

# Appendix 3B

## New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12

Name of entity

Macmahon Holdings Limited

ABN

93 007 634 406

We (the entity) give ASX the following information.

### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

- |   |                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|---|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | +Class of +securities issued or to be issued                                                                                                                                                                                                 | Fully paid ordinary shares.                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued                                                                                                                                                | Up to 504,714,374 fully paid ordinary shares (subject to reconciliation of shareholder entitlements and the effects of rounding) under the accelerated non-renounceable pro rata entitlement offer announced to ASX on 12 December 2012 (" <b>Entitlement Offer</b> "), comprising an offer to institutional shareholders (" <b>Institutional Entitlement Offer</b> ") and an offer to retail shareholders (" <b>Retail Entitlement Offer</b> "). |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Fully paid ordinary shares.                                                                                                                                                                                                                                                                                                                                                                                                                       |

---

+ See chapter 19 for defined terms.

|    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                        |
|----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 4  | <p>Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul> | <p>Yes. The fully paid ordinary shares will rank equally with the existing fully paid ordinary shares in Macmahon Holdings Limited ("<b>Macmahon</b>") from the date of allotment.</p>                                                                                                                 |
| 5  | Issue price or consideration                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | A\$0.16 per fully paid ordinary share.                                                                                                                                                                                                                                                                 |
| 6  | Purpose of the issue<br>(If issued as consideration for the acquisition of assets, clearly identify those assets)                                                                                                                                                                                                                                                                                                                                                                                                                                                | The proceeds from the issue will be used to: fund the start-up of the Christmas Creek project; strengthen Macmahon's balance sheet, increase liquidity and reduce gearing; ensure financial flexibility to fund the growth of its core Mining Business; and fund general working capital requirements. |
| 6a | <p>Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i</p>                                                                                                                                                                                                                                                                                                                         | No                                                                                                                                                                                                                                                                                                     |
| 6b | The date the security holder resolution under rule 7.1A was passed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                        |
| 6c | Number of +securities issued without security holder approval under rule 7.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                        |
| 6d | Number of +securities issued with security holder approval under rule 7.1A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                        |

|    |                                                                                                                                                                                                        |                                                                                                                                                                         |
|----|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 6e | Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)                                                      |                                                                                                                                                                         |
| 6f | Number of securities issued under an exception in rule 7.2                                                                                                                                             |                                                                                                                                                                         |
| 6g | If securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the issue date and both values. Include the source of the VWAP calculation. |                                                                                                                                                                         |
| 6h | If securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements                                          |                                                                                                                                                                         |
| 6i | Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements                                                             |                                                                                                                                                                         |
| 7  | Dates of entering +securities into uncertificated holdings or despatch of certificates                                                                                                                 | <p>On 21 December 2012 for shares issued under the Institutional Entitlement Offer.</p> <p>On 22 January 2013 for shares issued under the Retail Entitlement Offer.</p> |

---

+ See chapter 19 for defined terms.

|   | Number                                                                                                   | +Class                                                                                                                                                                                                                                                                                             |
|---|----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 8 | Number and +class of all +securities quoted on ASX (including the securities in section 2 if applicable) | After completion of the Entitlement Offer there will be up to 1,261,785,935 fully paid ordinary shares on issue (based on the number of shares on issue as at the date of this Appendix 3B and the number of shares to be issued under the Entitlement Offer, subject to the effects of rounding). |

|   | Number                                                                                                       | +Class                                                                                                                                                                                                                    |
|---|--------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 9 | Number and +class of all +securities not quoted on ASX (including the securities in section 2 if applicable) | <div>811,000</div> <div>125,000</div> <div>25,123,204</div>                                                                                                                                                               |
|   |                                                                                                              | <div>Executive Options (exercisable at \$0.82 on or before 19/4/2013)</div> <div>Executive Options (exercisable at \$1.62 on or before 14/7/2014)</div> <div>Performance Rights (pursuant to Executive Equity Plan)</div> |

|    |                                                                                                    |                                                                                                                                    |
|----|----------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|
| 10 | Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests) | No change. The dividend policy for the new shares is the same as for shares already on issue. Refer to item 4 of this Appendix 3B. |
|----|----------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|

## Part 2 - Bonus issue or pro rata issue

|    |                                                |                   |
|----|------------------------------------------------|-------------------|
| 11 | Is security holder approval required?          | No.               |
| 12 | Is the issue renounceable or non-renounceable? | Non-renounceable. |

|    |                                                                                                                                                                                                                                                         |                                                                                                                                                                                         |
|----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 13 | Ratio in which the <sup>+</sup> securities will be offered                                                                                                                                                                                              | 2 new fully paid ordinary shares for every 3 fully paid ordinary shares held at the Record Date.                                                                                        |
| 14 | <sup>+</sup> Class of <sup>+</sup> securities to which the offer relates                                                                                                                                                                                | Fully paid ordinary shares.                                                                                                                                                             |
| 15 | <sup>+</sup> Record date to determine entitlements                                                                                                                                                                                                      | 7.00pm (Sydney time) Monday, 17 December 2012.                                                                                                                                          |
| 16 | Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?                                                                                                                                                      | No.                                                                                                                                                                                     |
| 17 | Policy for deciding entitlements in relation to fractions                                                                                                                                                                                               | Where fractions arise in the calculation of shareholders' entitlements under the Entitlement Offer, they will be rounded up to the next whole number of new fully paid ordinary shares. |
| 18 | Names of countries in which the entity has <sup>+</sup> security holders who will not be sent new issue documents<br><br><small>Note: Security holders must be told how their entitlements are to be dealt with.<br/>Cross reference: rule 7.7.</small> | All countries other than Australia and New Zealand and any other countries in which Macmahon decides to make offers.                                                                    |
| 19 | Closing date for receipt of acceptances or renunciations                                                                                                                                                                                                | Institutional Entitlement Offer – Thursday, 13 December 2012<br><br>Retail Entitlement Offer – Monday, 14 January 2013                                                                  |

---

<sup>+</sup> See chapter 19 for defined terms.

|    |                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|----|-------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 20 | Names of any underwriters                                                                                                                                   | Deutsche Bank AG, Sydney Branch and Macquarie Capital (Australia) Limited.                                                                                                                                                                                                                                                                                                                                                                                                    |
| 21 | Amount of any underwriting fee or commission                                                                                                                | <p>Institutional Entitlement Offer – An underwriting fee of 1.5% of the total proceeds of the Institutional Entitlement Offer (excluding proceeds from Leighton Holdings Investments Pty Limited taking up its entitlements) and a management fee of 2.0% of the total proceeds of the Institutional Entitlement Offer.</p> <p>Retail Entitlement Offer – An underwriting fee of 1.5% and a management fee of 2.0% of the total proceeds of the Retail Entitlement Offer.</p> |
| 22 | Names of any brokers to the issue                                                                                                                           | Not applicable.                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 23 | Fee or commission payable to the broker to the issue                                                                                                        | Not applicable.                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders                                         | Not applicable.                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 25 | If the issue is contingent on +security holders' approval, the date of the meeting                                                                          | Not applicable.                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 26 | Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled                                        | No prospectus or product disclosure statement is being produced. However, the Retail Entitlement Offer documents will be sent to eligible retail shareholders on 19 December 2012.                                                                                                                                                                                                                                                                                            |
| 27 | If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders | Not applicable.                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 28 | Date rights trading will begin (if applicable)                                                                                                              | Not applicable.                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 29 | Date rights trading will end (if applicable)                                                                                                                | Not applicable.                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

---

+ See chapter 19 for defined terms.

|    |                                                                                                              |                                                                                                                                                                               |
|----|--------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    | applicable)                                                                                                  |                                                                                                                                                                               |
| 30 | How do +security holders sell their entitlements <i>in full</i> through a broker?                            | Not applicable.                                                                                                                                                               |
| 31 | How do +security holders sell <i>part</i> of their entitlements through a broker and accept for the balance? | Not applicable.                                                                                                                                                               |
| 32 | How do +security holders dispose of their entitlements (except by sale through a broker)?                    | Not applicable.                                                                                                                                                               |
| 33 | +Despatch date                                                                                               | <p>For the shares issued under the Institutional Entitlement Offer – 21 December 2012.</p> <p>For the shares issued under the Retail Entitlement Offer – 25 January 2013.</p> |

## Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

34 Type of securities  
(tick one)

(a) ☒ Securities described in Part 1

(b) ☐ All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

### Entities that have ticked box 34(a)

### Additional securities forming a new class of securities

*Tick to indicate you are providing the information or documents*

35 ☐ If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 ☐ If the +securities are +equity securities, a distribution schedule of the additional

---

+ See chapter 19 for defined terms.

+securities setting out the number of holders in the categories

1 - 1,000

1,001 - 5,000

5,001 - 10,000

10,001 - 100,000

100,001 and over

37 ☐ A copy of any trust deed for the additional +securities

### Entities that have ticked box 34(b)

38 Number of securities for which  
+quotation is sought

39 Class of +securities for which  
quotation is sought

40 Do the +securities rank equally in  
all respects from the date of  
allotment with an existing +class  
of quoted +securities?

If the additional securities do not  
rank equally, please state:

- the date from which they do
- the extent to which they  
participate for the next  
dividend, (in the case of a  
trust, distribution) or interest  
payment
- the extent to which they do  
not rank equally, other than in  
relation to the next dividend,  
distribution or interest  
payment

41 Reason for request for quotation  
now

Example: In the case of restricted securities, end  
of restriction period

(if issued upon conversion of  
another security, clearly identify  
that other security)

---

+ See chapter 19 for defined terms.

|    |                                                                                                                            |        |                    |
|----|----------------------------------------------------------------------------------------------------------------------------|--------|--------------------|
| 42 | Number and <sup>+</sup> class of all <sup>+</sup> securities quoted on ASX ( <i>including</i> the securities in clause 38) | Number | <sup>+</sup> Class |
|    |                                                                                                                            |        |                    |

---

<sup>+</sup> See chapter 19 for defined terms.

## Quotation agreement

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.
- 2 We warrant the following to ASX.
  - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
  - There is no reason why those +securities should not be granted +quotation.
  - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
  - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
  - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here: ..... Date: 12 December 2012  
Company secretary

Print name: Chris Brown

== == == == ==

---

+ See chapter 19 for defined terms.

# Appendix 3B – Annexure 1

## Calculation of placement capacity under rule 7.1 and rule 7.1A for +eligible entities

Introduced 01/08/12

### Part 1

| Rule 7.1 – Issues exceeding 15% of capital                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| <b>Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |  |
| <b>Insert</b> number of fully paid ordinary securities on issue 12 months before date of issue or agreement to issue                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  |
| <b>Add</b> the following: <ul style="list-style-type: none"> <li>• Number of fully paid ordinary securities issued in that 12 month period under an exception in rule 7.2</li> <li>• Number of fully paid ordinary securities issued in that 12 month period with shareholder approval</li> <li>• Number of partly paid ordinary securities that became fully paid in that 12 month period</li> </ul> <p><i>Note:</i></p> <ul style="list-style-type: none"> <li>• <i>Include only ordinary securities here – other classes of equity securities cannot be added</i></li> <li>• <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i></li> <li>• <i>It may be useful to set out issues of securities on different dates as separate line items</i></li> </ul> |  |
| <b>Subtract</b> the number of fully paid ordinary securities cancelled during that 12 month period                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |  |
| <b>“A”</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |  |

+ See chapter 19 for defined terms.

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                        |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|
| <b>Step 2: Calculate 15% of “A”</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                        |
| <b>“B”</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0.15<br><i>[Note: this value cannot be changed]</i>                    |
| <b>Multiply “A” by 0.15</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                        |
| <b>Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                        |
| <p><b>Insert</b> number of equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued:</p> <ul style="list-style-type: none"> <li>• Under an exception in rule 7.2</li> <li>• Under rule 7.1A</li> <li>• With security holder approval under rule 7.1 or rule 7.4</li> </ul> <p><i>Note:</i></p> <ul style="list-style-type: none"> <li>• <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i></li> <li>• <i>Include here (if applicable ) the securities the subject of the Appendix 3B to which this form is annexed</i></li> <li>• <i>It may be useful to set out issues of securities on different dates as separate line items</i></li> </ul> |                                                                        |
| <b>“C”</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                        |
| <b>Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                        |
| <p><b>“A” x 0.15</b></p> <p><i>Note: number must be same as shown in Step 2</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                        |
| <p><b>Subtract “C”</b></p> <p><i>Note: number must be same as shown in Step 3</i></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                        |
| <b>Total [“A” x 0.15] – “C”</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <i>[Note: this is the remaining placement capacity under rule 7.1]</i> |

+ See chapter 19 for defined terms.

## Part 2

| Rule 7.1A – Additional placement capacity for eligible entities                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                       |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------|
| <b>Step 1: Calculate “A”, the base figure from which the placement capacity is calculated</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                       |
| <b>“A”</b><br><br><i>Note: number must be same as shown in Step 1 of Part 1</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                       |
| <b>Step 2: Calculate 10% of “A”</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                       |
| <b>“D”</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 0.10<br><br><i>Note: this value cannot be changed</i> |
| <b>Multiply “A” by 0.10</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                       |
| <b>Step 3: Calculate “E”, the amount of placement capacity under rule 7.1A that has already been used</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                       |
| <b>Insert</b> number of equity securities issued or agreed to be issued in that 12 month period under rule 7.1A<br><br><i>Notes:</i> <ul style="list-style-type: none"> <li>• This applies to equity securities – not just ordinary securities</li> <li>• Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</li> <li>• Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</li> <li>• It may be useful to set out issues of securities on different dates as separate line items</li> </ul> |                                                       |
| <b>“E”</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                       |

+ See chapter 19 for defined terms.

| <b>Step 4: Subtract “E” from [“A” x “D”] to calculate remaining placement capacity under rule 7.1A</b> |                                                                       |
|--------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|
| <b>“A” x 0.10</b><br><br><i>Note: number must be same as shown in Step 2</i>                           |                                                                       |
| <b>Subtract “E”</b><br><br><i>Note: number must be same as shown in Step 3</i>                         |                                                                       |
| <b>Total [“A” x 0.10] – “E”</b>                                                                        | <i>Note: this is the remaining placement capacity under rule 7.1A</i> |