

# ASX ANNOUNCEMENT

23 September 2019

## Macmahon Appoints Additional Directors

Macmahon Holdings Limited (ASX: MAH) ('**Macmahon**' or 'the **Company**') is pleased to announce the following appointments to its Board.

### Appointment of Additional Independent Non-Executive Directors

Effective from 1 October 2019, two highly credentialed independent non-executive directors will join the Macmahon Board, Mr Bruce Munro and Mr Hamish Tyrwhitt.

Both individuals have spent decades in the contracting industry in senior executive and director roles, and will now bring the benefit of their industry knowledge, experience and networks to the Macmahon Board.

Bruce Munro had a 29 year career with Thiess, holding various executive roles including the Managing Director role from 2011 to 2015. During his tenure at Thiess, Mr Munro was responsible for its Asian operations and lived for over 15 years in Indonesia, a key market for Macmahon. While serving as Managing Director at Thiess, that business had approximately 20,000 employees and annual revenue of approximately \$7 billion. Mr Munro is held in high regard within the mining industry and brings with him a unique and extensive experience in the mining contracting business.

Hamish Tyrwhitt had a 28 year career with the Leighton group (now CIMIC), culminating in his role as the Managing Director and CEO of the listed parent company, Leighton Holdings Ltd, from 2011 to 2014. In his capacity as Managing Director and CEO, Mr Tyrwhitt led Leighton's global operations which employed a workforce of 52,100 and had an order book of \$38.1 billion at 30 June 2014, and had underlying net profit after tax for the six months ending 30 June 2014 of \$319 million. Prior to his role with Leighton Holdings, Mr Tyrwhitt was the Managing Director of Leighton Asia from 2007 to 2011. Since leaving the Leighton group in 2014, Mr Tyrwhitt has held CEO roles with companies based in Dubai, and with a resources company which was listed on the London Stock Exchange. Mr Tyrwhitt brings with him unparalleled, global experience in the contracting business, having served as a senior executive and on the boards of large publicly listed contracting companies.

Mr Munro and Mr Tyrwhitt are both professionally qualified civil engineers.

The Chair of Macmahon, Ms Eva Skira commented: *"Both Mr Munro and Mr Tyrwhitt are unique, highly experienced and sophisticated veterans of the industry, and I am delighted to announce their appointment to the Board of Macmahon. They have a strong understanding of, and extensive experience in the hard dollar contracting model, and have navigated large companies in difficult environments. They also appreciate the importance of maintaining the close, collaborative relationships that are important to Macmahon and many of its clients. Their executive experience managing large organisations with operations in Australia and Asia, together with Hamish's public company experience in Australia, the UAE, and the UK, will be very useful to Macmahon as we pursue our long term strategy to grow into an industry leading company."*

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*“Macmahon recently announced financial results involving a significant increase in revenue and profitability, in addition to a strong and sustainable order book. We continue to invest in people, innovation, and technology initiatives, and our ability to attract directors of high calibre such as Bruce and Hamish speaks to the current strength of our business and its future prospects.”*

*“Their networks and experience will be valuable resources for Macmahon’s talented executive team.”*

In addition to advancing Macmahon’s growth strategy, the appointments of Mr Munro and Mr Tyrwhitt will ensure the Macmahon Board remains strongly independent.

### **Appointment of Managing Director**

Also effective from 1 October 2019, the Company’s Chief Executive Officer, Mr Michael Finnegan, will join the Board as Managing Director. Mr Finnegan has been with Macmahon since 2014, and has been the CEO since November 2016. Before joining Macmahon, Mr Finnegan held senior operational management positions with other major mining contracting companies, both in Australia and across Asia.

Commenting on this appointment, Ms Skira said she was looking forward to working with Mr Finnegan as a director.

*“Mick and his executive team have overseen a significant turnaround in Macmahon’s performance and I am now very pleased to be able to welcome him to the Board.”*

The terms of Mr Finnegan’s employment will not change as a result of this appointment and remain as described in the Company’s 2019 Remuneration Report.

### **Board Composition**

Following these appointments, the Macmahon Board will comprise:

- Ms Eva Skira as the independent Chair of the Board. Ms Skira brings 25 years of experience as a non-executive director;
- Mr Michael Finnegan as Managing Director;
- Mr Vyril Vella as an independent non-executive director. Mr Vella has over 40 years of experience in the civil engineering, building, property and construction industries, and a long association with Macmahon as a director;
- Mr Alex Ramlie and Mr Arief Sidarto as non-independent, non-executive directors nominated to the Board by AMNT. Both Mr Ramlie and Mr Sidarto have backgrounds



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in the mining and finance industries, and bring with them an exceptional understanding of the Indonesian business environment and international capital markets;

- Mr Bruce Munro as an independent non-executive director with deep mining industry expertise; and
- Mr Hamish Tyrwhitt as an independent non-executive director with extensive international senior executive and director experience.

The Company is also considering the appointment of an additional independent non-executive director, and will make a separate announcement about this potential appointment in due course.

**\*\*\* ENDS \*\*\***

For further information, please contact:

Chris Chong  
Manager – Corporate Development and Investor Relations  
[cchong@macmahon.com.au](mailto:cchong@macmahon.com.au)  
+61 8 9232 1877 / +61 408 774 365

### **About Macmahon**

*Macmahon is an ASX listed company offering the complete package of mining services to miners throughout Australia and Southeast Asia.*

*Macmahon's extensive experience in both surface and underground mining has established the Company as the contractor of choice for resources projects across a range of locations and commodity sectors.*

*Macmahon focuses on developing strong relationships with its clients whereby both parties work in an open, flexible and transparent way to ensure mutually beneficial outcomes while also minimising risks for both parties.*

Visit [www.macmahon.com.au](http://www.macmahon.com.au) for more information.