

Form 603

Corporations Law
Section 671B

Notice of initial substantial holder

To Company Name/Scheme	Macmahon Holdings Limited		
ACN/ARSN	007 611 485		
1. Details of substantial holder (1)			
Name	SCHRODER INVESTMENT MANAGEMENT AUSTRALIA LIMITED		
ACN / ARSN (if applicable)	22 000 443 274		
The holder became a substantial holder on 15/11/2010			
2. Details of voting power			
The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:			
Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Ordinary Shares	45,103,133	45,103,133	6.15%
3. Details of relevant interests			
The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:			
Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities	
SIMAL	Ordinary Shares	45,103,133	
4. Details of present registered holders			
The persons registered as holders of the securities referred to in paragraph 3 above are as follows:			
Holder of relevant interest	Registered holder of securities	Beneficial Owner of securities	Class and number of securities
SIMAL	BNP Paribas Securities Services	Clearview Financial Management Limited	685,787
SIMAL	BNP Paribas Securities Services	AMP Capital Investors	1,691,470
SIMAL	JP Morgan Custodial Services	Energy Industries Pty Ltd	714,596
SIMAL	JP Morgan Custodial Services	Schroder Investment Management Australia ("SIMAL")	14,798,148
SIMAL	JP Morgan Custodial Services	Retirement Benefits Fund Board	843,782
SIMAL	JP Morgan Custodial Services	Health Super Pty Ltd	1,932,790
SIMAL	JP Morgan Custodial Services	Zurich Investment Management Limited	566,499
SIMAL	Citicorp Nominees Ltd HK	Colonial First Statement Investments Limited	7,704,286
SIMAL	HSBC Custody Nominees (Australia) Ltd	Advance Asset Management	3,633,903
SIMAL	National Nominees Ltd - Melbourne	Alcoa of Australia Pty Ltd	600,173
SIMAL	National Nominees Ltd – Melbourne	UniSuper Limited	2,365,405
SIMAL	National Nominees Ltd – Melbourne	Care Super Limited	929,369

SIMAL	National Nominees Ltd – Melbourne	Equisuper Pty Ltd	493,228
SIMAL	National Nominees Ltd – Melbourne	Queensland Investment Corporation	314,161
SIMAL	National Nominees Ltd – Melbourne	Telstra Pty Ltd	2,537,340
SIMAL	National Nominees Ltd – Melbourne	The University of Sydney	367,061
SIMAL	National Nominees Ltd – Melbourne	Uniting Church Of NSW	148,664
SIMAL	National Nominees Ltd – Melbourne	Vision Pty Ltd	829,564
SIMAL	State Street Australia Limited	AXA Global Investors Ltd	604,571
SIMAL	State Street Australia Limited	IPAC Asset Management Ltd	3,342,336

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	ORDINARY SHARES
SIMAL	16/07/2010 – 15/11/2010	11,325,165.85		20,476,856

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Schroder Investment Management Australia Limited ("SIMAL")	Related Fund Manager

7. Addresses

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

Name	Address
Schroder Investment Management (Australia) Limited ("SIMAL")	Level 20, Angel Place, 123 Pitt Street, Sydney, 2000, Australia