



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**) AND MACA'S FIRST SUPPLEMENTARY TARGET'S STATEMENT DATED 1 SEPTEMBER 2022 (**FIRST SUPPLEMENTARY TARGET'S STATEMENT**) SUPPLEMENTING THE 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.

SECOND 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 Thiess offer to acquire all of your MACA Shares for A\$1.075 cash per MACA Share (**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.

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

If you have any questions about the 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 (**Second Supplementary Target's Statement**).

This Second 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**), Thiess' third supplementary bidder's statement dated and announced to the ASX on 29 August 2022, Thiess' fourth supplementary bidder's statement dated and announced to the ASX on 2 September 2022 (**Fourth Supplementary Bidder's Statement**) and Thiess' fifth supplementary bidder's statement dated and announced to the ASX on 14 September 2022 (**Fifth 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 and the First Supplementary Target's Statement dated and released on ASX on 1 September 2022.

Capitalised terms used in this Second 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 Second Supplementary Target's Statement.

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

This Second 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 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 THIESS' INTENTION TO DECLARE OFFER UNCONDITIONAL

In its Fifth Supplementary Bidder's Statement, Thiess stated that 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.

Pursuant to the Fifth Supplementary Bidder's Statement, Thiess has reserved 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.

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.

Thiess' Fifth Supplementary Bidder's Statement also stated that Thiess 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 14 September 2022 (being the joint announcement by Thiess and MACA annexed as Annexure A of this Second Supplementary Target's Statement).

In the Second Supplementary Bidder's Statement, Thiess stated that the Offer Condition relating to no objection from the ACCC¹ has been fulfilled such that the Offer has become free of that Offer Condition.

¹ That Offer Condition is set out in section 9.9(a)(ii) of the Replacement Bidder's Statement.

In the Fourth Supplementary Bidder's Statement, Thiess stated that the FIRB Condition² has also been fulfilled (so that the Offer has become free of that Offer Condition).

The Offer is now only subject to the following Offer Conditions: no Prescribed Occurrences Offer Condition; 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 Offer Condition which will be fulfilled if, at the end of the Offer Period, Thiess has a relevant interest in more than 90% (by number) of the MACA Shares on issue at that time. Refer to Thiess' intention statement above in relation to those remaining Offer Conditions (see also Annexure A of this Second Supplementary Target's Statement and the Fifth Supplementary Bidder's Statement).

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 (**Independent Expert's Report**), as supplemented by the Supplementary Independent Expert's Report comprising Annexure B of the First Supplementary Target's Statement (**First Supplementary Independent Expert's Report**), has confirmed, as detailed in the letter entitled "Letter of Confirmation for Opinion in Independent Expert Report" annexed as Annexure B of this Second Supplementary Target's Statement (**Independent Expert's Confirmation Letter**), that the Offer is **FAIR AND REASONABLE** for **MACA Shareholders in the absence of a superior alternative proposal emerging**.

4 YOUR DIRECTORS' RECOMMENDATION

The Directors unanimously recommend that MACA Shareholders ACCEPT the 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. The reasons for the Directors' recommendation are set out in the Original Target's Statement as supplemented by the First Supplementary Target's Statement (noting that the references to the original Offer Price in the Original Target's Statement should be read as references to the current Offer Price of A\$1.075 cash³ per MACA Share).

In light of Thiess' intention statement detailed in Section 2 above in relation to the remaining Offer Conditions, MACA Shareholders are recommended to accept the 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) in order to maximise the prospects of the Offer becoming unconditional and receiving their cash consideration in a timely manner.

Each MACA Director who owns or controls MACA Shares has accepted the Offer in respect to the MACA Shares they own or control.⁴

5 EXTENSION OF OFFER PERIOD

Thiess has also varied its Offer by extending the Offer Period, as most recently detailed in the Fifth Supplementary Bidder's Statement. 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, Thiess gave notice, in the Fifth Supplementary Bidder's Statement, 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.

² That Offer Condition is set out in section 9.9(a)(i) of the Replacement Bidder's Statement.

³ Under the terms of the 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 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). As detailed in the Original Target's Statement, the MACA Board has resolved to defer its decision of whether or when any final dividend for the 2022 financial year will be declared or paid. No forecast is made of whether or when a future dividend may be paid. If the Offer does not complete (and assuming any potential third party offer to acquire MACA is not received), the MACA Board's decision as to whether to declare a dividend will be reviewed based on circumstances at the time (subject to the Board's discretion).

⁴ Geoff Baker owns or controls 13,613,816 MACA Shares and Robert Ryan owns or controls 73,256 MACA Shares.

6 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 Thiess' 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 the Original 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. Refer also to the risks of not accepting the Offer listed in Section 5 of the Original Target's Statement and further risk factors in Section 8 of the Original Target's Statement.

In light of this, MACA has engaged with counterparties under MACA's material contracts and material debt financing arrangements.

Thiess and/or 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 approximately 6 months.

Whilst discussions with counterparties continue, MACA notes that the risks relating to the potential impact of the Offer on MACA's material contracts and material debt financing arrangements largely remain, including those risks set out in Sections 5, 6.7, 6.8 and 8 of the Original Target's Statement.

7 ACCEPTING THE OFFER

If you have not yet accepted, and wish to accept the 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 Offer, sections 9.4(b) and (d) of the Replacement Bidder's Statement indicate, in summary, that you may accept the 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 Offer is scheduled to close at 7.00pm (Sydney, Australia time) on Friday, 7 October 2022, unless withdrawn or extended by Thiess.

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

If you do not wish to accept the 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.

8 UPDATE IN RELATION TO THIESS' VOTING POWER IN MACA

On 16 September 2022, Thiess announced to the ASX that it had, as at 15 September 2022, a Relevant Interest in 110,020,689 MACA Shares, representing 32.2% of the Voting Power in MACA. Refer to the "Notice of change of interests of substantial holder" lodged by Thiess on 16 September 2022 in relation to MACA.

9 MACA ISSUED SECURITIES

At the date of this Second Supplementary Target's Statement, there are 341,710,846 MACA Shares

on issue. The amount of cash that will be payable by Thiess if the Offer becomes unconditional and if acceptances have been received for all those MACA Shares is approximately A\$367.3 million.

In addition there are 4,292,193 Performance Rights on issue as at 15 September 2022.⁵ If:

- (a) the MACA Performance Rights on issue as at 15 September 2022 vest;
- (b) the holders of those Performance Rights exercise their Performance Rights; and
- (c) the holders accept the Offer in respect to the MACA Shares issued to them and the Offer becomes unconditional,

then the additional amount payable by Thiess in relation to the MACA Shares to be issued upon exercise of those Performance Rights will be approximately A\$4.6 million.

10 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.

Since receipt of the NRW Non-Binding Conditional Indicative Proposal, MACA has not received any further proposal from NRW, or any other third party, to acquire MACA.

11 CONSENTS

(a) Consents

The following parties have given and have not withdrawn, before the date of issue of this Second Supplementary Target's Statement, their written consent to be named in this Second 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 Second Supplementary Target's Statement, its written consent to be named in this Second 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 Independent Expert's Confirmation Letter in this Second Supplementary Target's Statement, and the references to it, to the Independent Expert's Report, to the First Supplementary Independent Expert's Report and to Grant Thornton in this Second Supplementary Target's Statement, all in the form and context in which they appear.

(b) Disclaimer

Each person referred to in Section 11(a):

- (i) has not authorised or caused the issue of this Second Supplementary Target's Statement;

⁵ Following the lapsing of 1,606,512 Performance Rights, which MACA announced to the ASX on 14 September 2022.

- (ii) does not make, or purport to make, any statement in this Second Supplementary Target's Statement or any statement on which a statement in this Second Supplementary Target's Statement is based other than as specified in Section 11(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 Second Supplementary Target's Statement other than a reference to its name and any statement or report which has been included in this Second Supplementary Target's Statement with the consent of that person referred to in Section 11(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 Second Supplementary Target's Statement in the form and context in which they are named; and statements attributable to them being included in this Second Supplementary Target's Statement in the form and context in which they appear.

(d) **Other**

As permitted by ASIC Class Order 13/521, this Second 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 Second 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 Second 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 Second Supplementary Target's Statement.

12 **ASIC AND ASX DISCLAIMER**

A copy of this Second Supplementary Target's Statement was lodged with ASIC and provided to ASX on 16 September 2022. None of ASIC, ASX or any of their respective officers takes any responsibility for the contents of this Second Supplementary Target's Statement.

13 **SHAREHOLDER INFORMATION LINE**

If you have any questions about the Offer, the Original Target's Statement, the First Supplementary Target's Statement or this Second 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.

14 AUTHORISATION

This Second Supplementary Target's Statement is dated 16 September 2022 and has been approved by a unanimous resolution passed by the Directors of MACA.

Signed for and on behalf of MACA Limited:

A handwritten signature in black ink, appearing to read 'G Baker', followed by a small dot.

Geoff Baker
Chairman,
MACA Limited

Annexure A

Joint ASX announcement by MACA and Thiess dated 14 September 2022

Market Announcement



THIESS

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:

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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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Annexure B
Independent Expert's Confirmation Letter

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16 September 2022

Dear Directors

Letter of Confirmation for Opinion in Independent Expert Report

Definitions adopted in the IER apply to this Letter unless otherwise stated. This Letter should only be read in conjunction with the IER dated 24 August 2022, First Supplementary IER dated 1 September 2022.

On 26 July 2022, MACA and Thiess entered into a Bid Implementation Deed under which Thiess has agreed to make an offer to MACA shareholders to acquire all shares on issue by way of a conditional off-market takeover offer for A\$1.025 per MLD Share.

On 29 August 2022, MACA and Thiess announced that both parties have entered into an Amendment Deed to the Bid Implementation Deed under which Thiess increased the Offer Price to A\$1.075.

Since the Amendment Deed, the following additional changes have taken place (among other matters announced to the ASX):

- Subject to certain terms and conditions set out in the Fifth Supplementary Bidder's Statement dated 14 September 2022, if Thiess has a relevant interest in more than 50% (by number) of the MACA Shares, Thiess will as soon as practicable declare the Offer free from all remaining outstanding Offer Conditions. Thiess has also reserved its rights to waive any or all of the remaining outstanding 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.
- On 14 September 2022, MACA announced that 1,606,512 Performance Rights have lapsed. This means that there are 4,292,193 Performance rights on issue.

Given the above and having regard to the Bidder's Statement and Supplementary Bidder's Statements we note the following:

- If the Takeover becomes unconditional and Thiess has acquired more than 50% (by number) but less than 90%, MACA Shareholders not intending to accept the Takeover should consider the following risks:

- MACA may remain as a listed company on the ASX, however, the liquidity and free float of MACA may reduce which may affect the ability of the remaining MACA Shareholders to sell their shares at their fair market value.
- If Thiess holds more than 50% (by number) of MACA, it will represent a strong deterrent to any future takeover bids for the Company and accordingly the trading prices of MACA may be adversely affected given the lack of takeover contestability of the Company.

Grant Thornton Corporate Finance Pty Ltd prepared an Independent Expert Report (**IER**) dated 24 August 2022 (**Report Date**) and First Supplementary IER dated 1 September 2022 (**Supplementary Date**) and it concluded that the Takeover is **FAIR AND REASONABLE** for MACA Shareholders in the absence of a superior alternative proposal emerging.

We have considered events subsequent to the Report Date and the Supplementary Date in relation to MACA, the market and the Takeover and confirm that, as at the date of this letter, nothing has come to our attention that would cause Grant Thornton Corporate Finance Pty Ltd to change its opinion as outlined in the IER. As such we maintain our opinion that the **Takeover is FAIR AND REASONABLE** for MACA Shareholders in the absence of a superior alternative proposal emerging.

Yours faithfully

GRANT THORNTON CORPORATE FINANCE PTY LTD



ANDREA DE CIAN
Director



Jeremy Bogue
Director