

Market Announcement



THIESS

Thiess' Offer for MACA declared unconditional

HIGHLIGHTS

- Thiess has waived all remaining conditions and the Thiess Offer is now unconditional, providing MACA shareholders with certainty that they will receive the Offer consideration in a timely manner
- Thiess' offer is \$1.075 cash per MACA share, representing a premium of 49.2% to the 1 month VWAP of MACA shares as at 25 July 2022
- MACA Board maintains its recommendation of the 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
- Thiess' Relevant Interest in MACA was 44.30% as at 26 September 2022 which includes acceptances received from MACA's founding shareholders and MACA's directors who own or control shares, as well as several major institutional shareholders
- The Offer is scheduled to close at 7:00pm (Sydney time) on 7 October 2022 (unless extended) and MACA shareholders are encouraged to accept the Offer¹ prior to the Offer closing

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** or **Thiess Offer**) to acquire all of the ordinary shares of MACA for \$1.075 cash per share (**Offer Price**).

1. Offer declared unconditional

Thiess announces that it has waived all remaining defeating conditions and has declared its Offer unconditional.

The formal notice under section 650F of the Corporations Act 2001 (Cth) which frees the Thiess Offer from all remaining outstanding defeating conditions is attached to Thiess' 6th Supplementary Bidder's Statement which was announced to ASX today.

On Monday, 26 September 2022, Thiess, together with its associates, had a Relevant Interest in 44.30% of MACA's shares.

¹ 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



Thiess will pay accepting MACA Shareholders the consideration under the Offer by the earlier of:

- (a) 15 business days after the later of (i) receipt of a valid acceptance or (ii) the date when the Offer became unconditional (which occurred on 27 September 2022); and
- (b) 21 days after the end of the offer period.

The offer period is scheduled to close at 7:00pm (Sydney time) on 7 October 2022 (unless extended).

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

With the Thiess Offer now 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.

3. On-market purchases

Now that the Offer is unconditional, the Bidder is able to re-recommence on-market acquisitions of MACA Shares.

Michael Wright, Executive Chair and Chief Executive Officer of Thiess, provided the following comment in relation to Thiess' updates to its Offer: *"With the Offer now unconditional, we encourage MACA shareholders to accept the Offer quickly and without delay to ensure they receive their cash consideration in a timely manner. The Offer represents an attractive premium and provides MACA shareholders the opportunity to receive their consideration in cash in a timely manner. We therefore encourage shareholders to accept before the close of the Offer, which is currently scheduled for 7 October 2022 (unless extended). We are happy to declare the Offer unconditional and welcome MACA into the Thiess Group. We truly look forward to working with the MACA team, clients, communities and stakeholders."*

Geoff Baker, Non-Executive Chairman and co-founder of MACA, provided the following comment: *"With the Thiess Offer now unconditional, I encourage other MACA shareholders to accept the Offer to ensure that they can be paid in cash in a timely manner. 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 all MACA shareholders to do so."*

Market Announcement



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.

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

ENDS

MACA Perth | 45 Division Street, Welshpool WA 6106

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

maca.net.au



Market Announcement

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.