

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holder

To Company Name/Scheme MACA Limited

ACN/ARSN

ABN 42 144 745 782

1. Details of substantial holder (1)

Name Samuel Terry Asset Management Pty Ltd ("STAM") atf Samuel Terry Absolute Return Fund

ACN/ARSN (if applicable) STAM ACN: 108 611 785

The holder became a substantial holder on / / 18-7-22

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
FPO	17,413,222	17,413,222	5.1%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
See Annexure A		

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
See Annexure A			

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Annexure B				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
See Annexure C	

Signature

print name	Ouafaa Karim	capacity	Company Secretary - STAM
sign here		date	/ / 20-7-22

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Samuel Terry Asset Management Pty Ltd
as trustee for Samuel Terry Absolute Return Fund
ACN: 108 611 785
www.samuelterry.com.au

Annexures to Form 603
MACA Limited
ABN: 42 144 745 782

Annexure A

Holder of Relevant Interest	Registered holder of securities	Person Entitled to be Registered as Holder	Nature of Relevant Interest	Number of fully paid ordinary shares and votes
STAM	JP Morgan Nominees Australia Ltd ("JPM").	JP Morgan Nominees Australia Ltd as sub-custodian of the Samuel Terry Absolute Return Fund ("STAR Fund").	STAM controls the securities as trustee of, and by virtue of a management agreement with the STAR Fund.	17,413,222

Annexure B

Consideration paid for relevant interest in the past four months

Holder of relevant interest	Date	Consideration (proceeds)	Nature of change	Number of FPO shares and votes
STAM	18-Mar-22	\$445,426	On-market acquisition	550,298
STAM	21-Mar-22	\$280,702	On-market acquisition	335,981
STAM	22-Mar-22	\$272,550	On-market acquisition	319,721
STAM	23-Mar-22	\$11,382	On-market acquisition	13,317
STAM	24-Mar-22	\$15,129	On-market acquisition	17,701
STAM	25-Mar-22	\$48,076	On-market acquisition	56,264
STAM	28-Mar-22	\$15,130	On-market acquisition	17,703
STAM	6-Apr-22	\$122,215	On-market acquisition	142,360
STAM	7-Apr-22	\$2,159,007	On-market acquisition	2,496,741
STAM	8-Apr-22	\$102,730	On-market acquisition	118,800
STAM	11-Apr-22	\$32,657	On-market acquisition	37,765
STAM	12-Apr-22	\$39,088	On-market acquisition	45,202
STAM	13-Apr-22	\$31,510	On-market acquisition	36,439
STAM	14-Apr-22	\$4,759	On-market acquisition	5,504
STAM	20-Apr-22	\$224,261	On-market acquisition	259,342
STAM	21-Apr-22	\$118,701	On-market acquisition	137,269
STAM	22-Apr-22	\$277,260	On-market acquisition	347,766
STAM	26-Apr-22	\$207,291	On-market acquisition	254,956
STAM	27-Apr-22	\$291,963	On-market acquisition	364,507
STAM	28-Apr-22	\$297,706	On-market acquisition	370,189
STAM	29-Apr-22	\$96,642	On-market acquisition	118,747
STAM	2-May-22	\$127,610	On-market acquisition	156,739
STAM	3-May-22	\$89,671	On-market acquisition	109,009
STAM	4-May-22	\$68,349	On-market acquisition	83,426
STAM	5-May-22	\$1,229,224	On-market acquisition	1,500,000
STAM	5-May-22	\$125,585	On-market acquisition	153,513
STAM	6-May-22	\$161,956	On-market acquisition	201,161
STAM	9-May-22	\$234,408	On-market acquisition	291,044

STAM	19-May-22	\$352,479	On-market acquisition	449,655
STAM	25-May-22	\$124,185	On-market acquisition	158,341
STAM	26-May-22	\$158,870	On-market acquisition	203,925
STAM	27-May-22	\$146,374	On-market acquisition	188,079
STAM	2-Jun-22	\$110,247	On-market acquisition	152,283
STAM	3-Jun-22	\$233,300	On-market acquisition	316,379
STAM	6-Jun-22	\$63,184	On-market acquisition	85,495
STAM	7-Jun-22	\$264,590	On-market acquisition	358,017
STAM	8-Jun-22	\$67,153	On-market acquisition	90,865
STAM	9-Jun-22	\$35,693	On-market acquisition	48,296
STAM	10-Jun-22	\$412,806	On-market acquisition	558,575
STAM	14-Jun-22	\$261,239	On-market acquisition	361,972
STAM	15-Jun-22	\$304,799	On-market acquisition	419,708
STAM	16-Jun-22	\$30,714	On-market acquisition	41,279
STAM	17-Jun-22	\$232,088	On-market acquisition	315,803
STAM	20-Jun-22	\$202,697	On-market acquisition	281,373
STAM	22-Jun-22	\$69,380	On-market acquisition	100,000
STAM	23-Jun-22	\$304,234	On-market acquisition	442,014
STAM	24-Jun-22	\$27,425	On-market acquisition	40,000
STAM	27-Jun-22	\$115,056	On-market acquisition	163,546
STAM	28-Jun-22	\$103,047	On-market acquisition	146,823
STAM	29-Jun-22	\$123,598	On-market acquisition	179,885
STAM	30-Jun-22	\$210,216	On-market acquisition	316,246
STAM	30-Jun-22	\$33,915	On-market acquisition	49,970
STAM	1-Jul-22	\$239,401	On-market acquisition	360,744
STAM	4-Jul-22	\$27,380	On-market acquisition	39,341
STAM	5-Jul-22	\$11,882	On-market acquisition	16,882
STAM	6-Jul-22	\$76,320	On-market acquisition	108,455
STAM	7-Jul-22	\$7,464	On-market acquisition	10,605
STAM	8-Jul-22	\$69,166	On-market acquisition	96,910
STAM	11-Jul-22	\$60,983	On-market acquisition	85,422
STAM	12-Jul-22	\$116,602	On-market acquisition	164,041
STAM	13-Jul-22	\$81,261	On-market acquisition	114,804
STAM	14-Jul-22	\$56,067	On-market acquisition	76,646
STAM	18-Jul-22	\$648,366	On-market acquisition	895,583
STAM	19-Jul-22	\$143,777	On-market acquisition	199,269

Annexure C**Addresses**

- STAM, STAR Fund- PO Box R1743, Royal Exchange 1225.
- JPM – 85 Castlereagh St Sydney NSW 2000.

These pages comprise the Annexures A, B and C referred to in Form 603, Notice of initial substantial holder.



Ouafaa Karim – Company Secretary, STAM. 20-7-22.