



Update in relation to Thiess' Offer for MACA

HIGHLIGHTS

- If, on or prior to 5:00 p.m. (Sydney time) on Friday, 23 September 2022, Thiess has a Relevant Interest¹ in more than 50% (by number) of the MACA shares on issue at that time and no Offer Condition has been breached by that time, Thiess will as soon as practicable declare the Offer free from all remaining outstanding Offer Conditions²
- Subject to the Offer first becoming unconditional, MACA has agreed, whilst the Bid Implementation Deed is not terminated, to (except to the extent of matters required in order for the MACA directors to discharge their fiduciary or statutory duties) not do, or omit to do, anything which would breach the Offer Conditions of no Prescribed Occurrences and no issue of convertible securities, derivatives or other rights by MACA if it occurred prior to the waiver of those Offer Conditions
- 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 Offer is fair and reasonable, or not fair but reasonable, to MACA shareholders
- Thiess' Relevant Interest in MACA is 27.81% as at 13 September 2022 which includes acceptances received from MACA's founding shareholders and MACA's directors who own or control shares
- Offer period extended to 7 October 2022
- Shareholders should accept the Offer³ to maximise the prospects of the Offer becoming unconditional and receiving their cash consideration in a timely manner

MACA Limited (MLD:ASX) (**MACA**) and Thiess Group Investments Pty Ltd (ACN 659 649 055) (**Thiess**) provide the following update in relation to Thiess' off-market takeover offer (**Offer**) to acquire all of the ordinary shares of MACA for \$1.075⁴ cash per share (**Offer Price**).

¹ As defined in Thiess' Bidder's Statement.

² Thiess reserves its rights to waive any or all of the remaining outstanding Offer Conditions at any time, including (without limitation) if Thiess does not have a Relevant Interest in more than 50% (by number) of the MACA shares on issue.

³ In the absence of a superior proposal and subject to the Independent Expert continuing to conclude the Offer is fair and reasonable, or not fair but reasonable, to MACA shareholders.

⁴ 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 26 July 2022, 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.

Market Announcement



1. Intention to declare Offer unconditional if more than 50% Relevant Interest reached

If, on or prior to 5:00 p.m. (Sydney time) on Friday, 23 September 2022, Thiess has a Relevant Interest in more than 50% (by number) of the MACA shares on issue at that time and no Offer Condition has been breached by that time, Thiess will as soon as practicable declare the Offer free from all remaining outstanding Offer Conditions.⁵

As Thiess announced on 2 September 2022, Thiess has satisfied all regulatory conditions to the Offer including the ACCC Condition and the FIRB Condition, which means the Offer is only subject to conditions relating to no Prescribed Occurrences; no issue of convertible securities, derivatives or other rights; and a greater than 90% minimum acceptance condition.

As at 13 September 2022, Thiess, together with its associates, has a Relevant Interest in 27.81% of MACA's shares.

Shareholders are recommended to accept the Offer⁶ to maximise the prospects of the Offer becoming unconditional and receiving their cash consideration in a timely manner.

Current payment terms of the Offer are that if a MACA shareholder accepts the Offer and the Offer becomes unconditional, Thiess will pay that accepting party the consideration under the Offer by the earlier of:

- (a) 15 business days after the later of (i) receipt of your valid acceptance or (ii) the date on which the Offer becomes unconditional; and
- (b) 21 days after the end of the Offer Period.

2. MACA statement in relation to other Conditions of the Offer

Subject to the Offer first becoming unconditional, MACA has agreed, whilst the Bid Implementation Deed is not terminated, to (except to the extent of matters required in order for the MACA directors to discharge their fiduciary or statutory duties) not do, or omit to do, anything which would breach the Offer Conditions of no Prescribed Occurrences and no issue of convertible securities, derivatives or other rights by MACA if it occurred prior to the waiver of those Offer Conditions.

⁵ Thiess reserves its rights to waive any or all of the remaining outstanding Offer Conditions at any time, including (without limitation) if Thiess does not have a Relevant Interest in more than 50% (by number) of the MACA shares on issue.

⁶ In the absence of a superior proposal and subject to the Independent Expert continuing to conclude the Offer is fair and reasonable, or not fair but reasonable, to MACA shareholders.

Market Announcement



3. Extension of the Offer Period

Thiess has varied its Offer by extending the Offer Period for a further 11 days. The Offer is now scheduled to close at 7.00 pm (Sydney time) on Friday, 7 October 2022, unless extended.

The new date for the purposes of giving notice of status of defeating conditions in relation to its Offer will be 27 September 2022.

Michael Wright, Executive Chair and Chief Executive Officer of Thiess, provided the following comment in relation to Thiess' updates to its Offer: *"We are giving MACA shareholders a significant opportunity to maximise the prospects of the Offer becoming unconditional and receive their cash consideration in a timely manner by supporting Thiess to reach a relevant interest in more than 50% of the shares in MACA. We encourage MACA shareholders to realise this opportunity by accepting Thiess' all cash Offer which is currently scheduled to close on 7 October 2022."*

Geoff Baker, Non-Executive Chairman and co-founder of MACA, provided the following comment: *"Thiess' Offer is compelling, representing an attractive premium to trading prices prior to the announcement of the Offer. My fellow founding MACA shareholders and my fellow MACA director have since accepted Thiess' Offer and I encourage other MACA shareholders to accept the Offer to support Thiess reaching a relevant interest in more than 50% of the shares in MACA in order to ensure the Offer is declared unconditional and those shareholders who have accepted will be in paid in cash in a timely manner."*

ADVISERS

MACA's corporate adviser is Salient Corporate, its legal adviser is Thomson Geer and Euroz Hartleys is corporate broker to MACA.

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.

Market Announcement



For further information please contact:

Peter Gilford

Company Secretary
MACA Limited
(08) 6242 2600

Michael Vaughan

Fivemark Partners
Investor Relations
+ 61 422 602 720

MEDIA ENQUIRIES

Michael Weir

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

Brett Clegg

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

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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.

MACA Perth | 45 Division Street, Welshpool WA 6106

maca.net.au

PO Box: 625 Welshpool DC WA 6986 | **E:** info@maca.net.au | **T:** (08) 6242 2600