



# ASX Release

# MAGMAHON

8 November 2012

## **Macmahon confirms termination arrangement with former CEO**

Macmahon Holdings Ltd (ASX:MAH) today announced it has reached an agreement with its former Chief Executive Officer Nick Bowen on the terms and conditions of his resignation.

Mr Bowen will receive his unused annual leave and long service leave entitlements, as well as payment in lieu of three and a half months' notice of \$384,773.

Mr Bowen has agreed that no future short term incentive is payable under his employment agreement and, as previously announced, his outstanding performance rights under his long term incentive scheme have been cancelled.

As part of this arrangement, the Company has agreed to release Mr Bowen from the restrictive covenant in his employment contract relating to dealings with customers and competitors of Macmahon.

The parties have executed a deed of release to give effect to this arrangement and Mr Bowen will have no ongoing role with Macmahon.

\*\*\* ENDS \*\*\*

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#### About Macmahon

*Macmahon is a leading Australian contract mining and construction company with major projects throughout Australia, in New Zealand, South East Asia and Africa.*

An ASX listed company, Macmahon has played a major role in the delivery of many of Australia's largest multi-disciplinary mining and construction projects throughout its 49 year history.

*Macmahon offers the full range of underground and surface mining services and comprehensive construction capabilities spanning transport, marine, water and resource infrastructure services.*

*With a commitment to providing end to end services, Macmahon's reputation for outstanding teamwork, integrity and commitment to the environment is underpinned by the company's core value - safety.*

Visit [www.macmahon.com.au](http://www.macmahon.com.au) for more information.