



Vanessa Rees
Group Company Secretary

Leighton Holdings Limited
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Australian Securities Exchange Listing Rule 3.17 - Letter to Shareholders

Please find attached a copy of a letter from the Chairman of Leighton Holdings Limited, parent company of Leighton Finance (USA) Pty Ltd, which is being distributed to all shareholders today.

Yours faithfully
LEIGHTON HOLDINGS LIMITED

VANESSA REES
Group Company Secretary

Leighton Holdings Limited
A.B.N 57 004 482 982

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Dear Shareholder

On Monday 10 March 2014, Leighton Holdings Limited (**Leighton**) received a letter from its major shareholder, HOCHTIEF Australia Holdings Limited (**HOCHTIEF**) (a wholly-owned subsidiary of HOCHTIEF AG), announcing its intentions to make a \$22.15 cash per share proportional offer for three out of every eight Leighton shares and its intention to make Leighton Board changes. On 13 March 2014, Leighton and HOCHTIEF entered into a Bid Implementation Agreement, under which HOCHTIEF has increased its offer to Leighton shareholders to \$22.50 per share for three out of every eight shares (the **Offer**).

Note that the Offer is for three-eighths of your Leighton shares only. During the negotiations with HOCHTIEF, the Independent Directors pressed HOCHTIEF to make an offer for all Leighton shares, but HOCHTIEF declined to do so.

HOCHTIEF has prepared a document called a "Bidder's Statement" which has now been dispatched to shareholders. This document contains important information concerning the Offer, the key dates, and the necessary Transfer and Acceptance Form for you to complete and return if you wish to accept the Offer.

If shareholders wish to ask questions about HOCHTIEF's Offer they can call the **HOCHTIEF Offer Information Line on 1300 560 339** (for calls made within Australia) or +61 2 8011 0354 (for calls made from outside Australia) from Monday to Friday between 9.00am and 5.00pm (AEST).

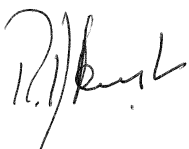
Shareholders can also call the **Leighton Shareholder Information Line on 1300 388 415** (for calls made within Australia) or +61 3 9415 4032 (for calls made from outside Australia) from Monday to Friday between 8.30am and 5.30pm (AEST).

The Independent Directors of Leighton intend to recommend that minority shareholders accept the Offer in the absence of a superior proposal. The recommendation of the Independent Directors will be provided in the Leighton Target's Statement, which will also include an Independent Expert's Report, and is expected to be mailed to shareholders on 11 April 2014.

I urge shareholders to be mindful of the tight timeframe for considering the Offer and, if accepting, completing the necessary paperwork. The Offer may close as early as 7.00pm (AEST) on **Friday 9 May 2014**. Given that the Easter and ANZAC Day long weekends will fall during the Offer period, shareholders may have limited time to consider the documentation from Leighton and HOCHTIEF.

Shareholders are encouraged to read both Leighton's and HOCHTIEF's documents and, if they consider it appropriate, to seek professional advice before deciding how to respond to the Offer.

Yours sincerely

Robert (Bob) Humphris OAM
Chairman