

14 September 2022

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Online lodgement

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

FOR IMMEDIATE RELEASE TO THE MARKET

Dear Madam/Sir

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

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

We refer to the replacement bidder's statement dated 8 August 2022 as supplemented on 8 August 2022, 26 August 2022, 29 August 2022 and 2 September 2022 in relation to TGI's off-market takeover bid for all of the ordinary shares in MACA Ltd ACN 144 745 782 (**MACA**).

On behalf of TGI, we enclose:

- a. a copy of TGI's fifth supplementary bidder's statement dated 14 September 2022 (**Fifth Supplementary Bidder's Statement**) pursuant to section 647(3)(a)(ii) of the Corporations Act 2001 (Cth) (**Corporations Act**) (as inserted by ASIC Class Order [CO 13/528]); and
- b. a formal notice of variation to the Offer (**Variation Notice**) to:
 - i. extend the closing date for the Offer to 7.00pm (Sydney time) on Friday, 7 October 2022 (unless further extended) pursuant to section 650D of the Corporations Act; and
 - ii. confirm the new date for giving notice of the status of the defeating conditions as a result of the extension of the offer period pursuant to section 630(2)(b) of the Corporations Act.

A copy of the Fifth Supplementary Bidder's Statement and the Variation Notice have been lodged today with the Australian Securities and Investment Commission and served on MACA and the Variation Notice has been dispatched to MACA shareholders.

45 Offices in 20 Countries

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Squire Patton Boggs (AU)

Yours faithfully

Squire Patton Boggs

Michael Gajic
Partner
Squire Patton Boggs (AU)

Ashley Rose
Partner
Squire Patton Boggs (AU)

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

THIESS

FIFTH SUPPLEMENTARY BIDDER'S STATEMENT

The MACA Board unanimously **RECOMMENDS** that you

ACCEPT THE OFFER

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

the Cash Offer by

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

FOR \$1.075 CASH FOR EACH MACA SHARE

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

Financial Advisers



Legal Adviser



Fifth Supplementary Bidder's Statement

1. Introduction

This document is a fifth supplementary bidder's statement under section 643 of the *Corporations Act 2001* (Cth). It is the fifth supplementary Bidder's Statement (**Fifth Supplementary Bidder's Statement**) issued by Thiess Group Investments Pty Ltd ACN 659 649 055 (**Bidder**) in relation to the Bidder's off-market takeover offer to acquire all of the ordinary shares in MACA Limited ACN 144 745 782 (**MACA**) contained in the Bidder's Statement dated 26 July 2022 and lodged with the Australian Securities and Investments Commission (**ASIC**) on 26 July 2022 (**Original Bidder's Statement**) as supplemented by the Bidder's first supplementary Bidder's Statement dated 8 August 2022 (**First Supplementary Bidder's Statement**), the second supplementary bidder's statement dated 26 August 2022 (**Second Supplementary Bidder's Statement**), the third supplementary bidder's statement dated 29 August 2022 (**Third Supplementary Bidder's Statement**) and the fourth supplementary bidder's statement dated 2 September 2022 (**Fourth Supplementary Bidder's Statement**).

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

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

2. Other Notices

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

A copy of this Fifth Supplementary Bidder's Statement was lodged with ASIC on 14 September 2022. Neither ASIC nor any of its officers takes any responsibility for the contents of this Bidder's Statement.

3. Supplementary Information

(a) Intention declare Offer unconditional

If, on or prior to 5:00 p.m. (Sydney time) on Friday, 23 September 2022, the Bidder 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, the Bidder will as soon as practicable declare the Offer free from all remaining outstanding Offer Conditions.

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

As at the date of this Fifth Supplementary Bidder's Statement, the Offer is subject to the following Offer Conditions:

- no Prescribed Occurrences;
- no issue of convertible securities, derivatives or other rights by MACA between the Announcement Date and the end of the Offer Period; and
- a Minimum Acceptance Condition which will be fulfilled if, at the end of the Offer Period, the Bidder has a relevant interest in more than 90% (by number) of the MACA Shares on issue at that time.

As at 13 September 2022, the Bidder, together with its associates, had a Relevant Interest in 95,032,809 MACA Shares, representing 27.81% of MACA's shares, and Voting Power in MACA of approximately 27.81%.¹

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.

The Bidder makes the above statement of its intention in relation to declaring the Offer free from all remaining outstanding Offer Conditions in reliance on that agreement by MACA and MACA's public statement of the same made on the date of this Fifth Supplementary Bidder's Statement.

(b) Extension of Offer Period

In accordance with 650D of the Corporations Act, the Bidder 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.

In addition, for the purposes of section 630(2)(b) of the Corporations Act, the Bidder gives notice that the new date for the purposes of giving notice of status of defeating conditions in relation to its Offer will be 27 September 2022.

Annexure A includes a copy of the formal notice under sections 650D and 630(2)(b) of the Corporations Act in respect to the extension of the Offer Period and the new date for giving notice as to the status of conditions.

(c) Update on the impact of the Offer on MACA's material contracts and debt financing arrangements – change of control

Section 4.2 of the Replacement Bidder's Statement includes information regarding the Bidder's intentions where MACA's material contracts or debt finance arrangements include rights to terminate, cancel or rescind those contracts or arrangements as a result of the Offer or any change of control of MACA that occurs as a result of the Offer.

Sections 6.7 and 6.8 of MACA's Target's Statement dated 24 August 2022 (**Target's Statement**) include information regarding the potential impact of the Offer (and any change of control of MACA that may occur pursuant to the Offer) on MACA's material customer contracts and banking and finance facilities.

In light of this, the Bidder has cooperated with MACA and has engaged with counterparties under

¹ Relevant Interest and Voting Power percentages include valid acceptances under the Offer.

MACA's material contracts and material debt financing arrangements to ensure that MACA's relationships with them are preserved.

The Bidder and MACA have been able to agree with each counterparty under MACA's material debt financing arrangements conditional waivers of any rights to terminate, cancel or rescind those arrangements as a result of the Offer or any change of control of MACA that occurs as a result of the Offer and/or deferrals of any decision by the relevant counterparty in respect of such rights for up to 6 months.

Whilst discussions with counterparties continue, the Bidder considers that it is unlikely that further material developments in relation to such matters will be achieved during the remainder of the Offer Period and, as such, the Bidder considers that the risks relating to the potential impact of the Offer on MACA's material contracts and material debt financing arrangements will largely remain, including those risks set out in sections 6.7 and 6.8 of the Target's Statement.

Accepting the Offer allows you to avoid such potential risks, as well as the risks associated with market conditions and uncertainties inherent with a continued investment in MACA outlined on page 11 of the Replacement Bidder's Statement.

The Bidder encourages all MACA Shareholders to accept the Offer as soon as possible.

4. Approval of the Fifth Supplementary Bidder's Statement

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

Dated 14 September 2022

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



Director

Annexure A – Notice under section 650D of the Corporations Act

Thiess Group Investments Pty Ltd ACN 659 649 055

Notice under section 650D(1) of the Corporations Act 2001 (Cth)
Variation of offer – extension of offer period

To: Australian Securities and Investments Commission (ASIC)

MACA Limited ACN 144 746 782 (MACA)

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

This notice (**Notice**) is given under section 650D of the *Corporations Act 2001* (Cth) (**Corporations Act**) by Thiess Group Investments Pty Ltd ACN 659 649 055 (**Bidder**) in relation to its offer dated 9 August 2022 (**Offer**) under its off-market takeover bid to acquire all of the fully paid ordinary shares on issue in MACA (**MACA Shares**). The Offer is contained in the Bidder's original bidder's statement, dated 26 July 2022 and its replacement Bidder's Statement dated 8 August 2022 as supplemented on 8 August 2022, 26 August 2022, 29 August 2022 and 2 September 2022 (together, the **Bidder's Statement**). Unless otherwise defined in this Notice, words defined in the Bidder's Statement have the same meaning in this Notice.

Extension of Offer Period

The Bidder gives notice under section 650D(1) of the Corporations Act that pursuant to section 650C(1) of the Corporations Act it varies the Offer by extending the Offer Period such that the Offer will remain open for acceptance from the Offer Date until 7:00 pm (Sydney time) on 7 October 2022, unless further extended.

Notice for status of defeating conditions

In addition, for the purposes of section 630(2)(b) of the Corporations Act, the Bidder gives notice that its Offers contained in the Bidder's Statement are varied such that the new date for the purposes of giving notice of the status of defeating conditions will be 27 September 2022.

As at the date of this Notice, the following defeating conditions to the Offer in section 9.9 of the Bidder's Statement have not been freed or, so far as the Bidder knows, fulfilled: no Prescribed Occurrences condition; no issue of convertible securities conditions and the Minimum Acceptance condition. Accordingly, the Offer remains subject to those defeating conditions.

Amendments

The Bidder's Statement is amended by replacing the date "26 September 2022" for the date "7 October 2022" in all places in the Bidder's Statement where the date "26 September 2022" appears as the closing date of the Offer. The Bidder's Statement is amended by replacing the date "16 September 2022" for the date "27 September 2022" in section 9.9(e) of the Bidder's Statement where the date "16 September 2022" appears as the date for giving notice of status of defeating conditions.

Date and ASIC disclaimer

This Notice is dated 14 September 2022. A copy of this Notice was lodged with ASIC on 2 September 2022. ASIC takes no responsibility for the contents of this Notice.

Authorisation

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



Michael Wright
Director



Craig Morton
Director