



24-December-2012

Company Announcements
Australian Stock Exchange Limited
20 Bridge Street
Sydney NSW 200

Fax: 1300 135 638

Dear Sir/Madam

Substantial Shareholder Notice

In accordance with section 671B(3) of the Corporations Act 2001 (Cth), I attach a Notice of Change of Interest of Substantial Holder (Form 804) in respect of **Macmahon Holdings Limited**

Yours faithfully

Director

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: Company Name / Scheme Macmahon Holdings Limited

ACN / ARSN 007634406

1. Detail of Substantial holder (1)

Name NORTHCAPE CAPITAL PTY LTD

ACN / ARSN (if Applicable) 108 380 247

There was a change in the interests of the substantial holder on 21/12/2012

The previous notice was given to the company on 11/09/2012

The previous notice was dated 11/09/2012

2. Previous and Present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of Securities (4)	Previous Notice		Present Notice	
	Person's Votes	Voting power (%)	Person's Votes	Voting power (%)
Ordinary Fully Paid	37,112,800.00	6.01%	77,980,521.00	7.84%

3. Changes in relevant interests

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

Date of Change	Person whose relevant interest changed	Nature of change (5)	Consideration given in relation to change (7)	Class and Number of securities affected	Person's votes affected
Various	Northcape Capital Pty Ltd	Purchases	\$ 8,365,908.55	40,975,889.00	40,975,889.00
Various		Sales	\$ 31,121.30	108,248.00	108,248.00

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered Holder of Securities	Person entitled to be registered as holder (6)	Nature of relevant interest (8)	Class and Number of securities	Person's votes
Refer Annexure 1					

5. Changes in Association

The persons who have become associates (3) of, or ceased to be associates of, or have changed the nature of their association (8) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of Association

6. Addressee

The addressee of persons in this form are as follows:

Name	Address
Northopa Capital Pty Ltd	L23 Australia Square, 254 George St, Sydney NSW 2000

Signature

Print Name

Michael Cowin

Capacity

DIRECTOR

Sign Here

Michael Cowin

Date

24/12/2012

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.

(2) See the definition of "associate" in section 8 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 508 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) Include details of:

- (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
- (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which this qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.



Annexure 1

The persons registered as holders of the securities

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities		Person's votes
Northcape Capital Pty Ltd	HSBC Custody Nominees (Australia) Ltd	HSBC Custody Nominees (Australia) Ltd	Power to vote and dispose of shares in the capacity as investment manager	Ordinary Fully Paid	6,462,714	6,462,714
Northcape Capital Pty Ltd	JP Morgan Nominees Australia Ltd	JP Morgan Nominees Australia Ltd	Power to vote and dispose of shares in the capacity as investment manager	Ordinary Fully Paid	53,304,975	53,304,975
Northcape Capital Pty Ltd	National Nominees Ltd	National Nominees Ltd	Power to vote and dispose of shares in the capacity as investment manager	Ordinary Fully Paid	12,152,298	12,152,298
Northcape Capital Pty Ltd	RBC Dexia Investor Services Trust	RBC Dexia Investor Services Trust	Power to vote and dispose of shares in the capacity as investment manager	Ordinary Fully Paid	6,060,534	6,060,534

Northcape Capital Pty Ltd
 Level 23, Australia Square, 264 George Street Sydney NSW 2000
 F +61 2 9220 3300 F +61 2 92472801
 invest@northcape.com.au
 ABN 53 104 390 247