



# Market Announcement

## MACA Limited announces CEO transition

MACA Limited (MLD:ASX) ('MACA' 'the Company') advises the following changes to its Board and management structure:

### Resignation of Managing Director and Appointment of Chief Executive Officer

Mr Mike Sutton has advised the Board of his intention to resign as Managing Director and Chief Executive Officer of MACA, to take effect on 22 July 2022, having served with the Company over the last two and a half years. Mr Sutton's decision is motivated by his desire to bring forward his retirement plans and spend more time with his family but he will remain with MACA for a period of time to ensure a smooth transition.

Effective from 22 July 2022, MACA is pleased to announce that Mr David Greig will take on the role of Chief Executive Officer.

Mr Greig is a highly experienced mining and resource sector executive and has been an employee of MACA since June 2016. He has previously held the roles of General Manager Business Development, Chief Operating Officer and most recently Chief Development Officer at MACA. Mr Greig holds a Bachelor of Commerce and has over 20 years of experience within roles in International Mining, Construction, Maintenance and Infrastructure industries, including six years at Emeco Holdings Limited.

MACA Chairman Geoff Baker said *"I would like to thank Mike for his significant contribution to the business. Mike has been instrumental in restructuring the MACA business to take advantage of the significant growth through the successful acquisition of the Open Cut West business in 2021, and the subsequent seamless integration into the MACA business. We thank Mike for his tireless effort during his tenure and wish him all the best for the future."*

*"David Greig has excelled in a broad exposure to senior management roles preparing him to assume the CEO role when the opportunity arose. David has been selected as a result of his past demonstrated performance, strong leadership skills and work ethic, alignment of cultural values with MACA, his exceptional relationships with our clients, and his clear understanding and vision for the future of our business."*

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Incoming CEO David Greig said *“I am excited by the opportunity to step into the CEO role and to lead MACA and its people. The last five years has seen MACA transition through a period of significant growth, more than doubling in size, and I will be focused on ensuring that our business continues to remain sustainable while seeking growth opportunities. I look forward to working with the leadership across the business to deliver for our existing clients, to win new work, and to help our own people grow.”*

### Guidance Update

MACA expects earnings to be materially in line with guidance previously provided. This is based on unaudited management accounts and full year results are expected to be released to the market in the second half of August 2022.

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

**For further information please contact:**

#### David Greig

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MACA Limited  
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#### Peter Gilford

Company Secretary & CFO  
MACA Limited  
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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.



Attachment 1

Material Terms of Mr David Greig's Employment Agreement

<b>Commencement Date</b>	22 July 2022
<b>Role</b>	Chief Executive Officer
<b>Term</b>	Until terminated in accordance with the terms of the employment agreement
<b>Total Fixed Remuneration</b>	Fixed annual remuneration of \$660,792 (inclusive of superannuation), subject to a review in six months and periodic reviews thereafter
<b>At Risk Incentives</b>	<p><u>Short term incentives (STI)</u></p> <ul style="list-style-type: none"> <li>STI participation and terms are at the absolute discretion of the Board, and subject to financial, non-financial and behavioural performance conditions to be determined by the Board in its absolute discretion.</li> <li>STI's representing up to 60% of base salary, payable by 50% in cash and the remaining 50% awarded in equity deferred for a twelve month period.</li> <li>STI's lapse on cessation of employment.</li> </ul> <p><u>Long term incentives (LTI)</u></p> <ul style="list-style-type: none"> <li>LTI participation and terms are at the absolute discretion of the Board, and are subject to vesting conditions linked to shareholder returns to be determined by the Board in its absolute discretion.</li> <li>LTI's representing up to 50% of base salary, payable in performance rights.</li> <li>Performance rights are subject to the terms of the Company's Performance Rights Plan (as amended or replaced from time to time)</li> <li>LTI performance rights will be subject to a three (3) year vesting period. Vested performance rights convert into one (1) ordinary, fully paid share in the capital of the Company</li> <li>Unvested performance rights lapse upon cessation of employment (other than in the retirement, redundancy, disability or death – in which case they will vest on a pro-rata basis to the extent that the performance conditions have been met).</li> <li>Performance rights will vest upon a change of control.</li> </ul>
<b>Notice Period</b>	6 months by either party. Termination without notice by the Company in the event of a serious misconduct or breach of law or the employment agreement.
<b>Other Provisions</b>	Customary provisions including roles and responsibilities, duties, leave entitlements, reimbursement of expenses, postemployment restrictions, confidentiality obligations and ancillary provisions.