



Australian Government

Takeovers Panel

MEDIA RELEASE

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Macmahon Holdings Limited - Panel Receives Application

The Panel has received an application from CIMIC Group Investments Pty Limited (CGI) and CIMIC Group Limited (CIMIC) in relation to the affairs of Macmahon Holdings Limited. Macmahon is currently the subject of an off-market takeover bid from CGI.

Details of the application, as submitted by the applicants, are below.

No decision has been made whether to conduct proceedings. The Panel makes no comment on the merits of the application.

Details

On 24 January 2017, CGI announced an off-market takeover for Macmahon at \$0.145 cash per share. The offer closes at 7:00pm on 9 March 2017.

On 27 February 2017, Macmahon released its target's statement.

On 1 March 2017, Macmahon announced that it had entered into a heads of agreement with PT Amman Mineral Nusa Tenggara (AMNT) for a proposed transaction.

The applicants submit (among other things) that the target's statement and first supplementary target's statement are misleading and deceptive in several respects including regarding prospective financial information about Macmahon, the AMNT proposed transaction and the independent expert's report.

CGI and CIMIC seek interim and final orders (among others) for the reversal of or rights to rescind on-market purchases of Macmahon shares since the release of the target's statement and for corrective disclosure. The applicants do not seek interim orders extending the offer period.

Macmahon has submitted in response that CGI and CIMIC have made assertions that are without reasonable foundation for the purpose of gaining traction in the closing phase of the offer.

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