to:
 - (i) instruct your Controlling Participant to initiate acceptance of this Offer in respect of the Accepted Shares which are in a CHES Holding, in accordance with Rule 14.14 of the ASX Settlement Operating Rules if you have not already done so; and
 - (ii) give any other instructions in relation to the Accepted Shares to your Controlling Participant on your behalf under the sponsorship agreement between you and that Controlling Participant.
- (d) Once you have accepted the Offer, you will be able to revoke your acceptance at any time while the FIRB Condition has not been fulfilled or waived. When the FIRB Condition has been fulfilled or waived, you will be unable to revoke your acceptance and the contract resulting from your acceptance will be binding on you. You will consequentially be unable to withdraw Your MACA Shares from the Offer or otherwise dispose of Your MACA Shares, except as follows:
 - (i) if, by the relevant times specified in section 9.7(e) of this Bidder's Statement, the Offer Conditions have not all been fulfilled or waived, the Offer will automatically terminate and your MACA Shares will be returned to you; or
 - (ii) if the Offer Period is extended for more than one month and, at the time, the Offer is subject to one or more of the Offer Conditions you may be able to withdraw your acceptance in respect of your MACA Shares in accordance with section 650E of the Corporations Act. A notice will be sent to you at the time explaining your rights in this regard.
- (e) The relevant times for the purposes of section 9.7(d) of this Bidder's Statement are:
 - (i) in relation to Prescribed Occurrences Condition, the end of the third Business Day after the end of the Offer Period; and
 - (ii) in relation to all other Offer Conditions, the end of the Offer Period.

9.8 Dividends and other entitlements

- (a) The Bidder will be entitled to all Rights declared, paid, made, or which arise or accrue after the Announcement Date in respect of the MACA Shares that it acquires pursuant to this Offer.
- (b) If:
- (i) any cash Rights are declared, paid, made or arise or accrue after the Announcement Date in respect of the MACA Shares to the holders of the Accepted Shares;
 - (ii) the Bidder is not paid or accounted to for those cash Rights in respect of the Accepted Shares under section 9.7(a)(x) of this Bidder's Statement or the Bidder does not, or cannot, make a deduction in respect of those cash Rights under section 9.7(a)(xi)(A) of this Bidders Statement; and
 - (iii) you receive those cash Rights,
- then you must pay the cash value of those Rights to the Bidder (ignoring any franking credits attaching to them).
- (c) If:
- (i) any non-cash Rights are issued or made or arise or accrue after the Announcement Date in respect of the MACA Shares to the holders of the Accepted Shares;
 - (ii) those non-cash Rights have not been issued to the Bidder; and
 - (iii) the Bidder is not paid or accounted to for those non-cash Rights in respect of the Accepted Shares under section 9.7(a)(x) of this Bidder's Statement,
- then the Bidder will be entitled under section 9.7(a)(xi) of this Bidder's Statement to deduct from the consideration specified in section 9.2 of this Bidder's Statement and payable by it to the holders of the Accepted Shares of an amount equal to the value (as reasonably assessed by the Bidder) of such non-cash Rights.

9.9 Offer Conditions

- (a) This Offer and the contract resulting from the acceptance of the Offer (and each other Offer and each contract resulting from the acceptance therefore) are subject to the following conditions being fulfilled or waived by the Bidder:
- (i) **FIRB approval**

Before the end of the Offer Period, the occurrence of either of the following:

 - (A) the Treasurer (or his delegate) has provided a notice in writing (without any terms or conditions or with standard tax compliance conditions imposed by FIRB consistent with those set out in a publication issued by FIRB dated 3 May 2016 entitled 'Taxation Conditions of Certain No Objection Decisions' (Version 3)) stating or to the effect that the Australian Government does not object to the Bidder acquiring MACA Shares under the Offer; or
 - (B) by reason of the elapse of time, the Treasurer (and each of his delegates) is no longer empowered under the FATA to make an order prohibiting the acquisition of MACA Shares by the Bidder under the Offer.
 - (ii) **No objection from ACCC**

Before the end of the Offer Period, the ACCC has provided a statement in writing that it does not object to, or does not intend to intervene with respect to, the Bidder acquiring MACA Shares under the Offer for the purposes of section 50 of the CCA on an unconditional basis.
 - (iii) **No Prescribed Occurrences**

Between the period from the Announcement Date and at the end of the Offer Period (each inclusive), none of the following occur (each, a **Prescribed Occurrence**):

 - (A) MACA converts all or any of its shares into a larger or smaller number of shares;
 - (B) MACA or a Subsidiary of MACA resolves to reduce its share capital in any way;
 - (C) MACA or a Subsidiary of MACA:
 - (aa) enters into a buy-back agreement; or
 - (bb) resolves to approve the terms of a buy-back agreement under section 257C(1) or 257D(1) of the Corporations Act;
 - (D) MACA or a Subsidiary of MACA issues shares, or grants an option over its shares, or agrees to make such an issue or grant such an option, other than any the issue of any securities that come to be in the bid class during the period from the Register Date to the end of the Offer Period in accordance with the terms of, or otherwise in connection with, Performance Rights that are on issue on the Register Date;

- (E) MACA or a Subsidiary of MACA issues or agrees to issue convertible notes;
- (F) MACA or a Subsidiary of MACA disposes or agrees to dispose, of the whole, or a substantial part of its business or property;
- (G) MACA or a Subsidiary of MACA grants, or agrees to grant, a security interest in the whole, or a substantial part, of its business or property;
- (H) MACA or a Subsidiary of MACA resolves to be wound up;
- (I) a liquidator or provisional liquidator of MACA or a Subsidiary of MACA is appointed;
- (J) a court makes an order for the winding up of MACA or a Subsidiary of MACA;
- (K) an administrator of MACA or a Subsidiary of MACA is appointed under section 436A, 436B or 436C of the Corporations Act;
- (L) MACA or a Subsidiary of MACA executes a deed of company arrangement; or
- (M) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of MACA or a Subsidiary of MACA.

(iv) Minimum Acceptance

At the end of the Offer Period, the Bidder has a relevant interest in more than 90% (by number) of the MACA Shares on issue at that time.

(v) No issue of convertible securities, derivatives or other rights

Between the Announcement Date and the end of the Offer Period (each inclusive), MACA does not issue or grant, or agree to issue or grant, any securities, derivatives or other rights (including Performance Rights) convertible into or that may result in the issue of MACA Shares, or any other incentives which are convertible into or may result in the issue of, MACA Shares, under the MACA Incentive Plan or otherwise, and does not alter its capital structure or the rights attached to any of the MACA Shares (other than pursuant to the issue of MACA Share that come to be in the bid class between the Register Date and the end of the Offer Period in accordance with the terms of, or otherwise in connection with, Performance Rights, securities, derivatives or other rights that are on issue as at the Register Date).

(b) The nature and benefit of the Offer Conditions

The FIRB Condition is a condition precedent to the acquisition by the Bidder of any interest in MACA Shares of a kind which would cause a breach of the FATA.

Notwithstanding your acceptance of the Offer, unless and until the FIRB Condition is satisfied:

- (i) no contract for the sale of Your MACA Shares will come into force or be binding on you or on the Bidder;
- (ii) The Bidder will have no rights (conditional or otherwise) in relation to Your MACA Shares;
- (iii) if any of Your MACA Shares are held in a CHES Holding, you will be entitled to withdraw your acceptance in respect of those MACA Shares by having your Controlling Participant transmit a valid originating message to ASX Settlement specifying the MACA Shares to be released from sub position, in accordance with Rule 14.16 of the ASX Settlement Operating Rules, at any time prior to satisfaction of the FIRB Condition; and
- (iv) if any of Your MACA Shares are not held in a CHES Holding, you will be entitled to withdraw your acceptance in respect of those MACA Shares by ending a notice to that effect signed by you (or on your behalf, in which case documentation proving that the person or persons signing the notice are authorised to do so must accompany the notice) to any of the addresses specified on the Acceptance Form, so that it is received at the relevant address at any time prior to the satisfaction of the FIRB Condition.

Each of the Offer Conditions in sections 9.9(a)(ii) to 9.9(a)(v) of this Bidder's Statement is a condition subsequent. The non-fulfilment of any of those conditions subsequent does not, until the end of the Offer Period, or in the case of the Prescribed Occurrences Condition until the third Business Day after the Offer Period, prevent a contract to sell Your MACA Shares resulting from your acceptance of the Offer. If this occurs, the Bidder will return by post the Acceptance Form (if any) together with all documents forwarded by you to the address shown in the Acceptance Form or destroy those documents, and notify ASX of this.

Each Offer Condition is a separate, several and distinct condition. No Offer Condition will be taken to limit the meaning or effect of any other Offer Condition.

The Offer Conditions, subject to the Corporations Act, operate only for the benefit of the Bidder and any breach or non-fulfilment of any of the Offer Conditions may be relied upon only by the Bidder.

(c) Offer Conditions apply to multiple events

Where an event occurs that would mean at the time the event occurs an Offer Condition to which this Offer or the contract resulting from your acceptance of this Offer is then subject would not be fulfilled, the Offer Condition affected by that event will become two separate Offer Conditions on identical terms except that:

- (i) one of them relates solely to that event; and
- (ii) the other specifically excludes that event.

To the extent permitted by law, the Bidder may declare the Offer free under this section 9.9 of this the Bidder's Statement from either of those Offer Conditions without declaring it free from the other and may do so at different times. This section may apply any number of times to any Offer Condition (including an Offer Condition arising from a previous operation of this section).

(d) Freeing the Offer from the Offer Conditions

The Bidder may declare this Offer and any contract resulting from acceptance of this Offer free from all or any of the conditions subsequent in section 9.9 of this Bidder's Statement, either generally or by reference to a particular fact, matter, event, occurrence or circumstance (or class thereof) by giving written notice to MACA and to ASX declaring this Offer to be free from the relevant Offer Condition or offer Conditions in accordance with section 650F of the Corporations Act. This notice may be given:

- (i) in the case of the Prescribed Occurrences Condition, no later than 3 Business Days after the end of the Offer Period; and
- (ii) in the case of the other the Offer Conditions, not later than 7 days before the end of the Offer Period.

The Bidder may choose to waive certain Offer Conditions in accordance with the terms of the Offer, but the Bidder may only do so to the extent permitted by law. In particular, the Bidder cannot waive the FIRB Condition as under the FATA such approval must be obtained or by reason of the elapse of time the Treasurer (and each of his delegates) must no longer be empowered under the FATA to make an order prohibiting the acquisition of MACA Shares by Thiess under the Offer. If the FIRB Condition is not satisfied, the Offer will not become unconditional, and Your MACA Shares will not be acquired by the Bidder.

If at the end of the Offer Period (or in the case of the Prescribed Occurrences Condition at the end of the third Business Day after the end of the Offer Period), the Offer Conditions have not been fulfilled and the Bidder has not declared the Offer (or it has not become) free from the Offer Conditions, all contracts from the acceptance of the Offer will be automatically void.

(e) Notice of status of Offer Conditions

The date for giving the notice on the status of the Offer Conditions as required by section 630(1) of the Corporations Act is [●] (subject to extension in accordance with the Corporations Act if the Offer Period is extended).

9.10 Obligations of the Bidder

- (a) Subject to this section 9.10 of this Bidder's Statement, the Corporations Act and ASIC Class Order 13/521, if the Offer becomes unconditional the Bidder will provide the consideration for the Accepted Shares by the earlier of:

- (i) 15 business days after the later of (A) receipt of your valid acceptance or (B) the date on which the Offer becomes unconditional; and
- (ii) 21 business days after the end of the Offer Period.

Under no circumstances will interest be paid on the consideration for the Accepted Shares under this Offer, regardless of any delay in making payment or any extension of this Offer.

- (b) Where the Acceptance Form or any subsequent request from the Bidder requires an additional document to be given with your acceptance (such as a power of attorney, grant of probate or letters of administration, or any other document reasonably requested by the Bidder to give better effect to your acceptance):

- (i) if that document is given with your acceptance, the Bidder will provide the consideration in accordance with section 9.10(a) of this Bidder's Statement;
- (ii) if that document is given after your acceptance and before the end of the Offer Period while the Offer is subject to the Offer Conditions, the Bidder will provide the consideration 15 business days after the Offer becomes unconditional;
- (iii) if the document is given after your acceptance and before the end of the Offer Period while the Offer is not subject to the Offer Conditions, the Bidder will provide the consideration 15 business days after the document is received; or

- (iv) if that document is received after the end of the Offer Period, the Bidder will provide the consideration within 15 business days after that document is received.
- (c) Where the Acceptance Form requires an additional document to be delivered with our Acceptance Form, you will not be able to submit an acceptance of the Offer online and you must use a physical Acceptance Form to accept the Offer.
- (d) If you accept this Offer, the Bidder is entitled to all Rights in respect of Your MACA Shares in accordance with sections 9.7(a)(x), 9.7(a)(xi) and 9.8 of this Bidder's Statement. The Bidder may require you to provide all documents necessary to vest title to those Rights in the Bidder, or otherwise to give the Bidder the benefits or value of those Rights, in each case to give effect to sections 9.7(a)(x), 9.7(a)(xi) and 9.8 of this Bidder's Statement. If you do not give those documents to the Bidder, or if you have received the benefit of those Rights, the Bidder will deduct from the consideration otherwise due to you the amount (or value, as reasonably assessed by the Bidder) of those Rights in accordance with sections 9.7(a)(xi) and 9.8 of this Bidder's Statement.
- (e) Payment of any cash amount to which you are entitled under the Offer will be made in the following manner:
 - (i) if you have previously nominated account details to MACA and these details are provided to the Bidder, payment will be made electronically to that account;
 - (ii) if you have not previously nominated account details to MACA and do not nominate account details on or before the date of acceptance, or these details are not provided to the Bidder, you will be paid by cheque in Australian currency. Cheques will be posted to you at your risk by ordinary mail (or in the case of overseas shareholders, by airmail) at the address shown either, at the discretion of the Bidder, on your Acceptance Form or the register copy supplied by MACA from time to time; and
 - (iii) if Your MACA Shares are held in a joint name, any cheque issued will be in the name of the joint holders and forwarded to the address that appears in the register of MACA.
- (f) If, at the time of acceptance of this Offer, any authority, clearance or approval is required for you to receive any consideration for Your MACA Shares, including (but not limited to) any authority, clearance or approval of:
 - (i) the Reserve Bank of Australia;
 - (ii) the Minister for Foreign Affairs (whether under the *Charter of the United Nations Act 1945 (Cth)*, the *Charter of the United Nations (Dealing with Assets) Regulations 2008 (Cth)* or any other regulations made thereunder, or otherwise);
 - (iii) the ATO; or
 - (iv) any other person as required by any other law of Australia that would make it unlawful for the Bidder to provide any consideration payable under the Offers,
 then you will not be entitled to receive any consideration for Your MACA Shares until all requisite authorities, clearances or approvals have been received by the Bidder.

9.11 Withdrawal

- (a) In accordance with section 652B of the Corporations Act, the Bidder may withdraw unaccepted Offers at any time with the written consent of ASIC which consent may be given subject to such conditions (if any) as are specified in the consent. Notice of any withdrawal will be given to ASX and MACA and will comply with any other conditions imposed by ASIC.
- (b) If the Bidder withdraws this Offer, any contract resulting from its acceptance will automatically be void.

9.12 Variation

The Bidder may at any time, and from time to time, vary this Offer in accordance with the Corporations Act.

9.13 Costs, taxes and GST

All costs and expenses of the preparation of this Bidder's Statement and of the preparation and circulation of this Offer will be paid by the Bidder. No GST is payable by you as a consequence of acceptance of the Offer.

9.14 Notices

- (a) Any notices to be given by the Bidder to MACA under the Offer may be given to MACA by leaving them at, or sending them by pre-paid ordinary post to, the registered office of MACA or by sending them by facsimile transmission to MACA at its registered office.
- (b) Any notices to be given to the Bidder by you or by MACA under the Offer may be given to the Bidder by leaving them at or sending them by pre-paid ordinary post to the Bidder at the address referred to in section 9.4(c) of this Bidder's Statement.
- (c) Any notices to be given by the Bidder to you under the Offer may be given to you by sending them by pre-paid ordinary post or courier, or if your address is outside Australia, by pre-paid airmail or courier, to your address as shown in the Register.

9.15 Governing law

This Offer and any contract that results from your acceptance of this Offer is governed by the laws in force in New South Wales.

9.16 Withholding

- (a) The Bidder will make all payments that become due under the Offer free and clear and without deduction of all present and future withholdings (including taxes or duties), unless the Bidder determines (acting reasonably) that it is required to by law or it is required to pay an amount to the Commissioner of Taxation pursuant to Subdivision 14-D of Schedule 1 to the Taxation Administration Act 1953 (in this section, a **CGT Withholding Amount**).
- (b) If the Bidder determines (acting reasonably) that it is required to pay a CGT Withholding Amount with respect to the acquisition of Your MACA Shares, the Bidder will:
 - (i) determine the amount of the CGT Withholding Amount;
 - (ii) remit the CGT Withholding Amount to the Commissioner within the time required under Subdivision 14-D of Schedule 1 to the Taxation Administration Act 1953; and
 - (iii) be deemed to have satisfied its obligations to pay the CGT Withholding Amount to you for the purposes of the Offer.

10. Glossary and Interpretation

10.1 Glossary

The following terms have the meanings set out below unless the context requires otherwise:

ACCC means the Australian Competition & Consumer Commission.

ACCC Condition means the Offer Condition in section 9.9(a)(i) of this Bidder's Statement.

Acceptance Form means the form of acceptance of the Offer enclosed with this Offer and this Bidder's Statement or, as the context requires, any replacement or substitute acceptance form provided by or on behalf of the Bidder (and includes, to avoid doubt, both the Issuer Acceptance Form and the CHES Acceptance Form).

Accepted Shares has the meaning given in section 9.7(a)(iv) of this Bidder's Statement.

Announcement Date means 26 July 2022.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given to that term in section 12 of the Corporations Act.

ASX means the Australian Securities Exchange or ASX Limited (ABN 98 008 624 691), as the context requires.

ASX Settlement means ASX Settlement Pty Ltd ABN 49 008 504 532, the body which administers the CHES system in Australia.

ASX Settlement Operating Rules means the operating rules of ASX Settlement.

ATO means the Australian Taxation Office.

Bidder means Thiess Group Investments Pty Ltd ACN 659 649 055.

Bidder's Statement means this document, being the bidder's statement of the Bidder under Part 6.5 of the Corporations Act relating to the Offer.

Broker means a person who is a share broker and participant in CHES.

CGT means Australian capital gains tax.

CCA means the *Competition and Consumer Act 2010* (Cth).

CHES means the Clearing House Electronic Subregister System operated by ASX Settlement, which provides for the electronic transfer, settlement and registration of securities in Australia.

CHES Acceptance Form means the Acceptance Form enclosed with this Offer and the Bidder's Statement for MACA shareholders with a CHES Holding.

CHES Holding means a holding of MACA Shares on the CHES subregister of MACA.

CIMIC means CIMIC Group Limited.

Controlling Participant has the meaning given in the ASX Settlement Operating Rules.

Corporations Act means the Corporations Act 2001 (Cth) and any regulations made under that Act.

Elliott means entities affiliated with or managed by Elliott Investment Management L.P.

Encumbrance means:

- (a) a security interest;
- (b) an easement, restrictive covenant, caveat or similar restriction over property;
- (c) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation, or that gives a creditor priority over unsecured creditors in relation to any property (including a right to set off or withhold payment of a deposit or other money);
- (d) a right of any person to purchase, occupy or use an asset (including under an option, agreement to purchase, licence, lease or hire purchase);
- (e) any other thing that prevents, restricts or delays the exercise of a right over property, the use of property or the registration of an interest in or dealing with property; or
- (f) an agreement to create anything referred to above or to allow any of them to exist.

FATA means the *Foreign Acquisitions and Takeovers Act 1975* (Cth).

Favourable means fair and reasonable, or not fair but reasonable, to MACA Shareholders.

FIRB means the foreign investment review board, administered by the FATA.

FIRB Condition means the Offer Condition in section 9.9(a)(i) of this Bidder's Statement.

FY means the financial year ended 30 June.

GST means the goods and services tax imposed under the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Holder Identification Number or **HIN** means the number used to identify a MACA Shareholder on the CHESSE subregister of MACA.

Issuer Acceptance Form means the Acceptance Form enclosed with this Offer and the Bidder's Statement for MACA Shareholders with an Issuer Sponsored Holding.

Issuer Sponsored Holding means a holding of MACA Shares on MACA's issuer sponsored sub register.

Last Close Price means the price of MACA Shares on ASX at the close of trading on 25 July 2022, the Trading Day prior to the Announcement Date, of \$0.80 per MACA Share.

Listing Rules means the listing rules of ASX as amended or varied from time to time.

MACA means MACA Limited ACN 144 745 782.

MACA Board means the board of directors of MACA.

MACA Directors means the directors on the MACA Board.

MACA Shareholder means a person who is registered as the holder of MACA Shares in the Register.

MACA Shares means fully paid ordinary shares in MACA on issue.

Maximum Cash Consideration has the meaning given in section 6.1 of this Bidder's Statement.

Minimum Acceptance Condition means the Offer Condition in section 9.9(a)(iv) of this Bidder's Statement.

NSW means New South Wales, Australia.

Offer, the Bidder Offer or the Bidder's Offer means, as the context requires, the offer for MACA Shares contained in section 9 of this Bidder's Statement, or the off-market takeover bid constituted by that offer, and Offers means the several like offers which together constitute the Offer, as varied in accordance with the Corporations Act.

Offer Conditions means the conditions to the Offer set out in section 9.9 of this Bidder's Statement.

Offer Period means the period during which Offers will remain open for acceptance in accordance with section 9.3 of this Bidder's Statement.

Offer Price means \$1.025 cash per MACA Share.

Performance Right means any performance right, security appreciation right, or security right issued, granted, or that otherwise exists in MACA.

Prescribed Occurrences Condition means the Offer Condition in section 9.9(a)(iii) of this Bidder's Statement.

Register means the register of MACA Shareholders maintained by MACA in accordance with the Corporations Act.

Register Date means 8.00am Sydney, Australia time on 27 July 2022.

Related Body Corporate has the meaning given in section 50 of the Corporations Act.

Relevant Interest has the meaning given to that term in sections 608 and 609 of the Corporations Act.

Rights means all accretions, rights or benefits of whatever kind attaching to or arising from or in respect of the MACA Shares, whether directly or indirectly, including without limitation all rights to receive dividends (but not including any attaching franking credit), to receive or subscribe for shares, units, notes, options or other securities and to receive all other distributions or entitlements declared, paid, made or issued by MACA or any subsidiary of MACA after the Announcement Date.

Securityholder Reference Number or **SRN** means the number allocated by MACA to identify a MACA Shareholder on its issuer sponsored subregister.

Share Registry means Link Market Services Limited ACN 083 214 537.

Subsidiary has the meaning given in the Corporations Act.

Thiess means Thiess Group Holdings Pty Ltd ACN 646 054 757, and includes its Related Bodies Corporate as the context requires.

Takeover Transferee Holding means the CHES Holding to which MACA Shares are to be transferred pursuant to acceptances of the Offer.

Target's Statement means the target's statement issued by MACA in response to this Bidder's Statement in accordance with Part 6.5 Division 3 of the Corporations Act.

Trading Day has the meaning given to it in the Listing Rules.

VWAP means volume weighted average price.

Your MACA Shares means subject to sections 91(c) and 91(e) of this Bidder's Statement, the MACA Shares (a) in respect of which you are registered or entitled to be registered as holder in the Register on the Register Date, or (b) to which you are able to give good title at the time you accept this Offer during the Offer Period.

10.2 Interpretation

- (a) Annexures to this Bidder's Statement form part of this Bidder's Statement.
- (b) Words and phrases to which a meaning is given by the Corporations Act, the Listing Rules or the ASX Settlement Operating Rules have that meaning in this Bidder's Statement and in the Acceptance Form unless that meaning is inconsistent with the context in which the word or phrase is used.
- (c) Headings are for convenience only and do not affect the interpretation of this Bidder's Statement.
- (d) The singular includes the plural and vice versa and words importing any gender include the other gender, and references to persons include corporations.
- (e) References to paragraphs are references to paragraphs within the section of this Bidder's Statement in which the reference to the paragraph is made.
- (f) References to time are references to the time in Sydney, Australia on the relevant date, unless stated otherwise.
- (g) References to "dollars" or "\$" are to Australian currency, unless stated otherwise.

SIGNING PAGE

EXECUTED as a deed

Executed by Thiess Group Investments Pty Ltd ACN 659 649 055 in accordance with Section 127 of the *Corporations Act 2001*



Signature of director

Michael Wright

Name of director (print)



Signature of director/company secretary
(Please delete as applicable)

Craig Morton

Name of director/company secretary (print)


Executed by MACA Limited ACN 144 745 782 in accordance with Section 127 of the *Corporations Act 2001*



Signature of director



Name of director (print)



Signature of director/company secretary
(Please delete as applicable)



Name of director/company secretary (print)

SIGNING PAGE

EXECUTED as a deed

Executed by Thiess Group Investments Pty Ltd ACN 659 649 055 in accordance with Section 127 of the *Corporations Act 2001*

Signature of director

Name of director (print)

Signature of director/company secretary
(Please delete as applicable)

Name of director/company secretary (print)


Executed by MACA Limited ACN 144 745 782 in accordance with Section 127 of the *Corporations Act 2001*



Signature of director

Geoffrey Baker

Name of director (print)



Signature of director/company secretary
(Please delete as applicable)

Peter Gilford

Name of director/company secretary (print)