Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme: Macmahon Holdings Limited (ASX:MAH)

ACN/ARSN:

1. Details of substantial holder (1)

Name: SEE ANNEXURE 1

ACN/ARSN (if applicable): SEE ANNEXURE 1

There was a change in the interests of the substantial holder on: 08/09/2026

The previous notice was given to the company on: 31/10/2024

The previous notice was dated: 29/10/2024

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 a 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)
FPO	162,033,558	7.5190%	138,687,059	6.4356%

3. Changes 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:

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

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5. Changes in association

The persons 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/ARSN (if applicable)	Nature of association

6. Addresses

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

Name	Address
SEE ANNEXURE 1	

Signature

print name Aoife Kemp capacity Company Secretary

sign here date 10/09/2026

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.

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ANNEXURE 1

STOCK: Macmahon Holdings Limited (ASX:MAH)

1. Details of substantial holder (1)

NAME	ACN/ARSN	Nature of relevant interest
Paradice Investment Management Pty Ltd	ABN 64 090 148 619	Power to (or control) exercise vote and/or dispose of the securities as discretionary investment managers or advisers of superannuation funds, pooled superannuation trusts, managed investment schemes and investment management agreements.
David Paradice		Relevant interest under section 608(3)(a), where a person is taken to have the same relevant interests as a body corporate, or managed investment scheme, in which the person's voting power is over 20%

3. CHANGES IN RELEVANT INTERESTS

DATE OF CHANGE	PERSON WHOSE RELEVANT INTEREST CHANGED	NATURE OF CHANGE	CONSIDERATION GIVEN IN RELATION TO CHANGE $	CLASS & NO. OF SECURITIES AFFECTED	PERSON'S VOTES AFFECTED
31/10/2024	Paradice Investment Management Pty Ltd	Share Purchase	- 732,007.53	2,000,000	2,000,000
08/11/2024	Paradice Investment Management Pty Ltd	Share Purchase	- 2,848,968.38	7,526,239	7,526,239
19/11/2024	Paradice Investment Management Pty Ltd	Share Purchase	- 4,758.95	13,788	13,788
20/11/2024	Paradice Investment Management Pty Ltd	Share Purchase	- 154,627.96	444,682	444,682
21/11/2024	Paradice Investment Management Pty Ltd	Share Purchase	- 169,352.93	491,956	491,956
22/11/2024	Paradice Investment Management Pty Ltd	Share Purchase	- 446,360.77	1,271,819	1,271,819
25/11/2024	Paradice Investment Management Pty Ltd	Share Purchase	- 291,307.28	830,736	830,736
26/11/2024	Paradice Investment Management Pty Ltd	Share Purchase	- 81,658.04	234,006	234,006
27/11/2024	Paradice Investment Management Pty Ltd	Share Purchase	- 245,192.80	701,838	701,838
03/01/2025	Paradice Investment Management Pty Ltd	Share Sale	9,317.80	- 26,634	- 26,634
17/01/2025	Paradice Investment Management Pty Ltd	Share Purchase	- 3,766.30	11,408	11,408
05/02/2025	Paradice Investment Management Pty Ltd	Share Sale	33,174.05	- 96,199	- 96,199
27/02/2025	Paradice Investment Management Pty Ltd	Share Purchase	- 26,106.59	88,458	88,458
13/03/2025	Paradice Investment Management Pty Ltd	Share Sale	1,919.58	- 7,129	- 7,129
14/03/2025	Paradice Investment Management Pty Ltd	Share Purchase	- 65,468.94	237,938	237,938
27/03/2025	Paradice Investment Management Pty Ltd	Share Purchase	- 56,933.18	203,221	203,221
07/04/2025	Paradice Investment Management Pty Ltd	Share Purchase	- 4,732.45	20,127	20,127
29/04/2025	Paradice Investment Management Pty Ltd	Share Purchase	- 40,385.65	144,171	144,171
07/05/2025	Paradice Investment Management Pty Ltd	Share Purchase	- 3,459.52	12,350	12,350
14/05/2025	Paradice Investment Management Pty Ltd	Share Purchase	- 817.11	2,970	2,970
19/05/2025	Paradice Investment Management Pty Ltd	Share Purchase	- 65,793.11	226,773	226,773
13/06/2025	Paradice Investment Management Pty Ltd	Share Sale	29,736.40	- 100,854	- 100,854
20/06/2025	Paradice Investment Management Pty Ltd	Share Purchase	- 2,848.91	9,186	9,186
03/07/2025	Paradice Investment Management Pty Ltd	Share Purchase	- 36,969.23	117,311	117,311
08/07/2025	Paradice Investment Management Pty Ltd	Share Purchase	- 6,260.15	20,858	20,858
09/07/2025	Paradice Investment Management Pty Ltd	Share Purchase	- 10,144.47	33,800	33,800
14/07/2025	Paradice Investment Management Pty Ltd	Share Purchase	- 41,261.85	137,479	137,479
16/07/2025	Paradice Investment Management Pty Ltd	Share Sale	35,290.24	- 117,729	- 117,729
22/07/2025	Paradice Investment Management Pty Ltd	Share Purchase	- 6,820.32	23,508	23,508
24/07/2025	Paradice Investment Management Pty Ltd	Share Purchase	- 127,751.52	430,919	430,919
05/08/2025	Paradice Investment Management Pty Ltd	Share Sale	4,728.83	- 15,261	- 15,261
06/08/2025	Paradice Investment Management Pty Ltd	Share Purchase	- 11,322.29	33,783	33,783
19/08/2025	Paradice Investment Management Pty Ltd	Share Sale	277,115.37	- 732,157	- 732,157
20/08/2025	Paradice Investment Management Pty Ltd	Share Purchase	- 1,582.88	3,859	3,859
21/08/2025	Paradice Investment Management Pty Ltd	Share Sale	288,415.67	- 716,955	- 716,955
22/08/2025	Paradice Investment Management Pty Ltd	Share Purchase	- 1,441.57	3,351	3,351
02/09/2025	Paradice Investment Management Pty Ltd	Share Sale	42,622.61	- 99,166	- 99,166
10/09/2025	Paradice Investment Management Pty Ltd	Share Sale	191,242.45	- 461,028	- 461,028
16/09/2025	Paradice Investment Management Pty Ltd	Share Sale	2,868.12	- 6,673	- 6,673
17/09/2025	Paradice Investment Management Pty Ltd	Share Purchase	- 6,532.42	15,185	15,185
19/09/2025	Paradice Investment Management Pty Ltd	Share Sale	751,914.96	- 1,825,247	- 1,825,247
22/09/2025	Paradice Investment Management Pty Ltd	Share Sale	521,998.30	- 1,240,471	- 1,240,471
23/09/2025	Paradice Investment Management Pty Ltd	Share Sale	276,890.66	- 655,379	- 655,379

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24/09/2025	Paradice Investment Management Pty Ltd	Share Sale	255,346.36	-	603,066	-	603,066
25/09/2025	Paradice Investment Management Pty Ltd	Share Sale	1,048,860.44	-	2,483,015	-	2,483,015
26/09/2025	Paradice Investment Management Pty Ltd	Share Sale	372,679.67	-	886,796	-	886,796
29/09/2025	Paradice Investment Management Pty Ltd	Share Sale	439,607.25	-	1,085,124	-	1,085,124
30/09/2025	Paradice Investment Management Pty Ltd	Share Sale	307,637.26	-	760,308	-	760,308
01/10/2025	Paradice Investment Management Pty Ltd	Share Sale	167,481.05	-	418,888	-	418,888
02/10/2025	Paradice Investment Management Pty Ltd	Share Sale	426,971.66	-	1,067,899	-	1,067,899
03/10/2025	Paradice Investment Management Pty Ltd	Share Sale	450,669.84	-	1,127,329	-	1,127,329
16/10/2025	Paradice Investment Management Pty Ltd	Share Purchase	- 1,082.39		2,208		2,208
20/10/2025	Paradice Investment Management Pty Ltd	Share Purchase	- 11,479.15		24,156		24,156
07/11/2025	Paradice Investment Management Pty Ltd	Share Sale	13,710.06	-	28,876	-	28,876
10/11/2025	Paradice Investment Management Pty Ltd	Share Sale	264,036.92	-	537,115	-	537,115
11/11/2025	Paradice Investment Management Pty Ltd	Share Sale	898,272.92	-	1,822,487	-	1,822,487
12/11/2025	Paradice Investment Management Pty Ltd	Share Sale	2,725,206.56	-	5,541,476	-	5,541,476
09/12/2025	Paradice Investment Management Pty Ltd	Share Purchase	- 523.99		927		927
12/12/2025	Paradice Investment Management Pty Ltd	Share Purchase	- 20,644.79		36,203		36,203
15/12/2025	Paradice Investment Management Pty Ltd	Share Purchase	- 10,744.58		18,678		18,678
22/12/2025	Paradice Investment Management Pty Ltd	Share Sale	12,402.94	-	18,520	-	18,520
29/12/2025	Paradice Investment Management Pty Ltd	Share Sale	25,099.22	-	37,478	-	37,478
05/01/2026	Paradice Investment Management Pty Ltd	Share Sale	18,157.14	-	27,316	-	27,316
12/01/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 4,565.86		6,383		6,383
13/01/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 1,480.36		2,027		2,027
20/01/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 4,068.79		5,810		5,810
30/01/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 20,280.52		30,949		30,949
03/02/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 6,438.53		9,260		9,260
04/02/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 11,373.82		16,358		16,358
06/02/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 15,778.44		24,837		24,837
12/02/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 5,641.69		8,480		8,480
13/02/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 15,049.77		23,690		23,690
16/02/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 7,298.73		11,489		11,489
19/02/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 2,945.79		3,849		3,849
20/02/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 13,069.57		16,966		16,966
23/02/2026	Paradice Investment Management Pty Ltd	Share Purchase	- 1,338.29		1,715		1,715
25/02/2026	Paradice Investment Management Pty Ltd	Share Sale	818,606.60	-	1,064,540	-	1,064,540
26/02/2026	Paradice Investment Management Pty Ltd	Share Sale	46,984.07	-	62,673	-	62,673
11/06/2026	Paradice Investment Management Pty Ltd	Share Sale	26,570.47	-	30,207	-	30,207
02/09/2026	Paradice Investment Management Pty Ltd	Share Sale	2,551,692.78	-	2,647,805	-	2,647,805
03/09/2026	Paradice Investment Management Pty Ltd	Share Sale	716,356.93	-	748,107	-	748,107
04/09/2026	Paradice Investment Management Pty Ltd	Share Sale	5,862,433.95	-	5,986,321	-	5,986,321
07/09/2026	Paradice Investment Management Pty Ltd	Share Sale	2,045,072.96	-	2,144,071	-	2,144,071
08/09/2026	Paradice Investment Management Pty Ltd	Share Sale	3,482,930.58	-	3,651,904	-	3,651,904

Total Purchases	-$	5,648,438.16	15,535,704	15,535,704
Total Sales	$	25,444,022.67	-38,882,203	-38,882,203
Total		**$19,795,584.51**	**-23,346,499**	**-23,346,499**

4. PRESENT RELEVANT INTERESTS

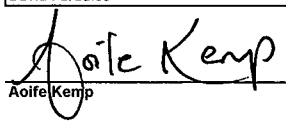
Holder of Relevant Interest	Registered Holder of Securities	Person entitled to be registered as holder	Nature of Relevant Interest	Class & No of Securities	Persons Votes
Paradice Investment Management Pty Ltd	HSBC Nominees Aust Ltd	HSBC Nominees Aust Ltd	Investment Manager	54,311,034.00	54,311,034.00
Paradice Investment Management Pty Ltd	Citicorp Nominees Ltd	Citicorp Nominees Ltd	Investment Manager	64,944,408.00	64,944,408.00
Paradice Investment Management Pty Ltd	JP Morgan Nominees Aust Ltd	JP Morgan Nominees Aust Ltd	Investment Manager	19,431,617.00	19,431,617.00
			TOTAL	**138,687,059.00**	**138,687,059.00**

ADDRESSES

Name	Address
Paradice Investment Management Pty Ltd	L27, Chifley Tower, 2 Chifley Square, Sydney NSW 2000

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David Paradice	C/- Lumina. Level 43, 25 Martin Place, Sydney, NSW 2000



Aoife Kemp	10/09/2026	Company Secretary
	DATE	CAPACITY