

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

To Company Name/SchemeMacmahon Holdings Limited

ACN/ARSN007 634 406

1. Details of substantial holder(1)

NameSEE ANNEXURE 'A' ATTACHED TO THIS FORM

ACN/ARSN (if applicable)

There was a change in the interests of the
substantial holder on02 /03 / 07

The previous notice was given to the company on01 /02 / 07

The previous notice was dated01 /02 / 07

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)
SEE ANNEXURE 'B'	54,209,244	10.38%	48,970,142	9.38%

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
ANNEX 'C'					

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
ANNEX 'B'					

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
ANNEXURE 'A'	

6. Addresses

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

Name	Address
ANNEXURE 'D'	

Signature

print name OUAFAA KARIM

capacity COMPANY SECRETARY

sign here

date 06 / 03 / 07

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.

HUNTER HALL INVESTMENT MANAGEMENT LTD (A.B.N. 69 063 081 612)
ANNEXURES TO FORM 604
Macmahon Holdings Limited

ANNEXURE A:

Hunter Hall Investment Management Limited (A.B.N. 69 063 081 612)
 Hunter Hall International Limited (A.B.N. 43 059 300 426)
 Hunter Hall Global Value Limited (A.C.N. 107 462 966)
 Hampshire Assets and Services Pty Ltd (A.C.N. 059 790 395)
 Peter James Hall

ANNEXURE B:

Holder of Relevant Interest	Person entitled to be Registered as Holder	Nature of relevant Interest	Class and Number of Shares
Hunter Hall Investment Management Ltd	Citicorp Nominees Pty Ltd as the custodian of the Hunter Hall Value Growth Trust, the Australian Value Trust and the Hunter Hall Global Value Limited. Bank of Ireland as the custodian of the Hunter Hall International Ethical Fund.	Hunter Hall Investment Management Limited has the power to control the exercise of the right to vote attached to the shares, and the power to exercise control over the disposal of shares as manager of the Hunter Hall Value Growth Trust, the Australian Value Trust and as Investment Manager of the Hunter Hall Global Value Limited and Hunter Hall International Ethical Fund.	48,970,142 ORD
Hunter Hall International Limited	As above	Hunter Hall International Ltd has a relevant interest in the said shares as it is the holding company of Hunter Hall Investment Management Limited.	As above
Hampshire Assets And Services Pty Ltd	As above	Hampshire Assets And Services Pty Ltd has a relevant interest in the said shares as it owns over 50% of Hunter Hall International Limited	As above
Peter James Hall	As Above	Peter Hall owns 100% of Hampshire Assets And Services Pty Ltd	As Above
Hunter Hall Global Value Limited	As above	Hunter Hall Global Value Limited is the Listed Investment Company managed by Hunter Hall Investment Management	9,431,299 ORD

ANNEXURE C:

Person whose relevant interest changed: Hunter Hall Investment Management Limited
 Hunter Hall International Limited
 Hunter Hall Global Value Limited
 Hampshire Assets and Services Pty Limited
 Peter James Hall

Date of Change	Nature Of Change	Class and No. Of Shares Affected	Consideration given in relation to change AUD	Cumulative
			Opening	54,209,244
02/02/2007	SELL	69,250	-60940	54,139,994
05/02/2007	SELL	636,907	-563854	53,503,087
05/02/2007	SELL	50,000	-44265	53,453,087
05/02/2007	SELL	165,000	-146075	53,288,087
06/02/2007	SELL	6,000	-5346.6	53,282,087
06/02/2007	SELL	453,752	-404338	52,828,335
06/02/2007	SELL	36,000	-32079.6	52,792,335
06/02/2007	SELL	120,000	-106932	52,672,335
07/02/2007	SELL	4,750	-4221.33	52,667,585
07/02/2007	SELL	348,498	-309710	52,319,087
07/02/2007	SELL	28,000	-24883.6	52,291,087
07/02/2007	SELL	93,000	-82649.1	52,198,087
08/02/2007	SELL	5,000	-4400	52,193,087
08/02/2007	SELL	383,001	-337041	51,810,086
08/02/2007	SELL	30,000	-26400	51,780,086
08/02/2007	SELL	100,000	-88000	51,680,086
16/02/2007	SELL	8,000	-7723.2	51,672,086
16/02/2007	SELL	482,000	-465323	51,190,086
16/02/2007	SELL	50,000	-48270	51,140,086
16/02/2007	SELL	130,000	-125502	51,010,086
19/02/2007	SELL	4,000	-3806.8	51,006,086
19/02/2007	SELL	302,847	-288219	50,703,239
19/02/2007	SELL	24,000	-22840.8	50,679,239
19/02/2007	SELL	80,000	-76136	

				50,599,239
20/02/2007	SELL	57,301	-54436	50,541,938
22/02/2007	SELL	11,000	-9905.5	50,530,938
22/02/2007	SELL	836,303	-753091	49,694,635
22/02/2007	SELL	60,000	-54030	49,634,635
22/02/2007	SELL	210,000	-189105	49,424,635
02/03/2007	SELL	3,254	-2765.9	49,421,381
02/03/2007	SELL	101,970	-86674.5	49,319,411
02/03/2007	SELL	227,789	-193621	49,091,622
02/03/2007	SELL	22,779	-19362.2	49,068,843
02/03/2007	SELL	27,110	-23043.5	49,041,733
02/03/2007	SELL	71,591	-60852.4	48,970,142
Number of shares held as at 2 nd March 2007				48,970,142
% held as at 2 nd March 2007				9.38 %

ANNEXURE D:

NAME	ADDRESS
Hunter Hall International Limited	Level 2, 60 Castlereagh Street Sydney, NSW, 2000
Hunter Hall Investment Management Limited	Level 2, 60 Castlereagh Street Sydney, NSW, 2000
Hampshire Assets And Services Pty Ltd	Level 2, 60 Castlereagh Street Sydney, NSW, 2000
Peter James Hall	Level 4, 53 Frith Street, Soho, London W1D 4SN United Kingdom
Hunter Hall Global Value Limited	Level 2, 60 Castlereagh Street Sydney, NSW, 2000

These 3 pages comprise the Annexures A to D referred to in the Form 604, Notice of change of interests of substantial shareholder.



Signed

Dated 6th March 2007