

Form 604**Corporations Act 2001
Section 671B****Notice of change of interests of substantial holder**

To Company Name/Scheme: MACA Ltd

ACN/ARSN: 144 745 782

1. Details of substantial holder (1)

Name: Schroder Investment Management Australia Limited and all of its related bodies corporate

ACN/ARSN (if applicable): 000 443 274

There was a change in the interests of the substantial holder on: 15/12/2020

The previous notice was given to the company on: 24/11/2020

The previous notice was dated: 20/11/2020

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	22,781,735	8.50%	19,701,175	7.35%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
21/11/2020 - 15/12/2020	SIMAL	BUY	\$34,578.67	31,911 Ordinary Shares	31,911
21/11/2020 - 15/12/2020	SIMAL	SELL	\$3,535,524.28	3,108,989 Ordinary Shares	3,108,989
21/11/2020 - 15/12/2020	SIMAL	In Specie Transfer Out	\$0.00	3,482 Ordinary Shares	3,482

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
SIMAL	BNP Paribas Securities Services	BNP Paribas Securities Services	Power to dispose of securities	4,178,015 Ordinary Shares	4,178,015
SIMAL	Citicorp Nominees Ltd HK	Citicorp Nominees Ltd HK	Power to dispose of securities	3,296,688 Ordinary Shares	3,296,688
SIMAL	JP Morgan Custodial Services	JP Morgan Custodial Services	Power to dispose of securities	8,668,174 Ordinary Shares	8,668,174
SIMAL	National Nominees Ltd - Melbourne	National Nominees Ltd - Melbourne	Power to dispose of securities	3,558,298 Ordinary Shares	3,558,298

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
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The address of persons named in this form are as follows:

Name	Address
Schroder Investment Management Australia Limited ("SIMAL")	Level 20, Angel Place, 123 Pitt Street, Sydney, 2000, Australia