



25 August 2022



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Dear MACA Shareholder

Target's Statement – Off market takeover from Thiess Group Investments Pty Ltd

This notice sets out how you can access MACA Limited's ('MACA') Target's Statement. It is an important document and requires your immediate attention.

The Target's Statement sets out MACA's formal response to the off-market takeover offer from Thiess Group Investments Pty Ltd ('Thiess').

On 11 August 2022, Thiess announced completion of the dispatch of its Replacement Bidder's Statement in relation to a conditional off-market takeover offer by Thiess to acquire all the shares in MACA for A\$1.025 in cash¹ per MACA fully paid ordinary share ('Thiess Offer').

Your Directors unanimously recommend that you ACCEPT the Thiess Offer, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Thiess Offer is fair and reasonable, or not fair but reasonable, to MACA shareholders.

You should have received by post a copy of the Replacement Bidder's Statement which sets out the detailed terms of the Thiess Offer and includes an acceptance form. A copy of the Replacement Bidder's Statement is also available on Thiess' website at the following link: <https://www.thiess.com/en/investors/thiess-offer>.

This notice informs you that MACA has now released its Target's Statement and provides instructions as to how you can access it. The Target's Statement sets out MACA's response to, and important information about, the Thiess Offer and includes the Independent Expert's Report in relation to the Thiess Offer.

You can access the Target's Statement on MACA's website at the following link:

<https://www.maca.net.au/investor-centre/shareholder-information/>

You may also request a hard copy of the Target's Statement be sent to you by contacting the MACA Shareholder Information Line on 1300 521 180 (within Australia) or +61 3 9415 4818 (outside Australia) or by email: info@maca.net.au, or by post: MACA Limited, 45 Division Street, Welshpool, WA 6106 Australia.

¹ Under the terms of the Thiess Offer, the amount of consideration accepting MACA shareholders receive from Thiess will be reduced by the amount or value of any Rights (as defined in the Replacement Bidder's Statement) attaching to the MACA shares in respect of which the Thiess Offer is accepted, which arise or are paid on or after 26 July 2022, which Thiess does not receive (noting that a Right includes a dividend but does not include any attaching franking credit). See section 9.8 of the Replacement Bidder's Statement for further details regarding the treatment of dividends and other entitlements.

If you request a hard copy of the Target's Statement it will be sent to you as follows:

1. if the holder is outside of Australia-by pre-paid airmail post or by courier; or
2. if the holder is in Australia-by pre-paid ordinary post or by courier.

ASIC has granted MACA relief from the requirement to print and post its Target's Statement in favour of distributing this notice to MACA Shareholders. The fact that ASIC has granted this relief in connection with the Thiess Offer should not be taken as a reflection of ASIC's views on any other aspect of the Thiess Offer.

Thank you for your continued support as a MACA Shareholder.

Yours Sincerely

Geoff Baker
Chairman
MACA LIMITED