

26 July 2022

THIESS ANNOUNCES RECOMMENDED ALL-CASH TAKEOVER OFFER FOR MACA

HIGHLIGHTS

- Thiess announces a recommended off-market takeover Offer to acquire 100% of the shares in MACA
- Offer Price of A\$1.025¹ per MACA share, to be paid 100% in cash, representing a 42.2% premium to the MACA one month VWAP as at 25 July 2022
- MACA's Board unanimously recommends that MACA shareholders accept the Offer in the absence of a superior proposal and subject to an independent expert concluding, and continuing to conclude, that the Offer is favourable to MACA shareholders
- The all-cash Offer provides MACA shareholders with an opportunity to realise certain value for all their MACA shares, with no brokerage fees
- The Offer is only subject to limited conditions, including FIRB approval, no objection by the ACCC, no Prescribed Occurrences, no issue of convertible securities, derivatives or other rights, and 90% minimum acceptances
- Thiess intends to operate MACA in materially the same manner supported by MACA's workforce, brand and assets, and to continue its highly regarded community partnerships

Thiess Group Investments Pty Ltd (**Thiess**) is pleased to announce an off-market takeover offer (**Offer**) to acquire all of the ordinary shares of MACA Limited (**MACA**) for a value of A\$1.025 cash per share (**Offer Price**) which represents a 42.2% premium to the MACA one month VWAP as at 25 July 2022.

The Board of MACA unanimously **RECOMMENDS** that MACA shareholders accept the Offer and each MACA director has indicated that they intend to accept the Offer in respect to any MACA shares they own or control, in the absence of a superior proposal and subject to an independent expert concluding, and continuing to conclude, that the Offer is favourable to MACA shareholders.

Michael Wright, Executive Chair and Chief Executive Officer of Thiess, commented: "We believe our Offer is an attractive opportunity for MACA shareholders as it provides certainty of cash, a strong premium and an ability to achieve liquidity for their entire MACA shareholding. We are pleased to have the support of the MACA Board for our Offer."

"The proposed acquisition of MACA is an important part of Thiess' strategy to diversify its operations across commodities, services and geographies. Thiess has a high regard for MACA's service quality, and we believe our industry experience positions us well to enhance MACA's value proposition to clients and employees. We recognise and intend to maintain and grow MACA's strong brand and presence in the Western Australian market. Thiess also looks forward to supporting MACA to meet the evolving needs of its client base through promoting further investment in low emission and technology-led solutions."

¹ The Offer Price of \$1.025 per MACA share is subject to the Offer terms outlined in the Bidder's Statement. The Offer Price will be reduced by the amount or value of any 'Rights' attaching to the MACA shares in respect of which the Offer is accepted, which arise or are paid on or after the Announcement Date, which the Bidder does not receive (noting that a Right include a dividend but does not include any attaching franking credit). See section 9.8 of the Bidder's Statement for further details regarding the treatment of dividends and other entitlements.

A SUBSTANTIAL PREMIUM

The Offer Price of A\$1.025 per MACA Share represents a substantial premium to historical trading prices of MACA Shares on the ASX and provides certain value to MACA shareholders.

The Offer Price represents:

- a 28.1% premium to the last close price of MACA shares on the ASX on 25 July 2022, the trading day prior to this announcement;
- a 42.2% premium to the MACA one month VWAP as at 25 July 2022;
- a 37.4% premium to the MACA three month VWAP as at 25 July 2022; and
- a 32.1% premium to the MACA twelve month VWAP as at 25 July 2022.

THIESS' INTENTIONS

The acquisition of MACA is consistent with Thiess' strategy to diversify its operations across commodities, services and geographies.

Thiess intends to operate MACA in materially the same manner as it is presently being operated, supported by MACA's workforce, brand and assets. Thiess recognises the importance of maintaining the quality of MACA's operations to continue supporting its clients to meet the specific needs of each project.

Further, Thiess recognises the positive impact MACA has in the community through its contributions and support, and Thiess intends to continue with MACA's various community partnerships.

Further information on Thiess' intentions is set out in the Bidder's Statement to be lodged with ASIC and the ASX today.

BID IMPLEMENTATION DEED

Thiess and MACA have entered into a Bid Implementation Deed under which Thiess agrees to make the Offer and the MACA Board agrees to unanimously recommend the Offer to MACA shareholders. A full copy of the Bid Implementation Deed is attached to MACA's announcement released today.

OFFER CONDITIONS

The Offer is subject to limited conditions including FIRB approval, no objection from the ACCC, no Prescribed Occurrences, no issue of convertible securities, derivatives or other rights, and 90% minimum acceptances. Applications to FIRB and the ACCC have already been submitted.

Further details on the Offer, including its terms and conditions and the full definition of Prescribed Occurrences, are set out in the Bidder's Statement.

TIMING AND OTHER INFORMATION

The MACA Board unanimously **RECOMMENDS** that MACA shareholders accept the Offer and each MACA director has indicated that they intend to accept the Offer in respect to any MACA shares they own or control, in the absence of a superior proposal and subject to an independent expert concluding, and continuing to conclude, that the Offer is favourable to MACA shareholders.

Thiess' Offer is supported by its shareholders, subsidiaries of CIMIC Group Limited and entities affiliated with or managed by Elliott Investment Management L.P., who have agreed to make equity funding available to Thiess, adding to existing shareholder support.

MACA shareholders should refer to the Bidder's Statement for further information including actions required, how to accept the Offer, the time of the Offer period, and details of Thiess' funding.

The Bidder's Statement is expected to be sent to MACA shareholders not less than 14 days from today, following which it is expected that Thiess' Offer will open for acceptances.

ADVISERS

Macquarie Capital (Australia) Limited and Lisle Group Pty Ltd are acting as financial advisers and Squire Patton Boggs is acting as legal adviser to Thiess in relation to the Offer.

Media Enquiries

Brett Clegg
Citadel-MAGNUS
bclegg@citadelmagnus.com
+61 487 436 985

Michael Weir
Citadel-MAGNUS
mweir@citadelmagnus.com
+61 402 347 032

Investor Enquiries

Thiess Group
investor_relations@thiess.com

About Thiess

Thiess partners with its clients to deliver excellence in open cut and underground mining in Australia, Asia and the Americas. For more than 85 years, Thiess has operated in diverse commodities, geographies, environments and cultures. The team uses that global insight to optimise solutions and create value for each project, positioning them for optimal efficiency, productivity and cost performance. Thiess is committed to being at the forefront of sustainable mining, leveraging the power of its people and technology to support clients in their journey to more sustainable enterprises.

ABN 34 646 054 757

Queensland Headquarters
Level 5, 179 Grey Street South Bank QLD 4101
Locked Bag 2009
South Brisbane QLD 4101

Western Australia
Level 3, 556 Wellington Street
Perth WA 6000

<https://www.thiess.com/>

Important Notice

This announcement is an announcement by Thiess Group Investments Pty Ltd and has been authorised for release by the Thiess Group Holdings Board of Directors.

Forward Looking Statements

This announcement may include certain forward looking statements and statements of current intention. As such statements relate to future matters, they are subject to various inherent risks and uncertainties. These risks and uncertainties include factors and risks specific to the industries in which Thiess, the Thiess group and MACA operate as well as matters such as general economic conditions, many of which are outside the control of Thiess, the Thiess group and MACA and their respective directors and officers. These factors may cause the actual results, performance or achievements of Thiess, the Thiess group and MACA to differ, perhaps materially, from the results, performance or achievements expressed or implied by any such forecasts or forward looking statements. The past performance of Thiess, the Thiess group and MACA is not a guarantee of future performance.

Any forward looking statements do not constitute a representation that any such matter will be achieved in the amounts or by the dates indicated and are presented as a guide. Any such forward looking statements are based on information available to Thiess at the date of this announcement. None of Thiess, the officers of Thiess, any persons named in this announcement or any person involved in the preparation of this announcement, any member of the Thiess group and their respective directors and officers, makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law.