

30 August 2016

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

By electronic lodgement

Update on shareholders' meeting

McAleese Limited (administrator appointed) (ASX: MCS) refers to its announcement yesterday of an adjournment of the Extraordinary General Meeting originally convened for yesterday ("**Meeting**"). The purpose of the Meeting was to consider resolutions relevant to the composition of the company's board.

As described in MCS's announcement yesterday, the Meeting was adjourned following the appointment of administrators to MCS because the Chair of the Meeting, Mr Crawford, considered that the appointment of administrators was material information for members and members would not have had sufficient information to determine how to vote at the Meeting.

The administrators are currently considering when to hold the adjourned Meeting. At this time their intention is to hold the Meeting as soon as the outcome of the voluntary administration process is clearer.

During the administration, the administrators exercise all of the powers of the existing directors, whose powers are suspended.

The notice of yesterday's Meeting did not contemplate that administrators would be appointed to the company. Supplementary notice will be issued that will specify a new time and date for submissions of proxies. Shareholders should consider whether and how they wish to vote at the adjourned Meeting when reconvened, having regard to the information in the original notice and the supplementary notice. For example:

- shareholders who have not submitted proxy forms should consider whether they wish to submit a proxy form for the Meeting;
- shareholders who have submitted proxy forms should consider whether:
 - they want their existing proxy form to stand – in which case, they do not need to take any action;
 - they want to change either the person who they have appointed as their proxy or the voting instructions they have given – in which case they will need to lodge a new proxy form; and
- all shareholders should consider whether they wish to attend the meeting in person and vote.

The supplementary notice will contain detailed information about the above choices and any other information about material developments in relation to the Meeting.

Ends