



Not for release to US wire services or distribution in the United States

21 December 2020

Dear Shareholder

Maca Limited – Notification to Ineligible Shareholders

On 15 December 2020, Maca Limited ACN 144 745 782 (**Company**) announced a 1 for 8 accelerated non-renounceable pro rata entitlement offer of new fully paid ordinary shares in the Company (**New Shares**) at an offer price of A\$1.02 to raise up to approximately A\$34.2 million (before expenses) (**Entitlement Offer**). The Entitlement Offer comprises an institutional component and a retail component.

On 16 December 2020, the Company announced it had received commitments in respect of the institutional component of the Entitlement Offer. The Company also announced on 16 December 2020 that it had completed a placement with institutional investors to raise approximately A\$41.0 million (before expenses) (**Placement**).

The Entitlement Offer and the Placement is fully underwritten by Euroz Hartleys Limited (ACN 104 195 057) (**Euroz Hartleys**).

Retail Entitlement Offer

The retail component of the Entitlement Offer (**Retail Entitlement Offer**) offers eligible retail shareholders with the opportunity to subscribe for 1 New Share for every 8 existing shares in the Company (**Shares**) held as at 4.00pm AWST on 16 December 2020 (**Record Date**) at an issue price of A\$1.02 per New Share (**Issue Price**) (with any fractional entitlements to be rounded up to the nearest whole number).

Eligible retail shareholders (**Eligible Retail Shareholders**) are those shareholders of the Company who:

- a) are registered as a holder of Shares on the Record Date;
- b) have a registered address in Australia and New Zealand;
- c) are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such person holds shares in the Company for the account or benefit of such person in the United States); and
- d) are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without any requirement for a prospectus or offer document to be lodged or registered.

Eligibility to participate in the Entitlement Offer

The Company has determined, pursuant to ASX Listing Rule 7.7.1(a) and Section 9A(3)(a) of the Corporations Act, that it would be unreasonable to make offers to shareholders in countries other than Australia and New Zealand, in connection with the Retail Entitlement Offer, having regard to:

- a) the relatively small number of shareholders in the other jurisdictions where the Retail Entitlement Offer would be made;
- b) the number and value of shares for which such shareholders would otherwise have been entitled; and
- c) the cost of complying with the legal and regulatory requirements in each other jurisdiction where the Retail Entitlement Offer would be made.

Ineligible shareholders

According to our records you do not satisfy the criteria for an Eligible Retail Shareholder and therefore you are not eligible to participate in the Retail Entitlement Offer.

This letter is not an offer to issue New Shares to you, nor an invitation for you to apply for New Shares. You are not required to do anything in response to this letter, however you may wish to consult with your financial advisor on any financial impact of the Entitlement Offer on you.

If you have any queries concerning the above, please contact your financial advisor or the Maca Entitlement Offer Information Line on +61 3 9415 4000 between 8:30am and 5:30pm (AEDT) Monday to Friday.

Yours sincerely

Geoffrey Baker
Non-executive Chairman
For and on behalf of
Maca Limited

Not an offer in the United States

The New Shares have not been, and will not be, registered under the US Securities Act of 1933 or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.