

29 April 2014

Singapore Exchange (SGX)
2 Shenton Way
#19-00 SGX Centre 1
Singapore 068804

**RE: HOCHTIEF accelerates payment terms for its recommended unconditional
\$22.50 cash per share proportional offer for shares in Leighton Holdings
Limited**

Please find attached a copy of a media release issued today by HOCHTIEF Australia Holdings Limited. HOCHTIEF Australia Holdings Limited is a majority shareholder in Leighton Holdings Limited, parent company of Leighton Finance (USA) Pty Ltd.

Yours faithfully
LEIGHTON HOLDINGS LIMITED

VANESSA REES
Group Company Secretary



HOCHTIEF

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29 April 2014

**HOCHTIEF ACCELERATES PAYMENT TERMS FOR ITS RECOMMENDED
UNCONDITIONAL \$22.50 CASH PER SHARE PROPORTIONAL OFFER FOR SHARES
IN LEIGHTON HOLDINGS LIMITED**

- ✓ **Payment accelerated to within 7 business days** of receipt of valid acceptance
- ✓ HOCHTIEF's Offer is **unconditional**
- ✓ Leighton's Independent Directors **recommend the Offer***
- ✓ Leighton's Independent Expert has concluded that the Offer is **fair and reasonable***

Accelerated payment terms

HOCHTIEF Australia Holdings Limited ("HOCHTIEF") announces that following its unconditional proportional offer to acquire 3 of every 8 shares in Leighton Holdings Limited ("Leighton") that it does not already hold ("Offer"), HOCHTIEF will now provide the Offer consideration on an accelerated basis.

Leighton shareholders who validly accept the Offer will now be paid \$22.50 per Leighton share for 37.5% of their Leighton shares **within 7 business days** of receipt of a valid acceptance. Leighton shareholders who have already validly accepted the Offer will be paid within 7 business days of this announcement.**

Leighton shareholders who validly accept the Offer may trade their remaining 62.5% of Leighton shares ("Remaining Shares") on the deferred settlement "ex-Offer" market under the code ASX: LEIE. Trading of LEIE shares can occur after a valid Acceptance Form is received. Settlement of Remaining Shares traded on the ASX post acceptance of the Offer will be deferred until after the close of the Offer (Offer is scheduled to close on 9 May 2014, unless extended). Settlement of Remaining Shares is currently expected on 22 May 2014, assuming no extension of the Offer.

Leighton shareholders will pay no brokerage costs in accepting the Offer.

* In the absence of a superior proposal.

** Or in the case of Leighton shareholders who have acquired shares in Leighton under the Leighton Management Share Plan ("Plan"), who also hold Leighton shares outside the Plan and who have already accepted the Offer, payment will be accelerated in accordance with the election instructions for such holders. If this applies to you please contact the Leighton Computershare Plan Managers on 1800 139 937 for further details.

Leighton Target's Statement

HOCHTIEF further notes that the Leighton Target's Statement has been dispatched to Leighton shareholders. In particular, the Target's Statement states:

- the Independent Directors of Leighton **unanimously recommend** that Leighton shareholders accept the Offer in the absence of a superior proposal; and
- the Independent Expert has concluded that the Offer is **fair and reasonable** in the absence of a superior proposal.

Broker Handling Fee

As contemplated under section 8.6 of HOCHTIEF's Bidder's Statement, HOCHTIEF will now pay a commission of 0.25% to brokers who solicit acceptances of the Offer from their clients ("Broker Handling Fee"), subject to a minimum payment of \$50 and maximum payment of \$300 for each acceptance, and the terms and conditions of the Broker Handling Fee that can be obtained by emailing HOCHTIEF's registry, Computershare Investor Services Pty Limited at brokerhandlingfees@computershare.com.au.

Offer closing date

Valid acceptances must be received before the end of the Offer period. HOCHTIEF's Offer is scheduled to close at 7:00pm (AEST) on 9 May 2014, unless extended.

If Leighton shareholders require additional assistance, please contact 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).

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