

**THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION**  
THIS DOCUMENT SUPPLEMENTS, AND MUST BE READ TOGETHER WITH, MACA'S  
TARGET'S STATEMENT DATED 24 AUGUST 2022 ISSUED IN RESPONSE TO THE  
OFFER BY THIESS TO ACQUIRE ALL OF YOUR MACA SHARES (**ORIGINAL TARGET'S  
STATEMENT**). IF YOU ARE IN ANY DOUBT AS TO HOW TO DEAL WITH THIS  
DOCUMENT, YOU SHOULD CONSULT YOUR FINANCIAL, LEGAL OR OTHER  
PROFESSIONAL ADVISER IMMEDIATELY.



# FIRST SUPPLEMENTARY TARGET'S STATEMENT

by MACA Limited ACN 144 745 782 (**MACA**) in relation to the off-market takeover bid made by  
**THIESS GROUP INVESTMENTS PTY LIMITED** ACN 659 649 055 (**Thiess**) to purchase all of your  
fully paid ordinary shares in MACA (**MACA Shares**).

**Your Directors unanimously recommend that you**

# ACCEPT

the revised Thiess offer to acquire all of your MACA Shares for A\$1.075 cash per MACA Share  
(**Revised Offer**), in the absence of a Superior Proposal and subject to the Independent  
Expert continuing to conclude that the Revised Offer is fair and reasonable, or not fair but  
reasonable, to MACA Shareholders.

**The Independent Expert has determined that the Revised Offer is fair and reasonable to MACA Shareholders in  
the absence of a superior proposal emerging. Refer to Annexure B of this First Supplementary Target's  
Statement.**

Under the terms of the Revised Offer, the amount of consideration you receive from Thiess for your MACA Shares  
will be reduced by the amount or value of any Rights (if any) attaching to the MACA Shares in respect of which the  
Revised 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).

If you have any questions about the Revised Offer, please call the MACA Limited Shareholder information line on  
1300 521 180 (within Australia) or +61 3 9415 4818 (outside Australia) between 8.30am and 5.00pm (Sydney,  
Australia time) on Business Days.



Legal Advisers to MACA



Corporate Adviser to MACA



Corporate Broker to MACA

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## 1 INTRODUCTION

This document is a supplementary target's statement for the purposes of section 644 of the Corporations Act and is issued by MACA (**First Supplementary Target's Statement**).

This First Supplementary Target's Statement is issued in response to the offer by Thiess to acquire all of your MACA Shares made pursuant to Thiess' original bidder's statement, dated 26 July 2022, as supplemented by Thiess' first supplementary bidder's statement dated and announced to the ASX on 8 August 2022 (which included Thiess' replacement Bidder's Statement dated 8 August 2022 (**Replacement Bidder's Statement**)), Thiess' second supplementary bidder's statement dated and announced to the ASX on 26 August 2022 (**Second Supplementary Bidder's Statement**) and Thiess' third supplementary bidder's statement dated and announced to the ASX on 29 August 2022 (**Third Supplementary Bidder's Statement**).

This document supplements, and must be read together with, the Original Target's Statement dated 24 August 2022 and released on ASX on 25 August 2022.

Capitalised terms used in this First Supplementary Target's Statement have the same meaning given in Section 13 of the Original Target's Statement, unless the context otherwise requires. Section 13 of the Original Target's Statement also sets out certain rules of interpretation, which apply equally to this First Supplementary Target's Statement.

This First Supplementary Target's Statement prevails over the Original Target's Statement to the extent of any inconsistency.

This First Supplementary Target's Statement, which includes Annexures A and B, does not take into account the individual investment objectives, financial or tax situation or particular needs of any person. It does not contain personal financial advice. If you are in doubt as to what you should do, you should consult your financial, legal, investment, taxation or other professional adviser.

## 2 INCREASED OFFER PRICE

The Third Supplementary Bidder's Statement annexed a notice by which Thiess varied the Offer by increasing the consideration offered for each MACA Share under the Offer to A\$1.075 cash per share (**Revised Offer Price**), and made that amendment throughout the Replacement Bidder's Statement.

The Revised Offer Price will apply to all MACA Shareholders who have accepted the Offer (as detailed in the Original Target's Statement) or the Revised Offer.

Thiess confirmed in the Third Supplementary Bidder's Statement that, except for the variation to increase the Offer Price to the Revised Offer Price, the terms of the Offer made by Thiess for your MACA Shares remain the same.

The Revised Offer Price represents:<sup>1</sup>

- a 34.4% premium to the price of MACA Shares on ASX at the close of trading on 25 July 2022 (the trading day prior to the announcement of the Offer on 26 July 2022), of \$0.80 per MACA Share;
- a 49.2% premium to the one month VWAP<sup>2</sup> of MACA Shares as at 25 July 2022, of \$0.72 per MACA Share;
- a 44.1% premium to the three month VWAP of MACA Shares as at 25 July 2022, of \$0.75 per MACA Share;
- a 38.6% premium to the twelve month VWAP of MACA Shares 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.

The Revised Offer is a 100% cash offer. The maximum amount of cash that will be payable by Thiess if acceptances are received for all MACA Shares on issue at the date of the Replacement Bidder's Statement is approximately A\$367.3 million.

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<sup>1</sup> **Source:** IRESS (25 July 2022). As permitted by ASIC Corporations (Consents to Statements) Instrument 2016/72, this First Supplementary Target's Statement contains ASX share price trading information sourced from IRESS without its consent.

<sup>2</sup> 'VWAP' means the volume weighted average market price.

If:

- (a) the MACA Performance Rights on issue at 26 July 2022 vest;
- (b) the holders of those Performance Rights exercise their Performance Rights; and
- (c) the holders accept the Revised Offer in respect to the MACA Shares issued to them,

then the maximum additional amount payable by Thiess in relation to the MACA Shares to be issued upon exercise of those Performance Rights will be approximately A\$6.3 million.

### 3 INDEPENDENT EXPERT'S OPINION

Grant Thornton Corporate Finance Pty Ltd ACN 003 265 987 (**Independent Expert** or **Grant Thornton**), the independent expert which prepared the Independent Expert's Report comprising Annexure A of the Original Target's Statement, has confirmed, as detailed in the Supplementary Independent Expert's Report annexed as Annexure B of this First Supplementary Target's Statement (**Supplementary Independent Expert's Report**), that the Revised Offer is **FAIR AND REASONABLE to MACA Shareholders in the absence of a superior proposal emerging**.

### 4 YOUR DIRECTORS' RECOMMENDATION

The Directors unanimously recommend 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 Revised Offer is fair and reasonable, or not fair but reasonable, to MACA Shareholders. The reasons for the Directors' recommendation are set out in the Original Target's Statement (noting that the references to the Offer Price in the Original Target's Statement should be read as references to the Revised Offer Price).

Each MACA Director who owns or controls MACA Shares has accepted the Revised Offer in respect to the MACA Shares they own or control.<sup>3</sup>

### 5 OFFER CONDITIONS

In the Second Supplementary Bidder's Statement, Thiess stated that the Offer Condition relating to no objection from the ACCC<sup>4</sup> has been fulfilled such that the Offer (now being the Revised Offer) has become free of that Offer Condition. None of the other Offer Conditions have been satisfied or waived as at 31 August 2022.

Thiess has indicated that it will make an announcement to ASX if any of the other Offer Conditions are satisfied or waived during the Offer Period. If the Offer Conditions are not all satisfied or waived before the Revised Offer closes, the Revised Offer will lapse.

### 6 ACCEPTING THE REVISED OFFER

If you have already accepted the Offer, you do not need to do anything further in order to accept the Revised Offer.

If you have not yet accepted, and wish to accept the Revised Offer, you should carefully follow the instructions in section 9.4 of the Replacement Bidder's Statement and in the Acceptance Form that accompanies the Replacement Bidder's Statement.

If you wish to accept the Revised Offer, sections 9.4(b) and (d) of the Replacement Bidder's Statement indicate, in summary, that you may accept the Revised Offer:

- (a) online at: <https://events.miraql.com/maca-takeover> before the end of the Offer Period; or
- (b) by using the Acceptance Form sent with the Replacement Bidder's Statement and returning the completed and signed Acceptance Form together with all other documents required by those sections of the Replacement Bidder's Statement (if any) to one of the addresses set out in Section 9.4(c) of the Replacement Bidder's Statement so that it is received by no later than 7.00pm (Sydney, Australia time) on the last day of the Offer Period.

The Revised Offer is scheduled to close at 7.00pm (Sydney, Australia time) on 12 September 2022, unless withdrawn or extended by Thiess.

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<sup>3</sup> Geoff Baker owns or controls 13,613,816 MACA Shares and Robert Ryan owns or controls 73,256 MACA Shares.

<sup>4</sup> That Offer Condition is set out in section 9.9(a)(ii) of the Replacement Bidder's Statement.

Refer to the Replacement Bidder's Statement for further details in relation to how to accept the Revised Offer.

If you do not wish to accept the Revised Offer (and have not accepted the Offer), you do not need to do anything and can remain a MACA Shareholder (but noting that Thiess proposes to compulsorily acquire your MACA Shares if it becomes entitled to do so (e.g. if Thiess achieves its greater than 90% minimum acceptance condition in Section 10.3(a) of the Original Target's Statement)).

Refer to Section 4 of the Original Target's Statement for further information in relation to your choices as a MACA Shareholder.

## 7 UPDATE IN RELATION TO THIESS' VOTING POWER IN MACA

On 1 September 2022, Thiess announced to the ASX that it had, as at 31 August 2022, a Relevant Interest in 65,482,318 MACA Shares, representing 19.16% of the Voting Power in MACA. Refer to the "Notice of change of interests of substantial holder" lodged by Thiess on 1 September 2022 in relation to MACA.

Included within Thiess' Voting Power in MACA are the 32,230,822 MACA Shares (being approximately 9.43% of all MACA Shares) for which certain MACA Shareholders entered into Bid Acceptance Deeds with Thiess, as referred to in Annexures A and B of this First Supplementary Target's Statement, by which those MACA Shareholders individually agreed to immediately accept the Revised Offer with respect to the MACA Shares they own or control. Pursuant to the Bid Acceptance Deeds, those MACA Shareholders have individually agreed with Thiess that they will not (among other things):

- (a) withdraw their acceptances of the Revised Offer; or
- (b) make, propose or announce a takeover bid for MACA or propose or announce any other merger or scheme of arrangement involving MACA, nor will they assist any other person to do so.

One of those Bid Acceptance Deeds was signed by Mr Geoff Baker (the Chairman and a Non-Executive Director of MACA) pursuant to which the Revised Offer has been accepted in relation to the 13,613,816 MACA Shares which Mr Baker owns or controls. The other MACA Director with an interest in MACA Shares is Mr Robert Ryan, who owns or controls 73,256 MACA Shares via a corporate entity. That entity also entered into a Bid Acceptance Deed with Thiess, pursuant to which the Revised Offer has been accepted in relation to those MACA Shares.<sup>5</sup>

## 8 SUMMARY OF AMENDED IMPLEMENTATION DEED

On 29 August 2022, MACA entered into an Amendment Deed with Thiess to amend the terms of the Implementation Deed which was agreed on 26 July 2022 by MACA and Thiess (together the **Amended Implementation Deed**). Pursuant to the Amended Implementation Deed (among other things) Thiess agreed to increase the Offer Price to the Revised Offer Price of A\$1.075 per MACA Share (as reflected in the Third Supplementary Bidder's Statement).

The joint announcement by MACA and Thiess to ASX of 29 August 2022, annexing a copy of the Amendment Deed to the Implementation Deed, is provided in Annexure A of this First Supplementary Target's Statement.

The Amended Implementation Deed contains customary deal protection provisions, including no shop, no talk, no due diligence and obligations to notify Thiess of competing proposals in relation to MACA and to give Thiess the right to match any such competing proposal. The no talk and no due diligence provisions (and part of the notification obligation) are subject to customary exceptions which enable the MACA Board to comply with their fiduciary duties.

If certain customary circumstances detailed in clause 5B.2 of the Amended Implementation Deed occur, MACA would be obliged to (subject to certain exceptions in the Amended Implementation Deed) pay to Thiess a reimbursement fee of \$1.5 million, as detailed in Annexure A to this First Supplementary Target's Statement (**Reimbursement Fee**).

In this respect, the Amended Implementation Deed provides that in summary, and among other

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<sup>5</sup> The 13,613,816 MACA Shares which Mr Baker owns or controls and the 73,256 MACA Shares which Mr Ryan owns or controls form part of the approximately 9.43% of all MACA Shares for which certain MACA Shareholders entered into Bid Acceptance Deeds with Thiess (as detailed above).

things:

- (a) during the Exclusivity Period,<sup>6</sup> MACA and its 'Related Persons' (as defined in Annexure A of this First Supplementary Target's Statement, **Related Persons**) must not solicit, invite or initiate any inquiry, expression of interest, offer proposal, negotiations or discussions by any person in relation to, or which would reasonably be expected to encourage or lead to the making of, a competing proposal as defined in the Amended Implementation Deed<sup>7</sup> (**Competing Proposal**) or communicate to any person an intention to do any such thing;
- (b) during the Exclusivity Period, but subject to certain customary exceptions, MACA and its Related Persons must not:
  - (i) participate in or continue any negotiations or discussions with respect to any inquiry, expression of interest, offer or proposal by any person to make, or which would reasonably be expected to lead to the making of, a Competing Proposal or participate in or continue any negotiations or discussions with respect to any Competing Proposal;
  - (ii) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding a Competing Proposal (other than with one or more 'Bidder Group Member' as defined in the Amended Implementation Deed (such as Thiess) or associate of any Bidder Group Member);
  - (iii) disclose or otherwise provide or make available any non-public information about the business or affairs of MACA to a third party (other than in accordance with applicable law or the Listing Rules or to a Government Agency that has the right to obtain that information) in connection with or with a view to obtaining the formulation, receipt or announcement of, a Competing Proposal (including providing such information for the purposes of the conduct of due diligence investigations in respect of MACA) whether by that third party or another person; or
  - (iv) communicate to any person an intention to do any of these things;
- (c) during the Exclusivity Period, MACA must notify Thiess immediately (and in any event within 48 hours) if MACA or any of its Related Persons becomes aware of the occurrence on or after 29 August 2022 of any:
  - (i) negotiations or discussions, approach or attempt to initiate any negotiations or discussions, or intention to make such an approach or attempt to initiate any negotiations or discussions in respect of any inquiry, expression of interest, offer, proposal or discussion in relation to an actual, proposed or potential Competing Proposal;
  - (ii) proposal made to MACA or any of its Related Persons, in connection with, or in respect of any exploration or completion of, an actual, proposed or potential Competing Proposal; or
  - (iii) provision by MACA or any of its Related Persons of any non-public information concerning the business or operations of MACA or the MACA group to any Third Party (other than a Government Agency) in connection with an actual, proposed or potential Competing Proposal,whether direct or indirect, solicited or unsolicited, or in writing or otherwise;
- (d) during the Exclusivity Period, if MACA receives a Competing Proposal Thiess has the right (on the terms detailed in the Amended Implementation Deed) to match that Competing Proposal, should it elect to do so; and
- (e) subject to certain matters detailed in the Amended Implementation Deed (including in clause 5B), MACA has agreed to pay the Reimbursement Fee to Thiess if any of the events referred to in clause 5B.2 of the Amended Implementation Deed are triggered.

Please refer to Annexure A of this First Supplementary Target's Statement for a full copy of the Amendment Deed to the Implementation Deed. The original Implementation Deed was announced by MACA to the ASX on 26 July 2022.

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<sup>6</sup> The 'Exclusivity Period' under the Amended Implementation Deed is the period from 29 August 2022 to the earliest to occur of:

- (a) the date of termination of the Implementation Deed (as amended);
- (b) the end of the Offer Period; or
- (c) the date which is six months after 26 July 2022, being the date of the Implementation Deed.

<sup>7</sup> Refer to the Amendment Deed in Annexure A of this First Supplementary Target's Statement.

## 9 NRW NON-BINDING CONDITIONAL INDICATIVE PROPOSAL

The Original Target's Statement noted that on 11 August 2022, MACA received a non-binding, conditional and indicative proposal from NRW Holdings Limited ACN 118 300 217 (**NRW**, an ASX listed competitor of MACA) proposing that NRW acquire all the shares in MACA by way of scheme of arrangement (being the NRW Non-Binding Conditional Indicative Proposal referred to in the letter from the Chairman of MACA at the beginning of the Original Target's Statement).

After careful consideration of the NRW Non-Binding Conditional Indicative Proposal as a whole, and of each of its components, and after taking professional advice and liaising confidentially with NRW, the MACA Board unanimously concluded that the NRW Non-Binding Conditional Indicative Proposal was **NOT SUPERIOR** to the Offer. Refer to Section 11.6 of the Original Target's Statement for key reasons for the MACA Board's conclusion in this respect.

Subsequently, NRW has stated in an ASX announcement entitled "NRW Update – MACA Limited" on 30 August 2022 that (among other things) NRW has determined that continuing to pursue a transaction to acquire MACA would not be in the best interests of NRW's shareholders at this time.

## 10 CONSENTS

### (a) Consents

The following parties have given and have not withdrawn, before the date of issue of this First Supplementary Target's Statement, their written consent to be named in this First Supplementary Target's Statement in the form and context in which they are named:

- (i) Thomson Geer as Australian legal advisers to MACA;
- (ii) Salient Corporate Pty Ltd as corporate adviser to MACA; and
- (iii) Euroz Hartleys Limited as corporate broker to MACA.

Grant Thornton has given and has not withdrawn, before the date of issue of this First Supplementary Target's Statement, its written consent to be named in this First Supplementary Target's Statement as the Independent Expert, in the form and context in which Grant Thornton is named, and to the inclusion of the Supplementary Independent Expert's Report in this First Supplementary Target's Statement, and the references to it, to the Independent Expert's Report and to Grant Thornton in this First Supplementary Target's Statement, all in the form and context in which they appear.

### (b) Disclaimer

Each person referred to in Section 10(a):

- (i) has not authorised or caused the issue of this First Supplementary Target's Statement;
- (ii) does not make, or purport to make, any statement in this First Supplementary Target's Statement or any statement on which a statement in this First Supplementary Target's Statement is based other than as specified in Section 10(a); and
- (iii) to the maximum extent permitted by law, expressly disclaims all liability in respect of, makes no representation regarding, and takes no responsibility for any part of this First Supplementary Target's Statement other than a reference to its name and any statement or report which has been included in this First Supplementary Target's Statement with the consent of that person referred to in Section 10(a).

### (c) Directors

Each of the MACA Directors (being Geoff Baker, Robert Ryan, Nicholas Marinelli, David Flanagan and Rachel Rees) have given and not withdrawn their consent to be named in this First Supplementary Target's Statement in the form and context in which they are named; and statements attributable to them being included in this First Supplementary Target's Statement in the form and context in which they appear.

(d) **Other**

As permitted by ASIC Class Order 13/521, this First Supplementary Target's Statement contains statements that are made, or based on statements made, in documents lodged with ASIC or ASX (in compliance with the Listing Rules). Pursuant to this Class Order, the consent of persons such statements are attributed to is not required for the inclusion of those statements in this First Supplementary Target's Statement. Refer to Section 6.18 of the Original Target's Statement.

In accordance with ASIC Class Order 13/521, MACA, on request during the Offer Period, will provide, within two Business Days of the request, a copy of such documents (or relevant extracts from those documents) free of charge to any MACA Shareholder.

Additionally, as permitted by ASIC Corporations (Consents to Statements) Instrument 2016/72, this First Supplementary Target's Statement may include or be accompanied by certain statements:

- (i) fairly representing a statement by an official person; or
- (ii) from a public official document or published book, journal or comparable publication.

Pursuant to this Class Order, the consent of persons such statements are attributed to is not required for inclusion of those statements in this First Supplementary Target's Statement.

As permitted by ASIC Corporations (Consents to Statements) Instrument 2016/72, this First Supplementary Target's Statement also contains trading data obtained from IRESS and S&P Global without their consent.

## 11 **ASIC AND ASX DISCLAIMER**

A copy of this First Supplementary Target's Statement was lodged with ASIC and provided to ASX on 1 September 2022. None of ASIC, ASX or any of their respective officers takes any responsibility for the contents of this First Supplementary Target's Statement.

## 12 **SHAREHOLDER INFORMATION LINE**

If you have any questions about the Revised Offer, the Original Target's Statement or this First Supplementary Target's Statement, please contact the Shareholder Information Line on 1300 521 180 (within Australia) or +61 3 9415 4818 (outside Australia) between 8.30am and 5.00pm (Sydney, Australia time) on Business Days.

## 13 **AUTHORISATION**

This First Supplementary Target's Statement is dated 1 September 2022 and has been approved by a unanimous resolution passed by the Directors of MACA.

Signed for and on behalf of MACA Limited:



Geoff Baker  
Chairman,  
MACA Limited

**Annexure A**

**Joint ASX announcement by MACA and Thiess dated 29 August 2022**



## 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 Thies (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 Thies 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 Thies (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 Thies and not to withdraw those acceptances for the duration of the Offer Period.

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

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

*“Thies' increased offer is compelling and an attractive price representing a strong premium to recent trading prices prior to the announcement of the Thies 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 Thies' offer will receive an additional \$0.05 cash per share compared to the Initial Offer Price if and when Thies' Revised Offer becomes unconditional.”*

**Michael Wright, Executive Chair and Chief Executive Officer of Thies, 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. Thies 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 Thies 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

#### Michael Weir

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+61 402 347 032

#### Brett Clegg

Citadel-MANUS

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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.

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## AMENDMENT DEED – BID IMPLEMENTATION DEED

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### DETAILS

**Date** 29 August 2022

### Parties

**Name** **Thiess Group Investments Pty Ltd** ACN 659 649 055  
**Short form name** **Bidder**  
**Notice details** Level 5, 179 Grey Street  
South Bank  
Queensland 4101  
Attention: Company Secretary

**Name** **MACA Limited** ACN 144 745 782  
**Short form name** **Target**  
**Notice details** 45 Division Street  
Welshpool  
Western Australia 6106  
Attention: Company Secretary

### BACKGROUND

- A The Parties entered into a Bid Implementation Deed on 26 July 2022 (**Bid Implementation Deed**).
- B The Parties have agreed to amend the terms of the Bid Implementation Deed in accordance with the terms of this deed.

### AGREED TERMS

#### 1. DEFINED TERMS & INTERPRETATION

In this deed unless the context otherwise requires, a word or expression defined in the Bid Implementation Deed has the meaning given to it in the Bid Implementation Deed. In this deed and in the Bid Implementation Deed:

**Associate** has the meaning given in Division 2 of Part 1.2 of the Corporations Act as if section 12(1) of the Corporations Act included a reference to this deed and the Target was the designated body and Associated has a corresponding meaning;

**ASX** means ASX Limited ABN 98 008 624 691;

**Agreed Announcement** means the announcement as set out in Annexure A;

**Amendment Deed** means this deed;

**Bidder Group Member** means:

- (i) the Bidder;
- (ii) each entity that is a Subsidiary of the Bidder;
- (iii) each other entity that is a Related Body Corporate of the Bidder; and
- (iv) any entity that, directly or indirectly through one or more intermediaries, is Controlled by, the Bidder, or by any Related Body Corporate of the Bidder, from time to time,

and a reference to a **Bidder Group Member** is to any of them;

**Confidentiality Agreement** means the non-disclosure deed between the Bidder and the Target dated 12 August 2022;

**Control** has the meaning given in section 50AA of the Corporations Act;

**Corporations Act** means *Corporations Act 2001* (Cth);

**Exclusivity Period** means the period from the date when the Bidder varies the terms of the Offer in accordance with clause 2A.1 of the Bid Implementation Deed, as inserted by this deed, until:

- (i) the date of termination of the Bid Implementation Deed;
- (ii) the end of the Offer Period; or
- (iii) the date which is six months after the date of the Bid Implementation Deed, whichever is earliest;

**Government Agency** means any foreign or Australian government or governmental, semi-governmental, administrative, monetary, fiscal or judicial body, department, commission, authority, tribunal, agency or entity or any minister of the Crown in right of the Commonwealth of Australia or any State, any other federal, state, provincial, or local government, and including any self-regulatory organisation established under statute or otherwise discharging substantially public or regulatory functions, and the ASX or any other stock exchange;

**Listing Rules** means the official listing rules of the ASX;

**Related Persons** means in respect of the Target:

- (i) each Target Group Member; and
- (ii) each Representative of any Target Group Member;

**Relevant Interest** has the meaning given in the Corporations Act;

**Representative** means in relation to a party, its directors, employees, officers and advisers;

**Reimbursement Fee** means \$1.5 million;

**Related Body Corporate** has the meaning given in the Corporations Act;

**Subsidiary** has the meaning given in the Corporations Act, but an entity will also be taken to be a Subsidiary of an entity if it is Controlled by that entity and:

- (i) a trust may be a Subsidiary of an entity, for the purposes of which a unit or other beneficial interest will be regarded as a share;

(iii) an entity may be a Subsidiary of a trust if it would have been a Subsidiary if that trust were a company; and

(iii) where a trust is a Subsidiary, the trustee of that trust (acting in that capacity) will also be a Subsidiary;

**Takeovers Panel** means the Takeovers Panel constituted under the Australian Securities and Investments Commission Act 2001 (Cth);

**Target Group Member** means:

(i) the Target; and

(ii) each entity that is a Subsidiary of the Target; and

(iii) any entity that, directly or indirectly through one or more intermediaries, is Controlled by, the Target from time to time,

and a reference to a **Target Group Member** is to any of them; and

**Third Party** means a person other than the Bidder, any other Bidder Group Member and any Associate of any Bidder Group Member.

## 2. AMENDMENTS TO THE BID IMPLEMENTATION DEED

### 2.1 AMENDMENTS

On and with effect from the date of this deed, in accordance with clause 8.1 of the Bid Implementation Deed, the Bid Implementation Deed is amended as follows:

The definition of "**Competing Proposal**" in clause 1 is replaced as follows:

*"Competing Proposal means any offer, proposal, transaction or arrangement by a Third Party that, if entered into or completed, would result in a Third Party (either alone or together with any Associate):*

*(a) acquiring a Relevant Interest in more than 25% of the voting shares of Target or any of its material Subsidiaries;*

*(b) acquiring Control of Target (including by way of a takeover bid or scheme of arrangement) or any material Subsidiary of Target;*

*(c) directly or indirectly acquiring or become the holder of, or otherwise acquiring or having a right to acquire, a legal, beneficial or economic interest in, or control of, all or a substantial part of Target's business or assets or the business or assets of a material Target Group Member;*

*(d) otherwise directly or indirectly acquiring or merging with Target or a material Subsidiary of Target; or*

*(e) requiring Target to abandon, or otherwise fail to proceed with, the Bid, whether by way of takeover bid, members' or creditors' scheme of arrangement, shareholder approved acquisition or other transaction or arrangement."*

New Clause 2A Revised Offer Price is inserted as follows:

**“2A.1 Revised Offer Price**

*The Bidder agrees to vary the terms of the Offer, by no later than 29 August 2022, by increasing the Offer Price to \$1.075 per Target Share.*

**2A.2 Public Announcement**

*Subject to the Bidder varying the terms of the Offer in accordance with clause 2A.1:*

*(a) the Target agrees to, as soon as reasonably practicable, make a public announcement in respect of the Offer in the form of the Agreed Announcement; and*

*(b) contemporaneously with the making of the Agreed Announcement under paragraph (a), the Target Directors agree to publicly state their intention to irrevocably accept or procure the acceptance of the Offer in respect of any Target Share that they own or control.”*

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Clause 4.1(a) is replaced as follows:

*“until either or both of clause 4.2(a) or clause 4.2(b) applies, must recommend (in the Target's Statement and in any other public statements relating to the Bid, made by the Target after the execution of the Amendment Deed) that Target Shareholders accept the revised Offer (in accordance with the terms of the Amendment Deed) in the absence of a Superior Proposal and subject to the Independent Expert concluding, and continuing to conclude, that the Bid is Favourable; and”.*

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Clause 4.3 is replaced as follows:

*“Target represents and warrants to Bidder that each Target Director who holds Target Shares as at the date of the Amendment Deed has indicated their intention to, subject to the Bidder varying the terms of the Offer in accordance with clause 2A.1:*

*(a) as soon as reasonably practicable accept the Offer made in respect of any Target Share that they own or control;*

*(b) not withdraw their acceptance of the Offer; and*

*(c) not otherwise dispose or otherwise deal with any Target Share that they own or control.”*

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New Clause 5A Exclusivity is inserted as follows:

**“5A.1 No shop and no talk**

*During the Exclusivity Period, the Target must not, and must ensure that each of its Related Persons do not, directly or indirectly:*

*(a) **(no shop)** solicit, invite or initiate any inquiry, expression of interest, offer proposal, negotiations or discussions by any person in relation to, or which would reasonably be expected to encourage or lead to the making of, a Competing Proposal or communicate to any person an intention to do anything referred to in this clause 5A.1(a); or*

*(b) **(no talk and no due diligence)** subject to clause 5A.3:*

*(i) participate in or continue any negotiations or discussions with respect to any inquiry, expression of interest, offer or proposal by any person to make, or which would reasonably be expected to lead to the making of, a Competing Proposal or participate in or continue any negotiations or discussions with respect to any Competing Proposal;*

*(ii) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding a Competing Proposal (other than with one or more Bidder Group Member or Associate of any Bidder Group Member); or*

*(iii) disclose or otherwise provide or make available any non-public information about the business or affairs of the Target Group to a Third Party (other than in accordance with applicable law or the Listing Rules or to a Government Agency that has the right to obtain that information) in connection with or with a view to obtaining the formulation, receipt or announcement of, a Competing Proposal (including providing such information for the purposes of the conduct of due diligence investigations in respect of the Target Group) whether by that Third Party or another person,*

*(iv) communicate to any person an intention to do anything referred to in the preceding paragraphs of this clause 5A.1(b),*

*but nothing in this clause 5A.1 prevents the Target or any of its Related Persons from:*

*(c) providing information as required by any applicable law or the Listing Rules or to any Government Agency;*

*(d) providing information to its auditors, advisers, customers, suppliers, financiers or other third parties in the ordinary course of business;*

*(e) making normal presentations to brokers, portfolio investors and analysts in the ordinary course of business or promoting the merits of the Bid; or*

*(f) communicating with Target Shareholders in accordance with its ordinary investor communications practices.*

#### **5A.2 Notification of approaches**

*(a) During the Exclusivity Period, the Target must notify the Bidder immediately (and in any event within 48 hours) if the Target or any of its Related Persons becomes aware of the occurrence on or after the date of the Amendment Deed of any:*

*(i) negotiations or discussions, approach or attempt to initiate any negotiations or discussions, or intention to make such an approach or attempt to initiate any negotiations or discussions in respect of any inquiry, expression of interest, offer, proposal or discussion in relation to an actual, proposed or potential Competing Proposal;*

*(ii) proposal made to Target or any of its Related Persons, in connection with, or in respect of any exploration or completion of, an actual, proposed or potential Competing Proposal; or*

*(iii) provision by the Target or any of its Related Persons of any non-public information concerning the business or operations of the Target or the Target Group to any Third Party (other than a Government Agency) in connection with an actual, proposed or potential Competing Proposal,*

*whether direct or indirect, solicited or unsolicited, or in writing or otherwise.*

*(b) A notification given under clause 5A.2(a) must include:*

*(i) the identity of the relevant person making or proposing the relevant Competing Proposal; and*

*(ii) all material terms and conditions of the Competing Proposal (including the implied offer price per Target Share).*

### **5A.3 Fiduciary exception**

*Clauses 5A.1(b) and 5A.2 (in relation to the latter clause, only to the extent it requires disclosure of information referred to in clause 5A.2(b)(i)) do not apply, and do not prohibit any action or inaction by the Target or any of its Related Persons in relation to a Competing Proposal, if, in the opinion of the Target Board, formed in good faith after receiving written legal advice from its external legal adviser and advice from its financial advisers, the Competing Proposal is or may reasonably be expected to lead to a Superior Proposal and compliance with one or more of those provisions would constitute, or would be reasonably likely to constitute, a breach of any of the fiduciary or statutory duties of the directors of the Target, provided that:*

*(a) the Competing Proposal was not directly or indirectly brought about by, or facilitated by, a breach of clause 5A.1(a); and*

*(b) to the extent that the Target or its Related Persons propose to provide information to the Third Party proposing the Competing Proposal to which clause 5A.2(a)(iii) applies, the Target has entered into a binding confidentiality agreement with the relevant Third Party and either:*

*(i) the terms of that confidentiality agreement are no less favourable to the Target than the Confidentiality Agreement; or*

*(ii) the Target agrees to amend the terms of the Confidentiality Agreement such that the obligations imposed on the Bidder under that agreement are no less favourable than the obligations imposed on the relevant Third Party.*

### **5A.4 Matching right**

*(a) Without limiting clause 5A.1, during the Exclusivity Period, the Target:*

*(i) must not, and must procure that each Target Group Member does not, enter into any legally binding agreement (whether or not in writing) pursuant to which one or more of a Third Party, the*

*Target or any Target Group Member proposes or propose to undertake or give effect to a Competing Proposal; and*

*(ii) must use reasonable endeavours to procure that none of its directors withdraw their recommendation in favour of the Bid, publicly recommend a Competing Proposal (or recommend against the Bid) or make any public statement to the effect that they may do so at a future point (provided that a statement that no action should be taken by Target Shareholders pending the assessment of a Competing Proposal by the Target Board and its advisers shall not contravene this clause),*

*unless:*

*(iii) the Target Board, acting in good faith and in order to satisfy what the Target Directors consider to be their statutory or fiduciary duties (having received written legal advice from their external legal adviser), determine that the Competing Proposal would be or would be reasonably likely to be a Superior Proposal;*

*(iv) the Target has provided the Bidder with the material terms and conditions of the Competing Proposal, including price and, subject to clause 5A.3 (on the same basis as that clause applies to clause 5A.2(b)(i)), the identity of the Third Party making the Competing Proposal;*

*(v) the Target has given the Bidder at least five Business Days after the date of the provision of the information referred to in clause 5A.4(a)(iv) to provide a matching or superior proposal to the terms of the Competing Proposal; and*

*(vi) the Bidder has not announced a matching or superior proposal to the terms of the Competing Proposal by the expiry of the five Business Day period in clause 5A.4(a)(v).*

*(b) If the Bidder announces amendments to the Bid or a new proposal that constitutes a matching or superior proposal to the terms of the Competing Proposal (**Bidder Counterproposal**) by the expiry of the five Business Day period in clause 5A.4(a)(v), the Target must procure that the Target Board consider the Bidder Counterproposal and if the Target Board, acting reasonably and in good faith, determine that the Bidder Counterproposal would provide an equivalent or superior outcome for Target Shareholders as a whole (other than, to the extent any are Target Shareholders, the Bidder Group Members and any Associates of Bidder Group Members) compared with the Competing Proposal, taking into account all of the terms and conditions of the Bidder Counterproposal, then the Target and the Bidder must use reasonable endeavours to agree the amendments to this deed and the Bid (as applicable) that are reasonably necessary to reflect the Bidder Counterproposal, as soon as reasonably practicable, and the Target must use reasonable endeavours to procure that each of the directors of the Target continue to recommend the Bid (as modified by the Bidder Counterproposal) to Target Shareholders in the absence of a Superior Proposal and subject*

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to the Independent Expert continuing to conclude that the Bid is Favourable.

#### **5A.5 No discussions**

The Target represents and warrants that, as at the date of the Amendment Deed:

(a) no Target Group Member is participating in any discussions or negotiations relating to any actual, proposed or potential Competing Proposal; and

(b) no person proposing any Competing Proposal to the Target's knowledge has access to the Target's confidential information.

#### **5A.6 Legal advice**

The Target represents and warrants to the Bidder that:

(a) prior to entering into this agreement it has received legal advice on this agreement and the operation of this clause 5A; and

(b) it and the Target Board consider this clause 5A to be fair and reasonable and appropriate to agree in order to secure the significant benefits to it and Target Shareholders resulting from the transactions contemplated within.

#### **5A.7 Compliance with law**

(a) If it is finally determined by a court, or the Takeovers Panel, that the agreement by the parties under this clause 5A or any part of it:

(i) constituted, or constitutes, or would constitute, a breach of the fiduciary or statutory duties of the Target Board;

(ii) constituted, or constitutes, or would constitute, 'unacceptable circumstances' within the meaning of the Corporations Act; or

(iii) was, or is, or would be, unlawful for any other reason, then, to that extent (and only to that extent) the Target will not be obliged to comply with that provision of clause 5A.

(b) The parties must not make, or cause to be made, any application to a court or the Takeovers Panel for or in relation to a determination referred to in paragraph (a)."

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New Clause 5B Reimbursement Fee is inserted as follows:

#### **"5B.1 Background to Reimbursement Fee**

(a) The Target acknowledges that, if the Bidder enters into this deed and the Bid is subsequently not implemented, the Bidder will incur significant costs, including those set out in clause 5B.4.

(b) In these circumstances, the Bidder has requested that provision be made for the payments outlined in clause 5B.2, without which the Bidder would not have entered into the Amendment Deed.

(c) The Target Board believes, having taken advice from their external legal adviser and financial advisers, that the implementation of the Bid will provide benefits to Target and that it is appropriate for the Target to

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agree to the payments referred to in clause 5B.2 in order to secure the Bid.

### **5B.2 Reimbursement Fee triggers**

Subject to this clause 5B, the Target must pay the Reimbursement Fee to the Bidder if:

(a) during the Exclusivity Period, a majority, or all of, the Target Directors:

(i) fails to recommend that the Target shareholders accept the Bid in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Bid is Favourable;

(ii) withdraws, adversely revises or adversely qualifies their recommendation that the Target Shareholders accept the Bid in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Bid is Favourable; or

(iii) recommends that the Target Shareholders accept or vote in favour of, or otherwise supports or endorses (including support by way of accepting or voting, or by way of stating an intention to accept or vote, in respect of any Target Shares that they own or control), a Competing Proposal that is announced (whether or not such proposal is stated to be subject to any pre-conditions) during the Exclusivity Period,

unless the Target is entitled to terminate this deed pursuant to clause 7.1(a) or 7.1(c);

(b) a Competing Proposal of any kind is announced during the Exclusivity Period (whether or not such proposal is stated to be subject to any pre-conditions) and, within 6 months of the date of such announcement, the Third Party or any Associate of that Third Party:

(i) completes a Competing Proposal of a kind referred to in paragraphs (b) or (d) of the definition of Competing Proposal;

(ii) enters into a binding agreement with the Target or another Target Group Member to undertake or give effect to a Competing Proposal; or

(iii) without limiting clause 5B.2(b)(i) or 5B2(b)(ii), acquires (either alone or in aggregate) a relevant interest in, and an unconditional right to acquire, more than 50% of the Target Shares; or

(c) the Bidder has validly terminated this deed pursuant to clause 7.1(a) of this deed due to an unremedied material breach of this deed by the Target which occurs after the date of the Amendment Deed.

### **5B.3 Payment of Reimbursement Fee**

(a) A demand by the Bidder for payment of the Reimbursement Fee under clause 5B.2 must:

(i) be in writing;

*(ii) be made after the occurrence of the event in that clause giving rise to the right to payment;*

*(iii) state the circumstances which give rise to the demand; and*

*(iv) nominate an account in the name of the Bidder into which the Target is to pay the Reimbursement Fee.*

*(b) The Target must pay the Reimbursement Fee into the account nominated by Bidder, without set-off or withholding, within five Business Days after receiving a demand for payment where the Bidder is entitled under clause 5B.2 to the Reimbursement Fee.*

#### **5B.4 Basis of Reimbursement Fee**

*The Reimbursement Fee has been calculated to reimburse Bidder for costs including the following:*

*(a) fees for legal, financial and other professional advice in planning and implementing the Bid (excluding success fees);*

*(b) reasonable opportunity costs incurred in engaging in the Bid or in not engaging in other alternative acquisitions or strategic initiatives;*

*(c) costs of management and directors' time in planning and implementing the Bid; and*

*(d) out of pocket expenses incurred by Bidder and Bidder's employees, advisers and agents in planning and implementing the Bid,*

*and the parties agree that:*

*(e) the costs actually incurred by Bidder will be of such a nature that they cannot all be accurately ascertained; and*

*(f) the Reimbursement Fee is a genuine and reasonable pre-estimate of those costs,*

*and the Target represents and warrants that it has received legal advice from its legal adviser in relation to the operation of this clause 5B.*

#### **5B.5 Compliance with law**

*(a) This clause 5B does not impose an obligation on the Target to pay the Reimbursement Fee to the extent (and only to the extent) that the obligation to pay the Reimbursement Fee:*

*(i) is declared by the Takeovers Panel to constitute 'unacceptable circumstances'; or*

*(ii) is determined to be unenforceable or unlawful by a court,*

*and Bidder will refund to the Target, within five Business Days any amount in excess of its obligation under this clause that has already been paid when that declaration or determination is made. For the avoidance of doubt, any part of the Reimbursement Fee that would not constitute unacceptable circumstances or that is not unenforceable or unlawful (as applicable) must be paid.*

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*(b) The parties must not make, or cause to be made, any application to the Takeovers Panel or a court for or in relation to a declaration or determination referred to in clause 5B.5(a).*

**5B.6 Reimbursement Fee payable only once**

*Where the Reimbursement Fee becomes payable under this clause 5B and is actually paid, Bidder cannot make any claim against Target for payment of any subsequent Reimbursement Fee.*

**5B.7 Limitation of Target liability**

*Notwithstanding any other provision of this deed, but subject to clause 5B.8, and without expanding the circumstances in which the Reimbursement Fee is payable under this deed:*

*(a) the maximum potential liability of Target under or in connection with this deed (including in respect of any breach of this deed) will be, in aggregate, the Reimbursement Fee;*

*(b) a payment by Target of the Reimbursement Fee, if required in accordance with this clause 5B, represents the sole and absolute liability of Target under or in connection with this deed and no further damages, fees, expenses or reimbursements of any kind will be payable by Target under or in connection with this deed; and*

*(c) the amount of the Reimbursement Fee paid to Bidder under this clause shall be reduced by the amount of any loss or damage recovered by Bidder (in its own right and separately as trustee or nominee for any other person) in relation to a breach of this deed.*

**5B.8 Refund**

*(a) Notwithstanding the occurrence of any event described in clause 5B.2:*

*(i) the Reimbursement Fee will not be payable by Target if Bidder acquires Control of Target or if Target terminates this deed under clause 7.1(a) or 7.1(c); and*

*(ii) if the Reimbursement Fee has been paid by Target and Bidder subsequently acquires Control of Target or Target subsequently terminates this deed under clause 7.1(a) or 7.1(c), the Reimbursement Fee must be immediately refunded by Bidder to Target.*

*(b) This clause 5B.8 is given for the benefit of, and may be enforced by the Target or by any Target Shareholder (other than, to the extent any are Target Shareholders, the Bidder Group Members and any Associates of Bidder Group Members)."*

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## **2.2 CONFIRMATION OF BID IMPLEMENTATION DEED**

The Bid Implementation Deed Parties agree that on and from the date of this deed, they will be bound by the terms and conditions of the Bid Implementation Deed as amended pursuant to clause 2.1 and will comply with the terms and conditions of the Bid Implementation Deed as varied by clause 2.1 of this deed.

## **2.3 CONTINUED FORCE AND EFFECT OF BID IMPLEMENTATION DEED**

Except as amended under clause 2.1, the Bid Implementation Deed continues in full force and effect.

## **3. MISCELLANEOUS**

### **3.1 PRESERVATION OF RIGHTS AND LIABILITY**

Nothing in this deed:

- (a) affects any right, power, authority, discretion or remedy which arose under or in connection with the Bid Implementation Deed; or
- (b) discharges, releases or otherwise affects any liability or obligation which arose under or in connection with the Bid Implementation Deed,

in each case, prior to their variation in accordance with this deed.

### **3.2 GOVERNING LAW AND JURISDICTION**

- (a) This deed (and any non-contractual obligations arising out of or in connection with it) is governed by the law of New South Wales, Australia.
- (b) Except where the parties have agreed a particular method of resolving disputes under particular provisions of this deed, each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

Signing page

**EXECUTED** as a deed.

**Bidder**

**Executed by Thiess Group Investments Pty Ltd ACN 659 649 055** in accordance with Section 127 of the *Corporations Act 2001*



Signature of director

Michael J M Wright

Name of director (print)



Signature of director/company secretary  
(Please delete as applicable)

Craig S Morton

Name of director/company secretary  
(print)

**Target**

**Executed by MACA Limited ACN 144 745 782** in accordance with Section 127 of the *Corporations Act 2001*

Signature of director

Name of director (print)

Signature of director/company secretary  
(Please delete as applicable)

Name of director/company secretary  
(print)

Signing page

**EXECUTED** as a deed.

**Bidder**

**Executed by Thiess Group Investments Pty Ltd ACN 659 649 055** in accordance with Section 127 of the *Corporations Act 2001*

\_\_\_\_\_

Signature of director

\_\_\_\_\_

Name of director (print)

\_\_\_\_\_

Signature of director/company secretary  
(Please delete as applicable)

\_\_\_\_\_

Name of director/company secretary  
(print)

**Target**

**Executed by MACA Limited ACN 144 745 782** in accordance with Section 127 of the *Corporations Act 2001*

\_\_\_\_\_

Signature of director

Geoffrey Baker

Name of director (print)

\_\_\_\_\_

Signature of company secretary

Peter Gilford

Name of company secretary (print)

## Annexure A – Form of Agreed Announcement

**Annexure B**

**Supplementary Independent Expert's Report**

# MACA Limited

Supplementary Independent Expert's Report and Financial Services  
Guide

1 September 2022

Directors  
MACA Limited  
45 Division St  
WELSHPOOL WA 6106

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**Grant Thornton Corporate Finance  
Pty Ltd**  
Level 17  
383 Kent Street  
Sydney NSW 2000  
Locked Bag Q800  
Queen Victoria Building NSW 1230  
T +61 2 8297 2400

1 September 2022

Dear Directors

## Supplementary Independent Expert's Report

***Definitions adopted in the IER apply to this Supplementary IER unless otherwise stated. This Supplementary IER should only be read in conjunction with the IER.***

On 26 July 2022, MACA and Thiess entered into a Bid Implementation Deed ("BID") under which Thiess has agreed to make an offer to MACA Shareholders to acquire all MACA Shares on issue by way of a conditional off-market takeover offer for A\$1.025 cash per share.

On 24 August 2022, MACA released the Target's Statement in relation to the Offer which contained an Independent Expert's Report prepared by Grant Thornton Corporate Finance which opined that the Offer was FAIR and REASONABLE to MACA Shareholders.

On 29 August 2022, MACA announced that it had entered into an Amendment Deed ("Amendment Deed") to the BID ("Revised Offer") under which Thiess has increased the Offer Price from A\$1.025 per share to A\$1.075 per share ("Revised Offer Price").

The Amendment Deed has also introduced other provisions including the following:

- No shop and no talk restrictions, restrictions on providing or making available information or access to due diligence (with the no talk and no due diligence restrictions subject to a fiduciary-out), and a matching counterproposal right for Thiess in the event the Directors receive a

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superior proposal.

- A reimbursement-fee of A\$1.5 million may become payable by MACA to Thiess under certain circumstances as outlined in the Amendment Deed.

In addition, MACA has provided the following updates:

- The founding Shareholders of MACA<sup>1</sup> who own or control MACA Shares which represent in aggregate approximately 9.41% of the issued capital have entered into written acceptance deeds and they have agreed to accept the Revised Offer in respect these MACA Shares. They have also agreed to exercise voting rights as directed by Thiess and not to withdraw those acceptances unless the Takeover has not become unconditional within six months following 28 August 2022.
- The other Director (Robert Ryan) who holds MACA Shares has entered into a written acceptance deed on substantially the same terms for its 0.02% interest in MACA.

As at the date of this Supplementary IER, Thiess and its associates hold a voting power and relevant interest in 19.16%<sup>2</sup> of MACA Shares.

In accordance with the requirements of ASIC RG 111, Grant Thornton Corporate Finance has prepared a Supplementary Independent Expert's Report ("Supplementary IER") in relation to the Revised Offer. This Supplementary IER should be read in conjunction with the IER and Financial Services Guide prepared by Grant Thornton Corporate Finance.

## Fairness Assessment (refer to the IER for the detailed fairness assessment)

In forming our opinion in relation to the fairness of the Revised Offer, Grant Thornton Corporate Finance has compared the fair market value per share of MACA on a controlling and 100% basis to the Revised Offer Price of A\$1.075 per MACA Share. The following table summarises our fairness assessment:

Fairness assessment	Section Reference	Low	High
A\$ per share unless otherwise specified			
Fair market value of MACA Share	Section 6 <sup>1</sup>	0.969	1.209
Revised Offer Price		1.075	1.075
<b>Premium / (Discount)</b>		<b>0.106</b>	<b>(0.134)</b>
<b>Premium / (Discount) (%)</b>		<b>10.9%</b>	<b>(11.1%)</b>
<b>FAIRNESS ASSESSMENT</b>		<b>FAIR</b>	

Note (1): Section 6 in the IER dated 24 August 2022

Source: GTCF analysis

In forming our opinion in relation to the Revised Offer, we have kept our valuation assessment of MACA unchanged compared with the IER dated 24 August 2022. In reaching our conclusion, we have considered that there have not been any material changes in both the specific circumstances of the business or the macro-economic environment since the release of the IER. Based on the

<sup>1</sup> Geoff Baker, Frank Maher and James Moore.

<sup>2</sup> As at 1 September 2022

above, we are of the opinion that the valuation assessment of MACA included in the IER is still valid for the purpose of the Supplementary IER.

### Reasonableness Assessment (refer to the IER for the detailed reasonableness assessment)

We provide the following updates in relation to certain qualitative considerations included in the reasonableness section of the IER.

### Advantages (refer to the IER for the other Advantages)

#### *Premium for control*

As a result of the Revised Offer, the premium for control increases as outlined below:

- 34.4% to the closing share price immediately before the announcement of the Offer.
- 49.2% to the 1-month VWAP<sup>3</sup> up to and including 25 July 2022 before the announcement of the Offer; and
- 44.1% to the 3-month VWAP up to and including 25 July 2022 before the announcement of the Offer.

This premium for control will not be available to MACA Shareholders in the absence of the Offer or a superior proposal. As set out in Appendix E of the IER, we have observed that the premiums for control for successful takeovers in Australia have usually ranged between 20% and 40% with a median of around 35%. The premium for control implied in the Offer is consistent with the median premium for control paid in Australia.

### Disadvantages (refer to the IER for the other Disadvantages)

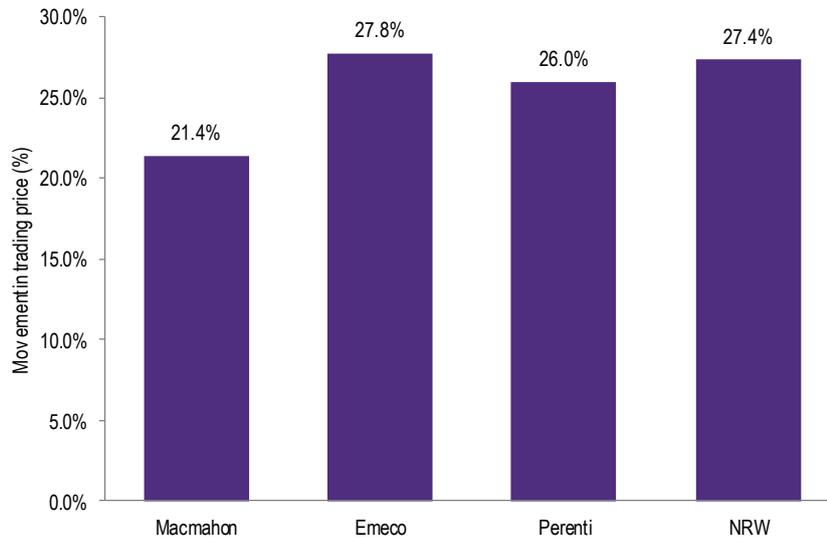
#### *The timing of the Takeover may be seen as opportunistic*

Since the announcement of the Offer, the trading prices of the listed peers have increased materially as set out in the graph below:

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<sup>3</sup> Volume weighted average price.

### Trading price performance between 25 July 2022 and 31 August 2022



Source: S&P Global<sup>4</sup>

It is reasonable to expect that, the trading prices of MACA would have followed the same pattern in the absence of the Takeover, all other things being the same. However, in the context of a change of control transaction, it is difficult to predict if the recent rally in the market and in the trading prices of the listed peers will be consolidated in the short term or if volatility will prevail. Some of the price appreciation may have also indirectly been triggered by the Offer and the implied multiple

However, the Revised Offer provides additional return for the Shareholders and partially compensates for the recent market uplift.

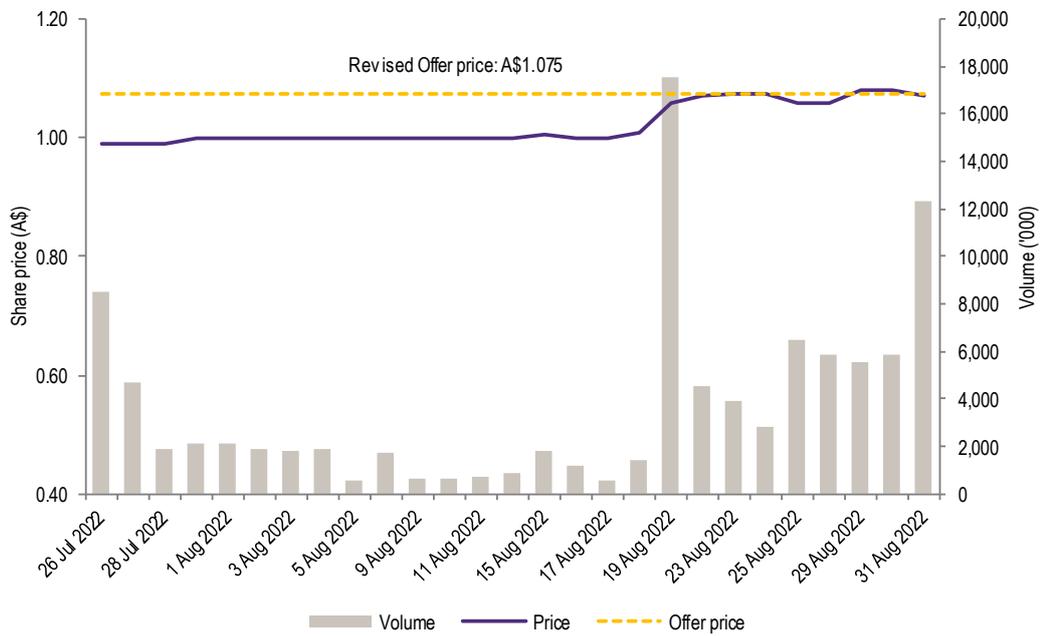
### Other factors (refer to the IER for the additional Other Factors)

#### *Share price after the announcement*

As set out below, following the announcement of the Offer, the share price of MACA has traded substantially in line with the Offer Price until the announcement of the NRW NBIO on 18 August 2022. Afterwards, the trading prices have increased above the Offer Price but they are now in line with the Revised Offer.

<sup>4</sup> As permitted by ASIC Corporations (Consents to Statements) Instrument 2016/72, this report contains ASX share price trading information from S&P Global without its consent.

**Trading price and volume after announcement date**



Source: S&P Global<sup>5</sup>; GTCF analysis

**Summary of opinion**

**Grant Thornton Corporate Finance has concluded that the Revised Offer is FAIR AND REASONABLE to MACA Shareholders in the absence of a superior proposal emerging.**

Each MACA Shareholder should decide whether or not to accept the Revised Offer based on their own views of the value of MACA and expectations about future market conditions, MACA's performance, and their individual risk profile and investment strategy.

<sup>5</sup> As permitted by ASIC Corporations (Consents to Statements) Instrument 2016/72, this report contains ASX share price trading information and Brokers Reports sourced from S&P Global without its consent.

## Other matters

Grant Thornton Corporate Finance has prepared a Financial Services Guide in accordance with the Corporations Act. The Financial Services Guide is set out in the following section. The decision as to whether or not to accept the Revised Offer is a matter for each shareholder of MACA based on their own views of value of MACA and expectations about future market conditions, MACA's performance, risk profile and investment strategy. If MACA Shareholders are in doubt about the action they should take in relation to the Revised Offer, they should seek their own professional advice.

Yours faithfully

GRANT THORNTON CORPORATE FINANCE PTY LTD



ANDREA DE CIAN  
Director



JEREMY BOGUE  
Director

1 September 2022

## Financial Services Guide

### Grant Thornton Corporate Finance Pty Ltd

Grant Thornton Corporate Finance Pty Ltd (“Grant Thornton Corporate Finance”) carries on a business, and has a registered office, at Level 17, 383 Kent Street, Sydney NSW 2000. Grant Thornton Corporate Finance holds Australian Financial Services Licence No 247140 authorising it to provide financial product advice in relation to securities and superannuation funds to wholesale and retail clients.

Grant Thornton Corporate Finance has been engaged by MACA to provide general financial product advice in the form of an independent expert’s report in relation to the Takeover Offer. This Supplementary IER is included in the Supplementary Target Statement.

### Financial Services Guide

This Financial Services Guide (“FSG”) has been prepared in accordance with the Corporations Act, 2001 and provides important information to help retail clients make a decision as to their use of general financial product advice in a report, the services we offer, information about us, our dispute resolution process and how we are remunerated.

### General financial product advice

In our report we provide general financial product advice. The advice in a report does not take into account your personal objectives, financial situation or needs.

Grant Thornton Corporate Finance does not accept instructions from retail clients. Grant Thornton Corporate Finance provides no financial services directly to retail clients and receives no remuneration from retail clients for financial services. Grant Thornton Corporate Finance does not provide any personal retail financial product advice directly to retail investors nor does it provide market-related advice directly to retail investors.

### Remuneration

When providing the report, Grant Thornton Corporate Finance’s client is the Company. Grant Thornton Corporate Finance receives its remuneration from the Company. In respect of the report, Grant Thornton Corporate Finance will receive from MACA a fee of A\$190,000 plus goods and services tax (“GST”), which is based on commercial rates plus reimbursement of out-of-pocket expenses in relation to the preparation of the report. Our directors and employees providing financial services receive an annual salary, a performance bonus or profit share depending on their level of seniority.

Except for the fees referred to above, no related body corporate of Grant Thornton Corporate Finance, or any of the directors or employees of Grant Thornton Corporate Finance or any of those related bodies or any associate receives any other remuneration or other benefit attributable to the preparation of and provision of this report.

### Independence

Grant Thornton Corporate Finance is required to be independent of MACA and Thiess in order to provide this report. The guidelines for independence in the preparation of an independent expert’s report are set out in Regulatory Guide 112 *Independence of experts* issued by the Australian Securities and Investments Commission. The following information in relation to the independence of Grant Thornton Corporate Finance is stated below.

*“Grant Thornton Corporate Finance and its related entities do not have at the date of this report, and have not had within the previous two years, any shareholding in or other relationship with MACA and Thiess (and associated entities) that could reasonably be regarded as capable of affecting its ability to provide an unbiased opinion in relation to the Takeover Offer.*

*Grant Thornton Corporate Finance has no involvement with, or interest in the outcome of the Takeover Offer, other than the preparation of this report.*

*Grant Thornton Corporate Finance will receive a fee based on commercial rates for the preparation of this report. This fee is not contingent on the outcome of the Takeover Offer. Grant Thornton Corporate Finance’s out of pocket expenses in relation to the preparation of the report will be reimbursed. Grant Thornton Corporate Finance will receive no other benefit for the preparation of this report. Grant Thornton Corporate Finance considers itself to be independent in terms of Regulatory Guide 112 “Independence of experts” issued by ASIC.*

*We note that Grant Thornton US LLP (“Grant Thornton US”) is the external auditor of Elliott Management LP which manages funds which owns 50% of Thiess. Grant Thornton US is a separate*

*partnership from Grant Thornton Australia, there is no sharing of information and people and our procedures in relation to the IER are terminated when the Offer is still conditional. Grant Thornton Corporate Finance has also recently prepared an IER in relation to the takeover of CIMIC by HOCHTIEF AG. CIMIC owns the other 50% interest in Thiess. We are of the opinion that these relationships do not impact our independence.*

*Grant Thornton Corporate Finance has not had any involvement in the Takeover Offer other than preparing this IER. Accordingly, it believes it remains in compliance with the independence requirements as envisaged in RG112.*

### **Complaints process**

Grant Thornton Corporate Finance has an internal complaint handling mechanism and is a member of the Australian Financial Complaints Authority. All complaints must be in writing and addressed to the Chief Executive Officer at Grant Thornton. We will endeavour to resolve all complaints within 30 days of receiving the complaint. If the complaint has not been satisfactorily dealt with, the complaint can be referred to the Australian Financial Complaints Authority who can be contacted at:

Australian Financial Complaints Authority Limited  
GPO Box 3  
Melbourne, VIC 3001  
Telephone: 1800 931 678

Grant Thornton Corporate Finance is only responsible for this Report and FSG. Complaints or questions about the Target Statement should not be directed to Grant Thornton Corporate Finance. Grant Thornton Corporate Finance will not respond in any way that might involve any provision of financial product advice to any retail investor.

### **Compensation arrangements**

Grant Thornton Corporate Finance has professional indemnity insurance cover under its professional indemnity insurance policy. This policy meets the compensation arrangement requirements of section 912B of the Corporations Act, 2001.