

1 September 2016

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

**By electronic lodgement**

**Cancellation of shareholders' meeting**

McAleese Limited (Administrators Appointed) (**Company**) (ASX: MCS) refers to its notice of meeting dated 16 August 2016 (**Notice**). The Notice provided details of a general meeting of shareholders (**Meeting**) to be held at 11.00am (Melbourne time) on Monday, 19 September 2016 at Oaks on Collins, Level 1, 480 Collins Street, Melbourne, Victoria. The purpose of the Meeting was to consider resolutions relating to a proposed recapitalisation of the Company.

The proposed recapitalisation was subject to two conditions being satisfied or waived prior to the expiration of forbearance arrangements extended by the Company's financiers. As one of those conditions was not satisfied or waived and the financiers declined to enter into any new forbearance arrangements, the recapitalisation will no longer be implemented in the manner contemplated by the Notice.

Accordingly, the Administrators consider that the Meeting is unnecessary and so cancel the Meeting in accordance with article 7.1(b) of the Company's constitution.

The Administrators understand that, consistently with earlier announcements, certain of the parties to the proposed recapitalisation (including the SC Lowy Consortium and the Rowsthorn Interests, each as defined in Notice) remain contractually bound to implement an alternative transaction which reflects, in substance, the overall transaction contemplated by the proposed recapitalisation. Consistently with these arrangements, the Administrators expect to receive a Deed of Company Arrangement (**DOCA**) or DOCAs proposal(s) from these parties shortly.

**Ends**