

26 July 2022

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**Online lodgement**

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

**FOR IMMEDIATE RELEASE TO THE MARKET**

Dear Madam/Sir

**Bidder's Statement – Thiess Group Investment Pty Limited's off-market takeover bid for MACA Limited**

We act for Thiess Group Investments Pty Ltd (ACN 659 649 055) (**TGI**) and have been authorised by the board of TGI to provide this release.

We enclose in accordance with item 5 of subsection 633(1) of the *Corporations Act 2001* (Cth) (the **Act**), a copy of TGI's Bidder's Statement in relation to TGI's off-market takeover bid for all the ordinary shares in MACA Limited (ACN 144 745 782) (**MACA**).

A copy of the Bidder's Statement was today lodged with the Australian Securities Investments Commission and was sent to MACA.

For the purposes of subsections 633(2) and 633(4) of the Act, TGI has set 8.00am (Sydney, Australia time) on 27 July 2022 as the date for determining the persons to whom information is to be sent under items 6 and 12 of section 633(1) of the Act.

Yours faithfully



Michael Gajic  
Partner  
Squire Patton Boggs (AU)

Ashley Rose  
Partner  
Squire Patton Boggs (AU)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION  
YOU SHOULD READ THIS DOCUMENT IN ITS ENTIRETY. IF YOU ARE IN ANY  
DOUBT AS TO HOW TO DEAL WITH IT, YOU SHOULD CONSULT YOUR LEGAL,  
FINANCIAL OR OTHER PROFESSIONAL ADVISER AS SOON AS POSSIBLE.

**THIESS**

# BIDDER'S STATEMENT

The MACA Board unanimously **RECOMMENDS** that you

# ACCEPT

in the absence of a superior proposal and subject to an independent  
expert concluding, and continuing to conclude, that the Offer is  
Favourable to MACA Shareholders

## the Cash Offer by

**Thiess Group Investments Pty Ltd** ACN 659 649 055  
TO ACQUIRE ALL OF YOUR ORDINARY SHARES IN  
**MACA Limited** ACN 144 745 782

**FOR \$1.025 CASH FOR EACH MACA SHARE**

Please call 1800 990 475 (for calls made within Australia) or +61 1800 990 475 (for calls made from outside Australia) from Monday to Friday between 8:30am and 5:30pm (Sydney, Australia time) if you require assistance with your acceptance.

Financial Advisers



Legal Adviser



## THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to how to deal with this document, you should consult your Broker or your legal, financial or other professional adviser as soon as possible.

# Important information and notices

### (a) Bidder's Statement

This Bidder's Statement is given by Thiess Group Investments Pty Ltd ACN 659 649 055 to MACA Limited ACN 144 745 782 under Part 6.5 of the Corporations Act and relates to the Offer. The Bidder's Statement is dated 26 July 2022 and includes in section 9 an Offer dated [●] to acquire Your MACA Shares.

### (b) Thiess Group Investments Pty Ltd

Thiess Group Investments Pty Ltd ACN 659 649 055 is a wholly owned subsidiary of Thiess Group Holdings Pty Ltd ACN 646 054 757.

### (c) Australian Securities and Investments Commission

A copy of this Bidder's Statement was lodged with ASIC on 26 July 2022. Neither ASIC nor any of its officers takes any responsibility for the contents of this Bidder's Statement.

### (d) Offers outside Australia

The distribution of this Bidder's Statement may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this Bidder's Statement should inform themselves of, and observe, those restrictions.

### (e) Important notice to US shareholders

The Offer is made for the shares of an Australian registered company. It is important that US shareholders understand that the Offer is subject to disclosure requirements in Australia that are quite different from those in the US.

You should be aware that, subject to the Corporations Act, the Bidder or Thiess may purchase MACA Shares otherwise than under the Offer, such as in the open market or via privately negotiated purchases after the end of the Offer Period.

### (f) Disclosure regarding forward looking statements

This Bidder's Statement includes certain forward looking statements and statements of current intention (which include those in section 4 of this Bidder's Statement). 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 the Bidder, Thiess and MACA operate as well as matters such as general economic conditions, many of which are outside the control of the Bidder, Thiess and MACA and their respective directors and officers. These factors may cause the actual results, performance or achievements of the Bidder, Thiess and MACA to differ, perhaps materially, from the results, performance or achievements expressed or implied by those forecasts or forward looking statements. The past performance of the Bidder, Thiess and MACA is not a guarantee of future performance.

The 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 to assist you in assessing the Offer. The forward looking statements are based on information available to the Bidder at the date of this Bidder's Statement. None of the Bidder, the officers of the Bidder, any persons named in this Bidder's Statement with their consent or any person involved in the preparation of this Bidder's Statement, makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfillment 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.

### (g) Investment decisions

This Bidder's Statement does not take into account your individual investment objectives, financial or taxation situation or particular needs. You should therefore seek your own financial and taxation advice before deciding whether or not to accept the Offer.

### (h) Information on MACA

All information in this Bidder's Statement relating to MACA has been prepared by the Bidder using information included in public documents filed by MACA or published by MACA on its website. None of the information in this the Bidder's Statement relating to MACA has been commented on or verified by MACA or independently verified by the Bidder for the purposes of this Bidder's Statement. Accordingly, subject to the Corporations Act, the Bidder does not make any representation or warranty, express or implied, as to the accuracy or completeness of this information. The information on MACA in this Bidder's Statement should not be considered comprehensive. In addition, the Corporations Act requires the directors of MACA to provide a Target's Statement to MACA Shareholders in response to this Bidder's Statement, setting out certain material information concerning MACA.

### (i) Privacy

The Bidder has collected your information from the Register for the purposes of making the Offer and, if accepted, administering your holding of MACA Shares. The Corporations Act requires the names and addresses of MACA Shareholders to be held in a public register. Your information may be disclosed on a confidential basis to the Bidder's Related Bodies Corporate and external service providers, and may be required to be disclosed to regulators, such as ASIC. The registered office of the Bidder is Level 5, 179 Grey Street, South Brisbane, Queensland.

### (j) Defined terms and interpretation

Unless otherwise noted, capitalised terms and certain abbreviations used in this Bidder's Statement are defined in the Glossary in section 10 of this Bidder's Statement. That section also sets out certain rules of interpretation which apply to this Bidder's Statement.

# Key dates

Announcement Date	26 July 2022
The Bidder's Statement lodged with ASIC and ASX	26 July 2022
Date of Offer	[●]
Date of Offer Conditions notice*	[●]
Offer closes (unless extended or withdrawn in accordance with the Corporations Act)*	7.00pm (Sydney, Australia time) on [●]

\* This date is indicative only and may be changed as permitted by the Corporations Act.

# How do I accept the Offer?

You may only accept the Offer for all of Your MACA Shares.

Acceptances must be received before the end of the Offer Period.

**For Issuer Sponsored Holdings of MACA Shares (Securityholder Reference Number beginning with “I”), you may accept the Offer online or by using the enclosed Issuer Acceptance Form.**

- (1) **Online acceptance:** to accept the Offer online, you must log in to <https://events.miraql.com/maca-takeover>, follow the instructions, select the “Accept” option and submit your acceptance of the Offer before the Offer closes; or
- (2) **Acceptance Form:** to accept the Offer using a physical acceptance form, complete the enclosed Issuer Acceptance Form in accordance with the instructions on it and return it in the enclosed envelope, by post to the address on the Issuer Acceptance Form or by email to [takeover@linkmarketservices.com.au](mailto:takeover@linkmarketservices.com.au) so that it is received before 7.00 pm (Sydney, Australia time) on the last day of the Offer Period.

**For CHES Holdings of MACA Shares (Holder Identification Number beginning with “X”), you may accept the Offer online, by using the enclosed CHES Acceptance Form, or by contacting your Controlling Participant. To accept the Offer, you must comply with the ASX Settlement Operating Rules by doing one of the following:**

- (1) **Online acceptance:** to accept the Offer online, you must log in to <https://events.miraql.com/maca-takeover>, follow the instructions, select the “Accept” option and submit your acceptance of the Offer before the Offer closes. For your online acceptance to be an effective acceptance of the Offer, it must be received in time for the Registry to give instructions to your Controlling Participant, and your Controlling Participant to carry out those instructions, before the end of the Offer Period;
- (2) **Acceptance Form:** to accept the Offer using a physical acceptance form, complete the enclosed CHES Acceptance Form in accordance with the instructions on it and return it in the enclosed envelope or, by post to an address on the CHES Acceptance Form or by email to [takeover@linkmarketservices.com.au](mailto:takeover@linkmarketservices.com.au). For return of a CHES Acceptance Form to be an effective acceptance of the Offer, it must be received in time for the Share Registry to give instructions to your Controlling Participant, and your Controlling Participant to carry out those instructions, before the end of the Offer Period; or
- (3) **Contact your Controlling Participant:** contact your Controlling Participant (usually your Broker) and instruct them to accept the Offer on your behalf so that it is processed before 7.00pm (Sydney, Australia time) on the last day of the Offer Period.

The website for lodgement of online acceptances is <https://events.miraql.com/maca-takeover>.

## Offer Information Line

If you have any questions in relation to this document, the Offer or how to accept the Offer, please call the Offer Information Line on 1800 990 475 (for calls made within Australia) or +61 1800 990 475 (for calls made from outside Australia) from Monday to Friday between 8:30am and 5:30pm (Sydney, Australia time). Please note that calls to these numbers may be recorded.

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# Letter from Thiess

Dear MACA Shareholder

## Recommended Offer for Your MACA Shares by the Bidder

On behalf of Thiess, I am pleased to provide you with this recommended conditional Offer by the Bidder, a wholly owned subsidiary of Thiess, to acquire all of Your MACA Shares for \$1.025 cash per MACA Share<sup>1</sup>.

The Offer Price of \$1.025 cash per MACA Share, which will be paid if the Offer becomes unconditional, represents a substantial premium to historical trading prices of MACA Shares on ASX with the Offer Price representing:

- a 28.1% premium to the Last Close Price, being the price of MACA Shares on ASX at the close of trading on 25 July 2022, the Trading Day prior to the Announcement Date, of \$0.80 per MACA Share;
- a 42.2% premium to the MACA one month VWAP as at 25 July 2022, of \$0.72 per MACA Share;
- a 37.4% premium to the MACA three month VWAP as at 25 July 2022, of \$0.75 per MACA Share;
- a 32.1% premium to the MACA twelve month VWAP as at 25 July 2022, of \$0.78 per MACA Share.

In addition to the substantial premium, the 'all cash' Offer:

- provides an opportunity for you to realise your investment in MACA for an attractive and certain value;
- enables you to achieve liquidity of your entire shareholding in MACA;
- allows you to avoid potential risks associated with market conditions and uncertainties inherent with a continued investment in MACA, as we have summarised on page 11; and
- allows you to avoid incurring stamp duty or brokerage costs that may otherwise be payable for an on-market sale.

The MACA Board unanimously **RECOMMENDS** that MACA Shareholders accept the Offer and each MACA Director has indicated that they intend to accept the Offer in respect to any MACA Shares they own or control, in the absence of a superior proposal and subject to an independent expert concluding, and continuing to conclude, that the Offer is Favourable to MACA Shareholders.

Thiess, founded in 1934, is one of the world's largest contract miners. Thiess provides a range of contract mining services across a diverse mix of commodities including iron ore, copper, gold, lithium, coal and nickel. As a solutions provider to the global mining industry, Thiess is seeking to help lead sustainable responsible mining in the future and contribute to a low carbon future by working with our clients, suppliers and the industry to support the global energy transition. Thiess currently operates 22 projects across Australia, Asia and the Americas, employing a global workforce of over 12,000 employees.

The proposed acquisition of MACA is consistent with Thiess' strategy to diversify its operations across commodities, services and geographies. Thiess has a high regard for MACA's service quality and believes that Thiess' industry experience positions it well to enhance MACA's value proposition to clients and employees. Thiess recognises and intends to maintain and grow MACA's strong brand and presence in the Western Australian market. Thiess also looks forward to supporting MACA to meet the evolving needs of its client base through promoting further investment in low emission and technology-led solutions.

The Offer is subject to limited conditions including FIRB approval, no objection from the ACCC, no Prescribed Occurrences, no issue of convertible securities, derivatives or other rights, and a 90% Minimum Acceptance Condition, as set out in section 9.9. Applications to FIRB and the ACCC have already been submitted on behalf of the Bidder.

I encourage you to accept the Offer. Please read this Bidder's Statement in full for further details about the Offer and how to accept.

**The Offer is open for acceptance until 7.00pm (Sydney, Australia time) on [●], unless extended or withdrawn in accordance with the Corporations Act. To accept the Offer, please follow the instructions set out in section 1.2 of this Bidder's Statement and on the enclosed Acceptance Form.**

If you require additional assistance, please contact the Offer Information Line on 1800 990 475 (for calls made within Australia) or +61 1800 990 475 (for calls made from outside Australia) from Monday to Friday between 8:30am and 5:30pm (Sydney, Australia time).

Yours sincerely



Michael Wright  
Executive Chair and Chief Executive Officer

<sup>1</sup> Under the terms of the Offer, the amount of consideration you receive from the Bidder will be reduced by the amount or value of any Rights attaching to the MACA Shares in respect of which the Offer is accepted, which arise or are paid on or after the Announcement Date, which the Bidder does not receive (noting that a Right includes a dividend but does not include any attaching franking credit). See section 9.8 of this Bidder's Statement for further details regarding the treatment of dividends and other entitlements.



# Summary of the Offer

This summary provides an overview of the Offer and is qualified by the detailed information contained in this Bidder's Statement. You should read this Bidder's Statement in full before deciding whether or not to accept the Offer.

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<b>The Bidder</b>	<p>The Bidder is a wholly owned subsidiary of Thiess.</p> <p>Thiess, founded in 1934, is one of the world's largest contract miners and is headquartered in Queensland, Australia. Thiess provides a range of contract mining services across a diverse mix of commodities including iron ore, copper, gold, lithium, coal and nickel.</p> <p>Thiess currently operates 22 projects across Australia, Asia and the Americas, employing a global workforce of over 12,000 employees.</p> <p>Section 2 of this Bidder's Statement contains further information on the Bidder and Thiess.</p>
<b>Offer</b>	<p>The Bidder is offering to acquire all of Your MACA Shares pursuant to the Offer.</p> <p>The Offer consideration is \$1.025 cash for every MACA Share acquired by the Bidder pursuant to the Offer.</p> <p>Under the terms of the Offer, the amount of consideration you receive from the Bidder will be reduced by the amount or value of any Rights attaching to the MACA Shares in respect of which the Offer is accepted, which arise or are paid on or after the Announcement Date, which the Bidder does not receive (noting that a Right includes a dividend but does not include any attaching franking credit). See section 9.8 of this Bidder's Statement for further details regarding the treatment of dividends and other entitlements.</p> <p>The Offer relates to all MACA Shares on issue on the Register Date and subject to ASIC granting relief, extends to all MACA Shares issued during the period from the Register Date to the end of the Offer Period in accordance with the terms of, or otherwise in connection with, the Performance Rights that exist at the Register Date.</p>
<b>Recommendation</b>	<p>The MACA Board unanimously <b>RECOMMENDS</b> that MACA Shareholders accept the Offer and each MACA Director has indicated that they intend to accept the Offer in respect to any MACA Shares they own or control, in the absence of a superior proposal and subject to an independent expert concluding, and continuing to conclude, that the Offer is Favourable to MACA Shareholders.</p>
<b>Conditions to the Offer</b>	<p>The conditions of the Offer are set out in section 9.9 of this Bidder's Statement. In summary, the Offer Conditions are:</p> <ul style="list-style-type: none"><li>(a) FIRB approval;</li><li>(b) no objection by the ACCC;</li><li>(c) no Prescribed Occurrences;</li><li>(d) no issue of convertible securities, derivatives or other rights by MACA between the Announcement Date and the end of the Offer Period; and</li><li>(e) a Minimum Acceptance Condition which will be fulfilled if, at the end of the Offer Period, the Bidder has a relevant interest in more than 90% (by number) of the MACA Shares on issue at that time.</li></ul> <p>None of the Offer Conditions have been satisfied or waived as at the date of this Bidder's Statement. The Bidder will make an announcement to ASX if any of the Offer Conditions are satisfied or waived during the Offer Period. If the Offer Conditions are not all satisfied or waived before the Offer closes, the Offer will lapse.</p> <p>Applications to FIRB and the ACCC have already been submitted on behalf of the Bidder, and the ACCC has advised that it intends to conduct a targeted inquiries process to assist the ACCC in determining any potential competition impacts.</p>

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<b>Offer Period</b>	The Offer closes at 7.00pm (Sydney, Australia time) on [●], unless it is extended or withdrawn by the Bidder in accordance with the Corporations Act.
<b>How to Accept and Payment Date</b>	<p>To accept the Offer follow the instructions set out in section 1.2 of this Bidder's Statement and on the Acceptance Form. Your acceptance must be received before the Offer Period ends.</p> <p>If you accept the Offer and the Offer becomes unconditional, the Bidder will pay you the consideration under the Offer by the earlier of:</p> <ul style="list-style-type: none"><li>(a) 15 business days after the later of (i) receipt of your valid acceptance or (ii) the date on which the Offer becomes unconditional; and</li><li>(b) 21 business days after the end of the Offer Period.</li></ul>
<b>Broker Fees</b>	<p>If Your MACA Shares are registered in an Issuer Sponsored Holding in your name and you deliver them directly to the Bidder, you will not incur any brokerage fees or be obliged to pay stamp duty in connection with your acceptance of the Offer.</p> <p>If Your MACA Shares are registered in a CHESS Holding, or if you are a beneficial owner whose MACA Shares are registered in the name of a broker, bank, custodian, or other nominee, you will not be obliged to pay stamp duty by accepting the Offer, but you should ask your Controlling Participant (usually your broker) or that nominee whether it will charge any transactional fees or service charges in connection with acceptance of the Offer.</p>

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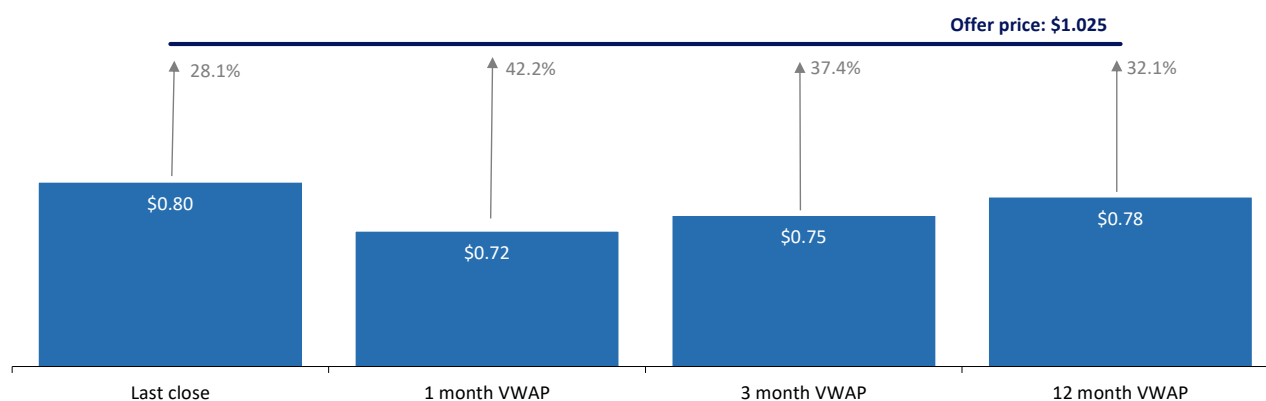
# Why you should accept the Offer

## 1. The Offer Price represents a substantial premium to historical trading prices of MACA Shares

The Offer Price of \$1.025 cash per MACA Share, which will be paid if the Offer becomes unconditional, represents a substantial premium to historical trading prices of MACA Shares on ASX, with the Offer Price representing:

- a 28.1% premium to the Last Close Price, being the price of MACA Shares on ASX at the close of trading on 25 July 2022, the Trading Day prior to the Announcement Date, of \$0.80 per MACA Share;
- a 42.2% premium to the MACA one month VWAP as at 25 July 2022, of \$0.72 per MACA Share;
- a 37.4% premium to the MACA three month VWAP as at 25 July 2022, of \$0.75 per MACA Share;
- a 32.1% premium to the MACA twelve month VWAP as at 25 July 2022, of \$0.78 per MACA Share.

Figure 1: Offer premium



Source: IRESS (25 July 2022) As permitted by ASIC Corporations (Consents to Statements) Instrument 2016/72, this chart contains ASX share price trading information sourced from IRESS without its consent.

## 2. MACA's Board unanimously RECOMMENDS that you accept the Offer in the absence of a superior proposal and subject to an independent expert concluding, and continuing to conclude, that the Offer is Favourable to MACA Shareholders.

MACA's Board unanimously recommends that MACA Shareholders accept the Offer, in the absence of a superior proposal and subject to an independent expert concluding, and continuing to conclude, that the Offer is Favourable to MACA Shareholders.

Subject to the same qualifications, each MACA Director has indicated that they intend to accept the Offer in respect to any MACA Shares they own or control.

## 3. The Offer provides cash certainty

The consideration offered under the Offer is 'all cash', which will be paid if the Offer becomes unconditional. This 'all cash' Offer provides an opportunity for MACA Shareholders to realise their entire investment in MACA for certain value.

The Bidder's Offer is subject to limited conditions including FIRB approval, no objection from the ACCC, no Prescribed Occurrences, no issue of convertible securities, derivatives or other rights and a 90% Minimum Acceptance Condition. Applications to FIRB and the ACCC have already been submitted on behalf of the Bidder, and the ACCC has advised that it intends to conduct a targeted inquiries process to assist the ACCC in determining any potential competition impacts.

## 4. The Offer enables you to achieve liquidity of your entire shareholding in MACA

The Offer enables you to achieve liquidity of your entire shareholding in MACA. This opportunity to achieve liquidity of your entire shareholding in MACA is particularly attractive given that MACA Shares currently trade at relatively low volumes on ASX.

MACA was removed from the ASX300 index at the time of that index's rebalancing in September 2021, and the average daily trading volume for MACA Shares in the last six months prior to the Announcement Date was 0.7 million MACA Shares, representing approximately 0.2% of the total number of MACA Shares on issue as at the Announcement Date. Consequently, MACA Shareholders face limited opportunities to achieve full liquidity in respect of their MACA Shares at the prevailing market price.

## **5. The Offer allows you to avoid the risks and uncertainties associated with a continued investment in MACA**

Investments in shares expose the investor to risks and uncertainties that could adversely affect the trading price of those shares. The 'all cash' Offer for Your MACA Shares allows you to avoid the risks and uncertainties associated with a continued investment in MACA. The risks and uncertainties to which an investment in MACA Shares is subject to include:

- General economic, financial and business conditions (including inflation, interest rates and exchange rates) which may influence the demand for the underlying commodities MACA has exposure to;
- Timing of new contracts being announced and MACA's ability to secure these contracts;
- Management of labour issues, including the ability of MACA to secure suitably skilled and qualified labour, and recent cost inflation experienced which has impacted margins;
- Ongoing integration of the Downer West acquisition noting the loss of one of the four contracts acquired as part of the acquisition;
- Ability to access adequate mining equipment at appropriate prices and in a timely manner given the importance to service quality;
- Exposure to cost over-runs in EPC contracts, as per those recently experienced with MACA Interquip's fixed price contract for the King of the Hills' processing plant;
- Operating cost increases, particularly as a result of COVID-19 related supply chain issues, which may not be able to be passed on to clients;
- Risk of contractual disputes and litigation, as experienced with Carabella Resources during FY20 which resulted in material write offs of uncollectable receivables;
- Future capital requirements, noting the capital intensive nature of the business and substantial lease commitments; and
- Ability to scale the international operations beyond a single project, noting the demobilisation of the Brazilian operations.

Each of the above risks and uncertainties have the potential to adversely affect the trading price of MACA Shares.

## **6. MACA Share price may fall in the absence of the Offer**

Given that the Offer Price represents a substantial premium to historical trading prices of MACA Shares on ASX, and although many factors affect the price of any given quoted security, the MACA Share price may trade at levels below the Offer Price once the Offer has lapsed and if no alternative superior proposal emerges.

## **7. If you do not accept the Offer you may be subject to risks and uncertainties as a minority shareholder**

If you do not accept the Offer and the Bidder waives the Minimum Acceptance Condition and acquires less than 90%, but more than 50%, of all MACA Shares, you will become a minority shareholder in MACA, which will expose you to different risks and uncertainties.

Those risks and uncertainties include:

- the risk that the price of MACA Shares may be adversely affected by decisions made by the Bidder consistent with MACA being a controlled entity of the Bidder and that are considered to be in the best interests of the Bidder;
- a reduction in free float may impact future index inclusion, which may adversely impact the liquidity and price of Your MACA Shares;
- the potential removal of MACA from the official list of ASX, which may limit your ability to dispose of Your MACA Shares and the price realised for Your MACA Shares; and
- the risk that the price of MACA Shares may be adversely affected by any changes that the Bidder makes to MACA's dividend and capital management policies.

## **8. No stamp duty and potentially no brokerage charges in accepting the Offer**

You will not be obliged to pay stamp duty if you accept the Offer.

If Your MACA Shares are registered in an Issuer Sponsored Holding in your name and you deliver them directly to the Bidder, you will not incur any brokerage fees in connection with your acceptance of the Offer.

If Your MACA Shares are registered in a CHESS Holding, or if you are a beneficial owner whose MACA Shares are registered in the name of a broker, bank, custodian, or other nominee, you should ask your Controlling Participant (usually your broker) or that nominee whether it will charge any transactional fees or service charges in connection with acceptance of the Offer.

# Frequently asked questions

The table below answers some key questions that you may have about the Offer and should be read in conjunction with the remainder of this Bidder's Statement. You are strongly encouraged to read the entire the Bidder's Statement before deciding how to deal with Your MACA Shares.

Question	Answer
<b>What is the Offer?</b>	<p>The Bidder is making an Offer to acquire all of Your MACA Shares. The Offer consideration is \$1.025 cash per MACA Share.</p> <p>Please note that you may only accept the Offer for all of Your MACA Shares.</p>
<b>What is this Bidder's Statement?</b>	<p>This Bidder's Statement was prepared by the Bidder for distribution to MACA Shareholders. This Bidder's Statement describes the terms of the Bidder's Offer for Your MACA Shares and information relevant to your decision whether or not to accept the Offer.</p> <p>This Bidder's Statement is an important document. Should you have any doubt as to how to deal with this document, you should consult your financial, legal or other professional adviser.</p>
<b>Who is the Bidder?</b>	<p>The Bidder is a wholly owned subsidiary of Thiess.</p> <p>Thiess, founded in 1934, is one of the world's largest contract miners and is headquartered in Queensland, Australia. Thiess provides a range of contract mining services across a diverse mix of commodities including iron ore, copper, gold, lithium, coal and nickel.</p> <p>Thiess currently operates 22 projects across Australia, Asia and the Americas, employing a global workforce of over 12,000 employees.</p> <p>Section 2 of this Bidder's Statement contains further information on the Bidder and Thiess.</p>
<b>What do the MACA Directors recommend?</b>	<p>MACA's Board unanimously <b>RECOMMENDS</b> that MACA Shareholders accept the Offer, in the absence of a superior proposal and subject to an independent expert concluding, and continuing to conclude, that the Offer is Favourable to MACA Shareholders.</p> <p>Subject to the same qualifications, each MACA Director has indicated that they intend to accept the Offer in respect to any MACA Shares they own or control.</p>
<b>How do I accept the Offer?</b>	<p>To accept the Offer you should follow the instructions set out in section 1.2 of this Bidder's Statement and on the Acceptance Form. Your acceptance must be received before the end of the Offer Period.</p>
<b>Are there any conditions of the Offer?</b>	<p>The Offer is subject to a number of conditions set out in section 9.9 of this Bidder's Statement. In summary, the Offer Conditions are:</p> <ul style="list-style-type: none"> <li>(a) FIRB approval;</li> <li>(b) no objection by the ACCC;</li> <li>(c) no Prescribed Occurrences;</li> <li>(d) no issue of convertible securities, derivatives or other rights by MACA between the Announcement Date and the end of the Offer Period; and</li> <li>(e) a Minimum Acceptance Condition which will be fulfilled if, at the end of the Offer Period, the Bidder has a relevant interest in more than 90% (by number) of the MACA Shares on issue at that time.</li> </ul> <p>None of the Offer Conditions have been satisfied or waived as at the date of this Bidder's Statement. The Bidder will make an announcement to ASX if any of the Offer Conditions are satisfied or waived during the Offer Period. If the Offer Conditions are not all satisfied or waived before the Offer closes, the Offer will lapse.</p>
<b>How long is the Offer open?</b>	<p>The Offer opens on [●] and is scheduled to close at 7.00pm (Sydney, Australia time) on [●] (unless extended or withdrawn in accordance with the Corporations Act).</p>

Question	Answer
<p><b>Do I have to pay any fees?</b></p>	<p>If Your MACA Shares are registered in an Issuer Sponsored Holding in your name and you deliver them directly to the Bidder, you will not incur any brokerage fees or be obliged to pay stamp duty in connection with your acceptance of the Offer.</p> <p>If Your MACA Shares are registered in a CHESS Holding, or if you are a beneficial owner whose MACA Shares are registered in the name of a broker, bank, custodian, or other nominee, you will not be obliged to pay stamp duty by accepting the Offer, but you should ask your Controlling Participant (usually your broker) or that nominee whether it will charge any transactional fees or service charges in connection with acceptance of the Offer.</p>
<p><b>What should I do?</b></p>	<p>You should:</p> <ul style="list-style-type: none"> <li>(a) read this Bidder's Statement in full;</li> <li>(b) read MACA's Target's Statement in full (when issued); and</li> <li>(c) consult your Broker, legal, financial or other professional adviser if you are in any doubt as to what action to take or how to accept the Offer.</li> </ul> <p>To accept the Offer, follow the instructions set out in section 1.2 of this Bidder's Statement and on the Acceptance Form.</p> <p>If you have any queries about the Offer, you may also call the Offer Information Line on 1800 990 475 (for calls made within Australia) or +61 1800 990 475 (for calls made from outside Australia) between 8.30am and 5.30pm (Sydney, Australia time) Monday to Friday.</p>
<p><b>Can I accept the Offer for less than all of my MACA Shares?</b></p>	<p>No, you can only accept the Offer for all of Your MACA Shares.</p>
<p><b>If I accept the Offer, when will I receive consideration for my MACA Shares?</b></p>	<p>If you accept the Offer and the Offer becomes unconditional, the Bidder will pay you the consideration under the Offer by the earlier of:</p> <ul style="list-style-type: none"> <li>(a) 15 business days after the later of (i) receipt of your valid acceptance or (ii) the date on which the Offer becomes unconditional; and</li> <li>(b) 21 business days after the end of the Offer Period.</li> </ul>
<p><b>What happens if I accept the Offer?</b></p>	<p>Once you accept the Offer in respect of all of Your MACA Shares you will not be able to sell those MACA Shares or otherwise deal with the Rights attaching to those MACA Shares, subject to you being able to revoke your acceptance at any time while the FIRB Condition has not been fulfilled or waived and subject to your limited statutory rights to withdraw your acceptance in certain circumstances (see section 9.7(c)).</p>
<p><b>What happens if I do not accept the Offer?</b></p>	<p>If you do not accept the Offer and you do not sell Your MACA Shares on ASX, you will retain all of Your MACA Shares and will not receive any cash consideration.</p> <p>In addition, as described in section 4.1(e) of this Bidder's Statement, if there is a limited number or spread of MACA Shareholders remaining at the end of the Offer Period, the Bidder may seek to procure the removal of MACA from the official list of ASX. In such event, your subsequent ability to trade MACA Shares may be limited.</p> <p>If the Bidder becomes entitled to compulsorily acquire Your MACA Shares, it intends to proceed with the compulsory acquisitions. If Your MACA Shares are compulsorily acquired by the Bidder, it will be on the same terms (including the same consideration for each MACA Share acquired) as the Offer.</p>
<p><b>What if MACA announces or pays a dividend during the Offer Period?</b></p>	<p>Under the terms of the Offer, the amount of consideration you receive from the Bidder will be reduced by the amount or value of any Rights attaching to the MACA Shares in respect of which the Offer is accepted, which arise or are paid on or after the Announcement Date, which the Bidder does not receive (noting that a Right includes a dividend but does not include any attaching franking credit). See section 9.8 of this Bidder's Statement for further details regarding the treatment of dividends and other entitlements.</p>

Question	Answer
<b>What interest does the Bidder currently have in MACA Shares?</b>	The Bidder does not own or control any MACA Shares as at the date of this Bidder's Statement.
<b>Is there a minimum acceptance condition?</b>	Yes, the Offer is subject to a Minimum Acceptance Condition, as described above (see "Are there any conditions of the Offer?").
<b>When does the Offer become unconditional?</b>	The Offer becomes unconditional when the Bidder gives a notice to MACA declaring the Offer to be free of the Offer Conditions. This notice will also be given to ASX.
<b>What are the tax implications of accepting the Offer?</b>	<p>A general description of the taxation treatment for certain MACA Shareholders accepting the Offer is set out in section 7 of this Bidder's Statement.</p> <p>The description in section 7 of this Bidder's Statement is a general description only and not advice. It does not take into account your particular circumstance or needs. You should not rely on that description as advice for your own affairs.</p> <p>You should consult your taxation adviser for detailed taxation advice before making a decision as to whether or not to accept the Offer for Your MACA Shares.</p>

# 1. Overview of the Offer

## 1.1 Summary of Terms of the Offer

The Bidder offers to acquire all of Your MACA Shares for \$1.025 cash per MACA Share on the terms of the Offer set out in section 9 of this Bidder's Statement. The Offer relates to MACA Shares that exist as at the Register Date and subject to ASIC granting relief, extends to all MACA Shares issued during the period from the Register Date to the end of the Offer Period in accordance with the terms of, or otherwise in connection with, Performance Rights that exist at the Register Date.

Under the terms of the Offer, the amount of consideration you receive from the Bidder will be reduced by the amount or value of any Rights attaching to the MACA Shares in respect of which the Offer is accepted, which arise or are paid on or after the Announcement Date, which the Bidder does not receive (noting that a Right includes a dividend but does not include any attaching franking credit). See section 9.8 of this Bidder's Statement for further details regarding the treatment of dividends and other entitlements.

### Offer Period

The Offer is scheduled to close at 7.00pm (Sydney, Australia time) on [●] (but it may be extended or withdrawn in accordance with the Corporations Act).

### Payment Date

If you accept the Offer and the Offer becomes unconditional, the Bidder will pay you the consideration under the Offer by the earlier of:

- (a) 15 business days after the later of (i) receipt of your valid acceptance or (ii) the date on which the Offer becomes unconditional; and
- (b) 21 business days after the end of the offer period.

### Conditions

The Offer (and the contracts resulting from the acceptance of the Offer) are subject to a number of conditions set out in section 9.9 of this Bidder's Statement. In summary, the Offer Conditions are:

- (a) FIRB approval;
- (b) no objection by the ACCC;
- (c) no Prescribed Occurrences;
- (d) no issue of convertible securities, derivatives or other rights by MACA between the Announcement Date and the end of the Offer Period; and
- (e) a Minimum Acceptance Condition which will be fulfilled if, at the end of the Offer Period, the Bidder has a relevant interest in more than 90% (by number) of the MACA Shares on issue at that time.

None of the Offer Conditions have been satisfied or waived as at the date of this Bidder's Statement. The Bidder will make an announcement to ASX if any of the Offer Conditions are satisfied or waived during the Offer Period. If the Offer Conditions are not all satisfied or waived before the Offer closes, the Offer will lapse.

Applications to FIRB and the ACCC have already been submitted on behalf of the Bidder, and the ACCC has advised that it intends to conduct a targeted inquiries process to assist the ACCC in determining any potential competition impacts.

The Bidder may choose to waive certain Offer Conditions in accordance with the terms of the Offer, but the Bidder may only do so to the extent permitted by law.

In particular, the Bidder cannot waive the FIRB Condition as under the FATA such approval must be obtained or by reason of the elapse of time the Treasurer (and each of his delegates) must no longer be empowered under the FATA to make an order prohibiting the acquisition of MACA Shares by the Bidder under the Offer. If the FIRB Condition is not satisfied, the Offer will not become unconditional and Your MACA Shares will not be acquired by the Bidder.



## 1.2 How to accept the Offer

The Offer may only be accepted for all of Your MACA Shares.

How you accept the Offer depends on whether Your MACA Shares are in an Issuer Sponsored Holding or a CHESSE Holding. You will have been sent an Acceptance Form with this Bidder's Statement (an Issuer Acceptance Form or a CHESSE Acceptance Form), which will be the Acceptance Form to be used in relation to Your MACA Shares:

- (a) **If you hold Your MACA Shares in an Issuer Sponsored Holding (your SRN starts with an "I"),** you may accept the Offer online at <https://events.miraql.com/maca-takeover> or by using the Issuer Acceptance Form sent with this Bidder's Statement.
- (i) **Online Acceptance**
- (A) To accept the Offer online, you must:
- (aa) log in to <https://events.miraql.com/maca-takeover> and follow the instructions. You will need your SRN and postcode or country of residence (if your MACA shareholding is registered outside Australia) associated with Your MACA Shares to log in; and
- (bb) follow the instructions and select the "Accept" option, and submit your acceptance of the Offer. You will receive on-screen confirmation of submission of your acceptance of the Offer, and a further confirmation via email to the email address you provided after you logged in.
- (B) Where Your MACA Shares are held in more than one name, a holder must have the authority of all other joint holders to act on their behalf to submit an online acceptance of the Offer in respect of the jointly held MACA Shares.
- (C) If you do not receive a confirmation message after attempting to accept the Offer online, please contact the Offer Information line on 1800 990 475 (for calls made within Australia) or +61 1800 990 475 (for calls made from outside Australia) between 8.30am and 5.30pm (Sydney, Australia time) Monday to Friday.
- (D) Your online acceptance of the Offer must be received before the end of the Offer Period.
- (ii) **Physical Acceptance Form**
- To accept the Offer using a physical Issuer Acceptance Form, you must complete, sign and return the enclosed Issuer Acceptance Form in accordance with the instructions on it by mail to the address indicated on the form (and set out below) or by email to [takeover@linkmarketservices.com.au](mailto:takeover@linkmarketservices.com.au) so that it is received before 7.00 pm (Sydney, Australia time) on the last day of the Offer Period.
- (b) **If you hold Your MACA Shares in a CHESSE Holding (your HIN starts with an "X"),** you may accept the Offer online at <https://events.miraql.com/maca-takeover>, by instructing your Controlling Participant or by using the CHESSE Acceptance Form sent with this Bidder's Statement.
- (i) **Online Acceptance**
- (A) To accept the Offer online, you must:
- (aa) log in to <https://events.miraql.com/maca-takeover> and follow the instructions. You will need your HIN and postcode or country of residence (if your MACA shareholding is registered outside of Australia) associated with Your MACA Shares to log in; and
- (bb) follow the instructions and select the "Accept" option, and submit your acceptance of the Offer. You will receive on-screen confirmation of submission of your acceptance of the Offer, and a further confirmation via email to the email address you provided after you logged in. This will authorise the Bidder and the Share Registry to request your Controlling Participant to initiate acceptance of the Offer on your behalf.
- (B) Where Your MACA Shares are held in more than one name, a holder must have the authority of all other joint holders to act on their behalf to submit an online acceptance of the Offer in respect of the jointly held MACA Shares.
- (C) If you do not receive a confirmation message after attempting to accept the Offer online, please contact the Offer Information line on 1800 990 475 (for calls made within Australia) or +61 1800 990 475 (for calls made from outside Australia) between 8:30am and 5:30pm (Sydney, Australia time) Monday to Friday.
- (D) If you are a CHESSE holder, the Bidder strongly recommends that you submit your online acceptance of the Offer by no later than 4.00 pm (Sydney, Australia time) on the prior business day before the last day of the Offer Period. This is because the Share Registry will need to confirm with your

Controlling Participant any online submission of your acceptance of the Offer before it can be taken as validly submitted. There may not be sufficient time to do so for any online acceptance submitted by CHESS holders after 4.00 pm (Sydney, Australia time) on the prior business day before the last day of the Offer Period.

- (E) Neither the Bidder nor the Registry will be responsible should your Controlling Participant not acknowledge and confirm your acceptance before the end of the Offer Period, after which time your submission will be deemed invalid.
- (F) If you have purchased MACA Shares which will settle on the last day of the Offer Period, you must instruct your Controlling Participant (usually your Broker) to initiate acceptance of the Offer directly on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules in sufficient time for the Offer to be accepted before the end of the Offer Period. Neither the Bidder nor the Registry will be responsible for any delays with respect to the submission of your acceptance. You will not be able to submit an acceptance via the online facility for shares which are registered on the last day of the Offer Period.

**(ii) Physical Acceptance Form**

- (A) You may:
  - (aa) complete the accompanying CHESS Acceptance Form and send the completed CHESS Acceptance Form (together with all other documents required by the instructions on the form) directly to your Broker or other Controlling Participant with instructions to initiate acceptance of the Offer on your behalf before the end of the Offer Period; or
  - (bb) complete, sign and return the CHESS Acceptance Form in accordance with the instructions on it and lodge it by returning it to the address indicated on the form (and set out below) or by email to [takeover@linkmarketservices.com.au](mailto:takeover@linkmarketservices.com.au) so that your acceptance is received by the Bidder in time to give instructions to your Controlling Participant, and for your Controlling Participant to carry out those instructions, before the end of the Offer Period. This will authorise the Bidder to instruct your Broker or other Controlling Participant to initiate acceptance of the Offer on your behalf, in sufficient time for the Offer to be accepted before the end of the Offer Period.
- (B) Your Acceptance will not be deemed a valid acceptance until your Controlling Participant confirms acceptance. Neither the Bidder nor the Registry will be responsible should your Controlling Participant not acknowledge and confirm your acceptance before the end of the Offer Period, after which time your submission will be deemed invalid.

**(iii) Instructing your Controlling Participant**

You may instruct your Controlling Participant (for example, your Broker) to initiate acceptance of the Offer on your behalf, in sufficient time to confirm this Offer to be accepted before the end of the Offer Period.

## 1.3 Controlling Participant

If you are a Controlling Participant (usually a Broker or a bank, custodian or other nominee), to accept the Offer you must initiate acceptance in accordance with the requirements of the ASX Settlement Operating Rules before the end of the Offer Period.

## 1.4 Address for completed Acceptance Forms

The address for completed Acceptance Forms is as follows:

By mail:

THIESS OFFER  
Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia

or

By email: [takeover@linkmarketservices.com.au](mailto:takeover@linkmarketservices.com.au)

The transmission of the Acceptance Forms (if applicable to you) and other documents is at your own risk. For full details see section 9.4 of this Bidder's Statement.

## 2. Information on the Bidder and Thiess

### 2.1 Overview of the Bidder and Thiess

The Bidder is a wholly owned subsidiary of Thiess.

#### *About Thiess*

Thiess, founded in 1934, is one of the world's largest contract miners and is headquartered in Queensland, Australia. Thiess provides a range of contract mining services across a diverse mix of commodities including iron ore, copper, gold, lithium, coal and nickel.

Thiess' skills and experience span mine planning and mine operations including load and haul, drill and blast, maintenance, processing and rehabilitation.

Thiess has a history of delivering integrated mine-site solutions to its clients, through some relationships spanning many years. Thiess' projects have supported jobs in, and have brought other considerable benefits to, the communities in which Thiess has operated.

Thiess currently operates 22 projects across Australia, Asia and the Americas, employing a global workforce of over 12,000 employees.

Thiess seeks to help lead sustainable responsible mining, and contribute to a low carbon future by working with our clients, suppliers and the industry to support the global energy transition.

#### *Thiess' current projects*

A selection of key recently completed and current projects serviced by Thiess include:

Project	Location	Commodity	Commenced	Status	Description
<b>Solomon Hub</b>	Western Australia	Iron Ore	2014	Completed	Initially provision of full open cut mining services, transitioning to maintenance of the autonomous fleets and subsequent dry hire of equipment, for Fortescue Metals Group Ltd.
<b>Rocky's Reward</b>	Western Australia	Nickel	2015	Completed	Provision of full open cut mining services in a technically complex void environment for BHP Ltd.
<b>Mt Holland</b>	Western Australia	Lithium	2022	Current	Provision of drill and blast services, mining of overburden and ore, and equipment maintenance for the Covalent Lithium joint venture.
<b>Prominent Hill</b>	South Australia	Copper, Gold	2005	Current	Initially provision of full scope open cut mining services, transitioning at end of mine life to run-of-mine management, for Oz Minerals Ltd.
<b>Encuentro Oxide Project</b>	Chile	Copper	2015	Current	Provision of open cut mining services for Antofagasta Minerals.
<b>Lake Vermont</b>	Queensland	Coal	2007	Current	Provision of full scope open cut mining services (including coal handling and preparation plant) in the Bowen Basin for Jellinbah Resources.

Project	Location	Commodity	Commenced	Status	Description
<b>Mt Owen</b>	New South Wales	Coal	1995	Current	Provision of full scope open cut mining services in the Hunter Valley region for Glencore.
<b>Ukhaa Khudag UHG</b>	Mongolia	Coal	2008	Current	Provision of open cut mining services for Energy Resources LCC.
<b>Sangatta (KPC)</b>	Indonesia	Coal	1989	Current	Provision of open cut mining services for Kaltim Prima Coal.

#### *Thiess' key financial information*

For the year ended 31 December 2021, Thiess reported revenue of \$3,351 million and statutory net profit after tax of \$283 million.

The proportion of Thiess' revenue generated in each jurisdiction for the year ended 31 December 2021 is as follows:

Country	Revenue	% of total
Australia	\$2,188 million	65%
Indonesia	\$842 million	25%
Mongolia	\$130 million	4%
Chile	\$128 million	4%
Botswana	\$45 million	1%
Canada	\$17 million	1%
<b>Total</b>	<b>\$3,351 million</b>	<b>100%</b>

#### *Thiess' ownership*

Thiess is owned in equal 50% proportions by CIMIC and entities affiliated with or managed by Elliott Investment Management L.P. (collectively, Elliott) following the sale by CIMIC of a 50% interest in Thiess to Elliott in December 2020.

CIMIC is an engineering-led construction, mining, services and public private partnerships leader working across the lifecycle of assets, infrastructure and resources projects. CIMIC Group comprises construction businesses CPB Contractors, Leighton Asia and Broad, mining and mineral processing companies Thiess (joint control) and Sedgman, services specialist UGL and public private partnerships arm Pacific Partnerships – all supported by in-house engineering consultancy EIC activities.

Elliott Investment Management L.P. manages approximately US\$51.5 billion of assets. Its flagship fund, Elliott Associates, L.P., was founded in 1977, making it one of the oldest funds under continuous management. The Elliott funds' investors include pension plans, sovereign wealth funds, endowments, foundations, funds-of-funds, high net worth individuals and families, and employees of the firm.

#### *More information*

For more information about Thiess, please refer to Thiess' website at [www.thiess.com](http://www.thiess.com).

## 2.2 Directors

As at the date of this Bidder's Statement, the directors of the Bidder are:

- Michael Wright; and
- Craig Morton.

## 2.3 Directors' interests in MACA

As at the date of this Bidder's Statement, no Bidder director has an interest in MACA Shares.

As at the date of this Bidder's Statement, no Thiess director has an interest in MACA Shares.

## 3. Information on MACA

### 3.1 Disclaimer

The overview of MACA in this section 3 and all information concerning MACA in this Bidder's Statement has been prepared based on a review of publicly available information (which has not been independently verified).

The Bidder does not make any representation or warranty, express or implied, as to the accuracy or completeness of such information. The information on MACA in this Bidder's Statement should not be considered comprehensive.

Further information relating to MACA's businesses or MACA's securities may be included in MACA's Target's Statement in relation to the Offer, which will be sent to you directly by MACA.

### 3.2 Overview of MACA and its principal activities

MACA is an Australian public company listed on ASX with a market capitalisation of \$273.4 million (as at the Last Close Price, being the price of MACA Shares on ASX at the close of trading on 25 July 2022, the Trading Day prior to the Announcement Date).

MACA was incorporated in Western Australia on 22 June 2010 and its registered office is in Welshpool, Western Australia. MACA was admitted to the official list of ASX on 3 November 2010.

MACA is a diversified contracting group that specialises in providing services to the mining, infrastructure and construction industries.

According to MACA's half-year financial report for the 6 months ended 31 December 2021, MACA operates four business divisions:

- **Mining:** MACA's mining division delivers open cut mining projects across a range of commodities including gold, iron ore, nickel and lithium, both in Australia and in Cambodia.
- **Crushing:** MACA's crushing division provides crushing and screening services, which involve providing plant, equipment and personnel.
- **Civil & Infrastructure:** MACA's civil & infrastructure division delivers 'construct only' or 'design and construct' civil infrastructure projects in both 'greenfield' and 'brownfield' environments and is engaged on long-term infrastructure works involving road maintenance.
- **MACA Interquip (Structural, Mechanical and Piping):** MACA's structural, mechanical and piping division is operated by MACA Interquip, which is a joint venture in which MACA owns a 60% interest. MACA Interquip provides end-to-end mineral processing solutions catering for design, engineering, procurement, transportation, installation and construction of processing plants.

Further information can be obtained from MACA's website [www.maca.net.au](http://www.maca.net.au).

### 3.3 Operational overview

A selection of MACA's current and recent projects by business division are outlined below:

Projects	Location	Business Division / Commodity	Status	Description
Duketon Gold Project	Western Australia	Mining - Gold	Current	Provision of open pit mining, crushing and screening services for Regis Resources Limited.
Mount Magnet, Edna May and Tampia Gold Projects	Western Australia	Mining - Gold	Current	Provision of open cut mining services for Ramelius Resources Limited.
Pilgangoora Lithium Project	Western Australia	Mining - Lithium	Current	Provision of open cut mining services for Pilbara Minerals Limited.
Ravensthorpe Nickel Operation	Western Australia	Mining - Nickel	Current	Provision of open cut mining services for First Quantum Minerals Limited.
Eliwana Iron Ore	Western Australia	Mining - Iron Ore	Current	Provision of open cut mining services for Fortescue Metals Group Limited.

Projects	Location	Business Division / Commodity	Status	Description
Okvau	Cambodia	Mining - Gold	Current	Provision of mining operations for Emerald Resources. These operations are currently MACA's only international mining operations and commenced in FY21.
Iron Ridge	Western Australia	Mining and crushing – Iron ore	Current	Provision of open cut mining including crushing, load, haul and drill and blast operations for Fenix Resources.
BHP Pilbara	Western Australia	Crushing – Iron Ore	Current	Crushing of stemming materials for BHP.
Iron Bridge and Eliwana	Western Australia	Crushing – Iron ore	Current	Bulk earth works and early mining services for Fortescue Metals Group Limited.
Karratha / Tom Price Road	Western Australia	Civil & Infrastructure	Current	Provision of road construction and sealing services for Main Roads WA.
Iron Bridge Magnetite Project	Western Australia	Civil & Infrastructure	Current	General earthworks, camp expansion and construction of a mine access road.
Golf Links Road Upgrade	Victoria	Civil & Infrastructure	Current	Pavement rehabilitation, roundabout upgrade and road safety improvements.
King of the Hills Project	Western Australia	MACA Interquip (Structural, Mechanical and Piping)	Current	Engineering Procurement & Construction (EPC) contract for Red 5, encompassing the processing facility, equipping of the bore fields, high voltage power distribution, workshop, warehouse and bulk earthworks. This is in addition to the supply contract previously awarded for the SAG Mill and gyratory crusher.
Karlawinda Gold Project	Western Australia	MACA Interquip (Structural, Mechanical and Piping)	Current	Provision of fabrication and steelwork services for Capricorn Metals Limited.

### 3.4 Material contracts

The Bidder does not have access to the terms of MACA's material contracts.

On 21 February 2022, MACA announced that it continues to maintain a strong tenure position across 16 projects and included the following information:

Project	Contract duration (until)	Option to extend
<b>Mining</b>		
Regis Resources – Duketon South	Q4 of FY23	To Q4 of FY25
Regis Resources – Duketon North	Q4 of FY22	To Q4 of FY23
Capricorn – Karlawinda	Q4 of FY25	–
Emerald Resources – Okvau (Cambodia)	Q4 of FY25	–
Gruyere JV – Gruyere	Q1 of FY24	–
Raemelius Resources – Mt Magnet	Q4 of FY23	–
Raemelius Resources – Tampia	Q4 of FY23	–
Raemelius Resources – Penny West	Q4 of FY22	–
FQM Australia Nickel – Ravensthorpe	Q2 of FY24	–
Pilbara Minerals Lithium – Pilgangoora	Q2 of FY23	Q2 of FY24
Fortescue Metals Group – Eliwana	Q4 of FY25	–
Sino Iron – Cape Preston	Q3 of FY24	–
Atlas Iron – Sanjiv Ridge	Q4 of FY25	–
Sierra – Roy Hill	Q2 of FY23	–
Karara Mining - Karara	Q3 of FY22	–

Project	Contract duration (until)	Option to extend
<b>Crushing</b>		
BHP – Mining Area C	Q4 of FY22	To Q4 of FY24
BHP – WAIO Operations	Q2 of FY22	–
FENIX – Iron Ridge	Q4 of FY25	–
FMG – Iron Bridge & Eliwana	Q3 of FY22	–
<b>Civil &amp; Infrastructure</b>		
SCJV – Bunbury Outer Ring Road	Q4 of FY24	–
Main Roads WA – Kimberley Maintenance	Q4 of FY25	–
Western Vic – Maintenance	Q4 of FY22	–
MRPV (Victoria) – Golf Links Road	Q2 of FY23	–
Main Roads WA – Busselton Bridges	Q1 of FY23	–
Citic Pacific – TSF Lift	Q3 of FY22	–
Roy Hill – Various Packages	Q4 of FY22	–
<b>MACA Interquip (Structural, Mechanical and Piping)</b>		
Red 5 – King of the Hill	Q4 of FY22	–
Capricorn Metals Karlawinda – Supply & Projects	Q2 of FY22	–
Norton – Binduli North Heap Leach	Q2 of FY22	–
Wiluna Mining – Wiluna Tailings	Q4 of FY22	–

It is possible that the Offer, and any change of control of MACA that occurs as a result of the Offer, may give rise to rights under MACA's material contracts that may give the counterparties to those material contracts rights to terminate, cancel or rescind such contracts.

However, the Bidder is not aware of the existence of any such rights as MACA has not publicly disclosed the existence of them or their terms.

See section 4.2 for further information about the Bidder's intentions in respect of any rights to terminate, cancel or rescind MACA's material contracts that may arise as a result of the Offer or any change of control of MACA that occurs as a result of the Offer.

### 3.5 MACA's cash balance and debt arrangements

#### *Cash balance*

On 21 February 2022, MACA announced that its cash balance was \$116.4 million as at 31 December 2021.

MACA has not publicly disclosed any update to its cash balance since the position as at 31 December 2021.

#### *Debt*

According to MACA's half-year financial report for the 6 months ended 31 December 2021, MACA had total interest bearing liabilities of \$324.5 million as at 31 December 2021, consisting of secured bank loans, secured lease liabilities and unsecured lease liabilities.

In addition, MACA had \$42.9 million drawn under insurance bonding and bank guarantee facilities as at 31 December 2021.

According to MACA's half-year financial report for the 6 months ended 31 December 2021, MACA's debt is expected to decrease over the second half of FY22 due to reduced capex requirements.

MACA has not publicly disclosed any update to its debt levels since the position as at 31 December 2021.



### Debt financing arrangements

The Bidder does not have access to the terms of MACA's debt financing arrangements.

Based on publicly available information announced by MACA, the Bidder is aware of the following debt financing arrangements of MACA:

- **Debt facility:** MACA's acquisition of Downer EDI's Mining West Business was partly funded by a \$130 million debt facility from Commonwealth Bank of Australia. That debt facility is secured by a first ranking general security interest over all of MACA's property. The Bidder understands that the balance of this debt facility amortises over 5 years to February 2026. As at 31 December 2021, MACA had a total of \$104.0 million in liabilities under that debt facility.
- **Secured and unsecured leases:** MACA acquires plant and equipment by means of finance leases, mainly from original equipment manufacturers. As at 31 December 2021, MACA had a total of \$220.5 million in secured and unsecured lease liabilities.
- **Insurance bonding and bank guarantee facilities:** MACA has insurance bonding and bank guarantee facilities totalling \$63.2 million. As at 31 December 2021, MACA had \$42.9 million drawn under those facilities.

It is possible that the Offer, and any change of control of MACA that occurs as a result of the Offer, may give rise to rights under MACA's debt financing arrangements that may give the counterparties to those debt financing arrangements rights to terminate, cancel or rescind such arrangements. To the extent that such rights exist, they may entitle the counterparty to require MACA to repay part or all of the amounts owing under the relevant debt arrangement on an accelerated basis.

However, the Bidder is not aware of the existence of any such rights as MACA has not publicly disclosed the existence of them or their terms.

See section 4.2 for further information about the Bidder's intentions in respect of any rights to terminate, cancel or rescind MACA's debt financing arrangements that may arise as a result of the Offer or any change of control of MACA that occurs as a result of the Offer.

## 3.6 Key latest news from MACA

MACA's 2021 Annual Report was announced to ASX on 24 September 2021 and MACA's 1H22 results were announced to ASX on 21 February 2022. Since 31 December 2021 (being the end of the financial period for which MACA's last results were announced) and the Announcement Date, MACA has made the following additional key ASX announcements:

- **Contract awards:** On 20 July 2022, MACA announced three new civil contracts awards with a total value of approximately \$115 million.
- **Resignation of Managing Director and Guidance Update:** On 11 July 2022, MACA announced that Mr Mike Sutton had advised MACA's Board of his intention to resign as Managing Director and Chief Executive Officer of MACA, to take effect on 22 July 2022<sup>1</sup>. MACA advised that Mr David Greig will take on the role of Chief Executive Officer effective from 22 July 2022. A guidance update was also provided. MACA noted that it expects earnings to be materially in line with guidance previously provided. This is based on unaudited management accounts and full year results are expected to be released to the market in the second half of August 2022.
- **Operational, Guidance and Outlook Update:** On 22 April 2022, MACA provided an operational, guidance and outlook update for the full year to 30 June 2022. MACA noted that:
  - MACA's Mining and Civil segments continue to perform in line with expectations, however improvements in margins have been offset by an underperforming contract in the MACA Interquip business which has experienced cost overruns primarily due to the highly constrained construction labour market in the Western Australian resources sector.
  - MACA's revenue remains in line with expectations and MACA reaffirmed its previous FY22 revenue guidance of approximately \$1.6 billion.
  - MACA's FY22 EBITDA is estimated to be in the range of \$189 - 191 million, and its FY22 NPAT to be in the range of \$35 - 37 million.
  - MACA remains positive on its future pipeline of work, but MACA did not specifically identify any new contracts or likely new contracts.

<sup>1</sup> MACA confirmed Mr Mike Sutton's resignation as a MACA Director on 22 July 2022.



- **Autonomy MoU:** On 9 March 2022, MACA announced that it had entered into a binding Memorandum of Understanding with Position Partners Pty Ltd and SafeAI Inc in relation to the deployment of autonomy to MACA's mining fleet.
- **Mining West acquisition:** On 17 January 2022, MACA announced that the final deferred payment of \$5.5 million was made to Downer EDI Limited in early January 2022, signalling completion for MACA's acquisition of the Mining West business.
- **Divestment of Bluff Mine:** On 17 January 2022, MACA announced that the transaction to divest Bluff Mine was completed upon receipt by MACA of a \$4.6 million environmental bond, \$4.75 million of fully paid ordinary shares in Bowen Coking Coal Limited, \$250,000 cash and three royalties on mine production.
- **Carabella update:** On 17 January 2022, MACA also announced that the process for realising value from the remaining assets of Carabella, the Grosvenor West hard coking coal project, is ongoing. MACA states that it is continuing to work on recovering other outstanding payments owed to MACA in respect of Carabella following previous write-downs of receivables owed to MACA.

### 3.7 Directors

As at the date of this Bidder's Statement, the Directors of MACA are:

- Geoff Baker;
- Nicholas Marinelli;
- Robert Ryan;
- David Flanagan; and
- Rachel Rees.

### 3.8 Substantial holders

Based on publicly available information, the following persons had the following substantial holdings in MACA as at the date of this Bidder's Statement:

Substantial holder	Number of Shares	% held <sup>1</sup>
Mr Kenneth Rudy Kamon	21,076,681	6.17
Dimensional Entities, being various entities and persons associated with Dimensional Fund Advisors	20,568,150	6.01
Samuel Terry Asset Management Pty Ltd	17,413,222	5.10

### 3.9 Dividend policy

On 21 February 2022, MACA declared an interim dividend of 2.5 cents per share. The dividend was fully franked and payable on 17 March 2022 to eligible shareholders recorded on the Company's register at the record date of 7 March 2022. The total of dividends paid during the period of 1 July 2021 to 31 December 2021 was \$9.3 million.

MACA has disclosed that it:

- intends to pay total dividends for each financial year in the range of 30% to 60% of the full year Net Profit After Tax;
- the declaration and amount of dividends are at the sole discretion of the MACA Board; and
- in making a decision concerning dividends, the MACA Board will take into account MACA's earnings for the period, future capital requirements and other relevant factors, such as the outlook for the business.

### 3.10 Transactions with Key Management Persons and/or Related Parties

MACA has disclosed that during the financial year ended 30 June 2021 it was party to the following transactions with key management persons or related parties of MACA:

- payment of rent of \$1,578,800 on the Division Street business premises leased by MACA from a partnership of which Geoff Baker, a current director of MACA, is a 25% partner; and
- hire of equipment and purchase of equipment, parts and services for consideration of \$5,851,769 from Gateway Equipment Parts & Services Pty Ltd, a company in which Geoff Baker's Family Trust is a 20% beneficial shareholder.

<sup>1</sup> Shareholding percentages of each substantial holder are based on their last announced substantial holder notice and a total of 341,710,846 MACA Shares on issue – see section 5 of this Bidder's Statement for further details on the total number of MACA Shares on issue.

### 3.11 MACA information

The Bidder and Thiess have not conducted any due diligence investigation on MACA's non-public confidential information and the information in this section 3 of this Bidder's Statement has been prepared based on a review of publicly available information concerning MACA.

MACA is listed on ASX and is subject to the periodic and continuous disclosure requirements of the Corporations Act and the Listing Rules. For more information concerning the financial position and affairs of MACA, you should refer to the full range of information that has been disclosed by MACA pursuant to those obligations.

The ASX website [www.asx.com.au](http://www.asx.com.au) and MACA's website [www.maca.net.au](http://www.maca.net.au) list announcements issued by MACA, including the most recent Annual Report and financial statements.

The following table contains a description of each announcement made by MACA to ASX between 30 June 2021 and the date of this Bidder's Statement:

Date	Announcement
9 Jul 2021	Results of Meeting
30 Jul 2021	Bowen Announced Preferred Bidder in Bluff Sale Process
9 Aug 2021	Director Resignation
23 Aug 2021	Preliminary Final Report
23 Aug 2021	Dividend/Distribution – MLD
23 Aug 2021	FY21 Results Presentation
3 Sep 2021	S&P DJI Announces September 2021 Quarterly Rebalance
9 Sep 2021	MLD Euroz Hartleys Presentation
14 Sep 2021	Ceasing to be a substantial holder
16 Sep 2021	Contract extension
17 Sep 2021	Date of AGM and closing date for director nominations
24 Sep 2021	Annual Report to shareholders
24 Sep 2021	Change of Director's Interest Notice
24 Sep 2021	Appendix 4G and Corporate Governance Statement
30 Sep 2021	Director Appointment and Retirement
30 Sep 2021	Final Director's Interest Notice
30 Sep 2021	Initial Director's Interest Notice
30 Sep 2021	Change of Director's Interest Notice
15 Oct 2021	Notice of Annual General Meeting/Proxy Form
26 Oct 2021	Bluff Sales Process Update
1 Nov 2021	Pause in Trading
1 Nov 2021	Response to media speculation
3 Nov 2021	Notification regarding unquoted securities - MLD
5 Nov 2021	Change of Director's Interest Notice
8 Nov 2021	Director Appointment
8 Nov 2021	Initial Director's Interest Notice
15 Nov 2021	Jobkeeper Payments Notice
18 Nov 2021	Chairman and MD AGM Address to Shareholders
19 Nov 2021	Results of Meeting
19 Nov 2021	Final Director's Interest Notice
30 Nov 2021	Notification regarding unquoted securities - MLD
30 Nov 2021	Change of Director's Interest Notice
14 Dec 2021	Contract Award - Roy Hill
17 Jan 2022	Financial close of Mining West acquisition and Bluff sale
17 Feb 2022	MACA Half Year Results Call
21 Feb 2022	Half Yearly Report and Accounts
21 Feb 2022	Dividend/Distribution - MLD
21 Feb 2022	Half Year Results Presentation
9 Mar 2022	MACA signs autonomy MoU
9 Mar 2022	Euroz Hartleys Conference Presentation
22 Apr 2022	Operational and market update
2 May 2022	Contract extension
11 May 2022	Notification of cessation of securities
11 Jul 2022	MACA Announces CEO Transition
20 July 2022	Contract Awards
20 July 2022	Notice of initial substantial holder
22 July 2022	Final Director's Interest Notice
22 July 2022	Notification regarding unquoted securities
25 July 2022	Notification of cessation of securities

# 4. The Bidder's intentions

## 4.1 Overview

This section 4 of this Bidder's Statement sets out the Bidder's intentions in relation to the following:

- (a) the continuation of the businesses of MACA;
- (b) any major changes to the businesses of MACA and any redeployment of the fixed assets of MACA;
- (c) changes to the MACA Board; and
- (d) the future employment of the present employees of MACA.

The Bidder is a wholly owned subsidiary of Thiess. Accordingly, the intentions, views, understanding and beliefs of Thiess as set out in this Bidder's Statement are the same as those of the Bidder and are both collectively referred to as the intentions of the Bidder in this section 4 of this Bidder's Statement.

These intentions are based on the information concerning MACA, its business and the general business environment that is known to the Bidder at the time of preparation of this the Bidder's Statement, which includes publicly available information.

The Bidder and Thiess have not conducted any due diligence investigation on MACA's non-public confidential information.

Accordingly, it is important to recognise that the statements set out in this section 4 of this Bidder's Statement are statements of current intention only, which may vary as new information becomes available or circumstances change. Final decisions will only be reached in light of all material facts and circumstances. The statements in this section 4 of this Bidder's Statement should be read in this context.

Further, the statements of intention contained in this section 4 are subject to:

- (a) the law (including the Corporations Act) and the ASX Listing Rules, including in particular in relation to 'related party' transactions and conflicts of interest;
- (b) the legal obligations of MACA's Officers, including to act for proper purposes and in the best interests of MACA;
- (c) the rights of holders of MACA's Shares that may be subject to compulsory acquisition;
- (d) the outcome of the Offer and the size of the Bidder's shareholding at that time; and
- (e) commercial arrangements and commitments entered into by MACA, the details of which are not available to the Bidder.

## 4.2 The Bidder's intentions

### (a) Intentions upon acquiring 90% or more of MACA Shares

This section sets out the Bidder's intentions if it acquires a Relevant Interest in 90% or more of all MACA Shares.

#### (i) Compulsory acquisition of MACA Shares

If it becomes entitled to do so under Part 6A.1 of the Corporations Act, the Bidder intends to proceed with compulsory acquisition of the outstanding MACA Shares in accordance with the provisions of Part 6A.1 of the Corporations Act.

If the Bidder becomes entitled to exercise the general compulsory acquisition right under Part 6A.2 of the Corporations Act, it may exercise those rights to compulsorily acquire or cancel any outstanding MACA Performance Rights then on issue in accordance with the provisions of Part 6A.2 of the Corporations Act.

#### (ii) Board

The Bidder will replace some or all members of the MACA Board with its own nominees. However, the Bidder intends to identify any opportunities to retain some of the skills and experience of the existing members of the MACA Board.

The Bidder's nominees to the board of MACA have not yet been identified by the Bidder and their identity will depend on the circumstances at the relevant time, however it is anticipated they will be drawn from the members of the board of the Bidder or Thiess' senior management team.

**(iii) MACA business and assets**

The proposed acquisition of MACA by the Bidder is consistent with Thiess' diversification strategy, with a particular emphasis on increasing its presence within metals and minerals hard rock mining operations in Western Australia.

The Bidder intends to operate MACA in materially the same manner as it is presently being operated, supported by MACA's workforce, brand and assets. The Bidder has no intentions to redeploy any of MACA's fixed assets, but the Bidder intends to identify any opportunities to more efficiently allocate and use MACA's mobile assets across both MACA and Thiess projects.

The Bidder recognises the importance of maintaining the quality of MACA's operations for MACA's clients to meet the specific needs of each project. The Bidder sees a significant opportunity to combine the operational capability of both companies to continue enhancing service quality, particularly in relation to technical solutions such as deploying autonomous machinery or reducing the carbon emissions of mining services on project sites.

The Bidder also recognises the importance and value of the MACA brand, particularly in the Western Australian resources sector, and also recognises the importance to MACA's business of MACA's joint venture partners. The Bidder does not intend to change the MACA brand and intends to continue MACA's joint ventures. Further, the Bidder recognises the positive impact MACA has in the community through its contributions and support, and the Bidder intends to continue with MACA's various community partnerships.

Following the Offer Period, the Bidder intends to assess the value, performance and prospects of MACA's corporate structure, assets, businesses and employees, and to verify (or identify any deviation from) the Bidder's understanding of those matters. It is expected that this assessment will take at least 3 months to complete.

While the Bidder does not have any predetermined intentions in relation to the outcomes of that assessment, it may result in changes to the Bidder's intentions regarding MACA's business and assets as described above.

Based on publicly available information, the Bidder has identified some potential areas where operational efficiencies may be able to be realised, which would be investigated further as part of the Bidder's assessment described above. Those areas include:

- removal of duplicate costs such as corporate and overhead costs and/or costs that may no longer be required (for example, costs of continued listing on ASX), and taking advantage of co-location opportunities (for example, where Thiess does not already have sufficient premises in Western Australia);
- procurement of consumables and other assets; and
- reducing short-term equipment rental costs across different parts of the combined business.

However, as the Bidder has not had access to MACA's non-public confidential information, the Bidder is not in a position to make any decisions about whether any efficiencies can be realised. Accordingly, while the Bidder's assessment may confirm those potential areas, or identify other areas where efficiencies may be able to be realised, it is possible that no efficiencies may be able to be realised. As such, the Bidder is not able to reliably quantify any efficiencies that may be able to be realised.

**(iv) Employees**

The Bidder considers MACA's employees to be an integral part of MACA's operations.

The Bidder also considers that there is likely to be relatively limited overlap between the roles of MACA's and Thiess' operational employees, given that Thiess' Australian operations are largely focussed on mining on the east coast of Australia and in overseas markets in which MACA does not have operations, while MACA's operations are largely focussed on Western Australia.

Accordingly, the Bidder has no intention to make any material changes to MACA's existing operational workforce and will seek to provide additional opportunities for development by offering MACA employees training and/or international experience/s.

The Bidder intends to retain key members of MACA's senior management team and intends to supplement that team with a combination of external appointments and the transfer of senior management from Thiess.

However, the Bidder expects that it is possible that certain roles may no longer be required, as a result of the implementation of the Bidder's intentions. The Bidder considers that this is most likely where those roles support MACA's listed public company status and where those roles provide other services that can be provided by Thiess. The incidence, extent and timing of such job losses cannot be predicted in advance.

Where job losses do occur, the Bidder will attempt to identify opportunities for alternative employment within Thiess' operations, although this may not be possible in all instances. Where employees are made redundant, the relevant employees will receive benefits in accordance with their contractual and other legal entitlements.

**(v) Material contracts – Change of control**

The Bidder intends to cooperate with MACA and seek to engage with counterparties under MACA's material contracts to ensure that MACA's relationships with them are preserved.

The Bidder is not aware that any of MACA's material contracts include rights to terminate, cancel or rescind those contracts as a result of the Offer or any change of control of MACA that occurs as a result of the Offer.

Whilst MACA has not previously publicly disclosed information about the existence or terms of any such rights, the Bidder considers that such information is information that MACA Shareholders and their professional advisers would reasonably require to make an informed assessment of whether to accept the Offer (see also section 4.2(b)(iv)).

If any of MACA's material contracts include rights to terminate, cancel or rescind those contracts as a result of the Offer or any change of control of MACA that occurs as a result of the Offer, the Bidder intends to cooperate with MACA in order to assist MACA to seek any required consents and waivers with aim to achieving business continuity with minimal interruption.

**(vi) Debt financing arrangements – Change of control**

The Bidder intends to cooperate with MACA and seek to engage with counterparties under MACA's debt financing arrangements to ensure that MACA's relationships with them are preserved.

The Bidder is not aware that any of MACA's debt financing arrangements include rights to terminate, cancel or rescind those arrangements (including rights to require MACA to repay part or all of the amounts owing under the relevant arrangement on an accelerated basis) as a result of the Offer or any change of control of MACA that occurs as a result of the Offer.

Whilst MACA has not previously publicly disclosed information about the existence or terms of any such rights, the Bidder considers that such information is information that MACA Shareholders and their professional advisers would reasonably require to make an informed assessment of whether to accept the Offer (see also section 4.2(b)(v)).

If any of MACA's debt finance arrangements include rights to terminate, cancel or rescind those arrangements (including rights to require MACA to repay part or all of the amounts owing under the relevant arrangement on an accelerated basis) as a result of the Offer or any change of control of MACA that occurs as a result of the Offer, the Bidder intends to cooperate with MACA in order to assist MACA to seek any required consents and waivers with aim to achieving business continuity with minimal interruption.

In addition, based on publicly available information, the Bidder has considered potential strategies to allow MACA to meet its contractual obligations if MACA is required to repay part or all of the amounts owing under its debt financing arrangements on an accelerated basis as a result of the Offer or any change of control of MACA that occurs as a result of the Offer.

The key aspects of those potential strategies for MACA to meet any accelerated repayment requirements under its debt financing arrangements include a combination of one or more of the following:

- MACA using part of its available cash balance;
- provided that Bidder acquires 100% ownership of MACA and MACA accedes to Thiess' security structure, funds available under Thiess' existing debt financing facilities could be made available to MACA;
- provided that Bidder acquires 100% ownership of MACA and MACA accedes to Thiess' security structure, part of Thiess' cash balance and working capital could be made available to MACA;
- MACA potentially optimising capital investment in its assets; and
- MACA potentially optimising working capital to improve its cash balance position.

The Bidder intends that MACA would only be permitted to use cash available under Thiess' debt financing facilities, cash balance and working capital once MACA is 100% owned by the Bidder and upon accession to Thiess' security structure. That can only occur after the Offer Period has concluded and the Bidder completes compulsory acquisition of MACA Shares (see section 4.2(a)(i)).

As at 30 June 2022, Thiess had at least \$190 million available for draw-down under its existing bank debt facilities and at least \$210 million available for draw-down under its existing lease finance facilities.

As at 30 June 2022, Thiess had a cash balance of at least \$160 million.

However, as the Bidder is not aware of MACA's current debt balances, the terms of MACA's debt financing arrangements and other relevant matters such as MACA's current cash balance and working capital requirements, given that this information has not been previously publicly disclosed by MACA, the Bidder is not in a position to make any decisions about how MACA can meet any accelerated repayment requirements under its debt financing arrangements.

Accordingly, the Bidder would only be able to make decisions about how MACA can meet any accelerated repayment requirements under its debt financing arrangements if Bidder becomes aware of MACA's current debt balances, the relevant terms of MACA's debt financing arrangements and up-to-date information about MACA's current cash balances and working capital requirements.

**(vii) ASX listing**

Following compulsory acquisition of the remaining MACA Shares, the Bidder intends to seek to procure the removal of MACA from the official list of ASX.

**(viii) Arrangements with Related Parties and Key Management Personnel**

It is the Bidder's intention for the related party and key management personnel arrangements set out at section 3.10 of this Bidder's Statement to remain in place following the Offer Period in accordance with their contractual terms.

**(b) Intentions upon acquiring more than 50% but less than 90% of MACA Shares**

The Bidder reserves its right to waive the 90% Minimum Acceptance Condition (and any other Condition, other than the FIRB Condition, unless permitted by FATA) to the Offer. However, the Bidder has not yet decided whether it will waive the Minimum Acceptance Condition (or any other Condition).

This section 4.2(b) sets out the Bidder's intentions if MACA were to be a part-owned controlled entity (i.e. where the Bidder waives the 90% Minimum Acceptance Condition and acquires less than 90%, but more than 50%, of all MACA Shares).

**(i) Board**

Subject to the constitution of MACA and the Corporations Act, the Bidder intends to seek the appointment of nominees of the Bidder to the MACA Board in such a proportion that is appropriate in light of the Bidder's shareholding interest in MACA. In order to achieve that representation, it is likely that the Bidder would seek to procure the removal of some MACA Directors from the MACA Board. However, the Bidder intends to identify any opportunities to retain some of the skills and experience of the existing members of the MACA Board.

The Bidder's nominees to the board of MACA have not yet been identified by the Bidder and their identity will depend on the circumstances at the relevant time, however it is anticipated they will be drawn from the members of the board of the Bidder or the Thiess' senior management team.

**(ii) MACA business and assets**

To the extent possible, through its nominees on the MACA Board, the Bidder will seek to implement the intentions detailed in section 4.2(a)(iii) where they are consistent with MACA being a controlled entity of (but not wholly-owned by) the Bidder and are considered to be in the best interests of the Bidder.

**(iii) Employees**

The Bidder intends to implement its intentions in relation to employees as set out in section 4.2(a)(iv) of this Bidder's Statement to the fullest extent possible.



**(iv) Material contracts – Change of control**

Subject to the remainder of this section 4.2(b)(iv), the Bidder intends to implement its intentions in relation to MACA's material contracts as set out in section 4.2(a)(v) of this Bidder's Statement to the fullest extent possible, including cooperating with MACA in order to assist MACA to seek any required consents and waivers with aim to achieving business continuity with minimal interruption.

It is noted that, if and when the Bidder considers its position as to the potential waiver of the 90% Minimum Acceptance Condition (which would make it possible for the Bidder to and acquires less than 90% of all MACA Shares), the Bidder intends to have regard to the impact of any rights to terminate, cancel or rescind MACA's material contracts as a result of the Offer or any change of control of MACA that occurs as a result of the Offer.

However, as the Bidder is not aware of the terms of MACA's material contracts and whether such rights exist under them given that this information has not been previously publicly disclosed by MACA, the Bidder is not in a position to make that assessment.

Accordingly, the Bidder considers that such information is information that MACA Shareholders and their professional advisers would reasonably require to make an informed assessment of whether to accept the Offer.

**(v) Debt financing arrangements – Change of control**

Subject to the remainder of this section 4.2(b)(v), the Bidder intends to implement its intentions in relation to MACA's debt financing arrangements as set out in section 4.2(a)(vi) of this Bidder's Statement to the fullest extent possible, including cooperating with MACA in order to assist MACA to seek any required consents and waivers with aim to achieving business continuity with minimal interruption.

It is noted that, if and when the Bidder considers its position as to the potential waiver of the 90% Minimum Acceptance Condition (which would make it possible for the Bidder to acquire less than 90% of all MACA Shares), the Bidder intends to have regard to the impact of any rights to terminate, cancel or rescind those arrangements (including rights to require MACA to repay part or all of the amounts owing under the relevant arrangement on an accelerated basis) as a result of the Offer or any change of control of MACA that occurs as a result of the Offer.

However, as the Bidder is not aware of the terms of MACA's debt financing arrangements and whether such rights exist under them given that this information has not been previously publicly disclosed by MACA, the Bidder is not in a position to make that assessment.

Accordingly, the Bidder considers that such information is information that MACA Shareholders and their professional advisers would reasonably require to make an informed assessment of whether to accept the Offer.

In addition, based on publicly available information, the Bidder has considered potential strategies to allow MACA to meet its contractual obligations if MACA is required to repay part or all of the amounts owing under its debt financing arrangements on an accelerated basis as a result of the Offer or any change of control of MACA that occurs as a result of the Offer (where Bidder acquires less than 90% of all MACA Shares).

The key aspects of those potential strategies for MACA to meet any accelerated repayment requirements under its debt financing arrangements where Bidder acquires less than 90% of all MACA Shares include a combination of one or more of the following:

- MACA using part of its available cash balance;
- MACA obtaining alternative debt financing facilities with third parties – Bidder intends to cooperate with MACA in order to assist MACA to obtain such facilities;
- MACA potentially optimising capital investment in its assets; and
- potentially MACA optimising working capital to improve its cash balance position.

Where Bidder acquires less than 90% of all MACA Shares, Bidder does not intend to allow MACA to use cash available under Thiess' debt financing facilities, cash balance and working capital.

However, as the Bidder is not aware of MACA's current debt balances, the terms of MACA's debt financing arrangements and other relevant matters such as MACA's current cash balance and working capital requirements, given that this information has not been previously publicly disclosed by MACA, the Bidder is not in a position to make any decisions about how MACA can meet any accelerated repayment requirements under its debt financing arrangements where Bidder acquires less than 90% of all MACA Shares.

Accordingly, the Bidder would only be able to make decisions about how MACA can meet any accelerated repayment requirements under its debt financing arrangements where Bidder acquires less than 90% of all MACA Shares if Bidder becomes aware of MACA's current debt balances, the relevant terms of MACA's debt financing arrangements and up-to-date information about MACA's current cash balances and working capital requirements.

**(vi) Cooperation between the Bidder and MACA**

The Bidder intends that where MACA is a controlled entity of (but not wholly-owned by) the Bidder, Thiess would work with MACA from time to time on an arms' length basis and otherwise in accordance with the requirements of the Corporations Act and the ASX Listing Rules, including without limitation, in relation to transactions between related parties.

The Bidder also intends to cooperate with MACA and seek to engage with clients, suppliers and other key counterparties of MACA to ensure that MACA's relationships with them are preserved.

It is not practical for the Bidder to form at this time any more detailed intentions regarding what, if any, cooperation may be possible between Thiess and MACA where MACA is a controlled entity of (but not wholly-owned by) the Bidder given that the Bidder has not had access to MACA's non-public confidential information.

**(vii) Dividend and capital management policies**

The Bidder intends to consider the dividend and capital management policies of MACA in order to identify the most effective and efficient capital structure for MACA.

The Bidder's view on the most efficient capital structure for MACA, including the dividend and capital management policies of MACA, may be different to those of the MACA Board.

No determination has been made by the Bidder at this time regarding MACA's dividend and capital management policies, nor is it practical to make any such determination until after the conclusion of the Offer, given that the Bidder has not had access to MACA's non-public confidential information.

**(viii) ASX Listing**

If there is a limited number or spread of MACA Shareholders remaining at the end of the Offer Period, the Bidder may seek to procure the removal of MACA from the official list of ASX.

ASX guidance indicates that it would likely approve an application for MACA to be removed from the official list of ASX without any need for shareholder approval if the following conditions are satisfied:

- at the end of the Offer Period, the Bidder owns or controls at least 75% of MACA Shares and the Offer Period has remained open for at least two weeks after Thiess attained ownership or control of at least 75% of the MACA Shares;
- fewer than 150 MACA Shareholders (other than the Bidder) have holdings with a value of at least \$500; and
- the application for MACA's removal from the official list occurs no later than one month after the close of the Offer Period.

**(ix) Further acquisition or disposal of MACA Shares**

The Bidder may, at some later time, acquire further MACA Shares in any manner permitted by the Corporations Act, including by making creeping acquisitions (as permitted under section 611, item 9 of the Corporations Act), or it may divest of some or all of its shareholding in MACA.

If the Bidder does not obtain a relevant interest in 90% or more of the MACA Shares under the Offer, it may determine that its holding of MACA Shares is not a long term investment and accordingly may seek to explore options in relation to its holding including a divestment of some or all of its MACA Shares.

No determination has been made by the Bidder at this time regarding any acquisition of any further MACA Shares or any divestment of any MACA Shares after the close of the Offer Period, and any decisions in relation to these matters will have regard to all relevant considerations at that time.

**(x) Compulsory acquisition at a later time**

If the Bidder subsequently becomes entitled to exercise any compulsory acquisition rights under the Corporations Act, it may exercise those rights.



**(c) Intentions upon acquiring less than 50% of MACA Shares**

The Bidder reserves its right to waive the 90% Minimum Acceptance Condition (and any other Condition, other than the FIRB Condition, unless permitted by FATA) to the Offer. However, the Bidder has not yet decided whether it will waive the Minimum Acceptance Condition (or any other Condition).

If the Bidder waives the 90% Minimum Acceptance Condition and it acquires less than 50% of the MACA Shares, subject to the following, the Bidder does not expect it will be in a position to give effect to all of the intentions referred to in section 4.2(a) and 4.2(b). In this case, the Bidder intends to:

- continue to hold any stake in MACA with a view to maximising returns from its investment, and may seek, to acquire additional MACA Shares to the extent permitted by the law; and
- seek representation on the MACA Board commensurate to its shareholding with a view to gaining a more detailed understanding of the corporate structure, strategies, governance, assets, businesses, personnel and operations of MACA.

Any such implementation of the Bidder's intentions would be subject to the Corporations Act and may rely on the cooperation of other MACA Shareholders or MACA Directors who have not been appointed by the Bidder (which is uncertain), and are subject to no alternative proposal emerging that the Bidder considers is superior.

## 5. Information on MACA securities

### 5.1 Capital structure of MACA

The Bidder understands that the total number of securities in MACA as at the date of this Bidder's Statement is as follows:

- 341,710,846 MACA Shares;<sup>1</sup> and
- 5,898,705 Performance Rights issued under the MACA Performance Rights Plan.<sup>2</sup>

### 5.2 MACA Performance Rights Plan and Performance Rights

As mentioned above, according to documents provided by MACA to ASX, as at the date of this Bidder's Statement, MACA has 5,898,705 Performance Rights on issue that have been granted under the MACA Performance Rights Plan.

The MACA Performance Rights Plan was last adopted by MACA shareholders on 11 October 2019. It allows the grant of Performance Rights to eligible participants, including directors of MACA.

Under the MACA Performance Rights Plan, Performance Rights are granted as a right to acquire MACA Shares in the future. Each vested Performance Right entitles the participant to be issued or transfer one MACA Share on the vesting date. Performance Rights will vest if:

- certain performance conditions are met within a specified performance period; or
- despite vesting conditions not being satisfied, the MACA Board (in its absolute discretion) resolves that unvested Performance Rights have vested, including as a result of a takeover bid being declared unconditional with the bidder having acquired a relevant interest in 50.1% of MACA Shares.

### 5.3 Effect of the Offer on Performance Rights

The Offer does not extend to any Performance Rights. However, subject to ASIC granting any necessary relief from the Corporations Act, the Offer does extend to MACA Shares that are issued during the period from the Register Date to the end of the Offer Period in accordance with the terms of (or otherwise in connection with) Performance Rights that exist at the Register Date.

If all such Performance Rights are not converted into MACA Shares and acquired by the Bidder, otherwise acquired by the Bidder, or cancelled pursuant to agreements or other arrangements, and the Bidder is entitled to compulsorily acquire them, as mentioned in section 4.2(a)(i) of this Bidder's Statement, the Bidder intends to seek to compulsorily acquire or cancel them pursuant to Part 6A.2 of the Corporations Act, although it reserves the right not to do so.

### 5.4 Details of Relevant Interests in MACA securities and voting power

As at the date of this Bidder's Statement:

- The Bidder does not have a Relevant Interest in any MACA Shares; and
- The Bidder has nil voting power in MACA.

### 5.5 Consideration provided for MACA securities during previous four months

The Bidder and its Associates have not acquired any MACA Shares during the period of four months ending on the day immediately before the date of the Offer.

The Bidder and its Associates have not disposed of any MACA Shares during the period of four months ending on the day immediately before the date of the Offer.

### 5.6 Inducing benefits given during previous four months

Neither the Bidder nor any of its Associates has, during the period of four months ending on the day immediately before the date of the Offer, given, offered or agreed to give, a benefit to another person where the benefit was likely to induce the other person, or an Associate, to:

- accept the Offer; or
- dispose of MACA Shares,

which benefit was not offered to all MACA Shareholders under the Offer.

<sup>1</sup> Please refer to the Appendix 2A (Application for quotation of securities) released by MACA on the ASX Market Announcements Platform on 14 January 2021.

<sup>2</sup> Please refer to clause 6(b)(ii) of the Bid Implementation Deed, a copy of which is attached to the announcement released by MACA on the ASX Market Announcements Platform on the Announcement Date.

# 6. Funding

## 6.1 Maximum Cash Consideration

The maximum cash amount which may be required by the Bidder to settle acceptances under the Offer is \$356.3 million (**Maximum Cash Consideration**).

The Maximum Cash Consideration is calculated on the basis of acceptances in respect of 347,609,551 MACA Shares, that is, the 341,710,846 MACA Shares on issue as at the date of this Bidder's Statement plus all MACA Shares that may be issued on conversion of the 5,898,705 Performance Rights on issue as at the date of this Bidder's Statement.

## 6.2 The Bidder's funding arrangements

Thiess has agreed to make available to the Bidder drawings under the Subscription Deed described in section 6.3 of this Bidder's Statement in order to enable the Bidder to satisfy its obligations to settle acceptances under the Offer, as well as any associated transaction costs incurred by the Bidder in connection with the Offer (**Thiess Funding Agreement**).

## 6.3 Thiess' funding arrangements

In connection with the Thiess Funding Agreement, Thiess has entered into a Subscription Deed with its shareholders – CIMIC Group Investments No 3 Pty Ltd (a wholly-owned subsidiary of CIMIC) (**CIMIC Shareholder**) and Quarry Services Holdings Ltd (**Elliott Shareholder**) (an indirect subsidiary of Elliott Associates, L.P., a Delaware limited partnership, and Elliott International, L.P., a Cayman Islands exempted limited partnership (collectively, the **Elliott Funds**)) (**Subscription Deed**).

Under the Subscription Deed, Thiess will issue CIMIC Shareholder and Elliott Shareholder Class C Preference Shares in consideration for the payment to Thiess of an amount that is not less than the amount the Bidder requires to satisfy its obligations to settle acceptances under the Offer, as well as any associated transaction costs incurred by the Bidder in connection with the Offer (in a ratio of 50% per subscriber, subject to certain rights for either the CIMIC Shareholder or the Elliott Shareholder to subscribe for Class C Preference Shares that would have been subscribed for by the other shareholder where that other shareholder has failed to subscribe for Class C Preference Shares).

In aggregate, the funds available to Thiess pursuant to the Subscription Deed exceeds \$356.3 million (being the Maximum Cash Consideration, as well as any associated transaction costs expected to be incurred by the Bidder in connection with the Offer).

The issue of the Class C Preference Shares and the payment to Thiess of the cash consideration under the Subscription Deed are subject to the satisfaction of a condition that all defeating conditions to the Offer have been satisfied or waived.

As of the date of this Bidder's Statement, Thiess is not aware of any circumstance that could reasonably be expected to result in the funding pursuant to the Subscription Deed not being available to Thiess at any time when Bidder requires funding under the Thiess Funding Agreement.

CIMIC, which was until 11 May 2022 listed on ASX (and at that time had a market capitalisation of over \$6 billion), has agreed to procure the obligations of CIMIC Shareholder under the Subscription Deed. CIMIC is a wholly owned subsidiary of Hochtief Aktiengesellschaft, a company listed in the Prime Standard of Deutsche Börse.

The Elliott Funds have entered into a binding equity commitment letter with the Elliott Shareholder, under which the Elliott Funds have agreed, severally, not jointly and severally, to provide or procure funding to Elliott Shareholder to enable it to comply with its obligations under the Subscription Deed.

## 6.4 Payment of cash consideration

Having regard to the matters set out above, the Bidder is of the opinion that it has a reasonable basis for forming, and it holds the view, that it will be able to pay the Maximum Cash Consideration required for the acquisition of MACA Shares pursuant to the Offer.

The Offer is not subject to any funding conditions.

# 7. Taxation implications

## 7.1 Introduction

The following is a general description of the Australian income tax, GST and stamp duty consequences for MACA Shareholders of disposing of MACA Shares in return for cash under the Offer. Shareholders who are not resident in Australia for tax purposes should also take into account the tax consequences under the laws of their country of residence.

This summary is not applicable to all shareholders and only applies to MACA Shareholders who are individuals, companies (other than life insurance companies), trusts and complying superannuation funds that hold their MACA Shares on capital account for Australian income tax purposes

In addition, this summary does not apply to MACA Shareholders who:

- (a) hold their MACA Shares on revenue account (such as share trading entities who acquired their MACA Shares for the purposes of resale or profit) or trading stock;
- (b) acquired their MACA Shares under an employee share or option scheme;
- (c) are subject to special taxation rules (for example, insurance companies and tax exempt organisations);
- (d) hold MACA Shares that are subject to the “taxation of financial arrangements” rules in Division 230 of the *Income Tax Assessment Act 1997*;
- (e) are non-Australian resident MACA Shareholders who have held their MACA Shares at any time in carrying on a business at or through a permanent establishment in Australia; or
- (f) are beneficiaries of a trust that is a MACA Shareholder

The information in this description is based upon Australian taxation law and practice in effect at the date of this Bidder’s Statement. This includes the provisions of the *Income Tax Assessment Act 1936* (Cth), the *Income Tax Assessment Act 1997* (Cth) and the *Taxation Administration Act 1953* (Cth). It is not intended to be an authoritative or comprehensive analysis of the taxation laws of Australia. The summary does not consider any specific facts or circumstances that may apply to particular MACA Shareholders.

The Australian tax consequences for MACA Shareholders will depend on your individual circumstances. You are advised to seek independent professional advice regarding the Australian tax consequences of disposing of Your MACA Shares according to your particular circumstances.

## 7.2 MACA Shareholders who are Australian residents for tax purposes

### (a) Capital Gains Tax (CGT) consequences of accepting the Offer or compulsory acquisition

This section applies to MACA Shareholders who are residents of Australia for Australian income tax purposes and hold their MACA Shares on capital account and are not excluded by any of (a) to (f) in Section 7.1 above.

If you are an Australian resident for Australian income tax purposes, the disposal of Your MACA Shares pursuant to the Offer will constitute a CGT event.

The time of the CGT event is when you dispose of Your MACA Shares for CGT purposes. If you accept the Offer, you should be taken to have disposed of Your MACA Shares for CGT purposes when the contract to sell Your MACA Shares comes into existence by accepting the Offer to dispose of Your MACA Shares in accordance with section 9.7 of this Bidder’s Statement. However, if you do not ultimately dispose of Your MACA Shares (e.g. if the Offer Conditions are not fulfilled) then no CGT event should happen to Your MACA Shares.

If the Bidder becomes entitled to compulsorily acquire any outstanding MACA Shares under the Corporations Act (see section 4.2(a)(i) of this Bidder’s Statement above) and Your MACA Shares are compulsorily acquired, you will be taken to have disposed of Your MACA Shares for CGT purposes on the date you cease to be the owner.

The disposal of Your MACA Shares will give rise to a capital gain or loss equal to the difference between:

- (i) the capital proceeds received for the disposal of Your MACA Shares (i.e. the cash received under the Offer once the Offer Conditions are fulfilled); and
- (ii) the cost base (or, in the case of a capital loss, reduced cost base) of Your MACA Shares (which would generally include the amount paid to acquire the MACA Shares plus any non-deductible incidental costs of acquisition, e.g. brokerage fees and stamp duty).

Each MACA Share constitutes a separate asset for CGT purposes. You will need to separately consider the consequences of the disposal of Your MACA Shares which were acquired in different parcels at different times.

Your net capital gain for the income year is included in your assessable income for the income year. Broadly, your net capital gain for an income year is the total of all of the capital gains made during the income year less capital losses made in the income year and available net capital losses made in previous income years. That amount may be reduced further by other concessions, particularly under the discount capital gains tax rules discussed below.

If you make a capital loss from the disposal of Your MACA Shares, the capital loss may be used to offset capital gains made in the same or subsequent years of income (subject to satisfying any applicable carry forward loss conditions) but cannot be offset against ordinary income, nor carried back to offset net capital gains arising in earlier income years. Specific capital loss recoupment rules apply to companies to restrict their ability to utilise capital losses in future years in some circumstances and MACA Shareholders should obtain their own tax advice on the operation of these rules.

**(b) Pre-CGT shares**

If Your MACA Shares were acquired, or are taken to have been acquired, before 20 September 1985 for CGT purposes and are not taken to have been acquired on or after that date for CGT purposes, there should be no CGT implications arising on disposal of Your MACA Shares.

**(c) Indexation for pre-21 September 1999 shares**

If Your MACA Shares that you dispose of were acquired at or before 11.45 am (ACT time) on 21 September 1999, for the purpose of calculating a capital gain (but not a capital loss), you may choose that the cost base of those shares be indexed for inflation to 30 September 1999 (which would only be of any practical effect if the shares were acquired prior to 1 July 1999). If you choose indexation to apply, the discount capital gains tax provisions discussed below will not apply.

If you choose the indexation option, capital losses are applied after calculating the capital gain using the indexed cost base.

The choice to apply indexation rather than the discount capital gain provisions must be made by you on or before the day you lodge your income tax return for the income year in which the disposal occurs. The manner in which you complete your income tax return is generally sufficient evidence of your making of a choice.

If you do not choose to apply indexation, the discount capital gain provisions may apply, provided you have held Your MACA Shares for at least 12 months (as discussed further below).

**(d) Discount capital gains**

If you are an individual, or you hold Your MACA Shares as trustee of a trust or a complying superannuation fund, and have held Your MACA Shares for at least 12 months before disposal (and have not chosen for indexation to apply, should the choice be available), the discount capital gain provisions should apply as follows:

- (i) If you are an individual, one half of the capital gain (without any allowance for indexation in the cost base of the shares), after offsetting any applicable capital losses, will be included in your assessable income.
- (ii) If you are acting as a trustee of a trust (but not a superannuation fund), one half of the capital gain (without any allowance for indexation in the cost base of the shares), after offsetting any applicable capital losses, will be included in the "net income" of the trust. The discount capital gains provisions may also apply to capital gains to which beneficiaries in the trust (other than beneficiaries that are companies) are entitled. The CGT provisions applying to trustees and beneficiaries of trusts are complex and you should seek advice from your professional tax adviser in this regard.
- (iii) If you are a complying superannuation fund, two-thirds of the capital gain (without any allowance for indexation in the cost base of the shares) after offsetting applicable capital losses will be included in the fund's assessable income.

The discount capital gain provisions do not apply to companies.

Where the discount capital gain provisions apply, any available capital loss will be applied to reduce the nominal capital gain before discounting the resulting net amount by either one half or one third (as applicable) to calculate the net capital gain that is included in assessable income.

### 7.3 MACA Shareholders who are not Australian residents for tax purposes

This section applies to MACA Shareholders that are not Australian residents for tax purposes, hold their MACA Shares on capital account and are not excluded by any of (a) to (f) in Section 7.1 above.

If you are not a resident of Australia for Australian income tax purposes, you will generally not be subject to CGT on the disposal of Your MACA Shares unless Your MACA Shares are an “indirect Australian real property interest” at the time you dispose of Your MACA Shares for CGT purposes.

Broadly, Your MACA Shares should not be an indirect Australian real property interest as at that time unless the following conditions are satisfied:

- (a) you and your associates (as defined for tax purposes) together have held at least 10% or more (by value) of the issued shares in MACA at the time that you dispose of Your MACA Shares for CGT purposes or for at least 12 months during the 24 months before you disposed of Your MACA Shares for CGT purposes; and
- (b) the aggregate market value of MACA’s assets which are taxable Australian property (being direct and indirect interests in real property, including leases of land, situated in Australia and mining, quarrying or prospecting rights in respect of materials situated in Australia) exceeds the aggregate market value of MACA’s assets which are not taxable Australian property.

If you are a non-resident of Australia for tax purposes and hold, or have held (either alone or together with associates) 10% or more of the total number of MACA Shares on issue, you should seek professional advice with respect to the CGT consequences of disposing of Your MACA Shares. You should also seek professional advice on any taxation implications in your country of residence.

### 7.4 CGT non-resident withholding tax

The CGT non-resident withholding tax regime (**CGT NRWT**) applies to off-market transactions entered into on or after 1 July 2016. Under this regime buyers of securities in certain companies and trusts from foreign residents who are subject to CGT are generally required to pay 12.5% of the purchase price to the ATO as a pre-payment of the Seller’s tax liability.

Where the provisions are enlivened a selling shareholder can apply to the ATO in advance to have the rate of withholding varied down (including down to zero).

The amount of CGT NRWT is required to be paid by the buyer to the ATO on or before completion of the transaction. The seller gets a credit against its Australian tax for the amount paid by the buyer to the ATO. The Bidder will undertake reasonable endeavours to agree a practical approach with the ATO in respect of CGT NRWT that does not require relevant declarations to be obtained from each MACA Shareholder.

Where the Bidder considers that the provisions may be enlivened in respect of you, it will use reasonable endeavours to contact you so that you have the opportunity to provide a notice to the Bidder that:

- (a) you are a resident of Australia; or
- (b) Your MACA Shares are not an indirect Australian real property interest.

This will require you to complete a ‘Foreign resident capital gains withholding declaration – vendor declaration’ form which may be obtained from the Australian Taxation Office website. If you do not provide such declaration or the Bidder reasonably believes it to be false it will withhold 12.5% of the consideration offered by it and remit that to the ATO. In this case, you will be deemed to have received the full Offer price for the purposes of the Offer.

### 7.5 Goods and Services Tax (GST)

The disposal of Your MACA Shares in return for cash under the Offer will not attract GST. GST may apply on any fees or charges that a broker, bank, custodian or other adviser or nominee may charge you in connection with the disposal of Your MACA Shares. To the extent that you incur GST on these acquisitions which you make in connection with the Offer (such as adviser fees), you may not be entitled to an input tax credit or only be entitled to a reduced input tax credit for that GST, depending on your particular circumstances.

### 7.6 Stamp duty

You will not be liable for any stamp duty on the disposal of Your MACA Shares in return for cash under the Offer. Any stamp duty payable on the disposal of MACA Shares pursuant to the Offer will be paid by the Bidder.

# 8. Additional information

## 8.1 Offer Conditions

The conditions to the Offer are set out in section 9.9 of this Bidder's Statement.

None of the Offer Conditions have been satisfied or waived as at the date of this Bidder's Statement. The Bidder will make an announcement to ASX if any of the Offer Conditions are satisfied or waived during the Offer Period. If the Offer Conditions are not all satisfied or waived before the Offer closes, the Offer will lapse.

At the date of this Bidder's Statement, the Bidder is not aware of any events which would result in a breach or inability to satisfy any of the Offer Conditions.

## 8.2 Bid Implementation Deed

On 26 July 2022, the Bidder and MACA entered into the Bid Implementation Deed in relation to the Offer. The Bid Implementation Deed sets out the agreed terms and conditions on which Bidder has made the Offer, and obligations of both the Bidder and MACA in relation to the Offer. A full copy of the Bid Implementation Deed was released by MACA to ASX in its announcement dated 26 July 2022.

The following is a summary of the key terms of the Bid Implementation Deed:

### (a) Making of Offer

The Bidder must make the Offer on the terms agreed. The agreed terms are the terms of the Offer set out in section 9 of this Bidder's Statement.

### (b) Permitted Dividend

The total of any dividends paid by MACA during the shortest of the Offer Period and the period of 180 days after the date of the Bid Implementation Deed must not exceed 2.5 cents per MACA Share. If MACA pays a dividend during the Offer Period, the Offer Price will be reduced by the amount of that dividend (but not by the value of any franking credits attached to that dividend). See section 9.8 of this Bidder's Statement.

### (c) Recommendation

Each MACA Director must recommend that MACA Shareholders accept the Offer and each MACA Director has indicated that they intend to accept the Offer in respect to any MACA Shares they own or control, in the absence of a superior proposal and subject to an independent expert concluding, and continuing to conclude, that the Offer is Favourable to MACA Shareholders.

Each MACA Director must maintain that recommendation and intention to accept the Offer except where:

- (i) a majority or all of the MACA Board determines that a 'competing proposal' constitutes a 'superior proposal' and the MACA Director determines in good faith, after receiving written advice from external legal counsel, that recommending or continuing to recommend the acceptance of the Offer would be likely to constitute a breach of fiduciary or statutory duty owed by the MACA Director; or
- (ii) the independent expert does not conclude that the Offer is Favourable, having concluded that the Offer is Favourable, changes that opinion for any reason to conclude that the Offer is not Favourable.

### (d) Satisfaction of the Offer Conditions

The Bidder must use all reasonable endeavours to ensure that each the FIRB and ACCC Conditions are satisfied as soon as practicable after the date of the deed, and must not do (or omit to do) anything which will, or is likely to, result in any of those Offer Conditions being breached.

MACA must provide on a timely basis all reasonable assistance to Bidder, and provide all information reasonably requested by Bidder, in order to assist Bidder to achieve the satisfaction of each of the FIRB and ACCC Conditions.

MACA must not do (or omit to do) anything which will, or is likely to, result in either the Prescribed Occurrences Condition or the Offer Condition relating to 'no issue of convertible securities, derivatives or other rights' being breached.

MACA must provide on a timely basis all reasonable assistance to Bidder, and provide all information reasonably requested by Bidder, in order to assist Bidder to achieve the satisfaction of the Minimum Acceptance Condition, subject to not breaching any fiduciary or statutory duty owed by the MACA Directors.



**(e) Information about MACA Shareholders**

MACA must provide the Bidder all information about MACA's share register that the Bidder requires in connection with the Offer.

**(f) Promotion**

MACA must ensure that senior executives of MACA participate in efforts to promote the Offer at the expense of the Bidder.

**(g) Performance Rights**

The Bidder must extend the Offer to MACA Shares issued during the Offer Period on conversion of Performance Rights and obtain necessary ASIC relief (see section 9.1(c) of this Bidder's Statement).

**(h) Termination**

Either the Bidder or MACA can terminate the Bid Implementation Deed on a material breach by the other that remains un-remedied after notice is given. Further, either the Bidder or MACA can terminate the Bid Implementation Deed if the MACA Board change their recommendation (where permitted to do so).

### 8.3 ASIC modifications

Section 617(2) (as extended by ASIC Class Order 13/521) of the Corporations Act permits the Offer to extend to MACA Shares that come to be in the bid class during the period from the Register Date and the end of the Offer Period due to the conversion or exercise of rights attached to other securities, where those securities exist or will exist as at the Register Date.

On the basis of publicly available information, it is unclear whether the Performance Rights are "securities" for the purposes of the Corporations Act and therefore within the scope of section 617(2) (as extended by ASIC Class Order 13/521) or whether they are instead properly characterised as derivatives under the Corporations Act, or other rights.

In light of the above, the Bidder applied to ASIC for relief to permit the Offer to extend to MACA Shares that come into existence between the Register Date and the end of the Offer Period, in accordance with the terms of, or otherwise in connection with, derivatives or rights that exist as at the Register Date that will convert, or may be converted, to MACA Shares, or which confer an entitlement of any kind to be issued MACA Shares. ASIC has indicated to the Bidder in-principle that it would be prepared to grant such relief, with the relevant relief instrument to be signed and gazetted after announcement of the Offer.

ASIC has published various "Class Order" instruments providing for modifications and exemptions that generally apply to all persons including the Bidder, in relation to the operation of Chapter 6 of the Corporations Act.

Amongst others, the Bidder has relied on the modification to section 636(3) of the Corporations Act set out in paragraph 5(d) of ASIC Class Order 13/521 "Takeover Bids" to include references to certain statements which are made or based on statements made in documents lodged with ASIC or ASX. Pursuant to Class Order 13/521, the consent of the relevant person is not required for the inclusion of such statements in this Bidder's Statement. As required by Class Order 13/521, the Bidder will make available a copy of these documents (or of relevant extracts from these documents), free of charge, to you and other MACA Shareholders who request it during the Offer Period. To obtain a copy of these documents (or the relevant extracts), you may telephone the Offer Information Line on 1800 990 475 (for calls made within Australia) or +61 1800 990 475 (for calls made from outside Australia) from Monday to Friday between 8.30am and 5.30pm (Sydney, Australia time).

### 8.4 Persons to whom Offer is sent

For the purposes of section 633(2) of the Corporations Act, the date for determining the persons to whom information is to be sent in items 6 and 12 of section 633(1) of the Corporations Act is the Register Date (being 8.00am Sydney, Australia time on 27 July 2022).

Subject to ASIC granting any necessary relief from the Corporations Act, the Offer extends to MACA Shares that are issued during the period from the Register Date to the end of the Offer Period due to the vesting of, conversion of, or exercise of rights attached to Performance Rights that are on issue at the Register Date.

### 8.5 Regulatory and legal matters

**(a) FIRB approval**

The Bidder (and Thiess) is headquartered in Australia and has substantial Australian operations, but it is a 'foreign person' for the purposes of the FATA as more than 20% of its shares are held by a foreign corporation. The FATA requires that foreign persons generally require FIRB approval before acquiring a substantial interest (generally at least 20%) in an Australian entity such as MACA.



As such, the Offer is subject to the condition that the Treasurer (or his delegate) notifies the Bidder that the Australian Government does not object to the acquisition by the Bidder of MACA Shares, or by reason of the elapse of time, the Treasurer (and each of his delegates) is no longer empowered under the FATA to make an order prohibiting the acquisition of MACA Shares by the Bidder under the Offer.

On 25 March 2022, an application was filed with FIRB on behalf of the Bidder seeking such approval. Such approval has not yet been granted, and the FIRB Condition has not been satisfied as at the date of this Bidder's Statement.

The Bidder may choose to waive certain Offer Conditions in accordance with the terms of the Offer, but the Bidder may only do so to the extent permitted by law.

In particular, the Bidder cannot waive the FIRB Condition as under the FATA such approval must be obtained or by reason of the elapse of time the Treasurer (and each of his delegates) must no longer be empowered under the FATA to make an order prohibiting the acquisition of MACA Shares by the Bidder under the Offer. If the FIRB Condition is not satisfied, the Offer will not become unconditional and Your MACA Shares will not be acquired by the Bidder.

#### **(b) No objection from ACCC**

Section 50 of the CCA prohibits any merger which has, or is likely to have, the effect of substantially lessening competition in a substantial market in Australia.

The Offer is subject to the condition that the ACCC, which is responsible for administering the CCA, has stated that it does not object to, or does not intend to intervene with respect to, the Bidder's acquisition of MACA Shares under the Offer Period on an unconditional basis.

On 25 March 2022, an application was filed with the ACCC on behalf of the Bidder seeking pre-assessment of the Proposed Transaction in accordance with the ACCC's Informal Merger Review Process Guidelines (a copy of which is available on the ACCC's website <https://www.accc.gov.au/publications/informal-merger-review-process-guidelines-2013>).

The ACCC has advised to the Bidder that it intends to conduct a process of targeted inquiries of market participants to assist the ACCC in determining any potential competition impacts of the proposed acquisition of MACA by the Bidder. It is expected that the ACCC will commence those targeted inquiries of market participants shortly after the date of this Bidder's Statement, and the ACCC indicates in its Informal Merger Review Process Guidelines that these inquiries can take between 2 to 5 weeks to complete.

Following the conclusion of those targeted inquiries, the ACCC will assess the information provided and may make a decision on whether or not to oppose the proposed acquisition of MACA by the Bidder. The ACCC indicates in its Informal Merger Review Process Guidelines that this assessment and decision can take approximately 2 to 4 weeks.

If a decision is not made following that assessment, the ACCC may release a statement of issues and review information provided in response to that statement before a final decision is made. The ACCC indicates in its Informal Merger Review Process Guidelines that this review may take between 6 to 12 weeks.

As such, the ACCC Condition has not been satisfied as at the date of this Bidder's Statement.

#### **(c) Other regulatory approvals**

The Offer is not conditional on any other regulatory approvals being obtained.

### **8.6 No escalation agreements**

Neither the Bidder nor any Associate of the Bidder has entered into any escalation agreement in respect of MACA Shares that is prohibited by section 622 of the Corporations Act.

### **8.7 Consents**

This Bidder's Statement contains statements made by, or statements based on, statements made by Thiess. Thiess has given and has not, before lodgement of this Bidder's Statement with ASIC, withdrawn its consent to the inclusion of:

- (a) references to its name;
- (b) each statement it has made; and
- (c) each statement which is based on a statement it has made,

in this Bidder's Statement in the form and context in which those statements appear and to the maximum extent permitted by law expressly disclaims and takes no responsibility for any part of this Bidder's Statement other than any statement which has been included in this Bidder's Statement with the consent of that party.

Each person who is named in this Bidder's Statement as acting in a professional capacity for the Bidder in relation to the Offer (including, without limitation, Macquarie Capital (Australia) Limited, Lisle Group Pty Ltd, Squire Patton Boggs (AU) and Link Market Services Limited):

- (a) does not make, or purport to make, any statement in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based, other than a statement included in this Bidder's Statement with the consent of that person; and
- (b) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Bidder's Statement, other than any statement which has been included in this Bidder's Statement with the consent of that party.

In addition, this Bidder's Statement includes statements which are made in, or based on statements made in, documents lodged with ASIC or the company announcement platform of ASX by MACA and others. Under the terms of ASIC Class Order 13/521, the parties making those statements are not required to, and have not consented to, the inclusion of those statements in this Bidder's Statement. This information may also be obtained from MACA's website at [www.maca.net.au](http://www.maca.net.au).

As permitted by ASIC Corporations (Consents to Statements) Instrument 2016/72 (Corporations Instrument 2016/72), this Bidder's Statement may include or be accompanied by certain statements:

- (a) which fairly represent what purports to be a statement by an official person;
- (b) which are a correct and fair copy of, or extract from, what purports to be a public official document; or
- (c) which are a correct and fair copy of, or extract from, a statement which has already been published in a book, journal or comparable publication.

In addition, as permitted by Corporations Instrument 2016/72, this Bidder's Statement contains trading data sourced from Bloomberg and IRESS provided without their consent.

## **8.8 Institutional acceptance facility**

The Bidder reserves the right to introduce an institutional acceptance facility. If it does so, it will announce details of the facility in a supplementary Bidder's Statement.

## **8.9 Social security and superannuation implications of the Offer**

Acceptance of the Offer may have implications under your superannuation arrangements or on your social security entitlements. If in any doubt, you should seek specialist advice.

## **8.10 No other material information**

There is no other information that:

- is material to the making of the decision by a holder of MACA Shares whether or not to accept the Offer; and
- which is known to the Bidder,

other than:

- as set out or referred to elsewhere in this Bidder's Statement; or
- information which would be unreasonable to require the Bidder to disclose because the information has previously been disclosed to holders of MACA Shares.

# 9. The Offer

## 9.1 Offer

- (a) The Bidder offers to acquire from you on the terms and conditions of this Offer all of Your MACA Shares together with all Rights attaching to those MACA Shares.
- (b) This Offer is being made to each person registered as the holder of the MACA Shares in the Register on the Register Date. It also extends to any person who becomes registered, or entitled to be registered, as the holder of the MACA Shares during the Offer Period.
- (c) This Offer extends to all of the MACA Shares in respect of which you become registered or in respect of which you become entitled to be registered as the holder prior to the end of the Offer Period as a result of the vesting of, conversion of, or the exercise of rights attached to, other securities convertible into or which entitle participants to receive MACA Shares that are on issue at the Register Date. Subject to ASIC granting any necessary relief from the Corporations Act, the Offer extends to MACA Shares that are issued during the period from the Register Date to the end of the Offer Period in accordance with the terms of, or otherwise in connection with, Performance Rights that exist at the Register Date.
- (d) If, at the time the Offer is made to you, or at any time during the Offer Period, another person is, or is entitled to be, registered as the holder of some or all of the MACA Shares to which this Offer relates:
  - (i) a corresponding offer on the same terms and conditions as this Offer will be deemed to have been made to that other person in respect of those MACA Shares; and
  - (ii) a corresponding offer on the same terms and conditions as this Offer will be deemed to have been made to you in respect of any other MACA Shares you hold to which the Offer relates; and
  - (iii) this Offer will be deemed to have been withdrawn immediately at that time.
- (e) If at any time during the Offer Period you are registered or entitled to be registered as the holder of one or more parcels of MACA Shares as trustee or nominee for, or otherwise on account of, another person, you may accept as if a separate and distinct Offer on the same terms and conditions as this Offer had been made in relation to each of those distinct parcels and any distinct parcel you hold in your own right. To validly accept the Offer for each parcel, you must comply with the procedure in section 653B(3) of the Corporations Act. If, for the purposes of complying with that procedure, you require additional copies of this Bidder's Statement and/or the Acceptance Form, please call the Offer Information Line on 1800 990 475 (for calls made within Australia) or +61 1800 990 475 (for calls made from outside Australia) between 8.30am and 5.30pm (Sydney, Australia time) Monday to Friday, to request those additional copies.
- (f) If Your MACA Shares are registered in the name of a Broker, investment dealer, bank, trust company or other nominee, you should contact that nominee for assistance in accepting the Offer.
- (g) Offers on terms and conditions identical to those contained in this Offer have been dispatched or will be dispatched to all holders of MACA Shares registered as such in the Register on the Register Date.
- (h) This Offer is dated [●].

## 9.2 Consideration for the Offer

Subject to the terms of this Offer, the consideration offered by the Bidder for the acquisition of each of Your MACA Shares to which this Offer relates is \$1.025 cash for each MACA Share. If the calculation of the aggregate consideration payable to you under the Offer results in an entitlement to a fraction of a cent, that fractional entitlement will be rounded down to the nearest whole cent.

## 9.3 Offer Period

- (a) Unless the Offer Period is extended or the Offer is withdrawn, in either case in accordance with the requirements of the Corporations Act, this Offer will remain open for acceptance by you during the period commencing on the date of this Offer and ending at 7:00pm (Sydney, Australia time) on the later of:
  - (i) [●] (Offer Period); or
  - (ii) any date to which the Offer Period is extended.
- (b) Subject to the Corporations Act as modified by ASIC Class Order 13/521, the Bidder may extend the Offer Period.

- (c) In addition, if, within the last seven days of the Offer Period, either of the following events occur:
- (i) this Offer is varied to improve the consideration offered; or
  - (ii) the Bidder's voting power in MACA increases to more than 50%,

then the Offer Period will be automatically extended in accordance with section 624(2) of the Corporations Act (as modified by ASIC Class Order 13/521) so that it ends 14 days after the event referred to in paragraph (i) or (ii) at the time of day the offer period would have ended if it had not been extended under this clause 9.3(c).

- (d) The Bidder must give each of the persons specified in paragraph 650D(1)(c) (other than those who have accepted the Offer) written notice that the extension has occurred within 3 days after that event.

## 9.4 Acceptance

- (a) You may accept this Offer only in respect of all of Your MACA Shares at any time during the Offer Period.
- (b) To accept this Offer in respect of MACA Shares which, at the time of acceptance, are registered in your name in the issuer sponsored subregister operated by MACA (in which case Your MACA Shares are not in a CHES Holding and your Securityholder Reference Number will commence with "1"), you may accept the Offer online at <https://events.miraql.com/maca-takeover> or by using the Issuer Acceptance Form sent with this Bidder's Statement.

### (i) Online Acceptance

- (A) To accept the Offer online, you must:
  - (aa) login to <https://events.miraql.com/maca-takeover> and follow the instructions. You will need your SRN and postcode or country of residence (if your MACA shareholding is registered outside Australia) associated with Your MACA Shares to log in; and
  - (bb) follow the instructions and select the "Accept" option, and submit your acceptance of the Offer. You will receive on-screen confirmation of submission of your acceptance of the Offer, and a further confirmation via email to the email address you provided after you logged in.
- (B) Where Your MACA Shares are held in more than one name, a holder must have the authority of all other joint holders to act on their behalf to submit an online acceptance of the Offer in respect of the jointly held MACA Shares.
- (C) If you do not receive a confirmation message after attempting to accept the Offer online, please contact the Offer Information line on 1800 990 475 (for calls made within Australia) or +61 1800 990 475 (for calls made from outside Australia) between 8.30am and 5.30pm (Sydney, Australia time) Monday to Friday.
- (D) Your online acceptance of the Offer must be received before the end of the Offer Period.

### (ii) Physical Acceptance Form

To accept the Offer using a physical Issuer Acceptance Form, you must complete and sign the Issuer Acceptance Form enclosed with this Bidder's Statement (which forms part of this Offer) in accordance with the instructions on it and return it together with all other documents required by those instructions (if any) at one of the addresses specified in section 9.4(c) below so that it is received by no later than 7.00pm (Sydney, Australia time) on the last day of the Offer Period.

A reply paid envelope, which is valid if sent from within Australia, is enclosed for your use.

- (c) The mailing, fax and email addresses for completed Acceptance Forms and any associated documents are as follows:

By mail:

THIESS OFFER  
Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia

or

By email: [takeover@linkmarketsrvices.com.au](mailto:takeover@linkmarketsrvices.com.au)

(d) To accept this Offer in respect of MACA Shares which, at the time of acceptance, are held by you in a CHES Holding (in which case your Holder Identification Number will commence with “X”), you must comply with the ASX Settlement Operating Rules. To accept this Offer in accordance with the ASX Settlement Operating Rules, you may accept the Offer online at <https://events.miraql.com/maca-takeover>, by instructing your Controlling Participant or by using the CHES Acceptance Form sent with this Bidder’s Statement:

(i) **Online Acceptance**

- (A) To accept the Offer online, you must:
- (aa) login to <https://events.miraql.com/maca-takeover> and follow the instructions. You will need your HIN and postcode or country of residence (if your MACA shareholding is registered outside of Australia) associated with Your MACA Shares to log in; and
  - (bb) follow the instructions and select the “Accept” option, and submit your acceptance of the Offer. You will receive on-screen confirmation of submission of your acceptance of the Offer, and a further confirmation via email to the email address you provided after you logged in. This will authorise the Bidder and the Share Registry to request your Controlling Participant to initiate acceptance of the Offer on your behalf.
- (B) Where Your MACA Shares are held in more than one name, a holder must have the authority of all other joint holders to act on their behalf to submit an online acceptance of the Offer in respect of the jointly held MACA Shares.
- (C) If you do not receive a confirmation message after attempting to accept the Offer online, please contact the Offer Information line on 1800 990 475 (for calls made within Australia) or +61 1800 990 475 (for calls made from outside Australia) between 8.30am and 5.30pm (Sydney, Australia time) Monday to Friday.
- (D) If you are a CHES holder, the Bidder strongly recommends that you submit your online acceptance of the Offer by no later than 4.00 pm (Sydney, Australia time) on the last day of the Offer Period. This is because the Share Registry will need to confirm with your Controlling Participant any online submission of your acceptance of the Offer before it can be taken as validly submitted. There may not be sufficient time to do so for any online acceptance submitted by CHES holders after 4.00 pm (Sydney, Australia time) on the last day of the Offer Period. Your online acceptance is not a valid acceptance until your Controlling Participant confirms acceptance.
- (E) Neither the Bidder nor the Registry will be responsible should your Controlling Participant not acknowledge and confirm your acceptance before the end of the Offer Period, after which time your submission will be deemed invalid.
- (ii) if you are the Controlling Participant, you must initiate acceptance of this Offer in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period; or
- (iii) if you are not the Controlling Participant, you may either:
- (A) **instruct** your Controlling Participant, in accordance with the sponsorship agreement between you and the Controlling Participant, to initiate acceptance of this Offer in accordance with Rule 14.14 of ASX Settlement Operating Rules, such initiation to occur before the end of the Offer Period. If you choose to accept this Offer in this way, your Controlling Participant will be obliged by Rule 14.14.1 of ASX Settlement Operating Rules to initiate the acceptance within the following timeframes:
    - (aa) if you specify a time when, or by which, this Offer must be accepted, in accordance with those instructions; or
    - (bb) otherwise, by End of Day (as defined in the ASX Settlement Operating Rules) on the date that you instruct the Controlling Participant to accept this Offer or, if the Offer Period ends on the day you provide those instructions, before the end of the Offer Period; or
  - (B) otherwise, **complete** and **sign** the enclosed CHES Acceptance Form in accordance with the instructions on the CHES Acceptance Form and **return** it together with all other documents required by those instructions to one of the addresses specified in section 9.4(c) of this Bidder’s Statement above or by using the enclosed reply paid envelope (which is valid if sent from within Australia), and as such authorise the Bidder to instruct your Controlling Participant to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules. For return of the CHES Acceptance Form to be an effective acceptance of the Offer under this section 9.4(d)(iii)(B) of this Bidder’s Statement, it must be received by the Bidder in time for the Bidder to give instructions to your Controlling Participant, and your Controlling Participant to carry out those instructions, before the end of the Offer Period.

- (e) An acceptance of this Offer under sections 9.4(b) or 9.4(d)(iii)(B) of this Bidder's Statement shall not be complete until the Acceptance Form, completed and signed in accordance with the instructions on it and all other documents required by those instructions, have been received at the address set out in section 9.4(c) of this Bidder's Statement. Notwithstanding the foregoing provisions of this section 9.4 of this Bidder's Statement, the Bidder may, in its absolute discretion, waive at any time prior to the end of the Offer Period all or any of the requirements specified in the Acceptance Form but payment of the consideration in accordance with this Offer may be delayed until any irregularity has been resolved and such other documents as may be necessary to procure registration of the MACA Shares have been lodged with the Bidder.
- (f) The transmission of the Acceptance Form and other documents is at your own risk.

## 9.5 Online Acceptances

When using the online facility available at <https://events.miraql.com/maca-takeover> to accept the Offer:

- (a) for your acceptance to be valid you must ensure that your acceptance is submitted before the end of the Offer Period. Neither the Bidder nor the Share Registry accept any responsibility or liability for any website downtime, delays or access failure that may occur due to any circumstances beyond its control, and which may delay or impede your ability to access <https://events.miraql.com/maca-takeover> or submit an acceptance online; and
- (b) in respect of any MACA Shares in a CHESS holding, you must ensure that the acceptance is submitted in time for the Bidder to instruct your Controlling Participant to initiate acceptance of the Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period. There may not be sufficient time to do so for any online acceptances submitted by you if you accept the Offer online too close to the end of the Offer Period. Neither the Bidder nor the Registry will be responsible should your Controlling Participant not acknowledge and confirm your acceptance before the end of the Offer Period, after which time your submission will be deemed invalid.

The use of <https://events.miraql.com/maca-takeover> to accept the Offer is at your own risk.

## 9.6 Entitlement to Offer

- (a) A person who:
  - (i) is able during the Offer Period to give good title to a parcel of MACA Shares; and
  - (ii) has not already accepted an Offer for those MACA Shares;

may, in accordance with section 653B(1) of the Corporations Act, accept this Offer as if an offer on terms identical with the Offer had been made to that person in relation to those MACA Shares.

- (b) If at any time during the Offer Period, and before you accept this Offer, Your MACA Shares consist of one or more separate parcels within the meaning of section 653B of the Corporations Act (for example, because you hold MACA Shares on trust for, as nominee for, or on account of, another person or persons), then you may accept as if a separate offer in the form of this Offer had been made to you in relation to each of those parcels (including any parcel you hold in your own right). An acceptance by you of the Offer in respect of any such distinct portion of Your MACA Shares will be ineffective unless:
  - (i) you have given the Bidder notice stating that Your MACA Shares consist of separate and distinct parcels, such notice being:
    - (A) in the case of MACA Shares not in a CHESS Holding, in writing; or
    - (B) in the case of MACA Shares in a CHESS Holding, in an electronic form approved by the ASX Settlement Operating Rules; and
  - (ii) your acceptance specifies the number of MACA Shares in the distinct portions to which the acceptance relates; and
  - (iii) in circumstances where the parcel of MACA Shares is held by you as trustee or nominee for, or otherwise on account of, another person, your acceptance specifies:
    - (A) the date that other person acquired an equitable interest in the parcel or, if that date is not known, the date that other person is reasonably believed to have acquired an equitable interest in the parcel; and
    - (B) where the date that other person acquired an equitable interest in the parcel is the Announcement Date – whether the equitable interest was acquired before the time the Offer was announced to ASX on the Announcement Date.
- (c) Beneficial owners whose MACA Shares are registered in the name of a Broker, investment dealer, bank, trust company or other nominee should contact that nominee for assistance in having this Offer accepted in respect of the MACA Shares which they beneficially own.



## 9.7 Effect of acceptance

- (a) By:
- (i) submitting an online acceptance at <https://events.miraqle.com/macatakeover> in accordance with section 9.4(b)(i) or 9.4(d)(i) of this Bidder's Statement;
  - (ii) completing, signing and returning an Acceptance Form in accordance with sections 9.4(b) or 9.4(d)(iii)(B) of this Bidder's Statement; or
  - (iii) causing this Offer to be accepted in accordance with the ASX Settlement Operating Rules if Your MACA Shares are in a CHES Holding,
- you will, or will be deemed to, have:
- (iv) subject to sections 9.6 and 9.7(d) of this Bidder's Statement, irrevocably accepted this Offer in respect of all Your MACA Shares (**Accepted Shares**);
  - (v) subject to the Offer Conditions being fulfilled or freed, agreed to transfer the Accepted Shares to the Bidder (even if the number of MACA Shares on the Acceptance Form differs from the number of Your MACA Shares);
  - (vi) represented and warranted to the Bidder as a fundamental condition going to the root of the contract resulting from your acceptance of this Offer that, both at the time of acceptance of this Offer and at the time the transfer of the Accepted Shares to the Bidder is registered, all of the Accepted Shares are and will upon registration be fully paid up and free from all mortgages, charges, liens and other Encumbrances of any kind and restrictions on transfer of any kind, and that you have full power and capacity (whether legal or equitable) to sell and transfer the Accepted Shares and that you have paid all amounts which at the time of acceptance have fallen due for payment in respect of the Accepted Shares;
  - (vii) irrevocably authorised the Bidder (by any of its directors, officers, secretary, nominee of the Bidder or agents), if necessary, to alter the Acceptance Form on your behalf by completing on the Acceptance Form correct details of the Accepted Shares, fill in any blanks remaining on the Acceptance Form and rectify any error in or omission from the Acceptance Form as may be necessary to make the Acceptance Form an effective acceptance of this Offer;
  - (viii) with effect from the date on which the Offer Conditions in section 9.9 of this Bidder's Statement have been fulfilled or freed, irrevocably appointed the Bidder and each of its directors, secretaries and officers from time to time jointly and each of them severally as your true and lawful attorney, with power to exercise all powers and rights which you could lawfully exercise as the registered holder of the Accepted Shares or in exercise of any right derived from the holding of the Accepted Shares, including, without limiting the generality of the foregoing, requesting MACA to register the Accepted Shares in the name of the Bidder, attending and voting at any meeting of MACA Shareholders (including any court convened meeting of MACA), demanding a poll for any vote taken at or proposing or seconding any resolutions to be considered at any meeting of MACA Shareholders, requisitioning any meeting of MACA Shareholders, signing any forms, notices or instruments relating to the Accepted Shares and doing all things incidental or ancillary to any of the foregoing. You will, or will be deemed to, have acknowledged and agreed that in exercising such powers the attorney may act in the interests of the Bidder as the beneficial owner and intended registered holder of the Accepted Shares. This appointment, being given for valuable consideration to secure the interest acquired in the Accepted Shares, is irrevocable and terminates upon registration of a transfer to the Bidder of the Accepted Shares;
  - (ix) with effect from the date on which the conditions to this Offer in section 9.9 of this Bidder's Statement has been fulfilled or freed, agreed, and in the absence of a prior waiver of this requirement by the Bidder, not to attend or vote in person at any meeting of MACA Shareholders (including any court convened meeting of MACA) or to exercise or purport to exercise any of the powers conferred on the Bidder or its nominee in section 9.7(a)(viii) of this Bidder's Statement;
  - (x) irrevocably authorised and directed MACA to pay to the Bidder or to account to the Bidder for all Rights in respect of the Accepted Shares (on receipt of a written request from the Bidder to MACA), subject, however, to any such Rights received by the Bidder being accounted for by the Bidder to you in the event that this Offer is withdrawn or avoided or closes before the Offer Conditions have all been fulfilled or waived;
  - (xi) except where Rights have been paid or accounted for under section 9.7(a)(x) of this Bidder's Statement, irrevocably authorised the Bidder to deduct from the consideration payable in respect of the Accepted Shares:



- (A) where the Rights take a cash form, the cash value of any Rights paid to you (ignoring any franking credits attaching to them) in respect of the Accepted Shares; and
- (B) where the Rights take a non-cash form, the value of those Rights in respect of the Accepted Shares as reasonably assessed by the Bidder;
- (xii) if, at the time of acceptance of this Offer, the Accepted Shares are in a CHESS Holding, irrevocably authorised the Bidder to cause a message to be transmitted in accordance with ASX Settlement Operating Rule 14.17.1 (and at a time permitted by ASX Settlement Operating Rule 14.17.1(b)) so as to transfer the Accepted Shares to the Bidder's Takeover Transferee Holding. The Bidder shall be so authorised even though at the time of such transfer it has not paid the consideration due to you under this Offer;
- (xiii) agreed to indemnify the Bidder in respect of any claim or action against it or any loss, damage or liability whatsoever incurred by it as a result of you not producing your Holder Identification Number or in consequence of the transfer of the Accepted Shares being registered by MACA without production of your Holder Identification Number for the Accepted Shares;
- (xiv) represented and warranted to the Bidder that, if you are the legal owner but not the beneficial owner of the Accepted Shares:
  - (A) the beneficial holder has not sent a separate acceptance of the Offer in respect of the Accepted Shares;
  - (B) the number of MACA Shares you have specified as being the entire holding of MACA Shares you hold on behalf of a particular beneficial holder is in fact the entire holding; and
  - (C) that you are irrevocably and unconditionally entitled to transfer the Accepted Shares, and to assign all of the beneficial interest therein to the Bidder; and
- (xv) agreed to execute all such documents, transfers and assurances that may be necessary or desirable to convey the Accepted Shares and any Rights in respect of the Accepted Shares to the Bidder.
- (b) The undertakings and authorities referred to in section 9.7(a) of this Bidder's Statement will remain in force after you receive the consideration for Your MACA Shares and after the Bidder becomes registered as the holder of Your MACA Shares.
- (c) If Your MACA Shares are in a CHESS Holding and you either submitted an online acceptance at <https://events.miraqle.com/maca-takeover> in accordance with section 9.4(d)(i) of this Bidder's Statement or completed, signed and returned the Acceptance Form in accordance with section 9.4(d)(iii)(B) of this Bidder's Statement (which you are not bound, but are requested, to do), you will be deemed to have irrevocably authorised the Bidder and any of its directors, secretaries or officers to:
  - (i) instruct your Controlling Participant to initiate acceptance of this Offer in respect of the Accepted Shares which are in a CHESS Holding, in accordance with Rule 14.14 of the ASX Settlement Operating Rules if you have not already done so; and
  - (ii) give any other instructions in relation to the Accepted Shares to your Controlling Participant on your behalf under the sponsorship agreement between you and that Controlling Participant.
- (d) Once you have accepted the Offer, you will be able to revoke your acceptance at any time while the FIRB Condition has not been fulfilled or waived. When the FIRB Condition has been fulfilled or waived, you will be unable to revoke your acceptance and the contract resulting from your acceptance will be binding on you. You will consequentially be unable to withdraw Your MACA Shares from the Offer or otherwise dispose of Your MACA Shares, except as follows:
  - (i) if, by the relevant times specified in section 9.7(e) of this Bidder's Statement, the Offer Conditions have not all been fulfilled or waived, the Offer will automatically terminate and your MACA Shares will be returned to you; or
  - (ii) if the Offer Period is extended for more than one month and, at the time, the Offer is subject to one or more of the Offer Conditions you may be able to withdraw your acceptance in respect of your MACA Shares in accordance with section 650E of the Corporations Act. A notice will be sent to you at the time explaining your rights in this regard.
- (e) The relevant times for the purposes of section 9.7(d) of this Bidder's Statement are:
  - (i) in relation to Prescribed Occurrences Condition, the end of the third Business Day after the end of the Offer Period; and
  - (ii) in relation to all other Offer Conditions, the end of the Offer Period.

## 9.8 Dividends and other entitlements

- (a) The Bidder will be entitled to all Rights declared, paid, made, or which arise or accrue after the Announcement Date in respect of the MACA Shares that it acquires pursuant to this Offer.
- (b) If:
- (i) any cash Rights are declared, paid, made or arise or accrue after the Announcement Date in respect of the MACA Shares to the holders of the Accepted Shares;
  - (ii) the Bidder is not paid or accounted to for those cash Rights in respect of the Accepted Shares under section 9.7(a)(x) of this Bidder's Statement or the Bidder does not, or cannot, make a deduction in respect of those cash Rights under section 9.7(a)(xi)(A) of this Bidders Statement; and
  - (iii) you receive those cash Rights,
- then you must pay the cash value of those Rights to the Bidder (ignoring any franking credits attaching to them).
- (c) If:
- (i) any non-cash Rights are issued or made or arise or accrue after the Announcement Date in respect of the MACA Shares to the holders of the Accepted Shares;
  - (ii) those non-cash Rights have not been issued to the Bidder; and
  - (iii) the Bidder is not paid or accounted to for those non-cash Rights in respect of the Accepted Shares under section 9.7(a)(x) of this Bidder's Statement,
- then the Bidder will be entitled under section 9.7(a)(xi) of this Bidder's Statement to deduct from the consideration specified in section 9.2 of this Bidder's Statement and payable by it to the holders of the Accepted Shares of an amount equal to the value (as reasonably assessed by the Bidder) of such non-cash Rights.

## 9.9 Offer Conditions

- (a) This Offer and the contract resulting from the acceptance of the Offer (and each other Offer and each contract resulting from the acceptance therefore) are subject to the following conditions being fulfilled or waived by the Bidder:
- (i) **FIRB approval**

Before the end of the Offer Period, the occurrence of either of the following:

    - (A) the Treasurer (or his delegate) has provided a notice in writing (without any terms or conditions or with standard tax compliance conditions imposed by FIRB consistent with those set out in a publication issued by FIRB dated 3 May 2016 entitled 'Taxation Conditions of Certain No Objection Decisions' (Version 3)) stating or to the effect that the Australian Government does not object to the Bidder acquiring MACA Shares under the Offer; or
    - (B) by reason of the elapse of time, the Treasurer (and each of his delegates) is no longer empowered under the FATA to make an order prohibiting the acquisition of MACA Shares by the Bidder under the Offer.
  - (ii) **No objection from ACCC**

Before the end of the Offer Period, the ACCC has provided a statement in writing that it does not object to, or does not intend to intervene with respect to, the Bidder acquiring MACA Shares under the Offer for the purposes of section 50 of the CCA on an unconditional basis.
  - (iii) **No Prescribed Occurrences**

Between the period from the Announcement Date and at the end of the Offer Period (each inclusive), none of the following occur (each, a **Prescribed Occurrence**):

    - (A) MACA converts all or any of its shares into a larger or smaller number of shares;
    - (B) MACA or a Subsidiary of MACA resolves to reduce its share capital in any way;
    - (C) MACA or a Subsidiary of MACA:
      - (aa) enters into a buy-back agreement; or
      - (bb) resolves to approve the terms of a buy-back agreement under section 257C(1) or 257D(1) of the Corporations Act;
    - (D) MACA or a Subsidiary of MACA issues shares, or grants an option over its shares, or agrees to make such an issue or grant such an option, other than any the issue of any securities that come to be in the bid class during the period from the Register Date to the end of the Offer Period in accordance with the terms of, or otherwise in connection with, Performance Rights that are on issue on the Register Date;

- (E) MACA or a Subsidiary of MACA issues or agrees to issue convertible notes;
- (F) MACA or a Subsidiary of MACA disposes or agrees to dispose, of the whole, or a substantial part of its business or property;
- (G) MACA or a Subsidiary of MACA grants, or agrees to grant, a security interest in the whole, or a substantial part, of its business or property;
- (H) MACA or a Subsidiary of MACA resolves to be wound up;
- (I) a liquidator or provisional liquidator of MACA or a Subsidiary of MACA is appointed;
- (J) a court makes an order for the winding up of MACA or a Subsidiary of MACA;
- (K) an administrator of MACA or a Subsidiary of MACA is appointed under section 436A, 436B or 436C of the Corporations Act;
- (L) MACA or a Subsidiary of MACA executes a deed of company arrangement; or
- (M) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of MACA or a Subsidiary of MACA.

**(iv) Minimum Acceptance**

At the end of the Offer Period, the Bidder has a relevant interest in more than 90% (by number) of the MACA Shares on issue at that time.

**(v) No issue of convertible securities, derivatives or other rights**

Between the Announcement Date and the end of the Offer Period (each inclusive), MACA does not issue or grant, or agree to issue or grant, any securities, derivatives or other rights (including Performance Rights) convertible into or that may result in the issue of MACA Shares, or any other incentives which are convertible into or may result in the issue of, MACA Shares, under the MACA Incentive Plan or otherwise, and does not alter its capital structure or the rights attached to any of the MACA Shares (other than pursuant to the issue of MACA Share that come to be in the bid class between the Register Date and the end of the Offer Period in accordance with the terms of, or otherwise in connection with, Performance Rights, securities, derivatives or other rights that are on issue as at the Register Date).

**(b) The nature and benefit of the Offer Conditions**

The FIRB Condition is a condition precedent to the acquisition by the Bidder of any interest in MACA Shares of a kind which would cause a breach of the FATA.

Notwithstanding your acceptance of the Offer, unless and until the FIRB Condition is satisfied:

- (i) no contract for the sale of Your MACA Shares will come into force or be binding on you or on the Bidder;
- (ii) The Bidder will have no rights (conditional or otherwise) in relation to Your MACA Shares;
- (iii) if any of Your MACA Shares are held in a CHESS Holding, you will be entitled to withdraw your acceptance in respect of those MACA Shares by having your Controlling Participant transmit a valid originating message to ASX Settlement specifying the MACA Shares to be released from sub position, in accordance with Rule 14.16 of the ASX Settlement Operating Rules, at any time prior to satisfaction of the FIRB Condition; and
- (iv) if any of Your MACA Shares are not held in a CHESS Holding, you will be entitled to withdraw your acceptance in respect of those MACA Shares by ending a notice to that effect signed by you (or on your behalf, in which case documentation proving that the person or persons signing the notice are authorised to do so must accompany the notice) to any of the addresses specified on the Acceptance Form, so that it is received at the relevant address at any time prior to the satisfaction of the FIRB Condition.

Each of the Offer Conditions in sections 9.9(a)(ii) to 9.9(a)(v) of this Bidder's Statement is a condition subsequent. The non-fulfilment of any of those conditions subsequent does not, until the end of the Offer Period, or in the case of the Prescribed Occurrences Condition until the third Business Day after the Offer Period, prevent a contract to sell Your MACA Shares resulting from your acceptance of the Offer. If this occurs, the Bidder will return by post the Acceptance Form (if any) together with all documents forwarded by you to the address shown in the Acceptance Form or destroy those documents, and notify ASX of this.

Each Offer Condition is a separate, several and distinct condition. No Offer Condition will be taken to limit the meaning or effect of any other Offer Condition.

The Offer Conditions, subject to the Corporations Act, operate only for the benefit of the Bidder and any breach or non-fulfilment of any of the Offer Conditions may be relied upon only by the Bidder.

**(c) Offer Conditions apply to multiple events**

Where an event occurs that would mean at the time the event occurs an Offer Condition to which this Offer or the contract resulting from your acceptance of this Offer is then subject would not be fulfilled, the Offer Condition affected by that event will become two separate Offer Conditions on identical terms except that:

- (i) one of them relates solely to that event; and
- (ii) the other specifically excludes that event.

To the extent permitted by law, the Bidder may declare the Offer free under this section 9.9 of this the Bidder's Statement from either of those Offer Conditions without declaring it free from the other and may do so at different times. This section may apply any number of times to any Offer Condition (including an Offer Condition arising from a previous operation of this section).

**(d) Freeing the Offer from the Offer Conditions**

The Bidder may declare this Offer and any contract resulting from acceptance of this Offer free from all or any of the conditions subsequent in section 9.9 of this Bidder's Statement, either generally or by reference to a particular fact, matter, event, occurrence or circumstance (or class thereof) by giving written notice to MACA and to ASX declaring this Offer to be free from the relevant Offer Condition or offer Conditions in accordance with section 650F of the Corporations Act. This notice may be given:

- (i) in the case of the Prescribed Occurrences Condition, no later than 3 Business Days after the end of the Offer Period; and
- (ii) in the case of the other the Offer Conditions, not later than 7 days before the end of the Offer Period.

The Bidder may choose to waive certain Offer Conditions in accordance with the terms of the Offer, but the Bidder may only do so to the extent permitted by law. In particular, the Bidder cannot waive the FIRB Condition as under the FATA such approval must be obtained or by reason of the elapse of time the Treasurer (and each of his delegates) must no longer be empowered under the FATA to make an order prohibiting the acquisition of MACA Shares by Thiess under the Offer. If the FIRB Condition is not satisfied, the Offer will not become unconditional, and Your MACA Shares will not be acquired by the Bidder.

If at the end of the Offer Period (or in the case of the Prescribed Occurrences Condition at the end of the third Business Day after the end of the Offer Period), the Offer Conditions have not been fulfilled and the Bidder has not declared the Offer (or it has not become) free from the Offer Conditions, all contracts from the acceptance of the Offer will be automatically void.

**(e) Notice of status of Offer Conditions**

The date for giving the notice on the status of the Offer Conditions as required by section 630(1) of the Corporations Act is [●] (subject to extension in accordance with the Corporations Act if the Offer Period is extended).

## 9.10 Obligations of the Bidder

- (a) Subject to this section 9.10 of this Bidder's Statement, the Corporations Act and ASIC Class Order 13/521, if the Offer becomes unconditional the Bidder will provide the consideration for the Accepted Shares by the earlier of:
  - (i) 15 business days after the later of (A) receipt of your valid acceptance or (B) the date on which the Offer becomes unconditional; and
  - (ii) 21 business days after the end of the Offer Period.

Under no circumstances will interest be paid on the consideration for the Accepted Shares under this Offer, regardless of any delay in making payment or any extension of this Offer.

- (b) Where the Acceptance Form or any subsequent request from the Bidder requires an additional document to be given with your acceptance (such as a power of attorney, grant of probate or letters of administration, or any other document reasonably requested by the Bidder to give better effect to your acceptance):
  - (i) if that document is given with your acceptance, the Bidder will provide the consideration in accordance with section 9.10(a) of this Bidder's Statement;
  - (ii) if that document is given after your acceptance and before the end of the Offer Period while the Offer is subject to the Offer Conditions, the Bidder will provide the consideration 15 business days after the Offer becomes unconditional;
  - (iii) if the document is given after your acceptance and before the end of the Offer Period while the Offer is not subject to the Offer Conditions, the Bidder will provide the consideration 15 business days after the document is received; or

- (iv) if that document is received after the end of the Offer Period, the Bidder will provide the consideration within 15 business days after that document is received.
- (c) Where the Acceptance Form requires an additional document to be delivered with our Acceptance Form, you will not be able to submit an acceptance of the Offer online and you must use a physical Acceptance Form to accept the Offer.
- (d) If you accept this Offer, the Bidder is entitled to all Rights in respect of Your MACA Shares in accordance with sections 9.7(a)(x), 9.7(a)(xi) and 9.8 of this Bidder's Statement. The Bidder may require you to provide all documents necessary to vest title to those Rights in the Bidder, or otherwise to give the Bidder the benefits or value of those Rights, in each case to give effect to sections 9.7(a)(x), 9.7(a)(xi) and 9.8 of this Bidder's Statement. If you do not give those documents to the Bidder, or if you have received the benefit of those Rights, the Bidder will deduct from the consideration otherwise due to you the amount (or value, as reasonably assessed by the Bidder) of those Rights in accordance with sections 9.7(a)(xi) and 9.8 of this Bidder's Statement.
- (e) Payment of any cash amount to which you are entitled under the Offer will be made in the following manner:
  - (i) if you have previously nominated account details to MACA and these details are provided to the Bidder, payment will be made electronically to that account;
  - (ii) if you have not previously nominated account details to MACA and do not nominate account details on or before the date of acceptance, or these details are not provided to the Bidder, you will be paid by cheque in Australian currency. Cheques will be posted to you at your risk by ordinary mail (or in the case of overseas shareholders, by airmail) at the address shown either, at the discretion of the Bidder, on your Acceptance Form or the register copy supplied by MACA from time to time; and
  - (iii) if Your MACA Shares are held in a joint name, any cheque issued will be in the name of the joint holders and forwarded to the address that appears in the register of MACA.
- (f) If, at the time of acceptance of this Offer, any authority, clearance or approval is required for you to receive any consideration for Your MACA Shares, including (but not limited to) any authority, clearance or approval of:
  - (i) the Reserve Bank of Australia;
  - (ii) the Minister for Foreign Affairs (whether under the *Charter of the United Nations Act 1945 (Cth)*, the *Charter of the United Nations (Dealing with Assets) Regulations 2008 (Cth)* or any other regulations made thereunder, or otherwise);
  - (iii) the ATO; or
  - (iv) any other person as required by any other law of Australia that would make it unlawful for the Bidder to provide any consideration payable under the Offers,
 then you will not be entitled to receive any consideration for Your MACA Shares until all requisite authorities, clearances or approvals have been received by the Bidder.

## 9.11 Withdrawal

- (a) In accordance with section 652B of the Corporations Act, the Bidder may withdraw unaccepted Offers at any time with the written consent of ASIC which consent may be given subject to such conditions (if any) as are specified in the consent. Notice of any withdrawal will be given to ASX and MACA and will comply with any other conditions imposed by ASIC.
- (b) If the Bidder withdraws this Offer, any contract resulting from its acceptance will automatically be void.

## 9.12 Variation

The Bidder may at any time, and from time to time, vary this Offer in accordance with the Corporations Act.

## 9.13 Costs, taxes and GST

All costs and expenses of the preparation of this Bidder's Statement and of the preparation and circulation of this Offer will be paid by the Bidder. No GST is payable by you as a consequence of acceptance of the Offer.

## 9.14 Notices

- (a) Any notices to be given by the Bidder to MACA under the Offer may be given to MACA by leaving them at, or sending them by pre-paid ordinary post to, the registered office of MACA or by sending them by facsimile transmission to MACA at its registered office.
- (b) Any notices to be given to the Bidder by you or by MACA under the Offer may be given to the Bidder by leaving them at or sending them by pre-paid ordinary post to the Bidder at the address referred to in section 9.4(c) of this Bidder's Statement.
- (c) Any notices to be given by the Bidder to you under the Offer may be given to you by sending them by pre-paid ordinary post or courier, or if your address is outside Australia, by pre-paid airmail or courier, to your address as shown in the Register.

## 9.15 Governing law

This Offer and any contract that results from your acceptance of this Offer is governed by the laws in force in New South Wales.

## 9.16 Withholding

- (a) The Bidder will make all payments that become due under the Offer free and clear and without deduction of all present and future withholdings (including taxes or duties), unless the Bidder determines (acting reasonably) that it is required to by law or it is required to pay an amount to the Commissioner of Taxation pursuant to Subdivision 14-D of Schedule 1 to the Taxation Administration Act 1953 (in this section, a **CGT Withholding Amount**).
- (b) If the Bidder determines (acting reasonably) that it is required to pay a CGT Withholding Amount with respect to the acquisition of Your MACA Shares, the Bidder will:
  - (i) determine the amount of the CGT Withholding Amount;
  - (ii) remit the CGT Withholding Amount to the Commissioner within the time required under Subdivision 14-D of Schedule 1 to the Taxation Administration Act 1953; and
  - (iii) be deemed to have satisfied its obligations to pay the CGT Withholding Amount to you for the purposes of the Offer.

# 10. Glossary and Interpretation

## 10.1 Glossary

The following terms have the meanings set out below unless the context requires otherwise:

**ACCC** means the Australian Competition & Consumer Commission.

**ACCC Condition** means the Offer Condition in section 9.9(a)(i) of this Bidder's Statement.

**Acceptance Form** means the form of acceptance of the Offer enclosed with this Offer and this Bidder's Statement or, as the context requires, any replacement or substitute acceptance form provided by or on behalf of the Bidder (and includes, to avoid doubt, both the Issuer Acceptance Form and the CHESSE Acceptance Form).

**Accepted Shares** has the meaning given in section 9.7(a)(iv) of this Bidder's Statement.

**Announcement Date** means 26 July 2022.

**ASIC** means the Australian Securities and Investments Commission.

**Associate** has the meaning given to that term in section 12 of the Corporations Act.

**ASX** means the Australian Securities Exchange or ASX Limited (ABN 98 008 624 691), as the context requires.

**ASX Settlement** means ASX Settlement Pty Ltd ABN 49 008 504 532, the body which administers the CHESSE system in Australia.

**ASX Settlement Operating Rules** means the operating rules of ASX Settlement.

**ATO** means the Australian Taxation Office.

**Bidder** means Thiess Group Investments Pty Ltd ACN 659 649 055.

**Bidder's Statement** means this document, being the bidder's statement of the Bidder under Part 6.5 of the Corporations Act relating to the Offer.

**Broker** means a person who is a share broker and participant in CHESSE.

**CGT** means Australian capital gains tax.

**CCA** means the *Competition and Consumer Act 2010* (Cth).

**CHESSE** means the Clearing House Electronic Subregister System operated by ASX Settlement, which provides for the electronic transfer, settlement and registration of securities in Australia.

**CHESSE Acceptance Form** means the Acceptance Form enclosed with this Offer and the Bidder's Statement for MACA shareholders with a CHESSE Holding.

**CHESSE Holding** means a holding of MACA Shares on the CHESSE subregister of MACA.

**CIMIC** means CIMIC Group Limited.

**Controlling Participant** has the meaning given in the ASX Settlement Operating Rules.

**Corporations Act** means the Corporations Act 2001 (Cth) and any regulations made under that Act.

**Elliott** means entities affiliated with or managed by Elliott Investment Management L.P.

**Encumbrance** means:

- (a) a security interest;
- (b) an easement, restrictive covenant, caveat or similar restriction over property;
- (c) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation, or that gives a creditor priority over unsecured creditors in relation to any property (including a right to set off or withhold payment of a deposit or other money);
- (d) a right of any person to purchase, occupy or use an asset (including under an option, agreement to purchase, licence, lease or hire purchase);
- (e) any other thing that prevents, restricts or delays the exercise of a right over property, the use of property or the registration of an interest in or dealing with property; or
- (f) an agreement to create anything referred to above or to allow any of them to exist.



**FATA** means the *Foreign Acquisitions and Takeovers Act 1975* (Cth).

**Favourable** means fair and reasonable, or not fair but reasonable, to MACA Shareholders.

**FIRB** means the foreign investment review board, administered by the FATA.

**FIRB Condition** means the Offer Condition in section 9.9(a)(i) of this Bidder's Statement.

**FY** means the financial year ended 30 June.

**GST** means the goods and services tax imposed under the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

**Holder Identification Number** or **HIN** means the number used to identify a MACA Shareholder on the CHESSE subregister of MACA.

**Issuer Acceptance Form** means the Acceptance Form enclosed with this Offer and the Bidder's Statement for MACA Shareholders with an Issuer Sponsored Holding.

**Issuer Sponsored Holding** means a holding of MACA Shares on MACA's issuer sponsored sub register.

**Last Close Price** means the price of MACA Shares on ASX at the close of trading on 25 July 2022, the Trading Day prior to the Announcement Date, of \$0.80 per MACA Share.

**Listing Rules** means the listing rules of ASX as amended or varied from time to time.

**MACA** means MACA Limited ACN 144 745 782.

**MACA Board** means the board of directors of MACA.

**MACA Directors** means the directors on the MACA Board.

**MACA Shareholder** means a person who is registered as the holder of MACA Shares in the Register.

**MACA Shares** means fully paid ordinary shares in MACA on issue.

**Maximum Cash Consideration** has the meaning given in section 6.1 of this Bidder's Statement.

**Minimum Acceptance Condition** means the Offer Condition in section 9.9(a)(iv) of this Bidder's Statement.

**NSW** means New South Wales, Australia.

**Offer, the Bidder Offer or the Bidder's Offer** means, as the context requires, the offer for MACA Shares contained in section 9 of this Bidder's Statement, or the off-market takeover bid constituted by that offer, and Offers means the several like offers which together constitute the Offer, as varied in accordance with the Corporations Act.

**Offer Conditions** means the conditions to the Offer set out in section 9.9 of this Bidder's Statement.

**Offer Period** means the period during which Offers will remain open for acceptance in accordance with section 9.3 of this Bidder's Statement.

**Offer Price** means \$1.025 cash per MACA Share.

**Performance Right** means any performance right, security appreciation right, or security right issued, granted, or that otherwise exists in MACA.

**Prescribed Occurrences Condition** means the Offer Condition in section 9.9(a)(iii) of this Bidder's Statement.

**Register** means the register of MACA Shareholders maintained by MACA in accordance with the Corporations Act.

**Register Date** means 8.00am Sydney, Australia time on 27 July 2022.

**Related Body Corporate** has the meaning given in section 50 of the Corporations Act.

**Relevant Interest** has the meaning given to that term in sections 608 and 609 of the Corporations Act.

**Rights** means all accretions, rights or benefits of whatever kind attaching to or arising from or in respect of the MACA Shares, whether directly or indirectly, including without limitation all rights to receive dividends (but not including any attaching franking credit), to receive or subscribe for shares, units, notes, options or other securities and to receive all other distributions or entitlements declared, paid, made or issued by MACA or any subsidiary of MACA after the Announcement Date.

**Securityholder Reference Number** or **SRN** means the number allocated by MACA to identify a MACA Shareholder on its issuer sponsored subregister.

**Share Registry** means Link Market Services Limited ACN 083 214 537.

**Subsidiary** has the meaning given in the Corporations Act.

**Thiess** means Thiess Group Holdings Pty Ltd ACN 646 054 757, and includes its Related Bodies Corporate as the context requires.

**Takeover Transferee Holding** means the CHES Holding to which MACA Shares are to be transferred pursuant to acceptances of the Offer.

**Target's Statement** means the target's statement issued by MACA in response to this Bidder's Statement in accordance with Part 6.5 Division 3 of the Corporations Act.

**Trading Day** has the meaning given to it in the Listing Rules.

**VWAP** means volume weighted average price.

**Your MACA Shares** means subject to sections 9.1(c) and 9.1(e) of this Bidder's Statement, the MACA Shares (a) in respect of which you are registered or entitled to be registered as holder in the Register on the Register Date, or (b) to which you are able to give good title at the time you accept this Offer during the Offer Period.

## 10.2 Interpretation

- (a) Annexures to this Bidder's Statement form part of this Bidder's Statement.
- (b) Words and phrases to which a meaning is given by the Corporations Act, the Listing Rules or the ASX Settlement Operating Rules have that meaning in this Bidder's Statement and in the Acceptance Form unless that meaning is inconsistent with the context in which the word or phrase is used.
- (c) Headings are for convenience only and do not affect the interpretation of this Bidder's Statement.
- (d) The singular includes the plural and vice versa and words importing any gender include the other gender, and references to persons include corporations.
- (e) References to paragraphs are references to paragraphs within the section of this Bidder's Statement in which the reference to the paragraph is made.
- (f) References to time are references to the time in Sydney, Australia on the relevant date, unless stated otherwise.
- (g) References to "dollars" or "\$" are to Australian currency, unless stated otherwise.

# 11. Approval of the Bidder's Statement

This Bidder's Statement has been approved by a resolution of the directors of Thiess Group Investments Pty Ltd.

Dated 26 July 2022

Signed for and on behalf of Thiess Group Investments Pty Ltd by:



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Director

# CORPORATE DIRECTORY

## **Thiess Group Investments Pty Ltd**

ACN 659 649 055

## **Thiess Group Holdings Pty Ltd**

ACN 646 054 757

### **Registered office**

Level 5, 179 Grey Street  
South Bank QLD 4101

### **Postal address**

Locked Bag 2009  
South Brisbane QLD 4101

### **Legal Adviser**

Squire Patton Boggs (AU)  
Level 17, Aurora Place  
88 Phillip Street  
Sydney NSW 2000  
Australia

### **Financial Advisers**

Macquarie Capital (Australia) Limited  
Level 4, 50 Martin Place  
Sydney New South Wales 2000  
Australia

Lisle Group Pty Ltd  
[www.lislegroup.com.au](http://www.lislegroup.com.au)

### **Share Registry for Offer**

Link Market Services Limited  
ACN 083 214 537  
Locked Bag A14  
Sydney South NSW 1235  
Australia

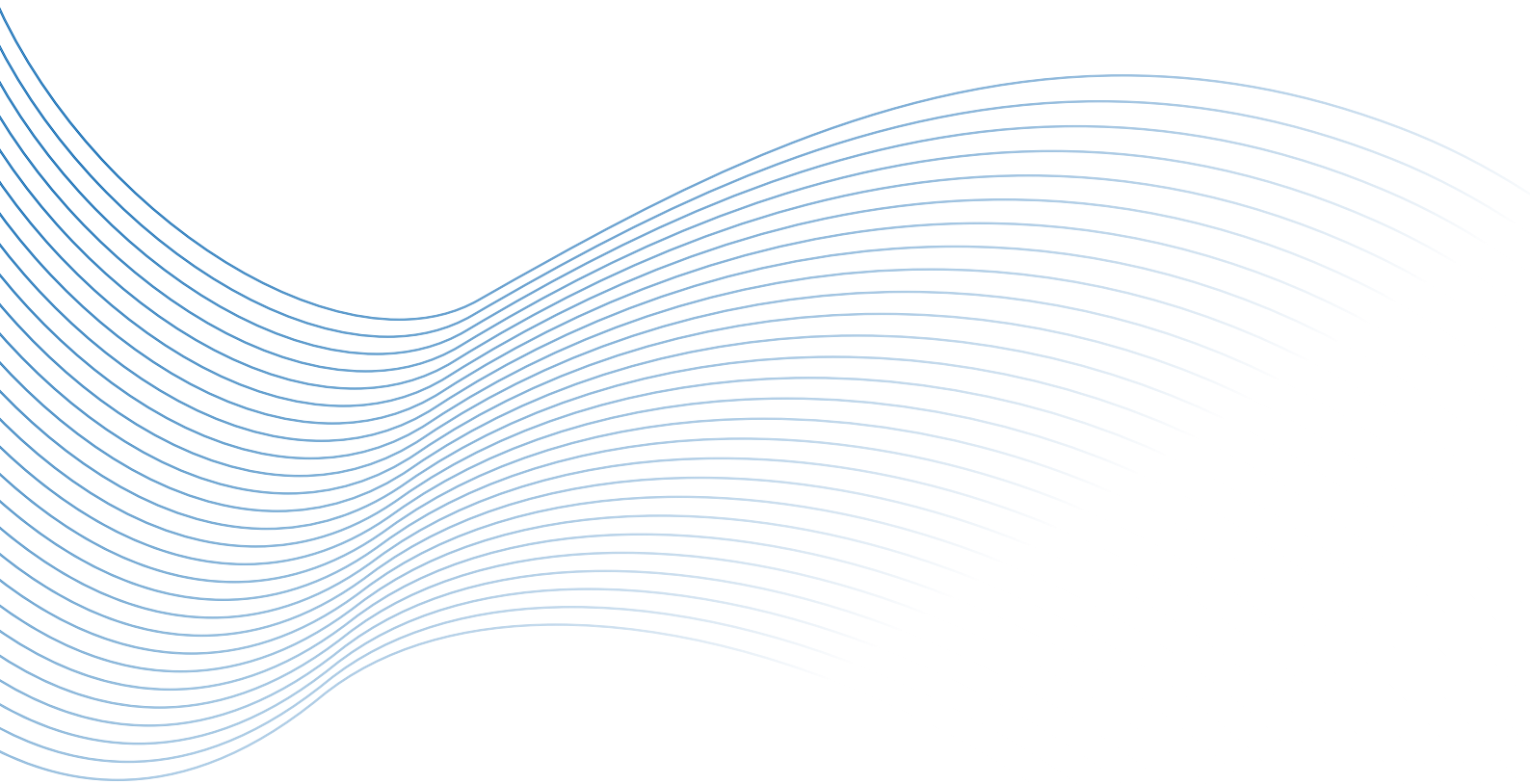
### **OFFER INFORMATION LINE:**

**1800 990 475 (for calls made within Australia) or  
+61 1800 990 475 (for calls made from outside Australia)  
Monday to Friday between 8.30am and 5.30pm (Sydney, Australia time)**

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**THIESS**



[thiess.com](http://thiess.com)



### Need help?

**Contact** Thiess Group Investments Offer Information Line

**Phone** 1800 990 475 (from within Australia)

**Phone** +61 1800 990 475 (from outside Australia)

## A Your name

SAMPLE NAME 1  
SAMPLE NAME 2  
<SAMPLE A/C>  
SAMPLE ADDRESS 1  
SAMPLE ADDRESS 2

## Your holding

**ID:** 12345678910

**Securityholder Reference Number:** I12345678910

**MACA Limited Shares held** 99,999,999

If your holding has changed between record date and time of acceptance, then write your current holding here. Your acceptance will be granted over your updated holding.

**This is an important document. If you are in doubt as to how to complete this form, please consult your financial or other professional adviser immediately.**

## Transfer and Acceptance Form – Issuer Sponsored Subregister

This is a personalised form for the sole use of the holder and holding recorded above.

## B You must give your instructions to accept the Offer

If you correctly sign and return this form you will be deemed to have accepted the Offer in respect of **ALL** of your MACA Limited Shares. Your form must be received by the Closing Date.

**Offer Consideration** – \$1.025 Cash for each MACA Share

## C Contact details

Please provide your contact name and telephone number in case we need to speak to you about this Acceptance Form.

Telephone Number where you can be contacted during business hours

Contact Name (PRINT)

## D You must sign this form for your instructions in this Acceptance Form to be executed

I/We, the person(s) named above, accept the Offer in respect of all my/our MACA Limited Shares and hereby agree to transfer to Thiess Group Investments all my/our MACA Limited Shares for the consideration specified in the Offer, and on the terms and conditions of the Offer as set out in the Bidder's Statement.

Shareholder 1 (Individual)

Sole Director & Sole Company Secretary

Shareholder 2 (Individual)

Secretary/Director (delete one)

Shareholder 3 (Individual)

Director

**Please refer overleaf for further important instructions**

REGISTRY USE ONLY



SRN



Holding

MLTD TKO001



## Further Important Instructions

Your MACA Limited Shares are in an Issuer Sponsored Holding. To accept the Offer, you must complete and return this Acceptance Form in accordance with the instructions below.

Please refer to the Bidder's Statement dated 26 July 2022 which accompanies this Acceptance Form and in particular, the effect of acceptance in section 9.7 of the Bidder's Statement. Terms are defined in the Bidder's Statement and have the same meaning in this Acceptance Form.

- **Please check the front page** to ensure that your name and address are correct. If incorrect, please write your correct details and initial the amendments. Amendments to your name can only be processed by your MACA Limited Registry.
- **Please sign this Acceptance Form** in the places for signature(s) set out on the front page and in accordance with the following instructions:
  - **Joint Shareholders:** If your MACA Limited Shares are held in the names of more than one person, all of those persons must sign this Acceptance Form.
  - **Corporations:** This Acceptance Form must be signed by either two directors or a director and a company secretary. Alternatively, where the company has a sole director and, pursuant to the Corporations Act, there is no company secretary, or where the sole director is also the sole company secretary, that director may sign alone. Alternatively, a duly appointed attorney may sign.
  - **Powers of attorney:** If this Acceptance Form is signed under a power of attorney, please attach a certified copy of the power of attorney to this Acceptance Form when you return it. If this Acceptance Form is signed under Power of Attorney, the attorney declares that he/she has no notice of revocation of the Power of Attorney.
  - **Deceased Estates:** All the executors and administrators must sign this Acceptance Form. When you return this Acceptance Form, please attach it to a certified copy of probate, letters of administration or certificate of grant accompanied (where required by law for the purpose of transfer) by a certificate of payment of death or succession duties and (if necessary) a statement in terms of Section 1071B(9)(b)(iii) of the Corporations Act.

**Personal Information Collection Notification Statement:** Personal information about you is held on the public register in accordance with Chapter 2C of the *Corporations Act 2001*. For details about Link Group's personal information handling practices including collection, use and disclosure, how you may access and correct your personal information and raise privacy concerns, visit our website at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) for a copy of the Link Group condensed privacy statement, or contact us by phone on +61 1800 502 355 (free call within Australia) 9am–5pm (Sydney, Australia time) Monday to Friday (excluding public holidays) to request a copy of our complete privacy policy.

### Lodgement instructions

**By Email to:** [Takeover@linkmarketservices.com.au](mailto:Takeover@linkmarketservices.com.au)

Mail completed Acceptance Form(s) and any other documents required by the above instructions to:

**Mailing Address**

THIESS OFFER  
Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia

A reply paid envelope is enclosed for use within Australia.

**Your acceptance must be received by no later than the end of the Offer Period, which is 7.00pm (Sydney, Australia time) on the last day of the Offer Period.**

**If you have any questions about the terms of the Offer or how to accept, please call the Thiess Group Investments Offer Information Line on the following numbers:**

**within Australia: 1800 990 475  
outside Australia: +61 1800 990 475**

### Need help?

**Contact** Thiess Group Investments Offer Information Line

**Phone** 1800 990 475 (from within Australia)

**Phone** +61 1800 990 475 (from outside Australia)

## A Your name

SAMPLE NAME 1  
SAMPLE NAME 2  
<SAMPLE A/C>  
SAMPLE ADDRESS 1  
SAMPLE ADDRESS 2

## Your holding

**IID:** 12345678910

**Holder Identification Number:** X12345678910

**MACA Limited Shares held** 99,999,999

If your holding has changed between record date and time of acceptance, then write your current holding here.

**This is an important document. If you are in doubt as to how to complete this form, please consult your financial or other professional adviser immediately.**

### CONTROLLING PARTICIPANT'S NAME

*Broker's Name printed here*

## Transfer and Acceptance Form – CHESSE Subregister

This is a personalised form for the sole use of the holder and holding recorded above.

## B You must give your instructions to your controlling participant to accept the Offer

If you correctly sign and return this form you will be deemed to have accepted the Offer in respect of **ALL** of your MACA Limited Shares.

**Offer Consideration** – \$1.025 Cash for each MACA Share

To accept the Offer you may either:

- directly instruct your Controlling Participant to accept the Offer on your behalf; or
- sign and return this Acceptance Form to the address shown overleaf so the Bidder can contact your Controlling Participant on your behalf and relay your instructions. If your Controlling Participant acts on your instruction CHESSE will send you a confirmation notice.

## C Contact details

Please provide your contact name and telephone number in case we need to speak to you about this Acceptance Form.

Telephone Number where you can be contacted during business hours

Contact Name (PRINT)

## D You must sign this form for your instructions in this Acceptance Form to be executed

I/We, the person(s) named above, accept the Offer in respect of all my/our MACA Limited Shares and hereby agree to transfer to Thiess Group Investments all my/our MACA Limited Shares for the consideration specified in the Offer, and on the terms and conditions of the Offer as set out in the Bidder's Statement.

Shareholder 1 (Individual)

Sole Director & Sole Company Secretary

Shareholder 2 (Individual)

Secretary/Director (delete one)

Shareholder 3 (Individual)

Director

**Please refer overleaf for further important instructions**

REGISTRY USE ONLY



HIN



Broker PID



Holding

MLTD TKO002



## Further Important Instructions

Your MACA Limited Shares are in a CHESS Holding, you do not need to complete and return this Acceptance Form to the registry to accept the Offer. You can instead contact your Controlling Participant and instruct them to accept the Offer on your behalf in sufficient time before the end of the Offer Period to enable your Controlling Participant to give effect to your acceptance of the Offer on CHESS during business hours. If you decide to use this Acceptance Form to authorise us to contact your Controlling Participant on your behalf, follow the instructions below. You should allow Link Market Services Limited ("Link") sufficient time for the delivery of the Acceptance Form to your Controlling Participant on your behalf. Neither Thiess Group Investments, nor Link will be responsible for any delays incurred by this process.

Please refer to the Bidder's Statement dated 26 July 2022 which accompanies this Acceptance Form and in particular, the effect of acceptance in section 9.7 of the Bidder's Statement. Terms are defined in the Bidder's Statement and have the same meaning in this Acceptance Form.

- **Please check the front page** to ensure that your name and address are correct. If incorrect, please write your correct details and initial the amendments. Amendments to your name or address can only be processed by your Controlling Participant.
- **Please sign this Acceptance Form** in the places for signature(s) set out on the front page and in accordance with the following instructions:
  - **Joint Shareholders:** If your MACA Limited Shares are held in the names of more than one person, all of those persons must sign this Acceptance Form.
  - **Corporations:** This Acceptance Form must be signed by either two directors or a director and a company secretary. Alternatively, where the company has a sole director and, pursuant to the Corporations Act, there is no company secretary, or where the sole director is also the sole company secretary, that director may sign alone. Alternatively, a duly appointed attorney may sign.
  - **Powers of attorney:** If this Acceptance Form is signed under a power of attorney, please attach a certified copy of the power of attorney to this Acceptance Form when you return it. If this Acceptance Form is signed under Power of Attorney, the attorney declares that he/she has no notice of revocation of the Power of Attorney.
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