



THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION

THIS DOCUMENT SUPPLEMENTS, AND MUST BE READ TOGETHER WITH, MACA'S TARGET'S STATEMENT DATED 24 AUGUST 2022 ISSUED IN RESPONSE TO THE OFFER BY THIESS TO ACQUIRE ALL OF YOUR MACA SHARES (**ORIGINAL TARGET'S STATEMENT**), MACA'S FIRST SUPPLEMENTARY TARGET'S STATEMENT DATED 1 SEPTEMBER 2022 (**FIRST SUPPLEMENTARY TARGET'S STATEMENT**) AND MACA'S SECOND SUPPLEMENTARY TARGET'S STATEMENT DATED 16 SEPTEMBER 2022 (**SECOND SUPPLEMENTARY TARGET'S STATEMENT**), EACH SUPPLEMENTING THE ORIGINAL TARGET'S STATEMENT. IF YOU ARE IN ANY DOUBT AS TO HOW TO DEAL WITH THIS DOCUMENT, YOU SHOULD CONSULT YOUR FINANCIAL, LEGAL OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

THIRD SUPPLEMENTARY TARGET'S STATEMENT

by MACA Limited ACN 144 745 782 (**MACA**) in relation to the off-market takeover bid made by **THIESS GROUP INVESTMENTS PTY LIMITED** ACN 659 649 055 (**Thiess**) to purchase all of your fully paid ordinary shares in MACA (**MACA Shares**).

Your Directors unanimously recommend that you

ACCEPT

the Thiess offer to acquire all of your MACA Shares for A\$1.075 cash per MACA Share (**Offer**) prior to the end of the Offer Period.

The Independent Expert has determined that the Offer is fair and reasonable for MACA Shareholders in the absence of a superior alternative proposal emerging. Refer to Annexure C of this Third Supplementary Target's Statement.

If you have any questions about the Offer, please call the MACA Limited Shareholder information line on 1300 521 180 (within Australia) or +61 3 9415 4818 (outside Australia) between 8.30am and 5.00pm (Sydney, Australia time) on Business Days.



Legal Advisers to MACA



Corporate Adviser to MACA



Corporate Broker to MACA

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1 INTRODUCTION

This document is a supplementary target's statement for the purposes of section 644 of the Corporations Act and is issued by MACA (**Third Supplementary Target's Statement**).

This Third Supplementary Target's Statement is issued in response to the offer by Thiess to acquire all of your MACA Shares made pursuant to Thiess' original bidder's statement, dated 26 July 2022, as supplemented by Thiess' first supplementary bidder's statement dated and announced to the ASX on 8 August 2022 (which included Thiess' replacement bidder's statement dated 8 August 2022 (**Replacement Bidder's Statement**)), Thiess' second supplementary bidder's statement dated and announced to the ASX on 26 August 2022, Thiess' third supplementary bidder's statement dated and announced to the ASX on 29 August 2022, Thiess' fourth supplementary bidder's statement dated and announced to the ASX on 2 September 2022, Thiess' fifth supplementary bidder's statement dated and announced to the ASX on 14 September 2022 and Thiess' sixth supplementary bidder's statement dated and announced to the ASX on 27 September 2022 (**Sixth Supplementary Bidder's Statement**).

This document supplements, and must be read together with, the Original Target's Statement dated 24 August 2022 and released on ASX on 25 August 2022, the First Supplementary Target's Statement dated and released on ASX on 1 September 2022 and the Second Supplementary Target's Statement dated and released on ASX on 16 September 2022.

Capitalised terms used in this Third Supplementary Target's Statement have the same meaning given in Section 13 of the Original Target's Statement, unless the context otherwise requires. Section 13 of the Original Target's Statement also sets out certain rules of interpretation, which apply equally to this Third Supplementary Target's Statement.

This Third Supplementary Target's Statement prevails over the Original Target's Statement, the First Supplementary Target's Statement and the Second Supplementary Target's Statement to the extent of any inconsistency.

This Third Supplementary Target's Statement, which includes Annexures A, B and C, does not take into account the individual investment objectives, financial or tax situation or particular needs of any person. It does not contain financial advice. If you are in doubt as to what you should do, you should consult your financial, legal, investment, taxation or other professional adviser.

2 THE OFFER IS UNCONDITIONAL AND THIESS HAS A CONTROLLING INTEREST IN MACA

In the Sixth Supplementary Bidder's Statement, Thiess has determined that all Offer Conditions have either been fulfilled or waived and that the Offer is **unconditional**.¹

The Offer is scheduled to close at **7.00 pm (Sydney time) on this Friday, 7 October 2022**, unless extended.

Thiess has announced that it has a Relevant Interest in the **majority of all MACA Shares**.² This means that Thiess has a controlling stake in MACA, and that MACA Shareholders who do not accept the Offer before it closes will be left as minority shareholders in MACA (unless Thiess achieves the minimum acceptances of 90% to proceed with compulsory acquisition, as detailed in the Original Target's Statement).

There are risks associated with being a minority shareholder in MACA, such as, potential reduced liquidity, potential dilution of equity interests in MACA, the risk of MACA being delisted in certain circumstances and the risk of adverse changes in MACA personnel or MACA's business.

Refer to Sections 6.7 and 6.8 of the Original Target's Statement and Section 6 of the Second Supplementary Target's Statement for information in relation to the potential impact of the Offer on

¹ Refer also to:

- a) the joint announcement by Thiess and MACA of 27 September 2022, which is annexed as Annexure A of this Third Supplementary Target's Statement; and
- b) the announcement by MACA of 3 October 2022, which is annexed as Annexure B of this Third Supplementary Target's Statement.

² Specifically being 177,117,176 MACA Shares, which comprised 51.83% of all MACA Shares as at 3 October 2022 prior to the subsequent conversion of the MACA Performance Rights into additional MACA Shares. Refer to the "Notice of change of interests of substantial holder" lodged by Thiess on 3 October 2022 in relation to MACA. This Relevant Interest still amounts to greater than 50% of all MACA Shares after the issue of 4,292,193 MACA Shares announced by MACA to the ASX on 3 October 2022 pursuant to that conversion of the pre-existing Performance Rights in MACA. Thiess' Voting Power in MACA would increase to the extent of further acceptances of the Offer, and any on-market acquisitions of MACA Shares by, or on behalf of, Thiess, by the end of the Offer Period.

material contracts of MACA and refer also to the risks of not accepting the Offer listed in Section 5 of the Original Target's Statement and further risk factors in Section 8 of the Original Target's Statement.

Refer to section 4 of the Replacement Bidder's Statement, and to the supplementary bidder's statements referred to in Section 1 above, for Thiess' intentions in relation to MACA.

The Sixth Supplementary Bidder's Statement also confirms that Thiess will pay accepting MACA Shareholders the consideration under the Offer by the earlier of:

- (a) 15 business days after the later of (i) receipt of your valid acceptance; or (ii) the date when the Offer became unconditional (which occurred on 27 September 2022); and
- (b) 21 days after the end of the Offer Period.

3 INDEPENDENT EXPERT'S OPINION

Grant Thornton Corporate Finance Pty Ltd ACN 003 265 987 (**Independent Expert** or **Grant Thornton**), the independent expert which prepared the Independent Expert's Report comprising Annexure A of the Original Target's Statement (**Independent Expert's Report**), as supplemented by the Supplementary Independent Expert's Report comprising Annexure B of the First Supplementary Target's Statement (**First Supplementary Independent Expert's Report**) and the letter entitled "Letter of Confirmation for Opinion in Independent Expert Report" annexed as Annexure B of the Second Supplementary Target's Statement (**First Independent Expert's Confirmation Letter**) has confirmed, as detailed in the letter entitled "Letter of Confirmation for Opinion in Independent Expert Report" annexed as Annexure C of this Third Supplementary Target's Statement (**Second Independent Expert's Confirmation Letter**), that the Offer is **FAIR AND REASONABLE for MACA Shareholders in the absence of a superior alternative proposal emerging**.

4 YOUR DIRECTORS' RECOMMENDATION

The Directors unanimously recommend that MACA Shareholders ACCEPT the Offer prior to the end of the Offer Period.

The reasons for the Directors' recommendation are set out in the Original Target's Statement as supplemented by the First Supplementary Target's Statement, the Second Supplementary Target's Statement and this Third Supplementary Target's Statement (noting that the references to the original Offer Price in the Original Target's Statement should be read as references to the current Offer Price of A\$1.075 cash³ per MACA Share). The MACA Directors are not aware of any Superior Proposal for MACA Shareholders to consider at the date of this Third Supplementary Target's Statement.

Each MACA Director who owns or controls MACA Shares has accepted the Offer in respect to the MACA Shares they own or control.⁴

5 OFFER PERIOD

The Offer is scheduled to close at 7.00 pm (Sydney time) on this Friday, 7 October 2022, unless extended.

6 HOW TO ACCEPT THE OFFER

If you have not yet accepted, and wish to accept the Offer, you should carefully follow the instructions in section 9.4 of the Replacement Bidder's Statement and in the Acceptance Form that accompanies the Replacement Bidder's Statement.

If you wish to accept the Offer, sections 9.4(b) and (d) of the Replacement Bidder's Statement indicate, in summary, that you may accept the Offer:

- (a) online at: <https://events.miraqle.com/maca-takeover> before the end of the Offer Period; or

³ Under the terms of the Offer, the amount of consideration you receive from Thiess for your MACA Shares will be reduced by the amount or value of any Rights (if any) attaching to the MACA Shares in respect of which the Offer is accepted, which arise or are paid on or after 26 July 2022, which Thiess does not receive (noting that a Right includes a dividend but does not include any attaching franking credit). As detailed in the Original Target's Statement, the MACA Board has resolved to defer its decision of whether or when any final dividend for the 2022 financial year will be declared or paid. No forecast is made of whether or when a future dividend may be paid.

⁴ Being the 13,613,816 MACA Shares owned or controlled by Geoff Baker and the 73,256 MACA Shares owned or controlled by Robert Ryan.

- (b) by using the Acceptance Form sent with the Replacement Bidder's Statement and returning the completed and signed Acceptance Form together with all other documents required by those sections of the Replacement Bidder's Statement (if any) to one of the addresses set out in section 9.4(c) of the Replacement Bidder's Statement so that it is received by no later than 7.00pm (Sydney, Australia time) on the last day of the Offer Period.

The Offer is scheduled to close at 7.00 pm (Sydney time) on this Friday, 7 October 2022, unless extended by Thiess.

Refer to the Replacement Bidder's Statement for further details in relation to how to accept the Offer.

If you do not wish to accept the Offer (and have not accepted the Offer), you do not need to do anything and can remain a MACA Shareholder (but noting that Thiess intends, as detailed in the Replacement Bidder's Statement, to compulsorily acquire your MACA Shares if it becomes entitled to do so under Part 6A.1 of the Corporations Act).

Refer to Section 4 of the Original Target's Statement for further information in relation to your choices as a MACA Shareholder.

7 UPDATE IN RELATION TO THIESS' VOTING POWER IN MACA

On 3 October 2022, Thiess announced to the ASX that it had, as at 3 October 2022, a Relevant Interest in 177,117,176 MACA Shares, representing 51.83% of the Voting Power in MACA. Refer to the "Notice of change of interests of substantial holder" lodged by Thiess on 3 October 2022 in relation to MACA and to footnote 2 above.

8 MACA ISSUED SECURITIES

At the date of this Third Supplementary Target's Statement, there are 346,003,039 MACA Shares on issue.⁵ The amount of cash that will be payable by Thiess if acceptances are received for all those MACA Shares is approximately A\$371.95 million.

9 CONSENTS

(a) Consents

The following parties have given and have not withdrawn, before the date of issue of this Third Supplementary Target's Statement, their written consent to be named in this Third Supplementary Target's Statement in the form and context in which they are named:

- (i) Thomson Geer as Australian legal advisers to MACA;
- (ii) Salient Corporate Pty Ltd as corporate adviser to MACA; and
- (iii) Euroz Hartleys Limited as corporate broker to MACA.

Grant Thornton has given and has not withdrawn, before the date of issue of this Third Supplementary Target's Statement, its written consent to be named in this Third Supplementary Target's Statement as the Independent Expert, in the form and context in which Grant Thornton is named, and to the inclusion of the Second Independent Expert's Confirmation Letter in this Third Supplementary Target's Statement, and the references to it, to the Independent Expert's Report, to the First Supplementary Independent Expert's Report, to the First Independent Expert's Confirmation Letter and to Grant Thornton, in this Third Supplementary Target's Statement, all in the form and context in which they appear.

(b) Disclaimer

Each person referred to in Section 9(a):

- (i) has not authorised or caused the issue of this Third Supplementary Target's Statement;
- (ii) does not make, or purport to make, any statement in this Third Supplementary Target's Statement or any statement on which a statement in this Third Supplementary Target's Statement is based other than as specified in Section 9(a); and

⁵ This includes the 4,292,193 MACA Shares which were issued pursuant to the exercise of the 4,292,193 pre-existing Performance Rights, as MACA announced to the ASX on 3 October 2022. Those Performance Rights vested upon Thiess declaring the Offer unconditional and acquiring a Relevant Interest in at least 50.1% of all MACA Shares. No Performance Rights remain on issue at the date of this Third Supplementary Target's Statement.

- (iii) to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for any part of this Third Supplementary Target's Statement other than a reference to its name and any statement or report which has been included in this Third Supplementary Target's Statement with the consent of that person referred to in Section 9(a).

(c) **Directors**

Each of the MACA Directors (being Geoff Baker, Robert Ryan, Nicholas Marinelli, David Flanagan and Rachel Rees) have given and not withdrawn their consent to be named in this Third Supplementary Target's Statement in the form and context in which they are named; and statements attributable to them being included in this Third Supplementary Target's Statement in the form and context in which they appear.

(d) **Other**

As permitted by ASIC Class Order 13/521, this Third Supplementary Target's Statement contains statements that are made, or based on statements made, in documents lodged with ASIC or ASX (in compliance with the Listing Rules). Pursuant to this Class Order, the consent of persons such statements are attributed to is not required for the inclusion of those statements in this Third Supplementary Target's Statement. Refer to Section 6.18 of the Original Target's Statement.

In accordance with ASIC Class Order 13/521, MACA, on request during the Offer Period, will provide, within two Business Days of the request, a copy of such documents (or relevant extracts from those documents) free of charge to any MACA Shareholder.

Additionally, as permitted by ASIC Corporations (Consents to Statements) Instrument 2016/72, this Third Supplementary Target's Statement may include or be accompanied by certain statements:

- (i) fairly representing a statement by an official person; or
- (ii) from a public official document or published book, journal or comparable publication.

Pursuant to this Class Order, the consent of persons such statements are attributed to is not required for inclusion of those statements in this Third Supplementary Target's Statement.

10 **ASIC AND ASX DISCLAIMER**

A copy of this Third Supplementary Target's Statement was lodged with ASIC and provided to ASX on 3 October 2022. None of ASIC, ASX or any of their respective officers takes any responsibility for the contents of this Third Supplementary Target's Statement.

11 **SHAREHOLDER INFORMATION LINE**

If you have any questions about the Offer, the Original Target's Statement, the First Supplementary Target's Statement, the Second Supplementary Target's Statement or this Third Supplementary Target's Statement, please contact the Shareholder Information Line on 1300 521 180 (within Australia) or +61 3 9415 4818 (outside Australia) between 8.30am and 5.00pm (Sydney, Australia time) on Business Days.

12 **AUTHORISATION**

This Third Supplementary Target's Statement is dated 3 October 2022 and has been approved by a unanimous resolution passed by the Directors of MACA.

Signed for and on behalf of MACA Limited:



Geoff Baker
Chairman,
MACA Limited

Annexure A

Joint ASX announcement by MACA and Thiess dated 27 September 2022

Market Announcement



THIESS

Thiess' Offer for MACA declared unconditional

HIGHLIGHTS

- Thiess has waived all remaining conditions and the Thiess Offer is now unconditional, providing MACA shareholders with certainty that they will receive the Offer consideration in a timely manner
- Thiess' offer is \$1.075 cash per MACA share, representing a premium of 49.2% to the 1 month VWAP of MACA shares as at 25 July 2022
- MACA Board maintains its recommendation of the Thiess Offer in the absence of a superior proposal and subject to the Independent Expert continuing to conclude the Thiess Offer is fair and reasonable, or not fair but reasonable, to MACA shareholders
- Thiess' Relevant Interest in MACA was 44.30% as at 26 September 2022 which includes acceptances received from MACA's founding shareholders and MACA's directors who own or control shares, as well as several major institutional shareholders
- The Offer is scheduled to close at 7:00pm (Sydney time) on 7 October 2022 (unless extended) and MACA shareholders are encouraged to accept the Offer¹ prior to the Offer closing

MACA Limited (MLD:ASX) (**MACA**) and Thiess Group Investments Pty Ltd (ACN 659 649 055) (**Thiess**) provide the following update in relation to Thiess' off-market takeover offer (**Offer** or **Thiess Offer**) to acquire all of the ordinary shares of MACA for \$1.075 cash per share (**Offer Price**).

1. Offer declared unconditional

Thiess announces that it has waived all remaining defeating conditions and has declared its Offer unconditional.

The formal notice under section 650F of the Corporations Act 2001 (Cth) which frees the Thiess Offer from all remaining outstanding defeating conditions is attached to Thiess' 6th Supplementary Bidder's Statement which was announced to ASX today.

On Monday, 26 September 2022, Thiess, together with its associates, had a Relevant Interest in 44.30% of MACA's shares.

¹ In the absence of a superior proposal and subject to the Independent Expert continuing to conclude the Offer is fair and reasonable, or not fair but reasonable, to MACA shareholders.

Market Announcement



Thiess will pay accepting MACA Shareholders the consideration under the Offer by the earlier of:

- (a) 15 business days after the later of (i) receipt of a valid acceptance or (ii) the date when the Offer became unconditional (which occurred on 27 September 2022); and
- (b) 21 days after the end of the offer period.

The offer period is scheduled to close at 7:00pm (Sydney time) on 7 October 2022 (unless extended).

2. MACA statement in relation to other Conditions of the Offer

With the Thiess Offer now unconditional, MACA has agreed, whilst the Bid Implementation Deed is not terminated, to (except to the extent of matters required in order for the MACA directors to discharge their fiduciary or statutory duties) not do, or omit to do, anything which would breach the Offer Conditions of no Prescribed Occurrences and no issue of convertible securities, derivatives or other rights by MACA if it occurred prior to the waiver of those Offer Conditions.

3. On-market purchases

Now that the Offer is unconditional, the Bidder is able to re-recommence on-market acquisitions of MACA Shares.

Michael Wright, Executive Chair and Chief Executive Officer of Thiess, provided the following comment in relation to Thiess' updates to its Offer: *"With the Offer now unconditional, we encourage MACA shareholders to accept the Offer quickly and without delay to ensure they receive their cash consideration in a timely manner. The Offer represents an attractive premium and provides MACA shareholders the opportunity to receive their consideration in cash in a timely manner. We therefore encourage shareholders to accept before the close of the Offer, which is currently scheduled for 7 October 2022 (unless extended). We are happy to declare the Offer unconditional and welcome MACA into the Thiess Group. We truly look forward to working with the MACA team, clients, communities and stakeholders."*

Geoff Baker, Non-Executive Chairman and co-founder of MACA, provided the following comment: *"With the Thiess Offer now unconditional, I encourage other MACA shareholders to accept the Offer to ensure that they can be paid in cash in a timely manner. Thiess' Offer is compelling, representing an attractive premium to trading prices prior to the announcement of the Offer. My fellow founding MACA shareholders and my fellow MACA director have since accepted Thiess' Offer and I encourage all MACA shareholders to do so."*

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Market Announcement



ADVISERS

MACA's corporate adviser is Salient Corporate, its legal adviser is Thomson Geer and Euroz Hartleys is corporate broker to MACA.

Macquarie Capital (Australia) Limited and Lisle Group Pty Ltd are acting as financial advisers and Squire Patton Boggs is acting as legal adviser to Thiess in relation to the Offer.

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

This announcement is an announcement by Thiess Group Investments Pty Ltd and has been authorised for release by the Thiess Board of Directors.

For further information please contact:

Peter Gilford

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(08) 6242 2600

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Market Announcement

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 specialises in contract mining and crushing, civil construction and infrastructure maintenance, and mineral processing solutions.

About Thiess | Thiess partners with its clients to deliver excellence in open cut and underground mining in Australia, Asia and the Americas. For more than 85 years, Thiess has operated in diverse commodities, geologies, environments and cultures. The team uses that global insight to optimise solutions and create value for each project, positioning them for optimal efficiency, productivity and cost performance, backed by how they meet our commitments. Thiess is committed to being at the forefront of sustainable mining, leveraging the power of its people and technology to support clients in their journey to more sustainable enterprises.

Important notice

Forward Looking Statements

This announcement may include certain forward looking statements and statements of current intention. As such statements relate to future matters, they are subject to various inherent risks and uncertainties. These risks and uncertainties include factors and risks specific to the industries in which Thiess, the Thiess group and MACA operate as well as matters such as general economic conditions, many of which are outside the control of Thiess, the Thiess group and MACA and their respective directors and officers. These factors may cause the actual results, performance or achievements of Thiess, the Thiess group and MACA to differ, perhaps materially, from the results, performance or achievements expressed or implied by any such forecasts or forward looking statements. The past performance of Thiess, the Thiess group and MACA is not a guarantee of future performance.

Any forward looking statements do not constitute a representation that any such matter will be achieved in the amounts or by the dates indicated and are presented as a guide. Any such forward looking statements are based on information available to Thiess at the date of this announcement. None of Thiess, the officers of Thiess, any persons named in this announcement or any person involved in the preparation of this announcement, makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law.

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017-8542-5996/1/AUSTRALIA

Annexure B

ASX announcement by MACA dated 3 October 2022



Market Announcement

Thiess achieves change of control of MACA

Thiess Group Investments Pty Ltd (**Thiess**) has today provided notification that Thiess holds a relevant interest in 51.83% of the shares in MACA Limited (ASX:MLD) (**MACA**), which gives Thiess effective control of MACA. The change of control is based on acceptances for Thiess' **unconditional** cash takeover offer to acquire all of the ordinary shares of MACA for A\$1.075 per MACA share (the **Offer**) and on market purchases made by Thiess.

The MACA Directors recommend remaining MACA shareholders ACCEPT the Offer prior to the end of the Offer Period to avoid the risks of becoming a minority shareholder in a Thiess-controlled MACA. The Offer Period is scheduled to close at 7.00pm (Sydney, Australia time) on this Friday, 7 October 2022, unless extended by Thiess.

Geoff Baker, Non-Executive Chairman and co-founder of MACA, provided the following comment: "With the Offer unconditional and control of MACA having now passed to Thiess, I urge the remaining MACA shareholders to accept the Offer before it closes. This will ensure that they can be paid in cash in a timely manner and avoid the risks of becoming a minority shareholder in a Thiess-controlled MACA. Thiess' Offer is compelling, representing an attractive premium to trading prices prior to the announcement of the Offer. My fellow founding MACA shareholders and my fellow MACA Director have accepted the Offer and I encourage all MACA shareholders to do so."

To accept the Offer, sections 9.4(b) and (d) of the Replacement Bidder's Statement indicate, in summary, that you may accept the Offer:

- a) online at: <https://events.miraql.com/maca-takeover> before the end of the Offer Period; or
- b) by using the Acceptance Form sent with the Replacement Bidder's Statement and returning the completed and signed Acceptance Form together with all other documents required by those sections of the Replacement Bidder's Statement (if any) to one of the addresses set out in section 9.4(c) of the Replacement Bidder's Statement so that it is received by no later than 7.00pm (Sydney, Australia time) on the last day of the Offer Period.

If you have any queries in relation to the Offer, please contact the MACA shareholder information line on 1300 521 180 (within Australia) or +61 3 9415 4818 (outside Australia) between 8.30am and 5.00pm (Sydney, Australia time) on Business Days.



Market Announcement

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

For further information please contact:

Peter Gilford

CFO/Company Secretary
MACA Limited
(08) 6242 2600

Michael Vaughan

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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 specialises in contract mining and crushing, civil construction and infrastructure maintenance, and mineral processing solutions.

Important notice**Forward Looking Statements**

This announcement may include certain forward looking statements and statements of current intention. As such statements relate to future matters, they are subject to various inherent risks and uncertainties. These risks and uncertainties include factors and risks specific to the industries in which MACA operates as well as matters such as general economic conditions, many of which are outside the control of MACA and its directors and officers. These factors may cause the actual results, performance or achievements of MACA to differ, perhaps materially, from the results, performance or achievements expressed or implied by any such forecasts or forward looking statements. The past performance of MACA is not a guarantee of future performance.

Any forward looking statements do not constitute a representation that any such matter will be achieved in the amounts or by the dates indicated and are presented as a guide. Any such forward looking statements are based on information available to MACA at the date of this announcement. None of MACA, the officers of MACA, any persons named in this announcement or any person involved in the preparation of this announcement, makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law.

Annexure C

Second Independent Expert's Confirmation Letter

Directors
MACA Limited
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WELSHPOOL WA 6106

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3 October 2022

Dear Directors

Letter of Confirmation for Opinion in Independent Expert Report

Definitions adopted in the IER apply to this Letter unless otherwise stated. This Letter should only be read in conjunction with the IER dated 24 August 2022, First Supplementary IER dated 1 September 2022, Letter of Confirmation of Opinion dated 16 September 2022.

On 26 July 2022, MACA and Thiess entered into a Bid Implementation Deed under which Thiess has agreed to make an offer to MACA shareholders to acquire all shares on issue by way of a conditional off-market takeover offer for A\$1.025 per MLD Share.

On 29 August 2022, MACA and Thiess announced that both parties have entered into an Amendment Deed to the Bid Implementation Deed under which Thiess increased the Offer Price to A\$1.075.

Grant Thornton Corporate Finance Pty Ltd prepared an Independent Expert Report (**IER**) dated 24 August 2022 (**Report Date**) and First Supplementary IER dated 1 September 2022 (**Supplementary Date**) and Letter of Confirmation of Opinion dated 16 September 2022 (**Letter Date**) and it concluded that the Takeover is **FAIR AND REASONABLE** for MACA Shareholders in the absence of a superior alternative proposal emerging.

We have considered events subsequent to the Report Date, Supplementary Date and Letter Date in relation to MACA, the market and the Takeover and confirm that, as at the date of this letter, nothing has come to our attention that would cause Grant Thornton Corporate Finance Pty Ltd to change its opinion as outlined in the IER. As such we maintain our opinion that the **Takeover is FAIR AND REASONABLE** for MACA Shareholders in the absence of a superior alternative proposal emerging.

Yours faithfully

GRANT THORNTON CORPORATE FINANCE PTY LTD



ANDREA DE CIANI
Director



Jeremy Bogue
Director