MACMAHON

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10 September 2026

ASX Supervision
Level 40, Central Park
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Perth WA 6000

By email: ListingsSupervisionPerth@asx.com.au

Dear Sirs

Response to ASX Supervision's Request for Information: Trading during a closed period

We refer to your letter dated 7 September 2026 regarding the Change of Director's Interest Notice lodged by Macmahon Holdings Limited (ASX: MAH) (**Macmahon**) on the ASX Market Announcements Platform on 10 August 2026 in respect of Mr David Gibbs (**Appendix 3Y**).

Macmahon notes ASX's reference to the Securities Trading Policy lodged on the ASX Market Announcements Platform on 14 May 2019. Macmahon has since updated its Securities Trading Policy, a copy of which is attached and is also available on Macmahon's website. The relevant requirement for a Director to obtain clearance before dealing in Macmahon securities remains substantively unchanged.

Macmahon's responses to ASX Supervision's request for information are set out below.

1. **When did Macmahon first become aware of the trading that was notified in the Appendix 3Y?**

   Macmahon first became aware of the trading on 7 August 2026, when Mr Gibbs notified the Company Secretary by email that he had sold 60,000 fully paid ordinary Macmahon shares held in his own name.

2. **The Appendix 3Y disclosed that prior written clearance was not provided to allow for the trade to proceed. Please explain why Mr Gibbs did not obtain prior written clearance?**

   Mr Gibbs did not obtain prior written clearance because the trade was undertaken inadvertently, without first seeking clearance under Macmahon's Securities Trading Policy.

3. **Did Mr Gibbs breach Macmahon's Trading Policy?**

   Yes. The trade occurred during a blackout period under Macmahon's Securities Trading Policy and Mr Gibbs did not obtain the agreement of the Chair before dealing in Macmahon securities.

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4. **What disciplinary or remedial action did the board of Macmahon take in relation to the apparent breach of Macmahon's Trading Policy?**

   Macmahon treated the matter seriously. The Chair and Company Secretary discussed the circumstances of the trade with Mr Gibbs. Mr Gibbs was reminded of the requirement to obtain prior clearance before trading and the importance of strict compliance with Macmahon's Securities Trading Policy.

   Macmahon also notes that Mr Gibbs has since resigned from Macmahon's Board, effective 1 September 2026, as disclosed in Macmahon's announcement titled 'Macmahon Non-Executive Director Resignation' released on 1 September 2026 and the 'Final Director's Interest Notice' released on 2 September 2026.

   The Board has also reminded the Directors of their obligations under the Macmahon's Securities Trading Policy.

5. **Please explain what arrangements Macmahon has in place with its directors to ensure that it is able to meet its disclosure obligations under Listing Rule 3.19A.**

   Macmahon has written agreements with each Director under Listing Rule 3.19B requiring the Director to provide the information necessary for Macmahon to meet its disclosure obligations under Listing Rule 3.19A.

   Macmahon's Securities Trading Policy also requires Relevant Persons, including Directors, to notify the Company Secretary of details of any trade in Macmahon securities within two business days after the trade occurs, to enable Macmahon to make any required ASX disclosures. The Company Secretary maintains a register of trades and holdings by Relevant Persons and monitors compliance with the policy.

   In this instance, once Macmahon was notified of the sale, Macmahon sought the additional information required to complete the Appendix 3Y, including the value of the sale, and lodged the Appendix 3Y on 10 August 2026.

6. **Please confirm that Macmahon is complying with the Listing Rules and, in particular, Listing Rule 3.1.**

   Macmahon confirms that it is complying with the Listing Rules and, in particular, Listing Rule 3.1.

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7. **Please confirm that Macmahon's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of Macmahon with delegated authority from the board to respond to ASX on disclosure matters.**

   The responses set out above have been authorised and approved by an officer of Macmahon with delegated authority from the Board to respond to ASX on disclosure matters, in accordance with Macmahon's Continuous Disclosure Policy.

Yours faithfully

Maha Chaar
General Counsel & Company Secretary
Macmahon Holdings Limited

Securities Trading Policy

Directors, Officers & employees dealing in Macmahon shares

The Securities Trading Policy applies to all Relevant Persons of Macmahon Holdings Limited (**Macmahon**) and its Related Parties.

The purpose of this Policy is to ensure that Relevant Persons that are in possession of Insider Information concerning Macmahon:

- do not engage in Insider Trading;
- do not use information acquired as a Relevant Person to gain an improper advantage for themselves or anyone else, including family and other businesses; and
- to increase transparency with respect to trading in securities of Macmahon by its personnel, including Relevant Persons.

General

In this Policy:

A. Relevant Persons mean any:

1. Director;
2. Officer;
3. Member of Macmahon's Executive Corporate Team (**ECT**) (being the CEO and his or her direct reports);
4. Member of Macmahon's Executive Leadership Team (being the direct reports to the ECT - for example, including but not limited to, Investor Relations, General Managers, Tendering Managers, and Financial Controllers);
5. Employee who in the performance of his or her duties becomes aware of price sensitive or confidential information in respect of Macmahon; and
6. Any person designated or deemed by the Board or Company Secretary as a Relevant Person for the purposes of this Policy from time to time.

B. Related Parties in relation to Relevant Persons includes each:

1. Close family member of the Relevant Persons (for example spouse, de facto partner, siblings and children); and
2. Company, trust or entity which is controlled by the Relevant Persons or a close family member of the Relevant Persons.

Insider Trading

All employees of Macmahon, including Relevant Persons, must ensure that any trading of Macmahon securities involving themselves complies with the *Corporations Act 2001* (Cth), particularly the prohibitions for insider trading, and this Policy.

Relevant Persons who are in possession of information that is not generally available to the public and which a reasonable person would expect to have a material effect on the price or value of securities in Macmahon (**Insider Information**) are prohibited from dealing in the securities of Macmahon or communicating the information to others who might deal in Macmahon securities.

Relevant Persons are prohibited from trading in Macmahon securities whilst in possession of Insider Information and must not advise others, including at Related Parties, to trade in Macmahon securities or communicate the information to another person knowing that the person may use the information to trade in, or procure someone else to trade in, Macmahon securities.

If an employee or a Relevant Person is unsure whether an activity is, or could be perceived to be, Insider Information, the matter should be discussed with the Company Secretary before any action is taken.

Blackout periods

Relevant Persons may not deal in securities of Macmahon:

1. during the period from the close of trading on the Australian Securities Exchange (**ASX**) on 31 May each year, or if that date is not a trading day, the last trading day before that day, until the close of trading on the day after the release of Macmahon's full year results;
2. during the period from the close of trading on the ASX on 30 November each year, or if that date is not a trading day, the last trading day before that day, until the close of trading on the day after the release of Macmahon's half year results;
3. immediately prior to announcements in relation to any material changes in Macmahon's financial performance or changes to (including entry into, renewal or termination of) major contracts; or
4. during any other period imposed by the Macmahon Board from time to time (for example, when it is considering matters which are subject to the disclosure exception in ASX Listing Rule 3.1A).

A Relevant Person who wishes to exercise employee options or performance rights, participate in dividend reinvestment and rights issues, accept an offer made to all Shareholders or make transfers to Related Parties, must always comply with all legislative requirements regarding dealing in securities as well as the Procedural Guidelines set out below.

Procedural guidelines

Relevant Persons are strongly encouraged to follow a long-term holding policy with respect to their investments in Macmahon's securities (which includes derivatives).

Prior to dealing in Macmahon securities:

- a Director should obtain the agreement of the Chair (who will consult with at least one of Macmahon's Disclosure Officers);
- the Chair should obtain the agreement of the Chair of the Audit and Risk Committee (who will consult with at least one of Macmahon's Disclosure Officers); and
- a Relevant Person that is not a Director should obtain the written agreement of one of Macmahon's Disclosure Officers (who will consult with at least one other Disclosure Officer),

in each case, to ensure there is no impediment to such dealing.

Macmahon has appointed the Chief Executive Officer, Chief Financial Officer, and the Company Secretary as its Disclosure Officers.)

Any permission to deal in Macmahon securities will specify how long that clearance will last.

The requirements to obtain approval as set out above does not apply where the securities are being acquired under a standing instruction under the Dividend Reinvestment Program (if applicable), through the exercise of options or performance rights granted under Macmahon's incentive plans or under an acceptance of offers made to all Shareholders. However, the requirement does apply to the trading of these securities once they have been acquired or vested. The insider trading prohibition continues to apply at all times.

When a Relevant Person has obtained prior written approval to deal in Macmahon securities, it is appropriate to advise the CFO in advance of the actual time of the transaction in order for Macmahon to be in a position to respond to any external queries on the nature or reason for the transaction.

If securities are to be bought or sold, then they should wherever possible be traded on one trading order and not over an extended period of time. This is intended to indicate the trade is an investment decision and not a speculative one.

Relevant Persons must notify the Company Secretary of details of any trade in Macmahon's securities within two business days of such trade occurring to enable the Company to (where applicable) meet its obligations under the ASX Listing Rules. Directors are obliged under section 205G of the Corporations Act to notify the ASX within 14 days after any change in a director's interest. The Company Secretary will ensure that all necessary disclosures are lodged at the ASX on behalf of the Company.

The Company Secretary will maintain a register for all trades and holdings in Macmahon's securities by Relevant Persons. The Company Secretary monitors and ensures compliance with this Policy.

Prohibited transactions

All Relevant Persons and Macmahon employees are prohibited from entering into transactions or arrangements that limit the economic risk of participating in unvested entitlements under any equity-based remuneration scheme. Any hedging of unvested equity will result in immediate forfeiture.

Margin loans

If a Relevant Person enters into a margin lending arrangement involving Macmahon shares or otherwise encumbers Macmahon shares (**Security Arrangement**), then the Relevant Person must provide details of the Security Arrangement to the Company Secretary immediately. Where a Relevant Person has entered into a Security Arrangement for a material number of shares, the Company may be required or may otherwise decide to notify the ASX of these arrangements.

7 September 2026

Ms Maha Chaar
Company Secretary
Macmahon Holdings Limited

By email

Dear Ms Chaar

Macmahon Holdings Limited ('MAH'): Trading during a closed period

ASX refers to the following:

A. The announcement by MAH entitled 'Change of Directors' Interest Notice - David Gibbs' lodged on the ASX Market Announcements Platform on 10 August 2026 (the 'Appendix 3Y'). The Appendix 3Y stated that trading occurred during a closed period under MAH's trading policy without prior written clearance being provided.

B. MAH's trading policy lodged on the ASX Market Announcements Platform on 14 May 2019 (the 'Trading Policy') which is also available on MAH's website and which states, among other things, the following:

"*Prior to dealing in Macmahon shares:*

- *a Director should obtain the agreement of the Chairman (who will consult with at least one of Macmahon's Disclosure Officers);*
- *the Chairman should obtain the agreement of all other Directors (who may consult with Macmahon's Disclosure Officers); and*
- *a member of KMP that is not a Director should obtain the written agreement of one of Macmahon's Disclosure Officers (who will consult with at least one other Disclosure Officer),*

in each case, to ensure there is no impediment to such dealing.

(Note that Macmahon has appointed the Chief Executive Officer, Chief Financial Officer, Company Secretary and General Counsel as its Disclosure Officers.)

Any permission to deal in Macmahon shares should specify how long that clearance will last."

Request for information

Having regard to the above, and pursuant to Listing Rule 18.7, ASX asks MAH to respond separately to each of the following questions.

1. When did MAH first become aware of the trading that was notified in the Appendix 3Y?
2. The Appendix 3Y disclosed that prior written clearance was not provided to allow for the trade to proceed. Please explain why Mr. Gibbs did not obtain prior written clearance?
3. Did Mr. Gibbs breach MAH's Trading Policy?
4. What disciplinary or remedial action did the board of MAH take in relation to the apparent breach of MAH's Trading Policy?
5. Please explain what arrangements MAH has in place with its directors to ensure that it is able to meet its disclosure obligations under Listing Rule 3.19A.

6. Please confirm that MAH is complying with the Listing Rules and, in particular, Listing Rule 3.1.
7. Please confirm that MAH's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of MAH with delegated authority from the board to respond to ASX on disclosure matters.]

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **12 PM AWST** **Monday, 14 September 2026**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, MAH's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require MAH to request a trading halt immediately.

Your response should be sent by e-mail to **ListingsSupervisionPerth@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow ASX to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Suspension

If you do not respond to this letter by the time specified above, ASX may suspend trading in MAH's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to MAH's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that MAH's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A. The usual course is for the correspondence to be released to the market.

Yours sincerely

ASX Supervision