

29 August 2022

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**Online lodgement**

Market Announcements Office  
ASX Limited  
Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

**FOR IMMEDIATE RELEASE TO THE MARKET**

Dear Madam/Sir

**Third Supplementary Bidder's Statement - Thiess Group Investments Pty Limited's off-market takeover bid for MACA Limited**

We act for Thiess Group Investments Pty Limited ACN 659 649 055 (**TGI**) and have been authorised by the board of TGI to provide this release.

We refer to the replacement bidder's statement dated 8 August 2022 as supplemented by the first supplementary bidder's statement dated 8 August 2022 and second supplementary bidder's statement dated 26 August 2022 in relation to TGI's off-market takeover bid for all of the ordinary shares in MACA Ltd ACN 144 745 782 (**MACA**).

We enclose in accordance with section 647(3)(a)(ii) of the Corporations Act 2001 (Cth) (as inserted by ASIC Class Order [CO 13/528]), a copy of TGI's third supplementary bidder's statement dated 29 August 2022 (**Third Supplementary Bidder's Statement**).

A copy of the Third Supplementary Bidder's Statement was sent to MACA today.

Yours faithfully

*Squire Patton Boggs*

Michael Gajic  
Partner  
Squire Patton Boggs (AU)

Ashley Rose  
Partner  
Squire Patton Boggs (AU)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION  
YOU SHOULD READ THIS DOCUMENT IN ITS ENTIRETY. IF YOU ARE IN ANY  
DOUBT AS TO HOW TO DEAL WITH IT, YOU SHOULD CONSULT YOUR LEGAL,  
FINANCIAL OR OTHER PROFESSIONAL ADVISER AS SOON AS POSSIBLE.

**THIESS**

# THIRD SUPPLEMENTARY BIDDER'S STATEMENT

The MACA Board unanimously **RECOMMENDS** that you

**ACCEPT THE INCREASED OFFER**

in the absence of a superior proposal and subject to the  
Independent Expert continuing to conclude that the Offer is  
Favourable to MACA shareholders

## the Cash Offer by

**Thiess Group Investments Pty Ltd** ACN 659 649 055  
TO ACQUIRE ALL OF YOUR ORDINARY SHARES IN  
**MACA Limited** ACN 144 745 782

**FOR \$1.075 CASH FOR EACH MACA SHARE**

Please call 1800 990 475 (for calls made within Australia) or +61 1800 990 475 (for calls made from outside Australia) from Monday to Friday between 8:30am and 5:30pm (Sydney, Australia time) if you require assistance with your acceptance.

Financial Advisers



Legal Adviser



# Third Supplementary Bidder's Statement

## 1. Introduction

This document is a third supplementary bidder's statement under section 643 of the *Corporations Act 2001* (Cth). It is the third supplementary Bidder's Statement (**Third Supplementary Bidder's Statement**) issued by Thiess Group Investments Pty Ltd ACN 659 649 055 (**Bidder**) in relation to the Bidder's off-market takeover offer to acquire all of the ordinary shares in MACA Limited ACN 144 745 782 (**MACA**) contained in the Bidder's Statement dated 26 July 2022 and lodged with the Australian Securities and Investments Commission (**ASIC**) on 26 July 2022 (**Original Bidder's Statement**) as supplemented by the Bidder's first supplementary Bidder's Statement dated 8 August 2022 (**First Supplementary Bidder's Statement**) and the second supplementary bidder's statement dated 26 August 2022 (**Second Supplementary Bidder's Statement**).

This Third Supplementary Bidder's Statement supplements, and should be read together with, the First and Second Supplementary Bidder's Statement and the Bidder's replacement Bidder's Statement dated 8 August 2022 (**Replacement Bidder's Statement**) which replaced the Original Bidder's Statement.

This Third Supplementary Bidder's Statement will prevail to the extent of any inconsistency with the First and Second Supplementary Bidder's Statement and the Replacement Bidder's Statement.

## 2. Other Notices

Unless the context otherwise requires, terms defined in the Replacement Bidder's Statement have the same meaning as in this Third Supplementary Bidder's Statement.

A copy of this Third Supplementary Bidder's Statement was lodged with ASIC on 29 August 2022. Neither ASIC nor any of its officers takes any responsibility for the contents of this Bidder's Statement.

## 3. Supplementary Information

### (a) Increase in Offer Price

**The Bidder intends to increase the Offer Price from \$1.025 cash per MACA Share to \$1.075 cash per MACA Share.**

The increased Offer price represents:

- a 34.4% premium to the Last Close Price, being the price of MACA Shares on ASX at the close of trading on 25 July 2022, the Trading Day prior to the Announcement Date, of \$0.80 per MACA Share;
- a 49.2% premium to the MACA one month VWAP as at 25 July 2022, of \$0.72 per MACA Share;
- a 44.1% premium to the MACA three month VWAP as at 25 July 2022, of \$0.75 per MACA Share;
- a 38.6% premium to the MACA twelve month VWAP as at 25 July 2022, of \$0.78 per MACA Share;
- a 4.9% premium to the original Offer Price of \$1.025 cash per MACA Share.

All MACA Shareholders who accept the Offer, including those MACA Shareholders who have already accepted the Offer, are entitled to receive the increased Offer Price.

**Annexure A** includes a joint statement by MACA and Thiess in relation to the increased Offer price and **Annexure B** includes a copy of the formal notice under section 650D of the Corporations Act in respect to this variation of the Offer.

#### **(b) MACA Board maintains its recommendation of and accepts TGI's Offer**

The MACA Board has advised the Bidder in writing that it intends to maintain its recommendation to MACA Shareholders that they accept the Offer (as varied), in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Offer is Favourable to MACA shareholders.

In addition, Geoff Baker and Robert Ryan, have entered into written acceptance deeds with the Bidder (**Director Bid Acceptance Deeds**). In accordance with the terms of the Director Bid Acceptance Deeds, each director has agreed to accept the Offer (as varied) in respect of any MACA Shares they own or control, which represent in aggregate approximately 4.00% of the issued and outstanding ordinary shares in MACA and have agreed to exercise voting rights as directed by TGI and not withdraw those acceptances, in each case for the duration of the Offer period.

#### **(c) Founding shareholders accept Bidder's Offer**

The founding shareholders of MACA, including Frank Maher and James Moore, have entered into written acceptance deeds with the Bidder (**Shareholder Bid Acceptance Deeds**). In accordance with the terms of the Shareholder Bid Acceptance Deeds, the founding shareholders have agreed to accept the Offer (as varied) in respect of any MACA Shares they own or control, which represent in aggregate approximately 5.43% of the issued and outstanding ordinary shares in MACA and have agreed to exercise voting rights as directed by TGI and not to withdraw those acceptances, in each case for the duration of the Offer period.

#### **(d) Revised terms to the Bid Implementation Deed**

MACA and TGI have entered into an Amendment Deed for the Bid Implementation Deed dated 26 July 2022 under which TGI agrees to make the Offer at the revised Offer Price of \$1.075 per MACA share and the MACA Board agrees to unanimously recommend the Offer to MACA shareholders in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Offer is Favourable to MACA shareholders. The Amendment Deed contains customary exclusivity provisions, including no shop, no talk, a matching right and a break fee payable in certain circumstances detailed in the Amendment Deed.

#### **(e) Bidder's Relevant Interest in MACA**

As at the last practicable trading date prior to the date of this Third Supplementary Bidder's Statement and following acceptances under the Director Bid Acceptance Deeds and the Shareholder Acceptance Deeds, the Bidder, together with its associates, will have a Relevant Interest in 54,332,463 MACA Shares, representing 15.90% of MACA's shares, and Voting Power

in MACA of approximately 15.90%.<sup>1</sup>

#### **(f) Sources of consideration**

As a result of the increase in the Offer Price, the Maximum Cash Consideration has increased from \$356.3 million to \$373.7 million, calculated on the same basis as set out in the Replacement Bidder's Statement dated 8 August 2022.

The Bidder confirms that additional funding to fund the increased Maximum Cash Consideration and associated transaction costs has been procured by Thiess, CIMIC Shareholder and Elliott Shareholder pursuant to the terms of the Subscription Agreement described in the Original Bidder's Statement.

#### **(g) On-market purchases**

In accordance with Rules 5.13.1 and 5.14.1 of the ASIC Market Integrity Rules (Securities Market) 2017 and the Corporations Act, the Bidder advises that it, CIMIC Group Investments No.3 Pty Limited and/or Elliott Associates, L.P./Elliott International, L.P, may seek to acquire MACA securities on-market at or below the Offer Price during the period from the date of this Second Supplementary Bidder's Statement to the end of the Offer Period. The Bidder, CIMIC Group Investments No.3 Pty Limited and/or Elliott Associates, L.P./Elliott International, L.P intend to appoint Macquarie Securities (Australia) Ltd, a licensed broker, for this purpose.

#### **(h) Further information**

The Bidder urges MACA shareholders to **ACCEPT** its **RECOMMENDED** Offer (as varied) without delay. The Bidder considers the Offer is highly attractive to MACA Shareholders. See page 11 of the Replacement Bidder's Statement for the reasons why the Bidder considers MACA Shareholders should accept the Offer. MACA Shareholders who have any questions in relation to the Offer or who would like another acceptance form should call the Offer Information Line on 1800 990 475 (within Australia) or +61 1800 990 475 (outside Australia) between 8.30am and 5.30pm (Sydney time) on Business Days.

#### **4. Approval of the Third Supplementary Bidder's Statement**

This Third Supplementary Bidder's Statement has been approved by a resolution of the directors of Thiess Group Investments Pty Ltd.

Dated 29 August 2022

Signed for and on behalf of Thiess Group Investments Pty Ltd by:



Director

<sup>1</sup> Relevant Interest and Voting Power percentages include valid acceptances under the Offer.





## Market Announcement



# MACA Founders and Directors accept Revised Recommended Takeover Offer from Thiess

### HIGHLIGHTS

- Thiess has increased the offer price from \$1.025 cash per MACA Share to \$1.075<sup>1</sup> cash per MACA Share
- Increased offer price represents a premium of 49.2% to the MACA one month VWAP as at 25 July 2022 (the day prior to announcement of Thiess' Offer)
- All MACA shareholders who accept the Offer, including those MACA shareholders who have already accepted the Offer, are entitled to receive the increased Offer Price
- MACA Board maintains its recommendation of Thiess' Offer in the absence of a superior proposal and subject to the Independent Expert continuing to conclude the Thiess Offer is fair and reasonable, or not fair but reasonable, to MACA Shareholders.
- MACA founders and Directors holding shares representing in aggregate 9.43% of ordinary shares in MACA have entered into written acceptance deeds with Thiess
- Including the acceptances received from MACA founders and MACA Directors, Thiess' total relevant interest in MACA is currently 15.90%
- With the satisfaction of the ACCC condition on 26 August 2022, the Offer is only subject to FIRB approval, no Prescribed Occurrences, no issue of convertible securities, derivatives or other rights, and 90% minimum acceptances

MACA Limited (MLD:ASX) (**MACA**) and Thiess Group Investments Pty Ltd (ACN 659 649 055) (**Thiess**) announce that both parties have entered into an Amendment Deed to the Bid Implementation Deed (**Amendment Deed**) in relation to Thiess' off-market takeover to acquire all of the issued shares in MACA.

Thiess has increased the Offer Price for its off-market takeover offer (**Offer**) to acquire all of the ordinary shares of MACA Limited (**MACA**) from A\$1.025 cash per share (**Initial Offer Price**) to \$1.075 cash per share (**Revised Offer Price**). The Revised Offer Price represents a premium of 49.2% to the MACA one month VWAP as at 25 July 2022 and a 4.9% increase on the Initial Offer Price.

<sup>1</sup> The Offer Price of \$1.075 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.

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## Market Announcement



The founding shareholders of MACA, including Geoff Baker, Frank Maher and James Moore, have entered into written acceptance deeds with Thiess (**Shareholder Bid Acceptance Deeds**). In accordance with the terms of the Shareholder Bid Acceptance Deeds, the founding shareholders have agreed to accept the revised Offer (as varied to the Revised Offer Price (**Revised Offer**)) in respect of any MACA Shares they own or control, which represent in aggregate approximately 9.41% of the issued and outstanding ordinary shares in MACA. The founding shareholders have agreed to exercise voting rights as directed by Thiess and not to withdraw those acceptances for the duration of the Offer Period.

In addition, the other director of MACA who holds an interest in MACA shares, Robert Ryan, has entered (via his company which holds shares) into a written acceptance deed with Thiess (**Director Bid Acceptance Deed**) where in accordance with the terms of the Director Bid Acceptance Deed, that company has agreed to accept the Revised Offer in respect of any MACA Shares it owns or controls, which represent in aggregate approximately 0.02% of the issued and outstanding ordinary shares in MACA, and agreed to exercise voting rights as directed by Thiess and not to withdraw those acceptances for the duration of the Offer Period.

In total, and including other acceptances received to date, Thiess' current relevant interest in MACA is 15.90%.

**Geoff Baker, Non-Executive Chairman and co-founder of MACA, provided the following comment:**

*"Thiess' increased offer is compelling and an attractive price representing a strong premium to recent trading prices prior to the announcement of the Thiess Offer. My fellow founding shareholders and my fellow MACA director, Mr Rob Ryan have agreed to accept the Revised Offer Price and have agreed not to withdraw those acceptances for the duration of the Offer period. I am pleased that all MACA shareholders who accept Thiess' offer will receive an additional \$0.05 cash per share compared to the Initial Offer Price if and when Thiess' Revised Offer becomes unconditional."*

**Michael Wright, Executive Chair and Chief Executive Officer of Thiess, commented:** *"We are delighted that the MACA founders and directors have accepted our offer. This is further endorsement of the value offered to MACA Shareholders and we are pleased to have 15.90% of MACA's ordinary shares accepted into our bid. Thiess announced last week that we have fulfilled the no objection from the ACCC condition and we encourage MACA Shareholders to accept our offer which is currently scheduled to close on 12 September 2022."*

*The MACA and Thiess businesses are aligned in strategy and values, and we truly look forward to the opportunity of working with the MACA team, clients, communities and stakeholders in the future."*

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## Market Announcement



### A SUBSTANTIAL PREMIUM

The Revised Offer Price represents a substantial premium to historical trading prices of MACA Shares on the ASX and provides certain value to MACA Shareholders.

The Revised Offer Price represents:

- a 34.4% premium to the Last Close Price, being the price of MACA Shares on ASX at the close of trading on 25 July 2022, the Trading Day prior to the Announcement Date, of \$0.80 per MACA Share;
- a 49.2% premium to the MACA one month VWAP as at 25 July 2022, of \$0.72 per MACA Share;
- a 44.1% premium to the MACA three month VWAP as at 25 July 2022, of \$0.75 per MACA Share;
- a 38.6% premium to the MACA twelve month VWAP as at 25 July 2022, of \$0.78 per MACA Share;
- a 4.9% premium to the Initial Offer Price of \$1.025 cash per MACA Share.

### MACA BOARD RECOMMENDS MACA SHAREHOLDERS ACCEPT THIESS' OFFER

The MACA Board unanimously recommends that MACA Shareholders accept the Revised Offer in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Offer is fair and reasonable, or not fair but reasonable, to MACA Shareholders (Favourable).

### REVISED BID IMPLEMENTATION DEED

MACA and Thiess have entered into an Amendment Deed for the Bid Implementation Deed under which Thiess agrees to make the Revised Offer at the Revised Offer Price and the MACA Board agrees to unanimously recommend the Revised Offer to MACA shareholders in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Offer (as revised) is fair and reasonable, or not fair but reasonable, to MACA Shareholders. The Amendment Deed for the Bid Implementation Deed contains customary exclusivity provisions, including no shop, no talk, a matching right and a break fee payable in certain circumstances detailed in the Amendment Deed.

A full copy of the Amendment Deed to the Bid Implementation Deed is attached to this announcement.

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## Market Announcement



### OFFER CONDITIONS

The Offer remains subject to limited conditions including FIRB approval, no Prescribed Occurrences, no issue of convertible securities, derivatives or other rights, and a 90% minimum acceptance condition.

### TIMING AND OTHER INFORMATION

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

Thiess' Revised 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.

Thiess' Revised Offer is currently scheduled to close on 12 September 2022 unless otherwise extended.

### ADVISERS

MACA's corporate adviser is Salient Corporate and its legal adviser is Thomson Geer.

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.

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

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

### For further information please contact:

#### **Peter Gilford**

Company Secretary  
MACA Limited  
(08) 6242 2600

#### **Michael Vaughan**

Fivemark Partners  
Investor Relations  
+ 61 422 602 720

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## Market Announcement



# THIESS

### MEDIA ENQUIRIES

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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 specialises in contract mining and crushing, civil construction and infrastructure maintenance, and mineral processing solutions.

**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, geologies, 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, backed by how they meet our commitments. 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.

**Important notice****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, 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.



**Thiess Group Investments Pty Ltd**  
**ACN 659 649 055**

**Notice under section 650D(1) of the Corporations Act 2001 (Cth)**  
**Variation of offer - increase in offer price**

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**To: Australian Securities and Investments Commission (ASIC)**

**ASX Limited**

**MACA Limited ACN 144 746 782 (MACA)**

**Each person to whom an Offer was made as described in section 650D(1)(c)(ii) of the Corporations Act 2001 (Cth) (as modified by ASIC Class Order [CO 13/521])**

This notice (**Notice**) is given under section 650D of the *Corporations Act 2001* (Cth) (**Corporations Act**) by Thiess Group Investments Pty Ltd ACN 659 649 055 (**Bidder**) in relation to its offer dated 9 August 2022 (**Offer**) under its off-market takeover bid to acquire all of the fully paid ordinary shares on issue in MACA (**MACA Shares**). The Offer is contained in the Bidder's original bidder's statement, dated 26 July 2022 and its replacement Bidder's Statement dated 8 August 2022 (**Replacement Bidder's Statement**) as supplemented by the Bidder's first supplementary bidder's statement, dated 8 August 2022 (**First Supplementary Bidder's Statement**) and the second supplementary bidder's statement, dated 26 August 2022 (**Second Supplementary Bidder's Statement**).

Unless otherwise defined in this Notice, words defined in the Replacement Bidder's Statement and First and Second Supplementary Bidder's Statement have the same meaning in this Notice.

**1. Increase in Offer Price**

In accordance with 650B of the Corporations Act, the Bidder varies the Offer by:

- a) increasing the consideration offered for each MACA Share under the Offer to A\$1.075 cash per share; and
- b) replacing all references to "A\$1.025" with "A\$1.075" in the Replacement Bidder's Statement and Acceptance Form.

The increased Offer Price will apply to all MACA shareholders who accept the Bidder's Offer, including those MACA shareholders who have already accepted the Offer.

## **2. No change to other terms of the Offer**

Except for the variation to increase the Offer Price, the terms of the Offer made to you by the Bidder for your MACA shares remains the same.

### **Date**

A copy of this Notice was lodged with ASIC on 29 August 2022. ASIC takes no responsibility for the contents of this Notice.

### **Authorisation**

Signed for and on behalf of Thiess Group Investments Pty Ltd ACN 659 649 055 pursuant to a resolution of its directors approving this Notice:



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Michael Wright  
**Director**



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Craig Morton  
**Director**