

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	MACMAHON HOLDINGS LIMITED
ABN	93 007 634 406

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Nicholas Ronald Bowen
Date of last notice	30 November 2009
Date of this notice	23 August 2011

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Direct or indirect interest	Direct Interest
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	
Date of change	
No. of securities held prior to change	9,600,000 Ordinary Shares 6,000,000 Class A Performance Rights 3,000,000 Class B Performance Rights 3,000,000 Class C Performance Rights
Class	
Number acquired	4,920,000 Ordinary Shares converted from 6,000,000 Class A Performance Rights
Number disposed	6,000,000 Class A Performance Rights converted to 4,920,000 Ordinary Shares
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	NIL
No. of securities held after change	14,520,000 Ordinary Shares 3,000,000 Class B Performance Rights 3,000,000 Class C Performance Rights

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Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Conversion of Class A Performance Rights granted to Mr Bowen in accordance with shareholder approval at the 2009 Annual General Meeting. For more information refer to section 11.5 of the Directors' Report contained in the 2011 Annual Report which is available at the Company's website at: http://www.macmahon.com.au/Investors-Media/ASX-Releases/y2011
Direct or indirect interest	Indirect Interest
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Alkat Pty Ltd as trustee for Bowen Welsh Trust - Nicholas Ronald Bowen is a director and shareholder of the trustee and a beneficiary of the trust.
Date of change	
No. of securities held prior to change	6,187,604 Ordinary Shares
Class	Ordinary Shares
Number acquired	NIL
Number disposed	NIL
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	N/A
No. of securities held after change	6,187,604 Ordinary Shares
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	N/A
Direct or indirect interest	Indirect Interest
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	The Bowen Superannuation Fund - Nicholas Ronald Bowen is a trustee and a beneficiary of the trust.
Date of change	N/A
No. of securities held prior to change	102,000 Ordinary Shares
Class	Ordinary Shares

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Number acquired	NIL
Number disposed	NIL
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	N/A
No. of securities held after change	102,000 Ordinary Shares
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	N/A

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	N/A. This notice is in respect of a conversion of pre-existing Class A Performance Rights into Ordinary Shares. This conversion is in accordance with the terms of Mr Bowen's employment contract and shareholder approval at the 2009 Annual General Meeting.
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If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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