

Continuous Disclosure Policy

1. Commitment to disclose

In accordance with the ASX Listing Rules and the 2013 amendments to Guidance Note 8, Macmahon Holdings Limited (“Macmahon”) will immediately (that is, promptly and without delay), notify the Australian Securities Exchange (“ASX”) of information:

- a. concerning Macmahon that a reasonable person would expect to have a material effect on the price or value of Macmahon’s securities; and
- b. that would, or would be likely to, influence persons who commonly invest in securities in deciding whether to acquire or dispose of Macmahon’s securities.

The only exception to this is where the ASX Listing Rules do not require such information to be disclosed.

Upon confirmation of receipt from the ASX, Macmahon will post all information disclosed in accordance with this policy on Macmahon’s website.

Macmahon will ensure that its disclosures are factual and do not omit any material information and are expressed in a clear and objective manner that allows investors to assess the impact of the information when making investment decisions.

2. Implementation of this policy

All employees should immediately bring to the attention of their General Manager information which may require disclosure. General Managers are responsible for providing this information to the Chief Executive Officer, Chief Financial Officer or General Counsel as soon as possible.

Where it is not possible or practical to consult with the Board, at least two of the Chief Executive Officer, Chief Financial Officer and General Counsel will determine whether particular information should be disclosed to the ASX, and the form and content of any disclosure.

3. Measures for Seeking to Avoid the Emergence of a False Market in Macmahon Securities

Macmahon recognises that a false market in its securities may result if Macmahon provides incomplete information to the ASX or if Macmahon fails to respond to market and media speculation that may or may be likely to have an impact on the price of Macmahon’s securities.

While Macmahon does not, in general, respond to market speculation or rumours unless required to do so by law or the ASX, Macmahon is committed to disclosing as much information as possible, without serious implications to Macmahon, to a wide audience of investors through media releases of important milestones, including information that may not strictly be required under continuous disclosure requirements. Market sensitive information

given to the ASX for market release will also be provided to investors through media releases. Such media releases will be posted on Macmahon's website.

Where appropriate, Macmahon will request a trading halt from the ASX to prevent trading in Macmahon's securities in an inefficient and uninformed market until Macmahon can make an announcement to adequately inform the market.

4. Media Contact and Comment

The Board has authorised the Chairman and Chief Executive Officer or their delegated representatives to speak to the media on matters associated with Macmahon. In speaking to the media, these parties will not comment on price sensitive information that has not already been disclosed to ASX, however, they may clarify previously released information.

There will be times when Directors and employees will be approached by the media for public comment. On such occasions the Director(s) or employee(s) should comply with the following:

- Refer the person to the Chief Executive Officer (or his delegated representative) for comment.
- Refrain from disclosing any information, documents or other forms of data to the person without the prior consent of the Chief Executive Officer (or his delegated representative).
- Report the person who contacted the director/employee, the reason (explicit or inferred) for the contact and a summary of any other relevant information as soon as possible to the Chief Executive Officer (or his delegated representative).

5. External Communications Including Analysts Briefings and Responses to Shareholder Questions

Macmahon discloses its financial and operational results to the market at least each half year as well as informing the market of other events throughout the year as they occur. Half-yearly financial reports, media releases and AGM speeches are all lodged with the ASX and subsequently posted to Macmahon's website. As all financial information is disclosed through the ASX, Macmahon will only comment on factual errors in information and underlying assumptions when commenting on market analysts' financial projections, rather than commenting on the projections themselves.

In addition to the above disclosures, Macmahon conducts briefings and discussions with analysts and institutional investors. However, price sensitive information will not be discussed unless that particular information has been formally disclosed previously to the market via an ASX announcement. Slides and presentations used in briefings will also be released immediately prior to the briefing to the market via the ASX and posted on Macmahon's website.

Macmahon will endeavour to provide advance notification of group briefings and make them widely accessible, including through the use of webcasting or conference calls where possible. Macmahon will also keep a summary record for internal use of the issues

discussed at briefings as well as a record of those present, and the time and place of the briefing.

If any new price sensitive information is to be used in briefing media, institutional investors and analysts or in answering shareholder queries, written materials containing such information will be lodged with the ASX prior to the briefing commencing. These briefing materials may also include information that may not strictly be required under continuous disclosure requirements. The briefing material will be posted to Macmahon's website as soon as the ASX confirms that this information has been received.

6. Periodic Disclosure

Macmahon is committed to the full and accurate reporting of its financial results. Consequently, when complying with its periodic disclosure requirements Macmahon will provide commentary on its financial results. The purpose of the commentary will be to clarify and balance the information in the financial results and it will be delivered in a manner that is neutral, free from any bias and easy to understand. This may involve the provision of both positive and negative information that Macmahon believes is necessary to keep investors fully informed.