



5 September 2014

To Whom It May Concern:

Macmahon Holdings Limited (Macmahon) engaged with Will Singer from Synergy West Consulting on 3rd January 2013. Macmahon had not reviewed our Share Registry costs since Initial Public Offering. After a consultation process, we commissioned Synergy West to conduct the following:

- A Synopsis Report which described the benchmarks for service costs, current service levels, benchmarks and consumption patterns.
- Ongoing Monthly Audits to identify monthly compliance, identification of discrepancies, resolutions of overcharges to mitigate cost creep.

These milestones were delivered on within the agreed time, cost and the quality that Macmahon strives for. The outcome of the project is that Macmahon's Share Registry costs have been dramatically reduced. Will also identified contract item discrepancies and claimed back overcharges from our service provider.

We thank Will Singer and for the professional and responsive way in meeting our Company's needs. I would recommend that any organisation that has a need for reviewing their expenses to consider using Will's services.

Yours truly,

Chris Brown
Company Secretary