Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a 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

The holder ceased to be a substantial holder on 12/10/2026

The previous notice was given to the company on 10/09/2026

The previous notice was dated 08/09/2026

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
SEE ATTACHED ANNEXURE 1					

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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

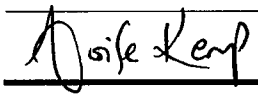
4. Addresses

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

Name	Address
PARADICE INVESTMENT MGT P/L	L27, CHIFLEY TOWER, 2 CHIFLEY SQUARE, SYDNEY NSW 2000

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Signature

print name	Aoife Kemp	capacity	Company Secretary
sign here		date	14/10/2026

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 4 of the form.

(2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(3) See the definition of "associate" in section 9 of the Corporations Act 2001.

(4) 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.

(5) 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.

(6) The voting shares of a company constitute one class unless divided into separate classes.

(7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

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CEASING TO BE A SUBSTANTINAL SHAREHOLDER

ANNEXURE 1

STOCK: MACMAHON HOLDINGS LIMITED(ASX:MAH)	

1. DETAILS OF SUBSTANTIAL HOLDER

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%

2. CHANGES IN RELATIVE INTERESTS

Date of change	Person whose relevant interest changed	Nature of change		Consideration given in relation to change	Class and number of securities affected FPO	Person's votes affected
9/09/2026	Paradice Investment Management Pty Ltd	Share Sale	$	6,125,086.86	-6,268,669	-6,268,669
10/09/2026	Paradice Investment Management Pty Ltd	Share Sale	$	3,012,787.85	-3,164,059	-3,164,059
11/09/2026	Paradice Investment Management Pty Ltd	Share Sale	$	1,971,091.31	-2,081,013	-2,081,013
14/09/2026	Paradice Investment Management Pty Ltd	Share Sale	$	398,319.71	-415,751	-415,751
16/09/2026	Paradice Investment Management Pty Ltd	Share Sale	$	157,990.61	-164,646	-164,646
23/09/2026	Paradice Investment Management Pty Ltd	Share Sale	$	5,250,680.31	-4,724,229	-4,724,229
24/09/2026	Paradice Investment Management Pty Ltd	Share Sale	$	1,978,649.88	-1,756,157	-1,756,157
12/10/2026	Paradice Investment Management Pty Ltd	Share Sale	$	14,973,708.77	-13,000,000	-13,000,000
		Total Purchases	$	-	0	0
		Total Sales	$	33,868,315.30	-31,574,524	-31,574,524
		Total	**$**	**33,868,315.30**	**-31,574,524**	**-31,574,524**

ADDRESSES

Name	Address
Paradice Investment Management Pty Ltd	L27, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
David Paradice	C/- Lumina. Level 43, 25 Martin Place, Sydney, NSW 2000

This is annexure 1 of 1 pages referred to in form 605 Notice of Ceasing to be a Substantial Holder

Aoife Kemp — **14/10/2026** (DATE) — **COMPANY SECRETARY** (CAPACITY)