

20 May 2014

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

RE: Results of 2014 Annual General Meeting

In accordance with the Australian Securities Exchange Listing Rule 3.13.2 and section 251AA of the Corporations Act 2001 (Cth), we wish to advise that at the Leighton Holdings Limited Annual General Meeting (AGM) held yesterday, all the resolutions set out in the attached Notice of Meeting were carried on a poll, and the final proxy position and voting results are attached.

Leighton Holdings Limited is the parent company of Leighton Finance (USA) Pty Ltd.

Yours faithfully
LEIGHTON HOLDINGS LIMITED

VANESSA REES
Group Company Secretary

Resolution 2) Remuneration Report

The instructions given to validly appointed proxies in respect of the resolution were as follows:

For	Against	Abstain	Proxy's discretion
258,927,676	7,815,708	531,700	711,791

The motion was carried as an ordinary resolution on a poll the details of which are:

For	Against	Abstain
259,331,148	8,406,108	557,869

Resolution 3.1) Election of Mr Michael James Hutchinson as a Director

The instructions given to validly appointed proxies in respect of the resolution were as follows:

For	Against	Abstain	Proxy's discretion
266,603,578	257,404	427,477	715,967

The motion was carried as an ordinary resolution on a poll the details of which are:

For	Against	Abstain
267,691,586	263,004	427,587

Resolution 3.2) Election of Mr Pedro Lopez Jimenez as a Director

The instructions given to validly appointed proxies in respect of the resolution were as follows:

For	Against	Abstain	Proxy's discretion
243,627,296	23,182,951	469,613	726,460

The motion was carried as an ordinary resolution on a poll the details of which are:

For	Against	Abstain
244,244,788	23,647,900	484,617

Resolution 3.3) Election of Mr Jose Luis del Valle Perez as a Director

The instructions given to validly appointed proxies in respect of the resolution were as follows:

For	Against	Abstain	Proxy's discretion
245,293,013	21,515,355	468,584	729,368

The motion was carried as an ordinary resolution on a poll the details of which are:

For	Against	Abstain
245,867,163	22,022,649	488,211

Resolution 4.1) Approval of termination benefits to Mr Hamish Tyrwhitt

The instructions given to validly appointed proxies in respect of the resolution were as follows:

For	Against	Abstain	Proxy's discretion
237,964,670	28,969,483	390,438	681,104

The motion was carried as an ordinary resolution on a poll the details of which are:

For	Against	Abstain
238,383,839	29,514,797	406,408

Resolution 4.2) Approval of termination benefits to Mr Peter Gregg

The instructions given to validly appointed proxies in respect of the resolution were as follows:

For	Against	Abstain	Proxy's discretion
237,950,409	28,987,041	389,027	679,218

The motion was carried as an ordinary resolution on a poll the details of which are:

For	Against	Abstain
238,364,215	29,491,265	414,755

Registered Office:
472 Pacific Highway
St Leonards NSW 2065 Australia
Fax number +61 2 9925 6005

Share Registrar:
Computershare Investor Services
Pty Limited
Level 4, 60 Carrington Street
Sydney NSW 2000 Australia
Fax number + 61 3 9473 2555

Share Registrar's Postal Address:
Share Registrar
Computershare Investor Services
Pty Limited
GPO Box 242
Melbourne VIC 3001 Australia

LEIGHTON HOLDINGS LIMITED ABN 57 004 482 982

NOTICE OF ANNUAL GENERAL MEETING 2014

To: The Shareholders

Notice is hereby given that the 2014 Annual General Meeting (**2014 AGM**) of Leighton Holdings Limited (the **Company**) will be held in The Ballroom, Four Seasons Hotel Sydney, 199 George Street, Sydney, New South Wales, on Monday 19 May 2014 at 10 am to transact the following business:

1. Annual Financial Report and Directors' and Auditor's Reports

To receive the Financial Report and Reports of the Directors and Auditor for the financial year ended 31 December 2013 (**2013 Financial Year**).

To consider and if thought fit pass the following resolutions as ordinary resolutions:

2. Remuneration Report

To adopt the Remuneration Report for the 2013 Financial Year.

(Note: The vote on this resolution is non-binding.)

3. Election of Directors

- 3.1 That Mr Michael James Hutchinson, who was appointed as an Independent Non-executive Director of the Company on 18 June 2013 and, in accordance with clause 17.2 of the Company's Constitution, being eligible, offers himself for election, be elected as a director.
- 3.2 That Mr Pedro López Jiménez, who was appointed as a Non-executive Director of the Company on 13 March 2014 and, in accordance with clause 17.2 of the Company's Constitution, being eligible, offers himself for election, be elected as a director.
- 3.3 That Mr José Luis del Valle Pérez, who was appointed as a Non-executive Director of the Company on 13 March 2014 and, in accordance with clause 17.2 of the Company's Constitution, being eligible, offers himself for election, be elected as a director.

See Item 3 of the accompanying Explanatory Notes for information about the election of Directors.

4. Approval of termination benefits

- 4.1 That approval is given for the purposes of sections 200B and 200E of the Corporations Act 2001 (Cth) (**Corporations Act**) to give benefits to Mr Hamish Tyrwhitt in connection with Mr Tyrwhitt's retirement from a managerial or executive office with the Leighton Group, as described in the Explanatory Notes to this Notice of Meeting.
- 4.2 That approval is given for the purposes of sections 200B and 200E of the Corporations Act to give benefits to Mr Peter Gregg in connection with Mr Gregg's retirement from a managerial or executive office with the Leighton Group, as described in the Explanatory Notes to this Notice of Meeting.

See Item 4 of the accompanying Explanatory Notes for information about the termination benefits.

Invitation

After the meeting, all shareholders are invited to join the Directors for light refreshments.

By Order of the Board
Vanessa Rees, Group Company Secretary
Sydney

11 April 2014

Registered Office:
472 Pacific Highway
St Leonards NSW 2065 Australia
Fax number +61 2 9925 6005

Share Registrar:
Computershare Investor Services
Pty Limited
Level 4, 60 Carrington Street
Sydney NSW 2000 Australia
Fax number +61 3 9473 2555

Share Registrar's Postal Address:
Share Registrar
Computershare Investor Services
Pty Limited
GPO Box 242
Melbourne VIC 3001 Australia

PROXIES

A proxy form accompanies this Notice of Meeting. Additional proxy forms will be provided by the Company's Share Registrar, Computershare Investor Services Pty Limited, on request.

As a shareholder entitled to attend and vote at the meeting, you may appoint up to 2 proxies to attend and vote for you. You may specify the proportion or number of votes that the proxy may exercise. If you appoint 2 proxies and do not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes.

A proxy need not be a shareholder of the Company.

The key management personnel (**KMP**) of the Company (which includes each of the Directors) and their closely related parties will not be able to vote your proxy on items 2 and 4 unless you have directed them how to vote. The term "closely related party" is defined in the Corporations Act and includes a member of the KMP's spouse, dependant and certain other close family members, as well as any companies controlled by the KMP. If you intend to appoint a member of the KMP as your proxy, please ensure that you direct them how to vote on items 2 and 4 by marking the voting boxes for those items.

There is a limited carve-out from the KMP voting exclusions that applies to the Chairman of the meeting. If you appoint the Chairman of the meeting as your proxy, or the Chairman of the meeting is appointed as your proxy by default, but you do not mark any of the voting boxes for items 2 and 4, by submitting the proxy form you will be taken to have expressly authorised the Chairman of the meeting to vote in favour of those items. The Chairman of the meeting intends to vote all available proxies in favour of all items of business.

The proxy form must be signed by you or your attorney. Proxies given by corporations must be executed either in accordance with section 127 of the Corporations Act or under the hand of a duly authorised officer or attorney.

The proxy form and the power of attorney or other authority under which it is signed (if any), or a certified copy of the power of attorney or authority, must be received at or sent by fax to the Company's Share Registrar not later than 10 am (AEST) on Saturday 17 May 2014. See above for the fax number and address of the Share Registrar.

Online Lodgement: You may lodge an electronic proxy online at www.investorvote.com.au (Control Number 136213) not later than 10 am (AEST) on Saturday 17 May 2014. You will need your Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) and to confirm your postcode if you reside in Australia or country of residence if you reside outside Australia.

ELIGIBILITY TO VOTE

For the purposes of the meeting, shares will be taken to be held by persons who are registered as members as at 10 am (AEST) on Saturday 17 May 2014. Accordingly, transactions registered after that time will be disregarded in determining shareholders entitled to attend and vote at the meeting.

Registered Office:
472 Pacific Highway
St Leonards NSW 2065 Australia
Fax number +61 2 9925 6005

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Pty Limited
Level 4, 60 Carrington Street
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Share Registrar's Postal Address:
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Computershare Investor Services
Pty Limited
GPO Box 242
Melbourne VIC 3001 Australia

VOTING EXCLUSIONS

Item 2

The Company will disregard any votes cast on item 2:

- by or on behalf of a member of the KMP whose remuneration is disclosed in the Remuneration Report and their closely related parties (such as close family members and any companies the person controls); and
- as a proxy by a member of the KMP and any of their closely related parties,

unless the vote is cast as proxy for a person entitled to vote on item 2 in accordance with a direction on the proxy form or by the Chairman of the meeting pursuant to an express authorisation to exercise the proxy.

Items 4.1 and 4.2

The Company will disregard any votes cast on item 4.1:

- in any capacity by Mr Tyrwhitt and any of his associates; and
- as a proxy by a member of the KMP and any of their closely related parties,

unless the vote is cast as proxy for a person entitled to vote on item 4.1 in accordance with a direction on the proxy form or by the Chairman of the meeting pursuant to an express authorisation to exercise the proxy.

The Company will disregard any votes cast on item 4.2:

- in any capacity by Mr Gregg and any of his associates; and
- as a proxy by a member of the KMP and any of their closely related parties,

unless the vote is cast as proxy for a person entitled to vote on item 4.2 in accordance with a direction on the proxy form or by the Chairman of the meeting pursuant to an express authorisation to exercise the proxy.

QUESTIONS FOR THE AUDITOR

Shareholders may submit written questions to the Company's Auditor, Deloitte Touche Tohmatsu, if the question is relevant to the content of Deloitte Touche Tohmatsu's Audit Report for the 2013 Financial Year or the conduct of its audit of the Company's Financial Report for the 2013 Financial Year.

Relevant written questions for the Auditor must be received by the Company by no later than 5 pm, Monday 12 May 2014. Please send any written questions to the Company's Share Registrar:

By hand: Computershare Investor Services
Pty Limited
Level 4, 60 Carrington Street
Sydney NSW 2000
Australia

By mail: Computershare Investor Services
Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By email: www.investorcentre.com/contact

By facsimile: Within Australia: (03) 9473 2555
From outside Australia:
+61 3 9473 2555

A list of written questions will be made available to shareholders attending the meeting. If written answers are tabled at the meeting, they will be made available to shareholders as soon as practicable after the meeting.

LEIGHTON HOLDINGS LIMITED ABN 57 004 482 982

EXPLANATORY NOTES

ITEM 1

ANNUAL FINANCIAL REPORT AND DIRECTORS' AND AUDITOR'S REPORTS

Shareholders will have a reasonable opportunity at the meeting to ask questions about or make comments on the Financial Report and the Directors' and Auditor's Reports as well as on the management of the Company.

Shareholders will also have a reasonable opportunity at the meeting to ask questions of the Company's Auditor, Deloitte Touche Tohmatsu, relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the Auditor's Report;
- (c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the Auditor in relation to the conduct of the audit.

ITEM 2

REMUNERATION REPORT

Shareholders will have a reasonable opportunity at the meeting to ask questions about or make comments on the Remuneration Report. The Remuneration Report on pages 63 to 88 of the Annual Report sets out the remuneration policies of the Company and reports on the remuneration arrangements in place for Non-executive Directors, Executive Directors and the senior executives of the Group during the 2013 Financial Year.

As prescribed by the Corporations Act, the vote on the adoption of the Remuneration Report is advisory only and does not bind the Directors or the Company. However, the Board does take the outcome of the vote and discussion at the meeting into account in setting remuneration policy for future years.

Recommendation

The Board recommends that shareholders vote **in favour** of the adoption of the Remuneration Report.

ITEM 3

ELECTION OF DIRECTORS

Mr Michael James Hutchinson was appointed by the Board as an Independent Non-executive Director on 18 June 2013. In accordance with clause 17.2 of the Company's Constitution, Mr Hutchinson holds office as a Director until the conclusion of the 2014 AGM and offers himself for election at this meeting.

Messrs Pedro López Jiménez and José Luis del Valle Pérez were appointed by the Board as Non-executive Directors on 13 March 2014. In accordance with clause 17.2 of the Company's Constitution, Messrs López Jiménez and del Valle hold office as Directors until the conclusion of the 2014 AGM and offer themselves for election at this meeting.

The experience, qualifications and other details about the candidates for election to the office of Director are set out below.

Item 3.1 - Election of Mr Michael James Hutchinson

Mr Michael James Hutchinson (67)
Independent Non-executive Director
 BSc (Civ Eng Hons 1)

Mr Hutchinson has been an Independent Non-executive Director since June 2013. Mr Hutchinson is a Chartered Professional Engineer in the UK and Australia. He holds a first class honours degree in civil engineering from the University of Newcastle upon Tyne, UK and has undertaken postgraduate studies at Harvard Business School. He was formerly an international transport engineering consultant specialising in the assessment and planning of public sector infrastructure projects in Europe, Asia, Africa and Australia. He has extensive experience in the transport and communications sectors, including as a senior official with the Australian Government in the Transport, Communications, and Finance portfolios. From 1996 to 1999 he was Chief Executive of the Federal Government's Office of Asset Sales, supervising an accelerated \$40 billion privatisation program. Mr Hutchinson is a former Director of Hastings Funds Management Ltd, Westpac Funds Management Ltd, Epic Energy Limited, Pacific Hydro Ltd, OTC Ltd, the Australian Postal Corporation, Australian Infrastructure Fund Ltd, and the Australian Graduate School of Management Ltd.

Mr Hutchinson is a Director of the following other ASX listed entity: Chairman of Infigen Energy Group (since 2010) and a Director since 2009.

Recommendation

The Board (excluding Mr Hutchinson) unanimously **recommends** that shareholders vote **in favour** of Resolution 3.1.

Item 3.2 - Election of Pedro López Jiménez

Mr Pedro López Jiménez (71)

Non-executive Director

Mr López Jiménez received a degree in civil engineering in 1965 and an MBA by IESE Business School, Madrid in 1996.

Mr López Jiménez is the Alternate Director on the Leighton Holdings Board for Mr Peter Sassenfeld, Chairman of TERRATEST Group (Spain), Board Member and Member of the Executive Committee of ACS, S.A., since 1989. Chairman-in-Office of ACS Servicios y Concesiones S.A., Vice-Chairman of ACS Servicios, Comunicaciones y Energía, Chairman-in-Office of DRAGADOS S.A. and Board Member of GHESA since 1971. Member of the Supervisory Board of HOCHTIEF AG since May 2011 and member of the Executive Committee, the Strategy Committee, the Nomination Committee and the Human Resources Committee.

During his career Mr López Jiménez has held the following positions: General Director of Ports (Ministry of Public Works); Secretary of State of Urban Affairs and Public Works; Board Member of INI (State Owned Companies Holding); Manager of the Thermal Plant Constructions in Hidroeléctrica Española; CEO of Empresarios Agrupados (Thermal and Nuclear Plants Engineering and Construction management); Chairman and CEO of ENDESA; Board Member of UNION ELECTRICA and ENHER; Chairman of UNION FENOSA; Vice-Chairman of INDRA S.A.; Board Member of CEPESA; Board Member of ENCE S.A and Board Member of KELLER Group, PLC. Additionally, he was Founder of CEOE (Confederation of Spanish Industries) and a member of its first Executive Committee; Founder and first Chairman of FEIE (Federation of Spanish Utility Companies) and Board Member of Club Español de Energía (Spanish Energy Association).

Mr López Jiménez was also a Board Member of the Malaga Picasso Museum, Board Member of Álcala University, Board Member of the European Club Association and Vice-Chairman of Real Madrid Football Club. He was awarded the Grand Cross of Isabel La Católica.

Recommendation

A majority of the Board (excluding Mr López Jiménez) **recommends** that shareholders vote **in favour** of Resolution 3.2.

Item 3.3 - Election of José Luis del Valle Pérez

Mr José Luis del Valle Pérez (63)

Non-executive Director
LLB

Mr del Valle received a degree in law from the Universidad Complutense de Madrid in 1971 and has been a member of the Bar Association of Madrid since 1976.

In 1989 Mr del Valle was appointed as a director of ACS Actividades de Construcción y Servicios SA (head of the ACS Group) and is currently a director and General Secretary of the ACS Group and Secretary and/or director of ACS Groups' main subsidiaries and affiliates.

Mr del Valle has previously held the following positions: Spanish State Attorney providing services to government departments in Spain including the Ministries for Finance, Health and Labour and Social Security; director for the Legal Consultancy for the Unión de Centro Democrático; Member of Congress in the First Legislature; and deputy minister for Territorial Administration.

Mr del Valle has also been a director of and legal adviser to, Spanish companies including Banesto (a subsidiary of Banco Santander), Continental Industrias del Caucho (a subsidiary of Continental AG), Fococafé and Continental Hispánica (a subsidiary of Continental Grain Inc). Member of the Supervisory Board of Hochtief AG, since May 2011, and member of its Audit Committee.

Recommendation

A majority of the Board (excluding Mr del Valle) **recommends** that shareholders vote **in favour** of Resolution 3.3.

EXPLANATORY NOTES (continued)

ITEMS 4.1 and 4.2

APPROVAL OF TERMINATION BENEFITS TO MR HAMISH TYRWHITT AND MR PETER GREGG

Items 4.1 and 4.2 seek shareholder approval for the provision of certain benefits to Mr Hamish Tyrwhitt and Mr Peter Gregg in connection with the cessation of their employment on 12 March 2014 with the Leighton Group (being the Company and its related bodies corporate) and retirement from their relevant directorships effective 13 March 2014.

Mr Tyrwhitt has ceased to be Managing Director and Chief Executive Officer (CEO), and Mr Gregg has ceased to be an Executive Director, Deputy Chief Executive Officer and Chief Financial Officer. Mr Tyrwhitt and Mr Gregg each entered into an agreement with the Company and Leighton Admin Services Pty Limited (an entity in the Leighton Group by whom Mr Tyrwhitt and Mr Gregg were employed) (**Employer**) under which their respective employments were terminated and it was agreed that certain benefits would be provided in connection with their retirement from the managerial and executive offices held by them.

Reasons for seeking approval

Under section 200B of the Corporations Act, a company may only give a benefit in connection with a person ceasing to hold a managerial or executive office in the company or a related body corporate if the benefit is approved by shareholders or an exemption applies. As a result of amendments to section 200B introduced in 2009, termination benefits provided on cessation of employment in excess of 12 months' average annual base salary cannot be paid without shareholder approval.

Mr Tyrwhitt was appointed CEO of the Company on 24 August 2011. A summary of the key terms of his employment agreement were notified to the ASX on 9 February 2012. Mr Gregg was appointed Chief Financial Officer of the Company on 14 October 2009 and Deputy CEO on 12 April 2013. His most recent employment agreement was entered into on 6 June 2012.

Under the terms of these agreements, and the agreements entered into in connection with the cessation of their employment, the value of the agreed benefits to be provided to Mr Tyrwhitt and Mr Gregg on cessation of employment will exceed 12 months' of their average annual base salaries.

Accordingly, shareholder approval is being sought for the purposes of sections 200B and 200E of the Corporations Act to enable the Company to pay the full amount of the agreed termination benefits (detailed below).

Item 4.1 - What the approvals for Mr Tyrwhitt cover

Shareholder approval is being sought for the benefits set out below.

These benefits are in addition to the statutory entitlements, superannuation benefits and accrued contractual entitlements (e.g. days of leave accrued but not taken) that may be provided to Mr Tyrwhitt without the need for shareholder approval under the Corporations Act.

Component	Details	Value
Payment of 12 months' total fixed remuneration	This payment includes: - an amount equal to 6 months' total fixed remuneration paid in lieu of Mr Tyrwhitt serving out the full notice period under his employment agreement; plus - an amount equal to 6 months' total fixed remuneration in consideration for Mr Tyrwhitt agreeing to comply with the 12 month post termination restrictive covenants in his employment agreement.	\$2,500,000

Component	Details	Value
Cash payment in lieu of accelerated equity entitlements	Mr Tyrwhitt currently holds 244,095 rights to fully paid ordinary shares in Leighton under the Leighton Holdings Equity Incentive Plan (EIP): 32,392 rights constitute the deferred component of his short term incentive for 2012 (STI Rights); and 211,703 rights constitute his long term incentive entitlements for 2012 and 2013 (LTI Rights). In accordance with the rules of the EIP, the Board has, subject to shareholder approval, exercised its discretion to accelerate the vesting of the STI Rights and LTI Rights in full with effect from the cessation of Mr Tyrwhitt's employment and to settle them in cash instead of equity. The share price for determining the cash payments will be calculated using the price offered by HOCHTIEF Australia Holdings Limited (HOCHTIEF) under its proportional offer of \$22.50 on a 3 for 8 basis. In respect of STI Rights that vest, Mr Tyrwhitt is entitled to receive a cash amount in lieu of any dividends that he would have received if he had enjoyed full rights of ownership in respect of the underlying shares from the grant date to the vesting date. In addition to the cash payments referred to above Mr Tyrwhitt will receive: - a cash amount in lieu of his long term incentive grant for 2014; and - a cash amount in lieu of the deferred component of his 2013 earned short term incentive. The value in the next column includes the value of all of the cash payments referred to above (including the portion of Mr Tyrwhitt's earned STI that would have otherwise been deferred).	\$10,255,526
Payment for transitional services	This payment is for transitional services provided by Mr Tyrwhitt during the period from 13 March 2014 to 28 March 2014 and is based on Mr Tyrwhitt's TFR.	\$134,615
Legal costs	The Employer has agreed to reimburse Mr Tyrwhitt for his legal costs in negotiating the terms of his cessation of employment.	up to \$10,000
Business requirements	The Employer will provide Mr Tyrwhitt with an office with an Executive Assistant, IT and phone service, mobile and home internet and related technology support until the earlier of 12 months from 12 March 2014 or when permanent full-time employment is secured.	The form in which these benefits will be delivered has not been agreed so the value cannot be ascertained at this time. It will be based on market price for these services at the time the relevant contracts are entered into.
Incidentals	Mr Tyrwhitt may receive minor incidental benefits such as retention of Company property (e.g. a mobile phone or iPad), and approval is also sought for those.	up to \$5,000

EXPLANATORY NOTES (continued)

Item 4.2 - What the approvals for Mr Gregg cover

These benefits are in addition to the statutory entitlements, superannuation benefits and accrued contractual entitlements (e.g. days of leave accrued but not taken) that may be provided to Mr Gregg without the need for shareholder approval under the Corporations Act.

Component	Details	Value
Payment of 12 months' total fixed remuneration	This payment includes: - an amount equal to 6 months' total fixed remuneration paid in lieu of Mr Gregg serving out the full notice period under his employment agreement; plus - an amount equal to 6 months' total fixed remuneration in consideration for Mr Gregg agreeing to comply with the 12 month post termination restrictive covenants in his employment agreement.	\$1,800,000
Cash payment in lieu of accelerated equity entitlements	Mr Gregg currently holds 206,209 rights to fully paid ordinary shares in Leighton: 23,976 rights constitute the STI Rights under the EIP; 153,383 rights constitute the LTI Rights under the EIP; and 28,850 rights constitute his long term incentive entitlement for 2011 (2011 Rights). In accordance with the rules of the EIP and the terms of the 2011 Rights (as applicable), the Board has, subject to shareholder approval, exercised its discretion to accelerate the vesting of the STI Rights, LTI Rights and 2011 Rights in full on cessation of Mr Gregg's employment and to settle them in cash instead of equity. The share price for determining the cash payments will be calculated using the price offered by HOCHTIEF under its proportional offer of \$22.50 on a 3 for 8 basis. In respect of any STI Rights that vest, Mr Gregg is entitled to receive a cash amount in lieu of any dividends that he would have received if he had enjoyed full rights of ownership in respect of the underlying shares from the grant date to the vesting date. In addition to the cash payments referred to above Mr Gregg will receive: - a cash amount in lieu of his long term incentive grant for 2014; and - a cash amount in lieu of the deferred component of his 2013 earned short term incentive. The value in the next column includes the value of all of the cash payments referred to above (including the portion of Mr Gregg's earned STI that would have otherwise been deferred).	\$8,190,230

Component	Details	Value
Payment for transitional services	This payment is for transitional services provided by Mr Gregg during the period from 13 March 2014 to 28 March 2014 and is based on Mr Gregg's TFR.	\$96,923
Legal costs	The Employer has agreed to reimburse Mr Gregg for his legal costs in negotiating the terms of his cessation of employment.	up to \$10,000
Business requirements	The Employer will provide Mr Gregg with an office with an Executive Assistant, IT and phone service, mobile and home internet and related technology support until the earlier of 12 months from 12 March 2014 or when permanent full-time employment is secured.	The form in which these benefits will be delivered has not been agreed so the value cannot be ascertained at this time. It will be based on market price for these services at the time the relevant contracts are entered into.
Incidentals	Mr Gregg may receive minor incidental benefits such as retention of Company property (e.g. a mobile phone or iPad), and approval is also sought for those.	up to \$5,000

Recommendation

The Board **recommends** that shareholders vote **in favour** of Resolutions 4.1 and 4.2.

HOCHTIEF Australia Holdings Limited is committed to vote in favour of Resolutions 4.1 and 4.2.

LEIGHTON HOLDINGS LIMITED ABN 57 004 482 982
NOTICE OF ANNUAL GENERAL MEETING 2014