

# ASX ANNOUNCEMENT

20 September 2023

## Notice of 2023 Annual General Meeting

Macmahon Holdings Limited (ASX: MAH) (**Macmahon** or the **Company**) releases the following documents attached to this announcement in respect of its 2023 Annual General Meeting (**AGM**) to be held on Friday, 20 October 2023 at 9:30am AWST.

- Notice of Access Letter
- Notice of 2023 Annual General Meeting (**Notice**)
- Sample Proxy Form

The AGM will be conducted as a hybrid meeting with Shareholders able to attend and participate in person at 15 Hudswell Road, Perth Airport WA 6105 or online through the Computershare Meeting Platform (**Platform**) at <https://meetnow.global/M4NKUKS>. A recording of the AGM will be available on Macmahon's website following conclusion of the AGM.

Full details of Macmahon's 2023 AGM are contained in the Notice which Shareholders should read in its entirety. The Notice is also available from Macmahon's website at <https://www.macmahon.com.au/investor-hub/asx-announcements/>

Shareholders will, depending on their communication preferences recorded with Computershare Investor Services (Macmahon's share registry), receive by post or email some or all of these documents, or instructions on how to electronically access these documents.

Macmahon believes that the best way for Shareholders to receive share registry communications (including meeting documentation and annual reports) is electronically. To update your communication preference for digital delivery, log into Computershare's website at [www.computershare.com.au/easyupdate/MAH](http://www.computershare.com.au/easyupdate/MAH).

**The Notice is important and should be read in its entirety before voting.**

**Macmahon encourages all Shareholders to participate in the 2023 AGM by attending the AGM in person or online and voting during the AGM, or appointing a proxy to attend and/or vote on your behalf prior to the AGM.**

**Full details about the AGM, including attendance and voting, are contained in the Notice.**

**\*\*\* ENDS \*\*\***

This announcement was authorised for release by the Board of Directors.

For further information, please contact:

Donald James  
Chief Commercial Officer  
[investors@macmahon.com.au](mailto:investors@macmahon.com.au)  
+61 8 9232 1705



# ASX ANNOUNCEMENT

20 September 2023

## **About Macmahon**

*Macmahon is an ASX listed company offering the complete package of mining services to miners throughout Australia and Southeast Asia.*

*Macmahon's extensive experience in both surface and underground mining has established the Company as the contractor of choice for resources projects across a range of locations and commodity sectors.*

*Macmahon is focused on developing strong relationships with its clients whereby both parties work in an open, flexible and transparent way to ensure mutually beneficial outcomes whilst also minimising risks for both parties.*

Visit [www.macmahon.com.au](http://www.macmahon.com.au) for more information.



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ACN 007 634 406

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Australia  
PO Box 198  
Cannington WA 6987  
Australia

(+61) 08 9232 1000  
info@macmahon.com.au  
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20 September 2023

Dear Shareholder

## MACMAHON HOLDINGS LIMITED – 2023 ANNUAL GENERAL MEETING OF SHAREHOLDERS

Macmahon Holdings Limited (ASX: MAH) (**Macmahon** or the **Company**) is pleased to invite you to attend its 2023 Annual General Meeting of Shareholders (**AGM**). The AGM will be held at 9:30am (AWST) on Friday, 20 October 2023, and conducted as a hybrid meeting with Shareholders able to attend and participate in person at 15 Hudswell Road, Perth Airport WA 6105 or online through the Computershare Meeting Platform (**Platform**) at <https://meetnow.global/M4NKUKS>.

In accordance with provisions of the *Corporations Act 2001* (Cth), the Company will not be sending hard copies of the Notice of AGM (**Notice**) to Shareholders unless a Shareholder has requested to receive documents from the Company in physical form. The Notice can be viewed and downloaded from the Company's website at <https://www.macmahon.com.au/investor-hub/asx-announcements/>.

To attend the AGM online, you can connect to the Platform through your internet-enabled computer, tablet or smartphone at <https://meetnow.global/M4NKUKS>. Online attendance registration will open 30 minutes before the AGM's commencement time. Full details for access to the AGM through the Platform are available in the Notice.

Shareholders who elect to attend the AGM online through the Platform will be able to view proceedings, ask questions via an audio link, submit text questions and/or make text comments, and vote at the relevant time during the AGM.

Your personalised proxy form is enclosed for your convenience. If you would like to vote by proxy instead of attending the AGM in person or online, please ensure that your proxy form is completed in accordance with the instructions on that form and returned before 9:30am (AWST) on Wednesday, 18 October 2023.

Shareholders can lodge a proxy vote online at [www.investorvote.com.au](http://www.investorvote.com.au) or return completed proxy forms by:

- Post: Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, Vic 3001; or
- Fax: 1800 783 447 within Australia or +61 3 9473 2555 outside Australia.

Even if you intend to attend the AGM in person, we encourage you to submit a proxy so that your vote will be counted if for any reason you are unable to attend.



Shareholders can and are encouraged to submit questions about the management of the Company, including the 2023 Annual Report including the Directors' and Remuneration Reports, in advance of the AGM by emailing [cosec@macmahon.com.au](mailto:cosec@macmahon.com.au) by no later than 9:30am (AWST) on Wednesday, 18 October 2023. Any questions to the Company's auditor must be received by no later than 5:00pm (AWST) on Friday, 13 October 2023.

All voting on resolutions to be considered by Shareholders at the AGM will be conducted by way of a poll.

The Company will update Shareholders through the ASX Market Announcements Platform at [www.asx.com.au](http://www.asx.com.au) and on the Company's website at <https://www.macmahon.com.au/investor-hub/asx-announcements/> if the above arrangements for the AGM change prior to the commencement of the AGM.

We encourage you to read the Company's 2023 Annual Report prior to the AGM. The 2023 Annual Report can be accessed on the Company's website at <https://www.macmahon.com.au/investor-hub/reports-and-presentations/>

The Notice is an important document and should be read in its entirety. If you are in doubt as to how to vote you should seek advice from an accountant, solicitor or other professional adviser before voting.

Further information about the AGM is contained in the Notice. If you have any difficulties accessing the Notice, voting before the AGM, or attending the AGM, please contact Computershare on 1300 787 930 (within Australia) or +61 3 9415 4000 (overseas).

Your directors and the management of Macmahon welcome your attendance at the AGM and look forward to providing an update on Macmahon's activities.

Yours sincerely

**Eva Skira AM**  
Chair



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# Notice of 2023 Annual General Meeting

Macmahon Holdings Limited ACN 007 634 406

Notice is given that the Annual General Meeting of Shareholders of Macmahon Holdings Limited will be held on **Friday, 20 October 2023 at 9:30am (AWST)**.

The Meeting will be conducted as a hybrid meeting with Shareholders able to attend and participate in person at 15 Hudswell Road, Perth Airport WA 6105 or online through the Computershare Meeting Platform at **<https://meetnow.global/M4NKUKS>**. Registration for the Platform will open 30 minutes before the Meeting's commencement time.

Copies of the presentation to be made at the Meeting will be released to the ASX on the morning of the Meeting. A recording of the Meeting will be available on Macmahon's website following conclusion of the Meeting.

Attached to, and forming part of, this Notice is an Explanatory Statement that provides Shareholders with background information on, and reasons for, the Resolutions.

The information contained in this Notice is presented in accordance with the regulatory requirements of the Corporations Act and the ASX Listing Rules, as applicable.

Terms which are used in this Notice have the meaning as defined in the Glossary in the Explanatory Statement.

**This Notice is an important document and should be read in its entirety.**

## Ordinary Business

### Financial and Other Reports

To consider the Company's Financial Report, Directors' Report and Auditor's Report for the year ended 30 June 2023.

### Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass the following Resolution as an ordinary resolution:

*“That for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Company's Remuneration Report (which forms part of the Directors' Report) for the year ended 30 June 2023) be adopted.”*

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company.

### Voting Exclusion Statement

To the extent required by section 250R of the Corporations Act, a vote must not be cast (in any capacity) on Resolution 1 by or on behalf of any of the following persons:

- a) A member of the KMP details of whose remuneration are included in the Remuneration Report; or
- b) A closely related party of such a member.

However, a person (the **voter**) may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a person described in or above and either:

- a) The voter is appointed as a proxy in writing that specifies the way the proxy is to vote on the Resolution; or
- b) The voter is the chair of the meeting and the appointment of the chair as proxy (i) does not specify the way the proxy is to vote on the Resolution; and (ii) expressly authorises the chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the KMP for the Company.



### **Resolution 2 – Election of Mr David Gibbs as a Director**

To consider, and if thought fit, to pass the following Resolution as an ordinary resolution:

*“That Mr David Gibbs, a Director appointed by the Board to fill a casual vacancy during the year, who retires from the office of Director in accordance with rule 3.6(a) of the Company’s Constitution, and being eligible, be elected as a Director of the Company.”*

#### **Ordinary Resolution**

Resolution 2 is an ordinary resolution and therefore requires a simple majority of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

## **Special Business**

### **Resolution 3 – Renewal of Proportional Takeover Provisions**

To consider and, if thought fit, pass the following Resolution as a special resolution:

*“That, with effect from the close of the Meeting and in accordance with section 648G of the Corporations Act, the proportional takeover provisions set out in Rule 29.8 of, and Schedule 2 to, the Constitution of the Company (a copy of which is tabled at the Meeting), be renewed for a period of three years.”*

#### **Special Resolution**

Resolution 3 is a special resolution and therefore requires approval of at least 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

## **Other Business**

To transact any other business that may be brought forward in accordance with the Company’s Constitution or the law.

### **Farewell and Vote of Thanks – Ms Eva Skira AM**

The Board formally records its thanks and gratitude to Ms Eva Skira AM, who resigns as a Director of the Company at the conclusion of the Meeting, for her service to the Company. Ms Skira has served as a Director since September 2011 and as Chair of the Board since June 2019. The Board formally extends to Ms Skira its very best wishes for her future.

### **In Memoriam – Mr Bruce Munro**

The Board formally records its gratitude and farewell to Mr Bruce Munro who passed away on 21 August 2023 while a Director of the Company. Mr Munro had a long and distinguished career over four decades in the construction and mining sectors in Australia and Southeast Asia. Mr Munro was highly respected as a civil engineer and business leader, and as a gentleman and good friend to all who knew him. The Board formally extends its sincere condolences to Mr Munro’s family and friends.

## Notes

### Determination of Shareholders' Right to Vote

The Company has determined that all persons or entities who are registered holders of Shares as at 4:00pm (AWST) on Wednesday, 18 October 2023 will be entitled to vote at the Meeting.

### Attending the Meeting In Person

Shareholders and proxyholders can attend and participate in the Meeting (including asking questions and casting votes during the Meeting) in person at the offices of Macmahon at 15 Hudswell Road, Perth Airport WA 6105.

### Attending the Meeting Online Through the Platform

To attend the Meeting online, you can connect to the Platform through your internet-enabled computer, tablet or smartphone at <https://meetnow.global/M4NKUKS>. Online registration will open 30 minutes before the Meeting's commencement time.

For ease of registration, please have your SRN/HIN and registered postcode or country code ready. Proxyholders will need to contact Computershare prior to the meeting to obtain their login details.

To participate in the Meeting online through the Platform, please follow the instructions below.

- a) Click on 'Join Meeting Now'.
- b) Enter your SRN/HIN. Proxyholders will need to contact Computershare on +61 3 9415 4024 prior to the Meeting to obtain their login details.
- c) Enter your postcode registered to your holding if you are an Australian securityholder. If you are an overseas securityholder, select the country of your registered holding from the drop-down list.
- d) Accept the Terms and Conditions and click on 'Continue'.

Shareholders who elect to attend the Meeting online through the Platform will be able to view proceedings, ask questions via audio link, submit text questions and/or make text comments, and vote at the relevant time during the Meeting. All resolutions will be conducted by poll.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform at [www.asx.com.au](http://www.asx.com.au) and on the Company's website at [www.macmahon.com.au/investor-hub/asx-announcements/](http://www.macmahon.com.au/investor-hub/asx-announcements/) prior to the commencement of the Meeting.

### Voting Prior to the Meeting

Shareholders who are unable to attend the Meeting in person or online are encouraged to return a completed Proxy Form or lodge a proxy vote online at [www.investorvote.com.au](http://www.investorvote.com.au) prior to the Meeting.

Even if you intend to attend the Meeting in person, we encourage you to submit a proxy so that your vote will be counted if for any reason you are unable to attend.

### Voting by Proxy

A Shareholder entitled to vote at the Meeting may appoint a proxy. A proxy need not be a Shareholder.

A Shareholder entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

Sections 250BB and 250BC of the Corporations Act apply to voting by proxy. The effect of these sections is that if proxies vote, they must cast all directed proxies as directed, and any directed proxies that are not voted will automatically default to the Chair, who must vote the proxies as directed.

If a Shareholder appoints the Chair as a proxy and does not direct the Chair how to vote, the Shareholder is authorising the Chair to cast the undirected vote on all proposed Resolutions. The Chair intends to vote all undirected proxies on, and in favour of, all Resolutions set out in this Notice.





### Lodgement of Proxy Documents

The following addresses are specified for the purposes of receipt of completed Proxy Forms and any authorities under which Proxy Forms are signed (or certified copies of those authorities).

**By Facsimile:** (within Australia) 1800 783 447 or  
(outside Australia) +61 3 9473 2555

**By Post:** Computershare Investor Services Pty Limited, GPO Box 242 Melbourne Victoria 3001

**Online:** A proxy can be appointed electronically by visiting **[www.investorvote.com.au](http://www.investorvote.com.au)** and following the instructions provided

For Intermediary Online subscribers only (custodians) please visit **[www.intermediaryonline.com](http://www.intermediaryonline.com)** to submit your voting instructions.

To be effective, a Proxy Form, and any power of attorney under which the Proxy Form is signed (or a certified copy of the power of attorney), must be received by the Company including through the above channels at least 48 hours before the commencement of the Meeting - that is by no later than 9:30am (AWST) on Wednesday, 18 October 2023.

The Proxy Form provides further details on appointing proxies and lodging the Proxy Forms.

### Bodies Corporate

A body corporate may appoint an individual as its representative to exercise all or any of the powers the body may exercise (either as a Shareholder or as a proxy) at the Meeting in accordance with section 250D of the Corporations Act. The appointment may be a standing one. Unless the appointment states otherwise, the representative may exercise all of the powers that the appointing body could exercise at the Meeting or in voting on a resolution. The form of appointment, including any authority under which it is signed, must be received by Computershare by no later than the commencement of the Meeting, unless it has previously been given to the Company.

### Voting Prohibition by Proxies – Remuneration of Key Management Personnel

To the extent required by section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 1 if the person is either a member of the Company's KMP or a closely related party of such a member and the appointment does not specify the way the proxy is to vote on Resolution 1. However, the proxy may vote if the proxy is the Chair and the appointment expressly authorises the Chair of the meeting to exercise the proxy even if Resolution 1 is connected directly or indirectly with the remuneration of a member of KMP.

If the Chair is appointed as a Shareholder's proxy and the Shareholder has not specified the way the Chair is to vote on Resolution 1, by signing and returning the Proxy Form (including via an online facility), the Shareholder is taken to have given the Chair express authorisation to vote the proxy in accordance with the Chair's intention, even though Resolution 1 is connected directly or indirectly with the remuneration of a member of KMP.

### All Resolutions by Poll

All voting on Resolutions will be conducted by way of a poll.

By order of the Board.

**Ben Secrett**  
**Company Secretary**  
**20 September 2023**

# Explanatory Statement

## Introduction

This Explanatory Statement has been prepared for the information of Shareholders in connection with the business to be conducted at the 2023 Annual General Meeting of Macmahon Holdings Limited (ACN 007 634 406). This Explanatory Statement forms part of, and should be read in conjunction with, the Notice.

## Glossary

The following terms and abbreviations used in this Explanatory Statement (and in the Notice), have the following meanings.

<b>“AGM”</b>	An annual general meeting of the Company
<b>“AMC”</b>	Amman Mineral Contractors (Singapore) Pte. Ltd., a company established in the Republic of Singapore
<b>“ASX”</b>	ASX Limited (ACN 008 624 691) and where the context requires, means the Australian Securities Exchange operated by ASX Limited
<b>“ASX Listing Rules” or “Listing Rules”</b>	The official listing rules of the ASX, as amended from time to time
<b>“AWST”</b>	Australian Western Standard Time
<b>“Board”</b>	The board of Directors of the Company
<b>“Chair”</b>	Chair of the Meeting
<b>“Closely Related Party”</b>	As defined in the Corporations Act, and includes a spouse or child, a child of a spouse, a dependant, or a member of family who may influence or be influenced
<b>“Company” or “Macmahon”</b>	Macmahon Holdings Limited (ACN 007 634 406)
<b>“Computershare”</b>	Computershare Investor Services Pty Limited, the Company’s share registry
<b>“Constitution”</b>	The constitution of Macmahon
<b>“Corporations Act”</b>	The Corporations Act 2001 (Cth), as amended from time to time
<b>“Court”</b>	As defined in the Corporations Act, and including the Federal Court of Australia and the Supreme Court of any State or Territory of Australia
<b>“Director”</b>	A director of the Company
<b>“KMP”</b>	The Company’s key management personnel, as defined in the Australian Accounting Standards Board’s AASB Standard 124 Related Party Disclosures
<b>“Meeting”</b>	The 2023 annual general meeting of the Company notified to Shareholders by this Notice
<b>“Notice”</b>	This notice of meeting incorporating the Explanatory Statement
<b>“Platform”</b>	The Computershare Meeting Platform through which Shareholders who are not able to attend the Meeting in person can participate in the Meeting
<b>“Proportional Takeover Provisions”</b>	The proportional takeover provisions contained in Schedule 2 of the Company’s Constitution
<b>“Resolution”</b>	A resolution contained in the Notice
<b>“Shareholder”</b>	A person registered as the holder of Shares in the register of members of the Company
<b>“Shares”</b>	Fully paid ordinary shares in the issued capital of the Company



## 2023 Annual Report

The Corporations Act and the Company's Constitution require that:

- The reports of the Company's Directors and auditor; and
- The annual financial report, including the financial statements of the Company for the year ended 30 June 2023,

be laid before the Meeting. A copy of the Company's 2023 Annual Report and 2023 Sustainability Report are available from the Company's website at

**[www.macmahon.com.au/investor-hub/reports-and-presentations](http://www.macmahon.com.au/investor-hub/reports-and-presentations)**

Neither the Corporations Act nor the Constitution requires a vote of Shareholders on the reports or statements. However, at the Meeting, Shareholders will be given an opportunity to ask questions about, or make comments on, the management of the Company.

A reasonable opportunity will also be given to Shareholders at the Meeting to ask the Company's auditor (or their representative) questions relevant to the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements, and the independence of the auditor in relation to the conduct of the audit. The Company will also allow a reasonable opportunity for the Company's auditor (or their representative) to answer written questions submitted to the auditor regarding the content of the auditor's report or the conduct of the audit of the financial report, provided such questions are received by the Company by no later than 5:00pm on Friday, 13 October 2023.

Questions (other than those addressed to the auditor as discussed above) may also be submitted by Shareholders in advance of the Meeting by sending an email to the Company Secretary at **[cosec@macmahon.com.au](mailto:cosec@macmahon.com.au)** by 9:30am (AWST) on 18 October 2023. It may not be possible to respond to all questions asked at the Meeting or submitted in advance of the Meeting, but the Company will do its best to address matters raised.

Please note that individual responses to submitted questions will not be sent to Shareholders.

## Resolutions to be Considered by Shareholders

### Resolution 1 – Adoption of 2023 Remuneration Report

The 2023 Remuneration Report is set out on pages 55-67 of the Company's 2023 Annual Report.

Section 250R(2) of the Corporations Act requires that a resolution be put to a vote at the Meeting that the 2023 Remuneration Report be adopted. While the vote on Resolution 1 is advisory only and does not bind the Directors or the Company, the Board will take into consideration the outcome of Resolution 1 when assessing the remuneration policy for KMP in the future.

In accordance with Division 9 of Part 2G.2 of the Corporations Act, if 25% or more of the votes cast are voted against the adoption of the Remuneration Report at two consecutive AGMs, Shareholders will be required to vote at the second of those AGMs on a resolution (**spill resolution**) that another meeting be held within 90 days, at which all of the Company's Directors (not including the Managing Director) must stand for re-election.

At the Company's 2022 AGM, the votes cast against the 2022 Remuneration Report represented less than 25% of the total votes cast. A contingent spill resolution is therefore not required at this Meeting.

A member of KMP, details of whose remuneration are included in the Remuneration Report, and their closely related parties, are prohibited from voting on Resolution 1, except in the circumstances described in the voting exclusion statement set out in the Notice.

A reasonable opportunity will be given to Shareholders at the Meeting to ask questions about, or make comments on, the 2023 Remuneration Report.

*Directors' recommendation: The Board recommends that Shareholders vote in favour of Resolution 1.*

## Resolution 2 – Election of Mr David Gibbs as a Director

Mr David Gibbs was appointed as a Non-Executive Director on 13 July 2023 (see ASX release dated 13 July 2023). As a new Director, and as recommended by the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, the Company carried out background checks on Mr Gibbs prior to his appointment, none of which revealed any information of concern.

Mr Gibbs was appointed by the Board to fill a casual vacancy during the year pursuant to rule 3.3 of the Constitution, and accordingly will automatically retire as a Director in accordance with rules 3.3 (a) and 3.6(a) of the Constitution and ASX Listing Rule 14.4 at the conclusion of the Meeting if not elected by Shareholders. Mr Gibbs, being eligible, offers himself for election as a Director.

Mr Gibbs is a director of PT Amman Mineral Nusa Tenggara and Indonesia Stock Exchange listed PT Amman Mineral Internasional, both of which hold indirect ownership interests in AMC, Macmahon's largest shareholder.

Mr Gibbs holds a Bachelor of Science (Hons) degree in Mining Engineering from The Royal School of Mines, a Mine Manager Certificate First Class for Western Australia, and a Mine Manager's Certificate from South Africa. Mr Gibbs is also an Associate of The Royal School of Mines, a Chartered Engineer and a member of the Australian Institute of Company Directors.

Mr Gibbs has 40 years of international experience in several roles including underground miner and foreman, mine planning engineer, production superintendent, mining manager, project manager and as a consultant. His open pit mining knowledge covers copper, gold, diamonds, uranium, coal (thermal and metallurgical), talc and nickel laterite planning and operations, while his underground experience covers tin and gold. He has worked in South Africa, Namibia, Papua New Guinea, Australia, Thailand, and Indonesia. During his career he has developed extensive experience in production, production control, mine planning, feasibility studies, and project development.

As at the date of this Notice, Mr Gibbs has been a Director of the Company for approximately two months, and is a member of the Board's Nomination Committee.

After appropriate consideration, and taking into account the Company's board skills matrix, his performance, contributions to the Company, and the current and future needs of the Board and the Company, the Board's members (excluding Mr Gibbs) unanimously resolved that Mr Gibbs' distinct set of skills and experience, including his extensive experience in the mining industry, is of obvious and ongoing benefit to the Board.

Mr Gibbs is not considered to be an independent Director as Mr Gibbs joined the Board as a nominee of AMC, and his appointment was pursuant to the terms of the Alliance Agreement between the Company and AMC (amongst others), details of which were set out in the Company's Notice of General Meeting dated 9 June 2017 and released to the ASX on 13 June 2017.

*Directors' recommendation: The Board (with Mr Gibbs abstaining) recommends that Shareholders vote in favour of Resolution 2.*



### Resolution 3 – Renewal of Proportional Takeover Provisions

Resolution 3 seeks to renew the Proportional Takeover Provisions contained in Schedule 2 of the Company's Constitution, and as set out in Schedule 1 to this Notice. These provisions relate to proportional takeover approval under section 648D of the Corporations Act.

The Proportional Takeover Provisions enable the Company to refuse to register Shares acquired under a proportional takeover bid unless approved by an ordinary resolution of Shareholders. In accordance with the Corporations Act, these provisions are effective for a maximum of three years, unless renewed. These provisions were last renewed by the Company at its AGM held on 21 October 2020, so will shortly cease to be of any effect and will be deemed to be omitted from the Company's Constitution if not renewed.

The Directors believe it is appropriate to continue with the Proportional Takeover Provisions in the Company's Constitution. If renewed, the Proportional Takeover Provisions will operate for three years from the date of the Meeting and after that time will cease to apply unless renewed by a further special resolution of Shareholders. Accordingly, a special resolution is being put to Shareholders under section 648G of the Corporations Act to renew rule 29.8 and Schedule 2 of the Constitution. A special resolution requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

If Resolution 3 is passed, then for 21 days after the Meeting, the holders of not less than 10% (by number) of the Company's Shares have the right to apply to the Court to have Resolution 3 set aside. The Court may set aside Resolution 3 if the Court is satisfied in all the circumstances that it is appropriate to do so.

The Corporations Act requires the Company to include the following information in this Notice as the Notice contains a Resolution seeking Shareholder approval to renew the Proportional Takeover Provisions.

### Proportional Takeover Bid

A proportional takeover bid is a takeover bid that is sent to all shareholders in a class, offering to purchase a specified proportion only (not all) of each shareholder's shares. If a shareholder accepts, the shareholder disposes of that specified portion and retains the balance.

### Effects of the Proportional Takeover Provisions

The effects of the Proportional Takeover Provisions are that:

- If a bidder makes a proportional takeover bid for any class of shares in the Company, the Directors must ensure that a meeting of members of that class is convened where a resolution to approve the proportional takeover bid is voted on. The vote is decided on a simple majority. The bidder and its associates are excluded from voting on that approving resolution;
- The meeting and the vote on the approving resolution must take place more than 14 days before the last day of the bid period;
- If the approving resolution is rejected before the deadline, the bid cannot proceed and the offer will be taken to have been withdrawn. Any transfers giving effect to takeover contracts for the bid will not be registered and all offers under the takeover bid are taken to be withdrawn and all takeover contracts must be rescinded;
- If the approving resolution is not voted on, the bid will be taken to have been approved; and
- If the approving resolution is passed (or taken to have been approved), the transfers must be registered (subject to other provisions of the Corporations Act and the Company's Constitution).

The Proportional Takeover Provisions do not apply to full takeover bids.

### Reasons for the Proportional Takeover Provisions

A proportional takeover bid may result in control of the Company changing without Shareholders having an opportunity to dispose of all their Shares. That is, Shareholders are exposed to the risk of being left as minority Shareholders in the Company by not being able to sell their entire shareholding into a proportional takeover offer. Also, by making a proportional bid, a bidder could obtain practical control of the Company by acquiring less than a majority interest. This might allow a bidder to acquire control without payment of an adequate control premium.

The Directors believe that the Proportional Takeover Provisions are desirable to give Shareholders protection from the risks inherent in proportional takeover bids. The existing provisions proposed to be renewed allow Shareholders to decide if a proportional takeover bid is acceptable in principle, and may assist in ensuring that any proportional takeover bid is appropriately priced.

To assess the merits of the Proportional Takeover Provisions, Shareholders should make a judgment as to what events are likely to occur in relation to the Company during the three-year life of the provisions if renewed with Shareholder approval.

As at the date of this Notice, AMC holds approximately 44.27% of the Shares of the Company. There is no contractual restriction on AMC (or its group entities) from acquiring further Shares. Given this, the Directors consider that it is less likely that the Company may be subject to a proportional takeover bid than if AMC did not hold approximately 44.27% of the Shares of the Company. Notwithstanding this, the Directors consider it is appropriate to renew the Proportional Takeover provisions because:

- This is consistent with past practice, and the Board's unchanged view of the desirability (or otherwise) of proportional takeover bids as a means of affecting a change in control; and

- Whilst the Proportional Takeover Provisions will be in place for three years, the Board cannot say whether AMC or another party intends to make a proportional takeover bid, or what AMC's cumulative shareholding during this period may be. For example, it may be that AMC's percentage shareholding reduces over time, which could increase the likelihood of a proportional takeover bid from a third party at some future point.

For these reasons, the Board considers it appropriate to seek to renew the Proportional Takeover Provisions.

### Potential Advantages and Disadvantages of the Proportional Takeover Provisions

The Corporations Act requires this Notice to discuss the potential advantages and disadvantages for Directors and Shareholders of the Proportional Takeover Provisions proposed to be renewed. The provisions were first adopted on 30 September 2010, and have been subsequently renewed including most recently on 21 October 2020.

The Directors consider that the Proportional Takeover Provisions have no potential advantages or disadvantages for any of them, and that they would remain free to make a recommendation on whether or not to accept an offer under a proportional takeover bid.

The Directors note that it could be argued that the Proportional Takeover Provisions are an advantage to them as a takeover defence mechanism that could be exploited to entrench the incumbent Board of Directors. However, the Directors believe that argument ignores the basic objective of the Proportional Takeover Provisions, which is to empower Shareholders not the Directors.



The advantages that Shareholders may have experienced since the Proportional Takeover Provisions were adopted and subsequently renewed include:

- Shareholders have the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- The provisions may assist Shareholders and protect them from being locked in as a minority;
- The provisions increase the bargaining power of Shareholders and may assist in ensuring that any proportional takeover bid is adequately priced; and
- Each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders and assist in deciding whether to accept or reject an offer under a proportional takeover bid.

The disadvantages that Shareholders may have experienced since the Proportional Takeover Provisions were adopted and subsequently renewed include:

- Proportional takeover bids for shares in the company may be discouraged;
- Shareholders may lose an opportunity to sell some of their shares at a premium;
- Individual shareholders may consider that the proportional takeover provisions would restrict their ability to deal with their shares as they see fit; and
- The likelihood of a proportional takeover bid succeeding may be reduced.

#### **Previous Operation of Rule 29.8 and Schedule 2**

The Corporations Act also requires this Notice to retrospectively address the advantages and disadvantages for Directors and Shareholders of the Proportional Takeover Provisions which are proposed to be renewed.

During the time that the Proportional Takeover Provisions have been in effect there have been no proportional takeover bids for the Company. However, there were no proportional takeover bids during the periods when such provisions were not in effect. The Directors are also not aware of any potential proportional takeover bid that was discouraged by the proportional takeover provisions. The Directors are therefore unable to point to any more specific advantages or disadvantages evident from the operation of the current provisions during the period of their operation.

#### **Knowledge of Any Acquisition Proposals**

Apart from the general considerations above, as at the date of this Notice, no Director is aware of a proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.

Those Directors who are also Shareholders have the same interest in Resolution 3 as all Shareholders.

*Director's recommendation: The Board recommends that Shareholders vote in favour of Resolution 3.*

# SCHEDULE 1

## PROPORTIONAL TAKEOVER PROVISIONS CONTAINED IN SCHEDULE 2 OF THE CONSTITUTION

### 1. Special Definitions

The following definitions apply to these rules.

“Accepted Offer” means an offer under a proportional takeover bid that has been accepted and from the acceptance of which a binding contract has not resulted as at the end of the Resolution Deadline.

“Approving Resolution” means a resolution to approve the proportional takeover bid passed in accordance with rule 4 as contained in this Schedule.

“Resolution Deadline” means the day that is 14 days before the last day of the bid period of the proportional takeover bid.

A reference to “an associate of” another person is a reference to a person who is an associate of the first person because of sections 11, 12 or 15 of the Act.

### 2. Limited Life of Rules

These rules cease to apply by force of section 648G(1) of the Act at the end of three years starting when these rules were inserted in the constitution or starting when these rules were last renewed in accordance with that section.

### 3. Restriction on Registration of transfers

The Company must not register a transfer giving effect to a contract resulting from the acceptance of an offer made under a proportional takeover bid until an Approving Resolution is passed.

### 4. Approving Resolution

If offers have been made under a proportional takeover bid for securities in a class issued by the Company:

- a) An Approving Resolution must be voted on at a meeting, convened and conducted by the Company, of the persons entitled to vote on the Approving Resolution;
- b) The Directors must ensure that an Approving Resolution is voted on in accordance with these rules before the Resolution Deadline for the bid;
- c) A person (other than the bidder or an associate of the bidder) who, as at the end of the day on which the first offer under the bid was made, held securities included in that class is entitled to vote on an Approving Resolution;
- d) The bidder or an associate of the bidder is not entitled to vote on an Approving Resolution; and
- e) An Approving Resolution that has been voted on is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is taken to have been rejected.

### 5. General Meeting Provisions Apply

The rules in this Constitution relating to general meetings apply, modified as necessary, to any meeting convened under these rules, except that:

- a) A meeting may be convened on less than 28 days notice and on at least 14 days notice if the Directors considers that should be done to ensure that the meeting is held before the Resolution Deadline; and
- b) The holder of a security that carries no right to vote at a general meeting of the Company has one vote for each security held at a meeting convened under these rules.

### 6. Notice of Meeting Outcome

If an Approving Resolution is voted on in accordance with these rules before the Resolution Deadline for the proportional takeover bid, the Company must, on or before the Resolution Deadline give a written notice stating that an Approving Resolution has been voted on and that the resolution has been passed or rejected to:

- a) The bidder; and
- b) ASX and any other relevant financial market.

### 7. Failure to Propose Resolution

If, as at the end of the day before the Resolution Deadline for a proportional takeover bid, no Approving Resolution has been voted on in accordance with these rules, an Approving Resolution is taken to have been passed in accordance with these rules.

### 8. Rejected Resolution


If an Approving Resolution is voted on, in accordance with these rules, before the Resolution Deadline for the proportional takeover bid and is rejected:


- a) Despite section 652A of the Act, all offers under the bid that have not, as at the end of the Resolution Deadline, been accepted, and all Accepted Offers are taken to be withdrawn at the end of the Resolution Deadline;
- b) As soon as practical after the Resolution Deadline, the bidder must return to each person who accepted an Accepted Offer any documents that were sent by the person to the bidder with the acceptance of the offer;
- c) The bidder may rescind, and must rescind, as soon as practical after the Resolution Deadline, each contract resulting from the acceptance of an offer made under the bid; and
- d) A person who has accepted an offer made under the bid may rescind the contract (if any) resulting from that acceptance.

----- End of Document -----



## Need assistance?

 **Phone:**  
1300 787 930 (within Australia)  
+61 3 9415 4000 (outside Australia)

 **Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **9:30am (AWST) on Wednesday, 18 October 2023.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

### PARTICIPATING IN THE MEETING

#### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 182965**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

# Proxy Form

Please mark **XX** to indicate your directions

## Appoint a Proxy to Vote on Your Behalf

**XX**

I/We being a member/s of Macmahon Holdings Limited hereby appoint

the Chair of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chair of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Macmahon Holdings Limited to be held at 15 Hudswell Road, Perth Airport, WA 6105 and online on Friday, 20 October 2023 at 9:30am (AWST) and at any adjournment or postponement of that meeting.

**Chair authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention in step 2) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

**Important Note:** If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box in step 2.

### Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Election of Mr David Gibbs as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Renewal of Proportional Takeover Provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

### Signature of Securityholder(s) 7 K L V V H F W L R Q P X V W E H F R P S O H W H G

Individual or Securityholder 1  Securityholder 2  Securityholder 3  / /  
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

**Update your communication details** 2 S W L R Q D O By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

Mobile Number  Email Address

MAH

3 0 2 6 7 5 A

