



3rd Wave Investors Limited
A.C.N. 115 313 427

10 March 2017

Market Announcements Office
Australian Securities Exchange Limited
SYDNEY NSW 2000

FAX 1300 135 638

Dear Sirs

NOTICE OF CEASING TO BE A SUBSTANTIAL SHAREHOLDER
- MACMAHON HOLDINGS LIMITED (ASX : MAH)
By 3RD WAVE INVESTORS LIMITED A.C.N. 115 313 427

Please find attached Form 605 Notice of Ceasing to be a Substantial Holder in respect of Macmahon Holdings Limited.

My contact details are telephone number (08) 6311 1600 during WST business hours and email deborah@3rdwavecapital.com

Yours faithfully

A handwritten signature in black ink, appearing to read 'Deborah Smith', written over a horizontal line.

DEBORAH SMITH
COMPANY SECRETARY
3RD WAVE INVESTORS LIMITED
A.C.N. 115 313 427

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**To Company Name/Scheme Macmahon Holdings LimitedACN/ARSN 007 634 406**1. Details of substantial holder (1)**Name 3rd Wave Investors LimitedACN/ARSN (if applicable) 115 313 427The holder ceased to be a substantial holder on 08/03/2017The previous notice was given to the company on 05/10/2015The previous notice was dated 05/10/2015**2. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's voted affected
		See Annexure A.			

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (If applicable)	Nature of association
N/A	N/A

4. Addresses

The addresses of persons named in this form are as follows:

Name	Address
3 rd Wave Investors Ltd	Level 1, 48 King Street, Perth WA 6000

Signatureprint name Deborah SmithCapacity Company Secretary

sign here

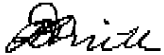
date 10 / 03 / 2017

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 606 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

This is Annexure A of (1) page referred to in form 605 Notice of Ceasing to be a substantial shareholder



Deborah Smith, Company Secretary

10/03/2017
Date

2. Changes in relevant interests

Macmahon Holdings Limited					
Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's voted affected
01/10/2015					
To	3 rd Wave Investors Ltd	Purchases	1,245,138	12,075,000	12,075,000
08/03/2017	3 rd Wave Investors Ltd	Sales	11,008,803	75,575,000	75,575,000