

24 June 2024

DECMIL SECURITYHOLDERS TO VOTE ON ACQUISITION BY MACMAHON

Decmil Group Limited (ASX:DCG) (**Decmil**) refers to its announcement on 16 April 2024, concerning the proposed inter-conditional schemes of arrangement under which Macmahon Holdings Limited (ASX:MAH) (**Macmahon**) has agreed to acquire 100% of the issued ordinary shares (**Decmil Shares**) and redeemable convertible preference shares (**Decmil RCPS**) in Decmil (**Schemes**), subject to the satisfaction of various conditions.

Unless defined separately, a capitalised term used in this announcement has the same meaning as given to that term in the Scheme Implementation Deed.

Court Orders convening the Scheme Meetings

On 24 June 2024, the Supreme Court of Western Australia made orders:

- directing Decmil to convene a meeting of Decmil Shareholders for the purpose of considering and voting on the Ordinary Scheme (**Ordinary Scheme Meeting**);
- directing Decmil to convene a meeting of Decmil RCPS Holders for the purpose of considering and voting on the RCPS Scheme (**RCPS Scheme Meeting**); and
- approving the despatch of an explanatory statement providing information about the Schemes together with the notices of the Ordinary Scheme Meeting and RCPS Scheme Meeting (the **Scheme Booklet**) to Decmil Shareholders and Decmil RCPS Holders (**Decmil Securityholders**).

Ordinary Scheme Meeting

The Ordinary Scheme Meeting, at which Decmil Shareholders will vote on the proposed Ordinary Scheme, is scheduled to take place at 10:00am (AWST) on Wednesday, 31 July 2024 at Level 14, 221 St Georges Terrace, Perth, WA, 6000 and virtually via an online platform powered by Decmil's share registry, Computershare.

Decmil Shareholders and their proxies, attorneys or corporate representatives will be able to attend the Ordinary Scheme Meeting in person or participate in the Ordinary Scheme Meeting via the virtual platform. Decmil strongly encourages Decmil Shareholders to lodge a directed proxy if they are not able to attend the Ordinary Scheme Meeting.

All Decmil Shareholders entered in the Decmil share register as holders of Decmil Shares at 5:00pm (AWST) on Monday, 29 July 2024, will be eligible to vote at the Ordinary Scheme Meeting. Further information on how to participate and vote at the Ordinary Scheme Meeting will be set out in the Scheme Booklet.

RCPS Scheme Meeting

The RCPS Scheme Meeting, at which Decmil RCPS Holders will vote on the proposed RCPS Scheme, is scheduled to take place at the later of 11:00am (AWST) and the conclusion of the Ordinary Scheme Meeting on Wednesday, 31 July 2024 at Level 14, 221 St Georges Terrace, Perth, WA, 6000 and virtually via an online platform powered by Decmil's share registry, Computershare.

Decmil RCPS Holders and their proxies, attorneys or corporate representatives will be able to attend the RCPS Scheme Meeting in person or participate in the RCPS Scheme Meeting via the virtual platform. Decmil strongly encourages Decmil RCPS Holders to lodge a directed proxy if they are not able to attend the RCPS Scheme Meeting.

All Decmil RCPS Holders entered in the Decmil share register as holders of Decmil RCPS at 5:00pm (AWST) on Monday, 29 July 2024, will be eligible to vote at the RCPS Scheme Meeting. Further information on how to participate and vote at the RCPS Scheme Meeting will be set out in the Scheme Booklet.

Scheme Booklet to be despatched shortly

The Scheme Booklet, including the notice of the Ordinary Scheme Meeting and notice of RCPS Scheme Meeting as well as an Independent Expert's Report, is expected to be sent to Decmil Securityholders on or around 2 July 2024, following registration of the Scheme Booklet by the Australian Securities and Investments Commission (**ASIC**).

A further announcement to the ASX attaching the Scheme Booklet will be made by Decmil and Macmahon following the registration of the Scheme Booklet by ASIC.

Decmil Securityholders should carefully read the Scheme Booklet in its entirety, including the materials accompanying it, before deciding whether to vote in favour of the Ordinary Scheme and RCPS Scheme, as applicable.

Decmil Board Recommendation¹

Decmil's Board continues to unanimously recommend Decmil Securityholders vote in favour of the Schemes, subject to no superior proposal and subject to the Independent Expert concluding (and continuing to conclude) the Schemes are in the best interest of Decmil Securityholders. Each member of the Decmil Board also intends to vote all Decmil Shares and Decmil RCPS they control in favour of the Schemes, subject to these conditions.

For further information on the Schemes, you can contact the Company Secretary of Decmil, Mr Peter Coppini by phone on: +61 8 6240 8126 or via email: investors@decmil.com.au.

¹ It should be noted that when considering this recommendation that:

- Andrew Barclay and his associates have an interest in 241,855 Decmil Shares, 177,834 Decmil RCPS, 900,000 unquoted Decmil options (which, in accordance with the SID will be cancelled or transferred to Macmahon for consideration), 2,000,000 unvested Decmil performance rights (which, are expected to be vested and exercised in full in connection with the Schemes).
- Rod Heale and his associates have an interest in 400,000 Decmil RCPS, 7,727,274 unvested Decmil performance rights (which will be vested and exercised in full in connection with the Schemes) and 5,810,099 unvested Decmil 2023 performance rights (which, in accordance with the SID will be converted to Macmahon shares and escrowed in two tranches for release on 1 Jan 2025 and 1 July 2025. The conversion into Macmahon shares is based on the 5-day trading VWAP of Macmahon shares prior to the announcement on 16 April 2024).
- Peter Thomas and his associates have an interest in 1,300,000 Decmil Shares, 2,009,670 Decmil RCPS, 900,000 unquoted Decmil options (which, in accordance with the SID will be cancelled or transferred to Macmahon for consideration), 6,000,000 unvested Decmil performance rights (which will be vested and exercised in full in connection with the Schemes) and 5,117,955 unvested Decmil 2023 performance rights (which, in accordance with the SID will be converted to Macmahon shares and escrowed in two tranches for release on 1 Jan 2025 and 1 July 2025. The conversion into Macmahon shares is based on the 5-day trading VWAP of Macmahon shares prior to the announcement on 16 April 2024).
- David Steele and his associates have an interest in 125,000 Decmil Shares and 91,912 Decmil RCPS.
- Vin Vassallo and his associates have an interest in 100,000 Decmil Shares and 50,000 Decmil RCPS.

These arrangements and the amounts payable on implementation of the Schemes to each of the Directors, will be described in more detail in the Scheme Booklet. Despite their interest in the outcome of the Schemes, each Director considers that, given the importance of the Schemes, and their roles as a Decmil Director, it is important and appropriate for them to provide a recommendation in relation to voting on the Schemes.

This announcement has been authorised for release by the Continuous Disclose Committee of Decmil Group Limited.

For further information please contact:

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About Decmil

Decmil Group Limited is a market leader in complex, multi-disciplinary project services. Decmil's group of companies deliver integrated construction and engineering solutions across the resources, infrastructure, and renewables sectors. Decmil's goal is to maximise returns from operations to deliver value to Securityholders, clients, and other stakeholders.

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 is focused on developing respectful partnerships with its clients whereby both parties work in an open, flexible, and transparent way to ensure mutually beneficial outcomes whilst also minimising risks for both parties.