

**ASX Circular****Date:** 12 December 2012**Key topics**

1. Macmahon Holdings Limited
2. ASX Code: MAH
3. Accelerated Non-Renounceable Entitlement Offer timetable.

**Reading List**

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No responsibility is accepted for any inaccuracies contained in the matter published.

## MACMAHON HOLDINGS LIMITED – ACCELERATED NON-RENOUNCEABLE ENTITLEMENT OFFER

Participating Organisations are advised that Macmahon Holdings Limited (the “Company”) has announced a 2 for 3 accelerated non-renounceable pro rata entitlement offer (the “Entitlement Offer”), at an offer price of \$0.16 per new share to raise approximately \$80.7 million.

The Entitlement Offer has two components:

- An institutional entitlement offer, where offers have been made to qualifying institutional securityholders for them to apply for their pro-rata entitlement to raise approximately \$44.4 million (the “Institutional Entitlement Offer”).
- A retail entitlement offer, where an offer will be made to qualifying retail securityholders for them to apply for their pro-rata entitlement to raise approximately \$36.3 million (the “Retail Entitlement Offer”).

The Entitlement Offer is underwritten by Deutsche Bank AG, Sydney Branch and Macquarie Capital (Australia) Limited.

The Record Date for the Entitlement Offer is Monday, 17 December 2012.

The Retail Entitlement Offer is expected to close on Monday, 14 January 2013.

Shares issued under the Entitlement Offer will rank equally with existing shares on issue.

The indicative timetable in relation to the Entitlement Offer is as follows:

Event	Date
Suspension and announcement of the Entitlement Offer	Wednesday, 12 December 2012
Institutional Entitlement Offer and Institutional Bookbuild open date	Wednesday, 12 December 2012
Institutional Entitlement Offer and Institutional Bookbuild close date	Thursday, 13 December 2012
Announcement to end suspension Company's securities re-commence trading	Friday, 14 December 2012
Record date	Monday, 17 December 2012
Despatch of Retail Offer Booklet and Entitlement and Acceptance Form to retail shareholders	Wednesday, 19 December 2012
Retail Entitlement Offer opens	Wednesday, 19 December 2012
Settlement of the Institutional Entitlement Offer	Thursday, 20 December 2012
New securities issued under the Institutional Entitlement Offer expected to commence trading on a normal basis	Friday, 21 December 2012
Retail Entitlement Offer closes	Monday, 14 January 2013
New securities issued under the Retail Entitlement Offer expected to commence trading on a normal basis	Wednesday, 23 January 2013

### Settlement Issues

Despite the fact that securities are trading "ex entitlement" on ASX Trade, CHESS will not recognise for settlement purposes the "ex entitlement" or the "cum entitlement" tag on CHESS messages and CHESS will not maintain cum balances during the deemed "CHESS ex-period", i.e. the period commencing on the deemed CHESS Ex-Date up to and including the record date. However, a record date cum balance will be available the business day following the record date, which will be equal to the registered holding balance at CHESS end of day on the record date. As a result any transfer that occurs prior to record date will be effectively transferred on a "cum" basis.

Therefore, Participants must ensure that any transfer, including the priming of Broker Entrepot Accounts, is conducted in accordance with the basis of quote. For example, a transfer in relation to a transaction conducted on an ex-basis should ordinarily only occur post record date.

CHESS will perform automatic diary adjustments to "cum entitlement" settlement obligations outstanding as at the record date.

### Trading issues

ASX will not price a "cum" market with respect to trading in the Company's securities. Persons who acquire the Company's securities after the commencement of the trading halt on Monday, 10 December 2012 are not entitled to participate in the Entitlement Offer.

### Further information

For further details, please refer to the Company's recent announcements or phone the Macmahon Entitlement Offer Information Line on 1300 380 630 (within Australia) or +61 3 9415 4679 (from outside Australia).