



FAX MESSAGE

Date: 31 January 2017

To: Company Announcements Office  
Company: Australian Stock Exchange  
Fax number: +61 2 9347 0005

From: Steven Johnson  
Contact number: 02 8305 6051  
Pgs (inc cover): 5

FORM 604 - NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER

We attach a change of interests of substantial holder notice with regards to our interest in shares in Macmahon Holdings Limited (MAH).

A handwritten signature in black ink, appearing to read "Steven Johnson", written over a horizontal line.

Steven Johnson  
Director



**NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL HOLDER**

To Macmahon Holdings Limited (ASX Code: MAH)  
 ACN/ARSN 007 634 406

**1. Details of substantial holder (1)**

Name Forager Funds Management Pty Ltd  
 ABN 78 138 351 345

There was a change in the interests of the substantial holder on 30/01/2017  
 The previous notice was given to the company on 13/01/2016  
 The previous notice was dated 13/01/2016

**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 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 (5)	Person's votes	Voting power (5)
Ordinary Shares	92,024,493	7.36%	104,157,293	8.66%

**3. Details 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:

Person whose relevant interest changed	Nature of change (6)	Date of acquisition	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Appendix 1					

**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 (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Forager Funds Management Pty Ltd	JP Morgan Nominees Australia Limited as custodian of the Forager Australian Shares Fund ARSN 139 641 491	The Trust Company Limited as responsible entity of the Forager Australian Shares Fund ARSN 139 641 491	Power to (or to control) exercise vote on 87,645,893 fully paid ordinary shares and/or dispose of the securities as investment manager of the Forager Australian Shares Fund and Forager Wholesale Value Fund	87,645,893 ordinary shares	7.29%
Forager Funds Management Pty Ltd	Bond Street Custodians Limited as custodian of the Forager Wholesale Value Fund ARSN 110 619 488	Macro Capital as Responsible Entity of the Forager Wholesale Value Fund ARSN 110 619 488	Power to (or to control) exercise vote on 16,511,400 fully paid ordinary shares and/or dispose of the securities as investment manager of the Forager Wholesale Value Fund	16,511,400 ordinary shares	1.37%

**5. Changes in association**

The person who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests In the company or scheme are as follows:

Name and ACN/ASRN (if applicable)	Name of association

**6. Addresses**

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

Name	Address
Macmahon Holdings Limited	15 Hudswell Road, Perth Airport, WA, Australia, 6105
The Trust Company Limited	Angel Place, 123 Pitt Street, Sydney, NSW, Australia
Forager Funds Management Pty Ltd	Suite 3.02, 66 King Street, Sydney, NSW, Australia, 2000
Macro Capital Limited	Unit 2, 55 Salvado Road, Subiaco, WA, Australia, 6008

#### Signature

Print name: Steven Johnson

Capacity: Director

Signature:



Date: 31 January 2017

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#### 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 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 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 the 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.

## Appendix 1

Person whose relevant interest changed	Nature of change (6)	Date	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
Forager Funds Management Pty Ltd	On market purchase	13/01/2016	\$73,097	840,200 ordinary shares	840,200
	On market sale	3/03/2016	\$412,440	3,586,437 ordinary shares	3,586,437
	On market sale	4/03/2016	\$579,487	5,039,018 ordinary shares	5,039,018
	On market purchase	29/06/2016	\$880,000	10,000,000 ordinary shares	10,000,000
	On market sale	18/07/2016	\$209,236	2,092,364 ordinary shares	2,092,364
	On market sale	19/07/2016	\$14,644	146,443 ordinary shares	146,443
	On market sale	20/07/2016	\$9,383	93,832 ordinary shares	93,832
	On market sale	22/07/2016	\$46,600	465,997 ordinary shares	465,997
	On market sale	27/07/2016	\$20,512	205,115 ordinary shares	205,115
	On market sale	5/08/2016	\$86,918	695,343 ordinary shares	695,343
	On market sale	19/08/2016	\$241,439	1,542,743 ordinary shares	1,542,743
	On market purchase	8/09/2016	\$4,400	40,000 ordinary shares	40,000
	On market purchase	9/09/2016	\$19,186	174,580 ordinary shares	174,580
	On market purchase	12/09/2016	\$5,567	50,610 ordinary shares	50,610
	On market purchase	13/09/2016	\$11,084	99,590 ordinary shares	99,590
	On market purchase	14/09/2016	\$9,167	83,332 ordinary shares	83,332
	On market purchase	16/09/2016	\$28,750	250,000 ordinary shares	250,000
	On market purchase	19/09/2016	\$5,750	50,000 ordinary shares	50,000
	On market purchase	6/10/2016	\$28,153	236,780 ordinary shares	236,780
	On market purchase	7/10/2016	\$228,000	1,900,000 ordinary shares	1,900,000
	On market purchase	10/10/2016	\$51,830	438,864 ordinary shares	438,864
	On market purchase	11/10/2016	\$37,645	314,491 ordinary shares	314,491
	On market purchase	12/10/2016	\$136,222	1,185,571 ordinary shares	1,185,571
	On market purchase	13/10/2016	\$23,329	205,000 ordinary shares	205,000
	On market purchase	14/10/2016	\$5,500	50,000 ordinary shares	50,000
	On market purchase	17/10/2016	\$121,110	1,100,000 ordinary shares	1,100,000
	On market purchase	20/10/2016	\$10,500	100,000 ordinary shares	100,000
	On market purchase	21/10/2016	\$5,315	50,000 ordinary shares	50,000

	On market purchase	24/10/2016	\$33,803	331,074 ordinary shares	331,074
	On market purchase	25/10/2016	\$37,240	350,000 ordinary shares	350,000
	On market purchase	26/10/2016	\$13,380	128,043 ordinary shares	128,043
	On market purchase	27/10/2016	\$81,949	821,957 ordinary shares	821,957
	On market purchase	25/01/2017	\$582,400	4,000,000 ordinary shares	4,000,000
	On market purchase	27/01/2017	\$413,000	2,800,000 ordinary shares	2,800,000
	On market purchase	30/01/2017	\$60,000	400,000 ordinary shares	400,000