



Leighton Holdings Limited

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1 April 2014

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

RE: Proportional takeover bid for Leighton Holdings Limited

Please find attached a notice issued by Ashurst Australia on behalf of HOCHTIEF Australia Holdings Limited in relation to Leighton Holdings Limited, parent company of Leighton Finance (USA) Pty Ltd.

Yours faithfully
LEIGHTON HOLDINGS LIMITED

VANESSA REES
Group Company Secretary

1 April 2014

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HOCHTIEF Australia Holdings Limited ACN 103 181 675 – Proportional takeover bid for Leighton Holdings Limited ACN 004 482 982 (ASX: LEI)

We act for HOCHTIEF Australia Holdings Limited ACN 103 181 675 (**HOCHTIEF**) in relation to its off-market proportional takeover bid for 37.5% of each Leighton Holdings Limited ACN 004 482 982 (**Leighton**) shareholder's shares in Leighton that HOCHTIEF does not already hold (**Offer**).

On behalf of HOCHTIEF we advise that HOCHTIEF has commenced sending the Bidder's Statement (including the terms of the Offer) to Leighton shareholders. The Offer is dated 31 March 2014.

We **enclose** a copy of the Bidder's Statement.

Yours faithfully

Ashurst Australia

Ashurst Australia

AUSTRALIA BELGIUM CHINA FRANCE GERMANY HONG KONG SAR INDONESIA (ASSOCIATED OFFICE) ITALY JAPAN
PAPUA NEW GUINEA SINGAPORE SPAIN SWEDEN UNITED ARAB EMIRATES UNITED KINGDOM UNITED STATES OF AMERICA

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229154256.01

This document is important and requires your immediate attention.

You should read this document in its entirety. If you are in any doubt as to how to deal with it, you should consult your legal, financial or other professional adviser as soon as possible.



HOCHTIEF

Bidder's Statement

Accept the cash Offer

By HOCHTIEF Australia Holdings Limited, a wholly owned subsidiary of HOCHTIEF Aktiengesellschaft ABN 17 103 181 675

To acquire 37.5% of your ordinary shares in

Leighton Holdings Limited ABN 57 004 482 982

For \$22.50 cash for each ordinary share

The Independent Directors of Leighton intend to **recommend** you accept the Offer in the absence of a superior proposal.

Please call 1300 560 339 (or +612 8011 0354 for overseas domiciled holders) if you require assistance with your acceptance.

Financial Adviser

J.P.Morgan

Legal Adviser

ashurst

This is an important document and requires your immediate attention

If you are in any doubt as to how to deal with this document, you should consult your Broker or your legal, financial or other professional adviser as soon as possible.

Important Information and Notices

(a) Bidder's Statement

This Bidder's Statement is given by HOCHTIEF Australia Holdings Limited ABN 17 103 181 675 to Leighton Holdings Limited ABN 57 004 482 982 under Part 6.5 of the Corporations Act and relates to the Offer. This Bidder's Statement is dated 14 March 2014 and includes in Section 9 an Offer dated 31 March 2014 to acquire 37.5% of Your Leighton Shares.

(b) HOCHTIEF Australia Holdings Limited

HOCHTIEF Australia Holdings Limited ABN 17 103 181 675 is a wholly owned subsidiary of HOCHTIEF Aktiengesellschaft. Unless otherwise specified, in this document HOCHTIEF Australia Holdings Limited is referred to as HOCHTIEF and HOCHTIEF Aktiengesellschaft is referred to as HOCHTIEF AG.

(c) Australian Securities and Investments Commission

A copy of this Bidder's Statement was lodged with ASIC on 14 March 2014. Neither ASIC nor any of its officers takes any responsibility for the contents of this Bidder's Statement.

(d) Offers outside Australia

The distribution of this Bidder's Statement may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this Bidder's Statement should inform themselves of, and observe, those restrictions.

(e) Important notice to US shareholders

The Offer is made for the shares of an Australian registered company. It is important that US shareholders understand that the Offer is subject to disclosure requirements in Australia that are quite different from those in the US.

You should be aware that, subject to the Corporations Act, HOCHTIEF may purchase Leighton Shares otherwise than under the Offer, such as in open market or privately negotiated purchases after the end of the Offer Period.

(f) Disclosure regarding forward looking statements

The Bidder's Statement includes certain forward looking statements and statements of current intention (which include those in Section 4 of the Bidder's Statement). As such statements relate to future matters, they are subject to inherent risks and uncertainties. These risks and uncertainties include factors and risks specific to the industries in which HOCHTIEF, HOCHTIEF AG and Leighton operate as well as matters such as general economic conditions, many of which are outside the control of HOCHTIEF, HOCHTIEF AG and their respective directors. These factors may cause the actual results, performance or achievements of HOCHTIEF or Leighton to differ, perhaps materially, from the results, performance or achievements expressed or implied by those forecasts or forward looking statements. The past performance of HOCHTIEF and Leighton is not a guarantee of future performance.

The forward looking statements do not constitute a representation that any such matter will be achieved in the amounts or by the dates indicated and are presented as a guide to assist you in assessing the Offer. The forward looking statements are based on information available to HOCHTIEF at the date of this Bidder's Statement.

(g) Investment decisions

This Bidder's Statement does not take into account your individual investment objectives, financial situation or particular needs. You should therefore seek your own financial and taxation advice before deciding whether or not to accept the Offer.

(h) Information on Leighton

All information in this Bidder's Statement relating to Leighton has been prepared by HOCHTIEF using information included in public documents filed by Leighton or published by Leighton on its website and non-public information made available to HOCHTIEF by Leighton under protocols between Leighton and HOCHTIEF AG which have been in existence for some time. None of the information in this Bidder's Statement relating to Leighton has been commented on or verified by Leighton or independently verified by HOCHTIEF for the purposes of this Bidder's Statement. Accordingly, subject to the Corporations Act, HOCHTIEF does not make any representation or warranty, express or implied, as to the accuracy or completeness of this information. The information on Leighton in this Bidder's Statement should not be considered comprehensive. In addition, the Corporations Act requires the directors of Leighton to provide a Target's Statement to Leighton Shareholders in response to this Bidder's Statement, setting out certain material information concerning Leighton.

(i) Privacy

HOCHTIEF has collected your information from the register of Leighton Shareholders for the purposes of making the Offer and, if accepted, administering your holding of Leighton Shares. The Corporations Act requires the names and addresses of Leighton Shareholders to be held in a public register. Your information may be disclosed on a confidential basis to HOCHTIEF's related bodies corporate and external service providers, and may be required to be disclosed to regulators, such as ASIC. The registered office of HOCHTIEF is Harveys Chartered Accountants, Level 3, 2 Bulletin Place, Sydney, NSW 2000.

(j) Defined terms and interpretation

Unless otherwise noted, capitalised terms and certain abbreviations used in this Bidder's Statement are defined in the Glossary in Section 10. That Section also sets out certain rules of interpretation which apply to this Bidder's Statement.

Key Dates

Bidder's Statement lodged with ASIC and ASX	14 March 2014
Date of Offer	31 March 2014
Date of Offer condition notice*	2 May 2014
Offer closes (unless extended)**	9 May 2014

* This date is indicative only and may be changed as permitted by the Corporations Act.

** HOCHTIEF will extend the close of the Offer to at least 7 days after the FIRB Defeating Condition is satisfied (or the Treasurer advises that approval for the Offer will be refused) if the FIRB Defeating Condition is not satisfied by 2 May 2014 (see Section 8.3).

How do I accept the Offer?

You may only accept the Offer for 37.5% of Your Leighton Shares (but for no more or less).¹

Acceptances must be received before the end of the Offer Period.

For issuer sponsored holdings of Leighton Shares (Securityholder Reference Number beginning with "I")

To accept the Offer, complete the enclosed Issuer Acceptance Form in accordance with the instructions on it and return it in the enclosed envelope or to an address on the Issuer Acceptance Form so that it is received before 7.00pm (AEST) on the last day of the Offer Period.

For CHESS Holdings of Leighton Shares (Holder Identification Number beginning with "X")

To accept the Offer, either contact your Controlling Participant (usually your Broker) and instruct them to accept the Offer on your behalf, or complete the enclosed CHESS Acceptance Form in accordance with the instructions on it and return it in the enclosed envelope or to an address on the CHESS Acceptance Form.

HOCHTIEF Offer Information Line

If you have any questions in relation to this document, the Offer or how to accept the Offer, please call 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). Please note that calls to these numbers may be recorded.

1. If accepting the Offer would leave you with an Unmarketable Parcel of Leighton Shares, the Offer will extend to all Your Leighton Shares, subject to a modification to section 618(2) of the Corporations Act granted by ASIC under Class Order 13/521 "Takeover Bids". See Section 9.1 and 9.5 of this Bidder's Statement for further details.

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Letter from HOCHTIEF



Dear Leighton Shareholder

Proportional Bid for Leighton by HOCHTIEF

I am pleased to provide you with this Offer to acquire 3 out of every 8 of your Leighton Shares (i.e. 37.5% of your shareholding in Leighton) for \$22.50 cash per Leighton Share. This Offer Price represents a 20.6% premium to the dividend adjusted 5 day volume weighted average price of Leighton shares up to and including 7 March 2014, the last Trading Day before HOCHTIEF's intentions were announced.

Leighton Shareholders on the Leighton Register on 21 March 2014 will be entitled to a 50% franked dividend of \$0.60 per Leighton Share, which was declared by Leighton on 20 February 2014 ("**Dividend**"). The Dividend will be paid on 4 April 2014. This Dividend will not be deducted from the Offer Price payable to Leighton Shareholders who accept the Offer.

Leighton Shareholders who are on the Leighton Register on 21 March 2014 and who accept the Offer will therefore receive \$23.10 per Leighton Share in respect of 37.5% of their Leighton Shares, comprising a cash payment of \$22.50 per Leighton Share under the Offer and the Dividend paid by Leighton of \$0.60 per Leighton Share.

If all Leighton Shareholders accept the Offer and all holders of Leighton Options exercise their Leighton Options, are issued Leighton Shares, and accept the Offer, HOCHTIEF will increase its shareholding in Leighton to a maximum of 73.82%.

Leighton has announced that the Independent Directors intend to recommend that Leighton Shareholders accept the Offer in the absence of a superior proposal.

The Offer is being made to demonstrate HOCHTIEF's commitment to Leighton. Under the Corporations Act, HOCHTIEF could continue to increase its shareholding through on market purchases (at the prevailing market price) over time but is willing to offer Leighton Shareholders a premium for part of their shareholding to accelerate the process. The Offer has the added advantage of permitting shareholders, particularly those with large holdings, to achieve partial liquidity in an orderly manner without brokerage fees.

Section 4 outlines HOCHTIEF's intentions with respect to Leighton. HOCHTIEF will continue to work with Leighton management to grow the Leighton business and optimise returns for all Leighton Shareholders.

The Offer is open for acceptance until 7.00pm (AEST) on 9 May 2014, unless extended. To accept the Offer, please follow the instructions set out in Section 1.2 and on the enclosed Acceptance Form.

I encourage you to consider the Offer. Further details in relation to the Offer are provided in this Bidder's Statement, which you should read in full.

If you 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).

Yours sincerely

A handwritten signature in black ink, appearing to read 'David Robinson'.

David Robinson
Director
HOCHTIEF Australia Holdings Limited

Summary of the Offer

This summary provides an overview of the Offer and is qualified by the detailed information contained in the Bidder's Statement. You should read the Bidder's Statement in full before deciding whether or not to accept the Offer.

The Bidder

HOCHTIEF is a wholly owned subsidiary of HOCHTIEF AG. HOCHTIEF AG is one of the leading global construction-related services providers and a market leader in Germany. With approximately 80,000 employees globally, the company is represented in most of the world's major markets. HOCHTIEF AG is listed on the Frankfurt Stock Exchange with a market capitalisation of approximately €5,111 million as at the close of trading on the last Trading Day prior to the date of this Bidder's Statement.

Through HOCHTIEF, HOCHTIEF AG is Leighton's major shareholder, currently owning 58.77% of Leighton's issued shares.

Section 2 of the Bidder's Statement contains further information on HOCHTIEF and HOCHTIEF AG.

Offer

The Offer consideration is \$22.50 cash for every Leighton Share acquired by HOCHTIEF pursuant to the Offer. HOCHTIEF is offering to acquire 37.5% of your shares in Leighton (*but no more or less*)² by way of an off-market takeover bid under Chapter 6 of the Corporations Act.

Leighton Shareholders on the Leighton Register on 21 March 2014 will be entitled to a 50% franked Dividend of \$0.60 per Leighton Share. The Dividend will be paid on 4 April 2014. This Dividend will not be deducted from the Offer Price payable to Leighton Shareholders who accept the Offer.

Offer Period

The Offer closes at 7.00pm (AEST) on 9 May 2014, unless it is extended or withdrawn by HOCHTIEF. HOCHTIEF will extend the close of the Offer to at least 7 days after the FIRB Defeating Condition is satisfied (or the Treasurer advises that approval for the Offer will be refused) if the FIRB Defeating Condition is not satisfied by 2 May 2014 (see Section 8.3).

² If accepting the Offer would leave you with an Unmarketable Parcel of Leighton Shares, the Offer will extend to all Your Leighton Shares, subject to the modification to section 618(2) of the Corporations Act granted by ASIC under Class Order 13/521 "Takeover Bids". See Section 9.1 and 9.5 of this Bidder's Statement for further details.

How to Accept and Payment Date

To accept the Offer you should follow the instructions set out in Section 1.2 and on the Acceptance Form. Your acceptance must be received before the Offer Period ends.

If you accept the Offer and the Offer becomes unconditional, HOCHTIEF will pay you the consideration under the Offer by the earlier of:

- (a) 21 days after the end of the Offer Period; or
- (b) one month after the later of receipt of your valid acceptance and the date on which the Offer becomes unconditional.

Condition

The Offer is subject to the FIRB Defeating Condition specified in Section 9.8. The FIRB Defeating Condition is that the Treasurer either advises it has no objections to the Offer under the FATA, or the period for the Treasurer to object elapses, during the Condition Period.

Broker Fees

There are no brokerage costs in accepting the Offer.

Why you should accept HOCHTIEF's Offer

1. Leighton Independent Directors intend to RECOMMEND YOU ACCEPT the Offer

The Leighton Independent Directors intend to unanimously recommend that you accept the Offer in the absence of a superior proposal.

2. You will receive an attractive cash price for some of your Leighton Shares

The Offer Price of \$22.50 per Leighton Share, which will be paid if the Offer becomes unconditional, represents an attractive premium to historical trading prices as highlighted below. The Offer Price represents:

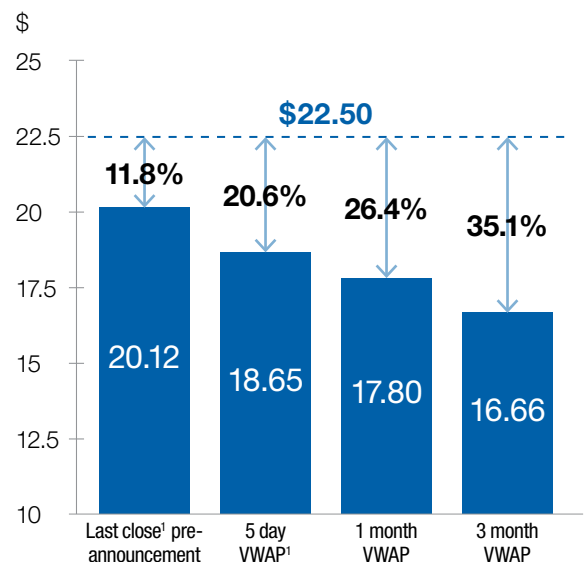
- a **11.8% premium** over the dividend adjusted closing price of \$20.12 per Leighton Share on 7 March 2014, the last Trading Day prior to the announcement of the Offer;
- a **20.6% premium** over the dividend adjusted 5 day volume weighted average price of \$18.65 per Leighton Share up to and including 7 March 2014;
- a **26.4% premium** over the 1 month volume weighted average price of \$17.80 per Leighton Share up to and including 7 March 2014; and
- a **35.1% premium** over the 3 month volume weighted average price of \$16.66 per Leighton Share up to and including 7 March 2014.

The Offer Price of \$22.50 per Leighton Share represents a 5.6% premium to the dividend adjusted closing price per Leighton Share on 13 March 2014, the last Trading Day prior to the date of this Bidder's Statement.

Leighton Shareholders on the Leighton Register on 21 March 2014 will be entitled to a 50% franked Dividend of \$0.60 per Leighton Share. The Dividend will be paid on 4 April 2014. This Dividend will not be deducted from the Offer Price payable to Leighton Shareholders who accept the Offer.

Leighton Shareholders who are on the Leighton Register on 21 March 2014 and who accept the Offer will therefore receive \$23.10 per Leighton Share in respect of 37.5% of their Leighton Shares, comprising a cash payment of \$22.50 per Leighton Share under the Offer and the Dividend paid by Leighton of \$0.60 per Leighton Share.

Figure 1: Offer premium



¹ Ex-Dividend

Source: IRESS Limited. As permitted by ASIC Class Order 07/429, this chart contains ASX share price trading information sourced from IRESS Limited without its consent.

3. Cash certainty as well as continued participation in Leighton performance

HOCHTIEF is offering to acquire 3 of every 8 of Your Leighton Shares for \$22.50 cash each.³ In addition to the premium, the Offer is attractive because it enables you both to realise a definite cash value for approximately 37.5% of Your Leighton Shares and to continue to participate in Leighton's business alongside HOCHTIEF for the remainder of your shareholding.

4. Potential reduction in liquidity

Once HOCHTIEF's shareholding in Leighton reaches 70%, Leighton will be ineligible for inclusion in the S&P/ASX indices on the ASX. This will likely reduce overall liquidity in Leighton shares. The Offer enables all shareholders to exit part of their shareholding in an orderly manner at the Offer Price.

5. Share price may fall if Leighton Shareholders do not accept

The dividend adjusted closing Leighton Share price on ASX on 7 March 2014, being the last Trading Day prior to the Announcement Date, was \$20.12. Given HOCHTIEF already owns 58.77% of the Leighton Shares, there is unlikely to be an alternative proposal for Leighton.

The Leighton Share price may trade at levels below the Offer Price once the Offer has lapsed (although this is difficult to predict with any degree of certainty) given Leighton Shareholders are being offered a premium for their Leighton Shares and there is no real likelihood of a competing proposal considering HOCHTIEF's ownership level in Leighton.

6. No brokerage charges in accepting HOCHTIEF's Offer

In addition to a premium, you will not incur any brokerage charges on the transfer of Your Leighton Shares to HOCHTIEF pursuant to this Offer.

³ If accepting the Offer would leave you with an Unmarketable Parcel of Leighton Shares, the Offer will extend to all your Leighton Shares, subject to a modification to section 618(2) of the Corporations Act granted by ASIC under Class Order 13/521 "Takeover Bids". See Section 9.1 and 9.5 of this Bidder's Statement for further details.

Frequently asked questions



The following table answers some key questions that you may have about the Offer and should be read in conjunction with the remainder of this Bidder's Statement. You are strongly encouraged to read the entire Bidder's Statement before deciding how to deal with Your Leighton Shares.

Question	Answer
What is the Offer?	HOCHTIEF is making an Offer to acquire 37.5% of Your Leighton Shares (<i>but no more or less</i>).⁴ The Offer consideration is \$22.50 cash for each Leighton Share. Accordingly, if you accept the Offer, you will receive \$22.50 per Leighton Share, for 3 out of every 8 of your Leighton Shares and get to keep the balance of your Leighton Shares to deal with as you please. For example, if you own 10,000 Leighton Shares and accept the Offer you will receive \$84,375 in cash and continue to own 6,250 Leighton Shares. Please note that you may only accept the Offer for 37.5% of your Leighton Shares, and not a greater or lesser proportion. However, if by accepting the Offer you will be left holding less than a Marketable Parcel, then HOCHTIEF will buy all of your Leighton Shares for \$22.50 cash each.⁵ In other words, in these limited circumstances the Offer will extend to ALL of your Leighton Shares. If you accept the Offer, the above rule regarding the Offer applying to all of your Leighton Shares will not apply to a parcel of Leighton Shares, whether held beneficially or otherwise, that has come into existence, or increased in size because of a transaction entered into (including the creation of one or more trusts), at any time after 10am on the Announcement Date. Subject to the provision of a notice complying with the requirements in Section 9.5(b), this also applies in relation to persons who hold Leighton Shares as nominee or trustee for others (see Section 9.5(b) of this Bidder's Statement for further details). The Acceptance Form includes details of the number of Leighton Shares you can accept into the Offer based on your holding at the Register Date.
What is the Bidder's Statement?	This Bidder's Statement was prepared by HOCHTIEF for distribution to Leighton Shareholders. The Bidder's Statement describes the terms of HOCHTIEF's Offer for Your Leighton Shares and information relevant to your decision whether or not to accept the Offer. The Bidder's Statement is an important document. Should you have any doubt as to how to deal with this document, you should consult your financial, legal or other professional adviser.
Who is HOCHTIEF?	HOCHTIEF is Leighton's major shareholder, and currently owns 58.77% of Leighton Shares. HOCHTIEF is the Australian subsidiary of HOCHTIEF AG. HOCHTIEF AG is a global construction-related services provider and a market leader in Germany. With approximately 80,000 employees globally, the company is represented in most of the world's major markets. HOCHTIEF AG is listed on the Frankfurt Stock Exchange with a market capitalisation of approximately €5,111 million as at the close of trading on the last Trading Day prior to the date of this Bidder's Statement. Section 2 of the Bidder's Statement contains further information on HOCHTIEF and HOCHTIEF AG.

⁴ If accepting the Offer would leave you with an Unmarketable Parcel of Leighton Shares, the Offer will extend to all your Leighton Shares, subject to the modification to section 618(2) of the Corporations Act granted by ASIC under Class Order 13/521. See Section 9.1 and 9.5 of this Bidder's Statement for further details.

⁵ See Section 9.1 and 9.5 of this Bidder's Statement for further details.

Frequently asked questions

continued

Question	Answer
What interest does HOCHTIEF currently have in Leighton Shares?	HOCHTIEF is the registered holder of 198,178,255 Leighton Shares which represents 58.77% of the total number of Leighton Shares on issue.
Do the Leighton Independent Directors support the Offer?	Yes, the Independent Directors of Leighton unanimously intend to recommend that Leighton Shareholders accept the Offer, in the absence of a superior proposal.
How do I accept the Offer?	To accept the Offer you should follow the instructions set out in Section 1.2 and on the Acceptance Form. Your acceptance must be received before the end of the Offer Period.
Are there any conditions of the Offer?	The Offer is subject to the FIRB Defeating Condition specified in Section 9.8. The FIRB Defeating Condition requires that the Treasurer either advises it has no objections to the Offer under the FATA, or the period for the Treasurer to object elapses, during the Condition Period.
How long is the Offer open for?	The Offer opens on 31 March 2014 and is scheduled to close at 7.00pm (AEST) on 9 May 2014 (unless extended). HOCHTIEF will extend the close of the Offer to at least 7 days after the FIRB Defeating Condition is satisfied (or the Treasurer advises that approval for the Offer will be refused) if the FIRB Defeating Condition is not satisfied by 2 May 2014 (see Section 8.3).
Do I have to pay any fees?	No brokerage, charges or stamp duty will be payable by you on the acceptance of the Offer.
What should I do?	You should: (a) read this Bidder's Statement in full; (b) read Leighton's Target's Statement in full (when issued); (c) consult your Broker, legal, financial or other professional adviser if you are in any doubt as to what action to take or how to accept the Offer; and (d) to accept the Offer, follow the instructions set out in Section 1.2 and on the Acceptance Form. If you have any queries about the Offer, you may also call the HOCHTIEF Offer Information Line on 1300 560 339 (or +61 2 8011 0354 for overseas domiciled holders) between 9.00am and 5.00pm (AEST) Monday to Friday.

Question	Answer
Can I accept the Offer for less than 37.5% of my Leighton Shares?	No, you can only accept for the full 37.5% (ie 3 out of every 8 of Your Leighton Shares of your entire holding in Leighton). If you accept the Offer, you will retain 62.5% of your Leighton Shares. You may sell these Leighton Shares on-market, but any purchaser of such Leighton Shares will not be able to accept the Offer in respect of those shares. In accordance with 'ASX Guidance Note 18: Market Codes and Trading Procedures', there will be special ASX trading arrangements with respect to these remaining Leighton Shares as follows: (a) purchasers of the remaining Leighton Shares will not be entitled to accept the Offer and such shares will trade on ASX on an "ex-Offer" basis; and (b) settlement of trades in "ex-Offer" Leighton Shares will be deferred until after the end of the Offer Period. If you do not accept the Offer in respect of your Leighton Shares and instead sell some or all of your Leighton Shares, the purchaser of those shares may accept the Offer. In this circumstance, your Leighton Shares will trade on a "cum-Offer" basis and in a normal (T+3) settlement process.
If I accept the Offer, when will I receive consideration for my Leighton Shares?	If you accept the Offer and the Offer becomes unconditional, HOCHTIEF will pay you the consideration under the Offer by the earlier of: (a) 21 days after the end of the Offer Period; or (b) one month after the later of receipt of your valid acceptance and the date on which the Offer becomes unconditional.
What happens if I accept the Offer?	Once you accept the Offer in respect of 37.5% of Your Leighton Shares you will not be able to sell those Leighton Shares or otherwise deal with the Rights attaching to those Leighton Shares, subject to your limited statutory rights to withdraw your acceptance in certain circumstances. You will be able to sell the remainder of Your Leighton Shares but a transferee will not be able to accept the Offer in respect of them. See the answer to "Can I accept the Offer for less than 37.5% of my Leighton Shares?" for more information in this regard.
What happens if I do not accept the Offer?	If you do not accept the Offer and you do not sell Your Leighton Shares on ASX, you will retain all of Your Leighton Shares and will not receive any cash consideration.
What are the tax implications of accepting the Offer?	A general description of the taxation treatment for certain Australian resident Leighton Shareholders accepting the Offer is set out in Section 7. The description in Section 7 is a general description only and not advice. It does not take into account your particular circumstance or needs. You should not rely on that description as advice for your own affairs. You should consult your taxation adviser for detailed taxation advice before making a decision as to whether or not to accept the Offer for Your Leighton Shares.

1. Overview of the Offer

1.1

Summary of terms of the Offer

HOCHTIEF offers to acquire 37.5% of Your Leighton Shares (but no more or less)⁶ for \$22.50 cash per Leighton Share on the terms of the Offer set out in Section 9 of this Statement. The Offer relates to Leighton Shares that exist as at the Register Date.

Under the terms of the Offer, the amount of consideration you receive from HOCHTIEF will be reduced by the amount or value of any Rights attaching to the Leighton Shares in respect of which the Offer is accepted, which arise or are paid on or after the Announcement Date, which HOCHTIEF does not receive. These Rights do not include the 50% franked dividend of \$0.60 per Leighton Share, which is payable on 4 April 2014.

If accepting the Offer would leave you with less than a Marketable Parcel of Leighton Shares, the Offer will extend to all your Leighton Shares, subject to the modification to section 618(2) of the Corporations Act granted by ASIC under Class Order 13/521. See Section 9.1 and 9.5 of this Bidder's Statement for further details. A Marketable Parcel is a holding of Leighton Shares with a value of not less than \$500 based on the "cum-Offer" ASX closing price for Leighton Shares on the date your acceptance of the Offer is received.

Offer Period

The Offer is scheduled to close at 7.00pm (AEST) on 9 May 2014 (but it may be extended or withdrawn in accordance with the Corporations Act). HOCHTIEF will extend the close of the Offer to at least 7 days after the FIRB Defeating Condition is satisfied (or the Treasurer advises that approval for the Offer will be refused) if the FIRB Defeating Condition is not satisfied by 2 May 2014 (see Section 8.3).

Payment Date

If you accept the Offer and the Offer becomes unconditional, HOCHTIEF will pay you the consideration under the Offer by the earlier of:

- (a) 21 days after the end of the Offer Period; or
- (b) one month after the later of receipt of your valid acceptance and the date on which the Offer becomes unconditional.

Condition

The Offer is subject to the FIRB Defeating Condition specified in Section 9.8.

⁶ If accepting the Offer would leave you with an Unmarketable Parcel of Leighton Shares, the Offer will extend to all your Leighton Shares, subject to the modification to section 618(2) of the Corporations Act granted by ASIC under Class Order 13/521. See Section 9.1 and 9.5 of this Bidder's Statement for further details.

1.2 How to accept the Offer

The Offer may only be accepted for 37.5% of Your Leighton Shares (but no more or less).⁷

How you accept the Offer depends on whether Your Leighton Shares are in an Issuer Sponsored Holding or a CHESS Holding. You will have been sent an Acceptance Form with this Bidder's Statement (an Issuer Acceptance Form or a CHESS Acceptance Form), which will be the Acceptance Form to be used in relation to your Leighton Shares:

- (a) **If you hold Your Leighton Shares in an Issuer Sponsored Holding (your SRN starts with an "I")**, to accept the Offer you must complete, sign and return the enclosed Issuer Acceptance Form in accordance with the instructions on it and return it to the address indicated on the form (and set out below) before the end of the Offer Period.
- (b) **If you hold Your Leighton Shares in a CHESS Holding (your HIN starts with an "X")**, to accept the Offer you must either:
 - (i) instruct your Controlling Participant (for example, your Broker) to initiate acceptance of the Offer before the end of the Offer Period; or
 - (ii) complete the accompanying CHESS Acceptance Form and send the completed CHESS Acceptance Form (together with all other documents required by the instructions on the form) directly to your Broker or other Controlling Participant in sufficient time for the Offer to be accepted before the end of the Offer Period with instructions to initiate acceptance of the Offer on your behalf before the end of the Offer Period; or
 - (iii) complete, sign and return the CHESS Acceptance Form in accordance with the instructions on it and lodge it by returning it to the address indicated on the form (and set out below) so that your acceptance is received by HOCHTIEF in time to give instructions to your Controlling Participant, and for your Controlling Participant to carry out those instructions, before the end of the Offer Period. This will authorise HOCHTIEF to instruct your Broker or other Controlling Participant to initiate acceptance of the Offer on your behalf.
- (c) If you are a Controlling Participant (usually a Broker or a bank, custodian or other nominee), to accept the offer you must initiate acceptance in accordance with the requirements of the ASX Settlement Operating Rules before the end of the Offer Period.

The postal address for completed Acceptance Forms is as follows:

HOCHTIEF OFFER
C/- Computershare Investor Services Pty Limited
GPO Box 52
Melbourne Victoria 3001
Australia

The transmission of the Acceptance Form and other documents is at your own risk.

For full details see clause 9.4 of the terms of Offer in Section 9 of this Bidder's Statement.

⁷ If accepting the Offer would leave you with an Unmarketable Parcel of Leighton Shares, the Offer will extend to all your Leighton Shares, subject to the modification to section 618(2) of the Corporations Act granted by ASIC under Class Order 13/521. See Section 9.1 and 9.5 of this Bidder's Statement for further details.

2. Information on HOCHTIEF and HOCHTIEF AG

2.1 Overview of HOCHTIEF and HOCHTIEF AG

HOCHTIEF is a wholly owned subsidiary of HOCHTIEF AG. HOCHTIEF's only asset is its 58.77% interest in Leighton.

HOCHTIEF AG is a leading global construction-related services provider and market leader in Germany. With approximately 80,000 employees (including Leighton), HOCHTIEF AG is represented in most of the world's major markets.

HOCHTIEF AG is comprised of three major segments:

Group Structure

 HOCHTIEF				
Segment	HOCHTIEF Americas		HOCHTIEF Europe	HOCHTIEF Asia Pacific
Subsidiaries	 			
Overview	• Active in the US and Canadian construction markets • Number one general builder in the US • National network of branch offices • >60% repeat customers		• Active in Europe and in selected worldwide regions	• An overview of Leighton's business is set out in Section 3
Focus	• Building construction (Education, Healthcare, Event real estate, Pharmaceutical, Public buildings) • Civil engineering (Roads, Bridges, Energy infrastructure, Water supply)		• Single source solutions for PPP projects • Engineering, Building projects • Project and area development, property management • Consulting services • Logistics	• An overview of Leighton's focus is set out in Section 3

In FY13, HOCHTIEF AG generated sales of €25.7 billion. Most of the revenue earned was outside of Germany with 92% contribution from international markets. EBITA for the HOCHTIEF AG group increased to €1,175 million (up from €803 million previous year).

HOCHTIEF AG is listed on the Frankfurt Stock Exchange with a market capitalisation of €5,111 million (as at 13 March 2014). The largest shareholder in HOCHTIEF AG is the listed Spanish construction company, Actividades de Construcción y Servicios S.A. (**ACS**), which held 50.35% of the shares in HOCHTIEF AG at 31 December 2013. ACS's principal business activities are construction, environmental and industrial services.

For more information please refer to www.hochtief.com.

2.2 HOCHTIEF and HOCHTIEF AG's principal activities

As at the date of this Bidder's Statement, HOCHTIEF's sole purpose is as the holding company for HOCHTIEF AG's 58.77% interest in Leighton.

HOCHTIEF AG's principal activity is construction on complex projects in the fields of transportation, energy, social and urban infrastructure as well as contract mining. Further detail of its group structure is provided in Section 2.1.

2.3 Directors

HOCHTIEF AG is governed by its Supervisory Board and its Executive Board as required under German law.

As at the date of this Bidder's Statement, the Directors of HOCHTIEF AG's Supervisory Board are:

- Mr Thomas Eichelmann (Chairman)
- Mr Gregor Asshoff (Deputy Chairman)
- Mr Abdulla Abdulaziz Turki Al-Subaie
- Mr Ángel García Altozano
- Dr Michael Frenzel
- Mr José Luis del Valle Pérez
- Dr. rer. pol. h.c. Francisco Javier Garcia Sanz
- Mr Pedro López Jiménez
- Dr Jan Martin Wicke
- Mr Carsten Burckhardt
- Dr. Thomas Krause
- Mr Matthias Maurer
- Mr Udo Paech
- Mr Nikolaos Paraskevopoulos
- Mr Klaus Stümper
- Mr Olaf Wendler

As at the date of this Bidder's Statement, the Directors of HOCHTIEF AG's Executive Board are:

- Mr Marcelino Fernández Verdes
(Chief Executive Officer)
- Mr Peter Sassenfeld (Chief Financial Officer)

As at the date of this Bidder's Statement the Directors of HOCHTIEF are:

- Mr David Paul Robinson
- Mr Peter Sassenfeld
- Mr Robert Leslie Seidler AM
- Mr Marcelino Fernández Verdes

3. Information on LEIGHTON

3.1

Profile of Leighton

Leighton is one of the world's largest international contractors by revenue, and the world's largest contract miner by revenue, providing a broad range

of project development and contracting services to public and private sector clients in three key markets: infrastructure, resources and property.

Group Structure

						
Brands	     					
	Thiess (100%)	Leighton Contractors (100%)	John Holland (100%)	Leighton Properties (100%) Devine (51%)	Leighton Asia, Leighton Welspun and Leighton Offshore (100%)	Habtoor Leighton Group (45%)
Segment	Thiess	Leighton Contractors	John Holland	Commercial & Residential	Leighton Asia, India and Offshore	Habtoor Leighton Group
FY13 revenue	\$6,863m	\$7,941m	\$4,755m	\$642m	\$3,267m	\$499m ¹
Established	1934	1949	1949	1972	1975	2007
Key markets ²	• Infra. 36% • Resource 63% • Property 1%	• Infra. 71% • Resource 22% • Property 7%	• Infra. 70% • Resource 29% • Property 1%	• Property 100%	• Infra. 59% • Resource 28% • Property 13%	• Property 52% • Resources 28% • Infra. 20%
Work in hand	\$12.4bn	\$12.1bn	\$5.3bn	\$2.4bn	\$8.6bn	\$1.3bn
Geography	Australia/Pacific	Australia/Pacific	Australia/Pacific	Australia/Pacific	Asia	Middle East

1 Joint venture revenue
2 FY13 revenue by market (%)

With most of its operations in Australia, Leighton also has a presence in Asia, the Middle East and Southern Africa, and its activities include construction, contract mining, operation and maintenance and development services.

In FY13, Leighton generated \$22.6 billion of total operating revenue, \$1,924 million of EBITDA and \$469 million of profit after tax. As at 31 December 2013, it had \$42.2 billion of work-in-hand.

Leighton is listed on the ASX with a market capitalisation of \$7,386 million (as at 13 March 2014). Further information concerning Leighton can be obtained from Leighton's website (www.leighton.com.au).

On 13 March 2014 Mr Hamish Tyrwhitt resigned as Chief Executive Officer of Leighton and was immediately succeeded by the current HOCHTIEF AG Chief Executive Officer, Mr Marcelino Fernández Verdes. Leighton Chief Financial Officer, Mr Peter Gregg also resigned and,

together with Mr Tyrwhitt, continues to be available to provide assistance as required to the Chief Executive Officer until 28 March 2014. Both Mr Tyrwhitt and Mr Gregg also resigned as Leighton Directors.

3.2 Directors

As at the date of this Bidder's Statement the Directors of Leighton are:

- Mr Robert Douglas Humphris OAM (Non-Executive Director, Chairman)
- Ms Paula Jane Dwyer (Non-Executive Director, Deputy Chairman)
- Mr Russell Allan Higgins AO (Independent Non-Executive Director)
- Mr Michael James Hutchinson (Independent Non-Executive Director)

- Mr Pedro López Jiménez (Non-Executive Director)
- Ms Vickki Anne McFadden
(Independent Non-Executive Director)
- Mr José Luis de Valle Pérez (Non-Executive Director)
- Mr David Paul Robinson (Non-Executive Director)
- Mr Peter-Wilhelm Sassenfeld (Non-Executive Director)
- Mr Marcelino Fernández Verdes (Executive Director)
- Mr Robert Leslie Seidler AM (Alternate Director)

As set out in Leighton's Corporate Governance Statement in the 2012 Leighton Annual Report, Mr Marcelino Fernández Verdes, Mr David Paul Robinson, Mr Peter-Wilhelm Sassenfeld and Mr Robert Leslie Seidler AM (as an Alternate Director) represent HOCHTIEF on the Leighton Board. Mr Pedro López Jiménez and Mr José Luis de Valle Pérez will also represent HOCHTIEF on the Leighton Board.

Leighton has announced that Ms Paula Dwyer will resign and Mr Russell Higgins AO and Ms Vickki McFadden will resign or retire by no later than the conclusion of the 2014 Leighton Annual General Meeting (See Section 8.3).

3.3 Substantial holder

Based on publicly available information the following persons had the following substantial holding in Leighton Shares on the Announcement Date.

Substantial holder	Leighton Shares	%
HOCHTIEF, HOCHTIEF AG, ACS and each of its Related Bodies Corporate	198,178,255	58.77

HOCHTIEF has increased its interest from 54.96% to 58.77% since 28 June 2013 within the scope allowed by the 'creep' provisions of the Corporations Act which have permitted HOCHTIEF to acquire a further 3% of Leighton Shares every 6 months.

3.4 Leighton information

The information in this Section 3 has been prepared based on a review of publicly available information concerning Leighton and limited non-public information made available to HOCHTIEF by Leighton under protocols between Leighton and HOCHTIEF AG which have been in existence for some time. It has not been verified and HOCHTIEF does not make any representation or warranty, express or implied, as to the accuracy or completeness of the information. The information should not be considered comprehensive.

Further information relating to Leighton's businesses and issued securities may be included in Leighton's Target Statement in relation to the Offer.

Leighton is a company listed on ASX and is subject to the periodic and continuous disclosure requirements of the Corporations Act and the Listing Rules. For more information concerning the financial position and affairs of Leighton, you should refer to the full range of information that has been disclosed by Leighton pursuant to those obligations.

A copy of Leighton's preliminary final report (including Leighton's last audited financial statements) for the year ended 31 December 2013 was lodged with ASX on 20 February 2014. Leighton's half-year report for the half year ended 30 June 2013 was given to the ASX on 14 August 2013. A copy of Leighton's concise annual report for the year ended 31 December 2012 was lodged with ASX on 27 March 2013.

Leighton has canvassed certain business issues, including resolution of underclaims, in announcements to ASX, which have also been reflected in analyst reports. If during the Offer Period there is further information in relation to these issues that is material to the making of the decision by Leighton Shareholders whether or not to accept the Offer, Leighton should continue to inform the market accordingly, as it is best placed to advise Leighton Shareholders on those matters.

Leighton announced on 6 November 2012 that it issued US\$500 million of guaranteed senior notes in the United States Rule 144A debt capital markets (**Leighton Notes**). HOCHTIEF understands that the announcement of HOCHTIEF's intention to increase its representation on the Leighton Board to reflect its shareholding in Leighton may constitute a 'change of control' under the terms of the Leighton Notes. Following this, if the two ratings agencies nominated under the Leighton Notes cease to rate the Leighton Notes as 'investment grade' (each according to their own categories) and HOCHTIEF does increase its representation on the Leighton Board to reflect its shareholding in Leighton, then each holder of Leighton Notes has a right to require that Leighton purchase all or a portion of their Leighton Notes at a purchase price equal to 101% of the principal amount plus accrued and unpaid interest (if any) to the date of purchase. HOCHTIEF understands that the two rating agencies are currently reviewing Leighton's rating.

If there are any negative consequences under the Leighton Notes, there may also be implications under Leighton's other financing facilities. However HOCHTIEF does not have sufficient details of Leighton's other financing facilities to assess this. Leighton is best placed to provide any further information in this regard that is material to the decision of a Leighton Shareholder about whether to accept the Offer. HOCHTIEF will work with Leighton to manage any such implications for Leighton's financing facilities.

4. HOCHTIEF's intentions

4.1

Overview

This Section 4 sets out HOCHTIEF's intentions in relation to the following:

- (a) the continuation of the businesses of Leighton;
- (b) any major changes to the businesses of Leighton and any redeployment of the fixed assets of Leighton;
- (c) major changes to the Board of Leighton; and
- (d) the future employment of the present employees of Leighton.

HOCHTIEF is a wholly owned subsidiary of HOCHTIEF AG. Accordingly, the intentions, views, understanding and beliefs of HOCHTIEF AG as set out in this Bidder's Statement are the same as those of HOCHTIEF and are both collectively referred to as the intentions of HOCHTIEF in this Section 4.

These intentions are based on the information concerning Leighton, its business and the general business environment which is known to HOCHTIEF at the time of preparation of this Bidder's Statement, which includes publicly available information and certain non-public information provided to HOCHTIEF by Leighton under protocols between Leighton and HOCHTIEF AG which have been in existence for some time.

The statements set out in this Section 4 are statements of current intention only and may vary as new information becomes available or circumstances change. Final decisions will only be reached in light of all material facts and circumstances. The statements in this Section 4 should be read in this context.

4.2 HOCHTIEF's intentions

At the date of this Bidder's Statement HOCHTIEF has a relevant interest in 58.77% of Leighton Shares. If all Leighton Shareholders accept the Offer and all holders of Leighton Options exercise their options, are issued Leighton Shares and accept the Offer, HOCHTIEF would increase its relevant interest in Leighton Shares to 73.82%.

The statements set out in this Section 4.2 are HOCHTIEF's current intentions and apply irrespective of the outcome of the Offer.

Leighton Board composition

On 13 March 2014 Mr Hamish Tyrwhitt and Mr Peter Gregg resigned as Leighton directors and two new HOCHTIEF representatives, Mr Pedro López Jiménez and Mr José Luis de Valle Pérez were appointed to the Leighton Board. Ms Paula Dwyer will resign as a Leighton Director and Mr Russell Higgins AO and Ms Vicki McFadden will resign or retire as Leighton Directors by no later than the conclusion of the 2014 Leighton Annual General Meeting.

Mr Michael Hutchinson will stand for election at the 2014 Leighton Annual General Meeting and HOCHTIEF will support his election.

HOCHTIEF continues to support the current Independent Chairman, Mr Robert Humphris OAM.

As a result of the above changes HOCHTIEF will increase its representation on Leighton's Board from the close of the 2014 Leighton Annual General Meeting.

At the conclusion of the 2014 Leighton Annual General Meeting the Leighton Board will comprise Mr Robert Humphris OAM (Chairman), Mr Marcelino Fernández Verdes, Mr Michael Hutchinson, Mr Pedro López Jiménez, Mr José Luis de Valle Pérez, Mr David Paul Robinson and Mr Peter-Wilhelm Sassenfeld.

Leighton's operating businesses and employees

HOCHTIEF intends to work with the Leighton Board and management to complete the broad based, general review of Leighton's operating model that is currently being undertaken by Leighton management. A particular focus of the review is whether the existing operating businesses of Leighton can be more efficiently structured. The review is expected to be completed by the end of 2014.

The general review will seek to identify areas which may be further improved in order to further enhance performance. Areas for further improvement may involve leveraging the capability set offered by each operating subsidiary and/or geographies in which they operate. The outcome of this review may result in changes to the structure of the operating businesses, including changes to the way in which those businesses are managed, changes in the number and functions of employees required in each operating unit and the possible divestment of certain assets or businesses.

Other than the announced resignations of the Chief Executive Officer and the Chief Financial Officer and the appointment of Mr Marcelino Fernandez Verdes as the new Chief Executive Officer and the appointment of a new Chief Financial Officer, HOCHTIEF understands that no other changes of Leighton's senior management are currently intended (subject to the outcome of the general review).

HOCHTIEF considers Leighton's employees to be an integral part of Leighton's operations. However, as a result of the general review by Leighton already underway, some employees may become redundant (and if so, would receive benefits in accordance with their contractual and other legal entitlements).

Head office and ASX Listing

HOCHTIEF sees benefit in Leighton maintaining its Australian identity by having an Australian head office and its ASX listing.

Dividends

HOCHTIEF expects that Leighton will maintain its current dividend policy.

Limitations in giving effect to intentions

The extent to which HOCHTIEF will be able to implement its intentions in relation to Leighton will be subject to:

- the Corporations Act and the ASX Listing Rules, in particular in relation to related party transactions and conflicts of interests;
- the legal obligations of the directors of Leighton to act for proper purposes and in the best interests of Leighton Shareholders as a whole; and
- the outcome of the review to be conducted by Leighton, which may prevent the achievement of certain intentions set out above.

5. Information on Leighton Securities

5.1

Capital structure

HOCHTIEF understands that the total number of securities in Leighton as at the date of this Bidder's Statement is as follows:

- (a) 337,235,188 Leighton Shares;
- (b) 3,825,000 Leighton Options; and
- (c) 1,531,000 Leighton Share Rights issued under Leighton's incentive plans.

HOCHTIEF understands that details of the Leighton Options and the Leighton Share Rights are as set out below:

- (a) Leighton Options include 3,825,000 unlisted options issued at an exercise price of \$18.87 per option in accordance with the Terms of the Leighton Senior Executive Option Plan, which expire on 4 May 2014. HOCHTIEF understands that the Leighton Options are exercisable as at the date of this Bidder's Statement and, on exercise, Leighton may arrange the transfer of existing Leighton Shares to the holder or issue new Leighton Shares to them.

(b) Leighton Share Rights include:

- (i) 406,650 2012 LTI Performance Share Rights issued under the Leighton Holdings Equity Incentive Plan at no cost and entitling the participants to receive one fully paid ordinary share in Leighton per right, subject to vesting conditions linked to service and performance over the performance period (minimum 3 years and in some cases up to 5 years);
- (ii) 599,290 2012 STI Deferred Share Rights issued under the Equity Incentive Plan at no cost and entitling the participants to receive one fully paid ordinary share in Leighton per right, vesting of which is subject to a deferral period (generally 2 years);
- (iii) 503,023 2013 LTI Performance Share Rights issued under the Equity Incentive Plan at no cost and entitling the participants to receive one fully paid ordinary share in Leighton per right, subject to vesting conditions linked to service and performance over the performance period (3 years); and
- (iv) 22,034 2013 STI Deferred Share Rights issued under the Equity Incentive Plan at no cost and entitling the participants to receive one fully paid ordinary share in Leighton per right, vesting of which is subject to a deferral period (generally 2 years).

HOCHTIEF understands that none of these Leighton Share Rights are expected to vest during the Offer Period.

5.2

Details of relevant interests in Leighton securities and voting power

As at the date of this Bidder's Statement:

- HOCHTIEF has a relevant interest in 198,178,255 Leighton Shares; and
- HOCHTIEF has voting power in Leighton of 58.77%.

5.3

Consideration provided for Leighton securities during previous four months

Except for the acquisitions by HOCHTIEF set out below, HOCHTIEF and its Associates have not acquired any Leighton Shares during the period of four months ending on the day immediately before the date of the Offer.

Trade Date	Settlement Date	No. of Leighton Shares	Price per share (\$)	Total consideration (\$)
23 December 2013	24 December 2013	1,600,000	15.7000	25,120,000.00
24 December 2013	27 December 2013	1,600,000	15.9500	25,520,000.00
27 December 2013	30 December 2013	950,000	16.4900	15,665,500.00
30 December 2013	31 December 2013	650,000	16.2100	10,536,500.00
20 January 2014	23 January 2014	195,000	15.9529	3,110,815.50
21 January 2014	24 January 2014	213,554	16.0624	3,430,189.77
22 January 2014	28 January 2014	187,194	16.1048	3,014,721.93
23 January 2014	29 January 2014	292,751	16.0934	4,711,358.94
24 January 2014	30 January 2014	248,664	16.1444	4,014,531.08
28 January 2014	31 January 2014	358,164	16.0299	5,741,333.10
29 January 2014	3 February 2014	254,928	16.2058	4,131,312.18
30 January 2014	4 February 2014	389,745	15.9717	6,224,890.22
31 January 2014	5 February 2014	430,943	16.4217	7,076,816.66
3 February 2014	6 February 2014	200,000	16.1763	3,235,260.00

HOCHTIEF and its Associates have not disposed of any Leighton Shares during the period of four months ending on the day immediately before the date of the Offer.

5.4

Inducing benefits given during previous four months

Neither HOCHTIEF nor any of its Associates has, during the period of four months ending on the day immediately before the date of the Offer, given, offered or agreed to give, a benefit to another person where the benefit was likely to induce the other person, or an Associate, to:

- (a) accept the Offer; or
- (b) dispose of Leighton Shares,

which benefit was not offered to all Leighton Shareholders under the Offer.

6. Funding

6.1

Maximum Cash Consideration

The maximum cash amount which may be required by HOCHTIEF to settle acceptances under the Offer is \$1,205 million (**Maximum Cash Consideration**).

The Maximum Cash Consideration is calculated on the basis:

- (a) of acceptances in respect of 52,146,350 Leighton Shares (that is 37.5% of all Leighton Shares on issue at the date of this Bidder's Statement other than those held by HOCHTIEF); and
- (b) that all holders of Leighton Options exercise their options and are issued Leighton Shares and accept the Offer.

6.2

HOCHTIEF's internal funding arrangements

HOCHTIEF AG has agreed to provide, and will procure that its subsidiaries will provide, HOCHTIEF with all amounts HOCHTIEF requires to pay the Maximum Cash Consideration, as well as any associated transaction costs incurred by HOCHTIEF. These amounts will be provided under a Loan Facility Agreement, which has been entered into between HOCHTIEF AG and HOCHTIEF.

Drawdown under the Loan Facility Agreement (which will remain in place so long as HOCHTIEF has an outstanding obligation to make payments under the Offer) is subject to no conditions precedent other than the presentation of a Loan Terms Schedule to HOCHTIEF AG which is signed by HOCHTIEF.

6.3

HOCHTIEF AG's funding arrangements

The funds required by HOCHTIEF AG to provide to HOCHTIEF to enable HOCHTIEF to pay the Maximum Cash Consideration and any associated transaction costs will be obtained from HOCHTIEF AG's existing money market and invested funds at call and HOCHTIEF AG's existing debt facilities (described below).

In aggregate, the funds available from HOCHTIEF AG's money market and invested funds at call and undrawn amounts under existing debt facilities materially exceeds the Maximum Cash Consideration and all associated transaction costs.

Drawdown under the existing debt facilities (which will remain in place as long as HOCHTIEF has an outstanding obligation to make payments under the Offer) is subject only to conditions precedent which HOCHTIEF AG considers customary for facilities of this nature. As at the date of this Bidder's Statement HOCHTIEF AG is not aware of any reason why any conditions precedent to drawdowns from the existing debt facilities will not be satisfied.

6.4

Payment of cash consideration

Having regard to the matters set out above, HOCHTIEF is of the opinion that it has a reasonable basis for forming, and it holds, the view that it will be able to pay the Maximum Cash Consideration required for the acquisition of Leighton Shares pursuant to the Offer.

The Offer is not subject to any financing conditions.

7. Taxation implications

The following is a general description of the Australian income tax, GST and stamp duty consequences for Leighton Shareholders of disposing of Leighton Shares in return for cash under the Offer.

This summary only applies to Leighton Shareholders who hold their Leighton Shares on capital account for Australian income tax purposes. In particular, it does not apply to Leighton Shareholders who buy and sell shares in the ordinary course of business or who otherwise hold their Leighton Shares on revenue account or as trading stock.

In addition, this summary does not apply to:

- (a) Leighton Shareholders who acquired their Leighton Shares under an employee share or option scheme;
- (b) Leighton Shareholders who are subject to special taxation rules (for example, insurance companies, tax exempt organisations, superannuation funds);
- (c) Leighton Shareholders whose Leighton Shares are subject to the "taxation of financial arrangements" rules in Division 230 of the *Income Tax Assessment Act 1997*; and
- (d) non-Australian resident Leighton Shareholders who have held their Leighton Shares at any time in carrying on a business at or through a permanent establishment in Australia or who, together with associates, owned at least 10% of the total number of Leighton Shares on issue either at the time of disposing of their Leighton Shares or for at least 12 months during the 24 months before disposing of their Leighton Shares.

The information in this description is based upon Australian taxation law and practice in effect at the date of this Bidder's Statement. It is not intended to be an authoritative or comprehensive analysis of the taxation laws of Australia. The summary does not consider any specific facts or circumstances that may apply to particular Leighton Shareholders.

You are advised to seek independent professional advice regarding the Australian tax consequences of disposing of Your Leighton Shares according to your particular circumstances.

7.1

Leighton Shareholders who are Australian residents for tax purposes

(a) CGT consequences of accepting the Offer

If you are an Australian resident for Australian income tax purposes, the disposal of Your Leighton Shares pursuant to the Offer will constitute a capital gains tax (**CGT**) event.

The time of the CGT event is when you dispose of Your Leighton Shares for CGT purposes. You should be taken to have disposed of Your Leighton Shares for CGT purposes when the contract to sell Your Leighton Shares comes into existence. This should be the date on which you accept the Offer to dispose of Your Leighton Shares. However, if you do not ultimately dispose of Your Leighton Shares (eg, if the FIRB Defeating Condition is not fulfilled) then no CGT event should happen to Your Leighton Shares.

The disposal of Your Leighton Shares will give rise to a capital gain or loss equal to the difference between:

- (i) the capital proceeds received for the disposal of Your Leighton Shares (ie, the cash received under the Offer); and
- (ii) the cost base (or, in the case of a capital loss, reduced cost base) of Your Leighton Shares (which would generally include the amount paid to acquire the Leighton Shares plus any incidental costs of acquisition, eg, brokerage fees and stamp duty).

Each Leighton Share constitutes a separate asset for CGT purposes. You will need to consider the consequences of the disposal of Your Leighton Shares which were acquired in different parcels at different times and you will need to decide which shares are being sold.

Your net capital gain for the income year is included in your assessable income for the income year. Broadly, your net capital gain for an income year is the total of all of the capital gains made during the income year less capital losses made in the income year and available net capital losses made in previous income years. That amount may be reduced further by other concessions, particularly under the discount capital gains tax rules discussed below.

If you make a capital loss from the disposal of Your Leighton Shares, the capital loss may be used to offset capital gains made in the same or subsequent years of income (subject to satisfying any applicable carry forward loss conditions) but cannot be offset against ordinary income, nor carried back to offset net capital gains arising in earlier income years.

7. Taxation implications

continued

(b) Pre-CGT shares

If Your Leighton Shares were acquired before 20 September 1985 and are not taken to have been acquired on or after that date, there should be no CGT implications arising on disposal of Your Leighton Shares.

(c) Indexation for pre-21 September 1999 shares

If Your Leighton Shares that you dispose of were acquired at or before 11.45 am (ACT time) on 21 September 1999, for the purpose of calculating a capital gain (but not a capital loss), you may choose that the cost base of those shares be indexed for inflation to 30 September 1999 (which would only be of any practical effect if the shares were acquired prior to 1 July 1999).

If you choose the indexation option, capital losses are applied after calculating the capital gain using the indexed cost base.

The choice to apply indexation rather than the discount capital gain provisions must be made by you on or before the day you lodge your income tax return for the income year in which the disposal occurs. The manner in which you complete your income tax return is generally sufficient evidence of your making of a choice.

If you do not choose to apply indexation, the discount capital gain provisions may apply, provided you have held Your Leighton Shares for at least 12 months (as discussed further below).

(d) Discount capital gains

If you are an individual, or you hold the income as trustee of a trust or a complying superannuation fund and have held Your Leighton Shares for at least 12 months before disposal (and have not chosen for indexation to apply, should the choice be available), the discount capital gain provisions should apply as follows:

- (i) If you are an individual, one half of the capital gain (without any allowance for indexation in the cost base of the shares), after offsetting any applicable capital losses, will be included in your assessable income.
- (ii) If you are acting as a trustee of a trust (but not a superannuation fund), one half of the capital gain (without any allowance for indexation in the cost base of the shares), after offsetting any applicable capital losses, will be included in the "net income" of the trust. The discount capital gains provisions may also apply to capital gains to which beneficiaries in the trust (other than beneficiaries that are companies) are presently entitled. The CGT provisions applying to trustees and beneficiaries of trusts are complex and you should seek advice from your professional tax adviser in this regard.

- (iii) If you are a complying superannuation fund, two-thirds of the capital gain (without any allowance for indexation in the cost base of the shares) after offsetting applicable capital losses will be included in the fund's assessable income.

The discount capital gain provisions do not apply to companies.

Where the discount capital gain provisions apply, any available capital loss will be applied to reduce the nominal capital gain before discounting the resulting net amount by either one half or one third (as applicable) to calculate the net capital gain that is included in assessable income.

7.2

Leighton Shareholders who are not Australian residents for tax purposes

If you are not a resident of Australia for Australian income tax purposes, you will generally not be subject to CGT on the disposal of Your Leighton Shares.

However, if you have held Your Leighton Shares at any time in carrying on a business at or through a permanent establishment in Australia, or you (either alone or together with your associates) hold 10% or more of the total number of Leighton Shares on issue, you should seek professional advice with respect to the CGT consequences of disposing of Your Leighton Shares.

7.3

Treatment of dividend

The dividend payable on 4 April 2014 should not be included as part of the capital proceeds of the sale of the shares for CGT purposes. The dividend should be subject to the taxation rules that generally apply to dividends.

7.4

GST

The disposal of Your Leighton Shares in return for cash under the Offer will not attract GST. To the extent that you incur GST on acquisitions which you make in connection with the Offer (such as adviser fees), you may not be entitled to an input tax credit or only entitled to a reduced input tax credit for that GST, depending on your particular circumstances.

7.5

Stamp duty

You will not be liable for any stamp duty on the disposal of Your Leighton Shares in return for cash under the Offer. Any stamp duty payable on the disposal of Leighton Shares pursuant to the Offer will be paid by HOCHTIEF.

8. Additional information

8.1

Offer condition

The FIRB Defeating Condition of the Offer is set out in Section 9.8.

8.2

Status of FIRB Defeating Condition

The Offer is subject to the Treasurer either advising it has no objections to the Offer under the FATA, or the period for the Treasurer to object elapsing (see Section 9.8(a)(i)), during the Condition Period.

HOCHTIEF lodged its application to FIRB in respect of the Offer on 13 March 2014. It has not received any response from FIRB at the date of this Bidder's Statement and will provide an update on the status of this FIRB Defeating Condition when it receives a response from FIRB.

8.3

Bid Implementation Deed

HOCHTIEF and Leighton entered into a Bid Implementation Deed on 13 March 2014 in respect of the Offer (**Bid Implementation Deed**). The summary below does not purport to be exhaustive or constitute a definitive statement of the rights and liabilities of each of HOCHTIEF and Leighton under the agreement.

(a) In accordance with the Bid Implementation Deed:

- (i) HOCHTIEF increased the cash consideration under the Offer initially announced on 10 March 2014 from \$22.15 to \$22.50 and removed all defeating conditions other than the FIRB Defeating Condition (see Section 9.8);
- (ii) Leighton appointed Mr Marcelino Fernandez Verdes as its Chief Executive Officer; and
- (iii) two new HOCHTIEF representatives, Mr Pedro López Jiménez and Mr José Luis de Valle Pérez were appointed to the Leighton Board on 13 March 2014 and it has been agreed that Ms Paula Dwyer will resign and Mr Russell Higgins AO and Ms Vickki McFadden will resign or retire by no later than the conclusion of the 2014 Leighton Annual General Meeting.

- (b) The key terms of the Bid Implementation Deed that are yet to be performed are set out below.

The Offer

- (i) Leighton will ensure that each Independent Director recommends in the Target's Statement that Leighton Shareholders accept the Offer, and will maintain that recommendation throughout the Offer Period, subject to no superior offer.
- (ii) The Offer will remain open until the latter of:
 - (A) 9 May 2014; and
 - (B) the date which is 7 days after the earlier of the satisfaction of the FIRB Defeating Condition; or receipt by HOCHTIEF of a notice by or on behalf of the Treasurer advising that HOCHTIEF's FIRB application has been refused.

Board and management changes

- (iii) HOCHTIEF has agreed that it will not make any other changes to the composition of the Leighton Board prior to the 2014 Leighton Annual General Meeting.
- (iv) HOCHTIEF has undertaken to support the resolutions required to give effect to severance packages for Mr Tyrwhitt and Mr Gregg.

Timetable

- (v) HOCHTIEF and Leighton will use their reasonable endeavours to ensure that the Offer is made, and that the 2014 Leighton Annual General Meeting occurs in accordance with the following timetable:
 - (A) HOCHTIEF's Bidder's Statement is dispatched by 31 March 2014;
 - (B) the latest date the Offer opens is 31 March 2014;
 - (C) the latest date for Leighton to dispatch the Target's Statement and Independent Expert's Report is 15 April 2014;
 - (D) the latest date for dispatch of the notice of meeting for the 2014 Leighton Annual General Meeting is 15 April 2014;
 - (E) the 2014 Leighton Annual General Meeting occurs on 19 May 2014; and
 - (F) the Offer closes no earlier than 9 May 2014.

8. Additional information

continued

8.4 ASIC modifications

HOCHTIEF has relied on ASIC modifications of sections 618(2) and 653B(3) of the Corporations Act as set out in ASIC Class Order 13/521. The effect of the modifications is reflected in the terms of the Offer in Sections 9.1(c) and 9.5(b) of this Bidder's Statement.

Also, ASIC has published various "Class Order" instruments providing for modifications and exemptions that generally apply to all persons including HOCHTIEF, in relation to the operation of Chapter 6 of the Corporations Act.

Amongst others, HOCHTIEF has relied on the modification to section 636(3) of the Corporations Act set out in paragraph 5(d) of ASIC Class Order 13/521 "Takeover Bids" to include references to certain statements which are made or based on statements made in documents lodged with ASIC or ASX. Pursuant to Class Order 13/521, the consent of the relevant person is not required for the inclusion of such statements in this Bidder's Statement. As required by Class Order 13/521, HOCHTIEF will make available a copy of these documents (or of relevant extracts from these documents), free of charge, to you and other Leighton Shareholders who request it during the Offer Period. To obtain a copy of these documents (or the relevant extracts), you may telephone 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).

8.5 Persons to whom Offer is sent

For the purposes of section 633(2) of the Corporations Act, the date for determining the persons to whom information is to be sent in items 6 and 12 of section 633(1) of the Corporations Act is the Register Date (being 7.00pm on 21 March 2014).

8.6 Broker commissions

HOCHTIEF may offer to pay a commission to Brokers who solicit acceptances of the Offer from their clients, but it has made no final decision in relation to the matter at the date of this Bidder's Statement.

Any commission payments will be paid only in respect of parcels of Leighton Shares held by retail shareholders who accept the Offer.

If a commission is offered, commission payments will not exceed 0.75% of the value of the consideration payable to a retail shareholder who accepts the Offer, and will be subject to minimum payments (not exceeding \$50) and maximum payments (not exceeding \$300) for each acceptance.

If a commission is offered, it will be payable only to Brokers and will be subject to the condition that no part of the fee will be able to be passed on or paid to Leighton Shareholders.

It is HOCHTIEF's intention that, if and when an offer of commission has been made to any Broker by HOCHTIEF, the commission arrangement will remain in place for the balance of the Offer Period and the amount of the commission offered will not be increased during the Offer Period.

8.7 Regulatory and legal matters

(a) *Autonomous Sanctions Regulations 2011 (Cth)*

The *Autonomous Sanctions Regulations 2011 (Cth)* currently prohibit making an asset available to, or for the benefit of, a designated person or entity without authorisation from the Minister for Foreign Affairs or to use or deal with an asset owned or controlled by a designated person or entity without authorisation from the Minister for Foreign Affairs. Designated persons and entities include:

- (i) specified individuals associated with the former government of the Federal Republic of Yugoslavia;
- (ii) specified ministers and senior officials of the Government of Zimbabwe;
- (iii) specified individuals and entities associated with the Democratic People's Republic of Korea (North Korea); and
- (iv) several entities and individuals who contribute to Iran's proliferation activities not already listed by the UN Security Council.

(b) Other Commonwealth legislation

The *Charter of the United Nations Act 1945* (Cth) prohibits:

- (i) assets from being provided to proscribed persons or entities; and
- (ii) the use or dealing, and facilitation of such use or dealing, of certain assets owned or controlled by proscribed persons or entities,

in each case without the written consent of the Minister of Foreign Affairs.

Persons and entities from various countries have been proscribed under various regulations made pursuant to the *Charter of the United Nations Act 1945* (Cth) including in relation to Côte d'Ivoire, Democratic Republic of the Congo, Iran, Iraq, Liberia, Sudan, Somalia and Democratic People's Republic of Korea.

8.8

No escalation agreements

Neither HOCHTIEF nor any Associate of HOCHTIEF has entered into any escalation agreement in respect of Leighton Shares that is prohibited by section 622 of the Corporations Act.

8.9

Consents

This Bidder's Statement contains statements made by, or statements based on, statements made by HOCHTIEF AG, J.P. Morgan, Ashurst and Computershare Investor Services Pty Limited. Each of HOCHTIEF AG, J.P. Morgan, Ashurst and Computershare Investor Services Pty Limited has given and has not, before lodgement of this Bidder's Statement with ASIC, withdrawn their consent to the inclusion of:

- (a) references to its name;
- (b) each statement it has made; and
- (c) each statement which is based on a statement it has made,

in the Bidder's Statement in the form and context in which those statements appear and to the maximum extent permitted by law expressly disclaims and takes no responsibility for any part of this Bidder's Statement other than any statement which has been included in this Bidder's Statement with the consent of that party.

Each person who is named in this Bidder's Statement as acting in a professional capacity for HOCHTIEF in relation to the Offer (including, without limitation, Ashurst, J.P. Morgan and Computershare Investor Services Pty Limited):

- (a) does not make, or purport to make, any statement in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based, other than a statement included in this Bidder's Statement with the consent of that person; and
- (b) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Bidder's Statement, other than any statement which has been included in this Bidder's Statement with the consent of that party.

8.10

No other material information

There is no other information that:

- is material to the making of the decision by a holder of Leighton Shares whether or not to accept the Offer; and
- which is known to HOCHTIEF,

other than:

- as set out or referred to elsewhere in this Bidder's Statement; or
- information which it would be unreasonable to require HOCHTIEF to disclose because the information has previously been disclosed to holders of Leighton Shares.

9. The Offer

9.1 Offer

- (a) HOCHTIEF offers to acquire from you on the terms and conditions of this Offer 37.5% of Your Leighton Shares together with all Rights attaching to those Leighton Shares. You may only accept this Offer for 37.5% of Your Leighton Shares and not a greater or lesser proportion.⁸ For example, if you hold 10,000 Leighton Shares you can only accept this Offer in respect of 3,750 Leighton Shares.
- (b) This Offer extends to 37.5% of the Leighton Shares in respect of which you become registered or in respect of which you become entitled to be registered as the holder prior to the end of the Offer Period as a result of the conversion of, or the exercise of rights attached to, other securities convertible into Leighton Shares (being Leighton Options and Leighton Share Rights) that are on issue at the Register Date.
- (c) This Offer extends to any person who is able during the Offer Period to give good title to a parcel of Leighton Shares and has not already accepted an Offer for those Leighton Shares (see Section 9.5(a)). If you accept this Offer in respect of 37.5% of Your Leighton Shares, you are not entitled to accept the Offer for your remaining Leighton Shares (**Remaining Shares**), nor can a transferee of your Remaining Shares accept the Offer. Your Remaining Shares will effectively be "tagged" so that a transferee of the Remaining Shares will be prevented from accepting this Offer.
- (d) Subject to Section 9.1(e) and despite paragraphs (a), (b) and (c) of this Section 9.1, if accepting this Offer would leave you with less than a Marketable Parcel of Leighton Shares, this Offer extends to the whole of that parcel and if you accept the Offer you will be deemed to have accepted for (and will receive consideration for) 100% of Your Leighton Shares, unless you or another person acquired a legal or equitable interest in the Leighton Shares comprising the parcel after the Offer was announced to ASX on the Announcement Date. This Section applies to persons who hold Leighton Shares as nominee or trustee for others, provided that the holder provides a notice complying with Section 9.5(b) in relation to each parcel of Leighton Shares to which this provision is to apply.
- (e) Section 9.1(d) will not apply to a parcel of Leighton Shares, whether held beneficially or otherwise, that has come into existence, or increased in size, because of a transaction entered into (including the creation of one or more trusts), at any time after 10.00am on the Announcement Date.
- (f) If necessary, if the number of Your Leighton Shares to which this Offer relates is not a whole number, the Offer will be rounded down to the nearest whole number.
- (g) Offers on terms and conditions identical to those contained in this Offer have been dispatched or will be dispatched to:
 - (i) all holders of Leighton Shares registered as such in the Register on the Register Date; and
 - (ii) any person who becomes registered as the holder of Leighton Shares during the period commencing on the Register Date and ending at the end of the Offer Period due to the conversion of, or exercise of rights attached to, other securities convertible into Leighton Shares (being Leighton Options and Leighton Share Rights) and which are on issue at the Register Date.
- (h) This Offer is dated 31 March 2014.

⁸ If accepting the Offer would leave you with an Unmarketable Parcel of Leighton Shares, the Offer will extend to all Your Leighton Shares, subject to the modification to section 618(2) of the Corporations Act granted by ASIC under Class Order 13/521. See Section 9.1(d) and 9.5 of this Bidder's Statement for further details.

9.2

Consideration for the Offer

Subject to the terms of this Offer, the consideration offered by HOCHTIEF for the acquisition of each of Your Leighton Shares to which this Offer relates is \$22.50 for each Leighton Share.

9.3

Offer Period

- (a) Unless the Offer Period is extended or the Offer is withdrawn, in either case in accordance with the requirements of the Corporations Act, this Offer will remain open for acceptance by you during the period commencing on the date of this Offer and ending at 7:00pm AEST on 9 May 2014 (**Offer Period**). HOCHTIEF will extend the close of the Offer to at least 7 days after the FIRB Defeating Condition is satisfied (or the Treasurer advises that approval for the Offer will be refused) if the FIRB Defeating Condition is not satisfied by 2 May 2014.
- (b) Subject to the Corporations Act as modified by ASIC Class Order 13/521, HOCHTIEF may extend the Offer Period.

In addition, if, within the last seven days of the Offer Period, this Offer is varied to improve the consideration offered, then the Offer Period will be mandatorily extended in accordance with section 624(2)(a) of the Corporations Act so that it ends 14 days after the relevant event.

9.4

Acceptance

- (a) You may accept this Offer only in respect of 37.5% of Your Leighton Shares (but no more or less).⁹
- (b) Subject to Section 9.5, to accept this Offer in respect of Leighton Shares which, at the time of acceptance, are registered in your name in the issuer sponsored subregister operated by Leighton (in which case Your Leighton Shares are not in a CHESS Holding and your Securityholder Reference Number will commence with "I"), you must complete and sign the Issuer Acceptance Form enclosed with this Offer (which forms part of this Offer) in accordance with the instructions on it and return it together with all other documents required by those instructions (if any) to:

HOCHTIEF OFFER
C/- Computershare Investor Services Pty Limited
GPO Box 52
Melbourne Victoria 3001
Australia

so that it is received at an address specified above by no later than the end of the Offer Period. A reply paid envelope, which is valid if sent from within Australia, is enclosed for your use.

⁹ If accepting the Offer would leave you with an Unmarketable Parcel of Leighton Shares, the Offer will extend to all your Leighton Shares, subject to the modification to section 618(2) of the Corporations Act granted by ASIC under Class Order 13/521. See Section 9.1 and 9.5 of this Bidder's Statement for further details.

9. The Offer

continued

- (c) To accept this Offer in respect of Leighton Shares which, at the time of acceptance, are held by you in a CHESS Holding (in which case your Holder Identification Number will commence with "X"), you must comply with the ASX Settlement Operating Rules. To accept this Offer in accordance with the ASX Settlement Operating Rules:
 - (i) if you are the Controlling Participant, you must initiate acceptance of this Offer in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period; or
 - (ii) if you are not the Controlling Participant, you may either:
 - (A) **instruct** your Controlling Participant, in accordance with the sponsorship agreement between you and the Controlling Participant, to initiate acceptance of this Offer in accordance with Rule 14.14 of the ASX Settlement Operating Rules, such initiation to occur before the end of the Offer Period. If you choose to accept this Offer in this way, your Controlling Participant will be obliged by Rule 14.14.1 of the ASX Settlement Operating Rules to initiate the acceptance within the following timeframes:
 - (aa) if you specify a time when or by which this Offer must be accepted, in accordance with those instructions; or
 - (bb) otherwise, by End of Day (as defined in the ASX Settlement Operating Rules) on the date that you instruct the Controlling Participant to accept this Offer or, if the Offer Period ends on the day you provide those instructions, before the end of the Offer Period; or
 - (B) otherwise, **complete** and **sign** the enclosed CHESS Acceptance Form in accordance with the instructions on the CHESS Acceptance Form and **return** it (using the enclosed reply paid envelope, which is valid if sent from within Australia) together with all other documents required by those instructions to the address indicated on the CHESS Acceptance Form, and as such authorise HOCHTIEF to instruct your Controlling Participant to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules. For return of the CHESS Acceptance Form to be an effective acceptance of the Offer under this Section 9.4(c)(ii)(B), it must be received by HOCHTIEF in time for HOCHTIEF to give instructions to your Controlling Participant, and your Controlling Participant to carry out those instructions, before the end of the Offer Period.
- (d) To accept this Offer in respect of Leighton Shares in respect of which, at the time of acceptance, you are entitled to be registered but are not registered as a result of the conversion of, or exercise of rights attached to, securities convertible into Leighton Shares (being Leighton Options and Leighton Share Rights), you must **complete** and **sign** the Issuer Acceptance Form enclosed with this Offer in accordance with the instructions on it and return it together with all other documents required by those instructions to one of the address referred to in paragraph (b) so that it is received by no later than the end of the Offer Period.
- (e) An acceptance of this Offer under Section 9.4(b), 9.4(c)(ii)(B) or 9.4(d) shall not be complete until the Acceptance Form, completed and signed in accordance with the instructions on it and all other documents required by those instructions, have been received at the address set out in Section 9.4(b). Notwithstanding the foregoing provisions of this Section 9.4, HOCHTIEF may, in its absolute discretion, waive at any time prior to the end of the Offer Period all or any of the requirements specified in the Acceptance Form but payment of the consideration in accordance with this Offer will not be made until any irregularity has been resolved and such other documents as may be necessary to procure registration of the Leighton Shares have been lodged with HOCHTIEF.
- (f) The transmission of the Acceptance Form and other documents is at your own risk.

9.5 Entitlement to Offer

(a) Subject to Section 9.1(c), a person who:

- (i) is able during the Offer Period to give good title to a parcel of Leighton Shares;
and
- (ii) has not already accepted an Offer for those Leighton Shares;

may, in accordance with section 653B(1) of the Corporations Act, accept this Offer as if an offer on terms identical with the Offer had been made to that person in relation to those Leighton Shares.

(b) If at any time during the Offer Period and before you accept this Offer Your Leighton Shares consist of one or more separate parcels within the meaning of section 653B of the Corporations Act (for example, because you hold Leighton Shares on trust for, as nominee for, or on account of, another person or persons), then you may accept as if a separate offer in the form of this Offer had been made to you in relation to each of those parcels (including any parcel you hold in your own right). An acceptance by you of the Offer in respect of any such distinct portion of Your Leighton Shares will be ineffective unless:

- (i) you have given HOCHTIEF notice stating that Your Leighton Shares consist of separate and distinct parcels, such notice being:
 - (A) in the case of Leighton Shares not in a CHESS Holding, in writing; or
 - (B) in the case of Leighton Shares in a CHESS Holding, in an electronic form approved by the ASX Settlement Operating Rules; and
- (ii) your acceptance specifies the number of Leighton Shares in the distinct portions to which the acceptance relates; and
- (iii) in circumstances where the parcel of Leighton Shares is held by you as trustee or nominee for, or otherwise on account of, another person, your acceptance specifies:
 - (A) the date that other person acquired an equitable interest in the parcel or, if that date is not known, the date that other person is reasonably believed to have acquired an equitable interest in the parcel; and
 - (B) where the date that other person acquired an equitable interest in the parcel is the Announcement Date – whether the equitable interest was acquired before the time the Offer was announced to ASX on the Announcement Date.

(c) Beneficial owners whose Leighton Shares are registered in the name of a Broker, investment dealer, bank, trust company or other nominee should contact that nominee for assistance in having this Offer accepted in respect of the Leighton Shares which they beneficially own.

9. The Offer

continued

9.6

Effect of acceptance

(a) By:

- (i) completing, signing and returning an Acceptance Form in accordance with Section 9.4(b), 9.4(c)(ii)(B) or 9.4(d); or
- (ii) causing this Offer to be accepted in accordance with the ASX Settlement Operating Rules if Your Leighton Shares are in a CHESS Holding,

you will, or will be deemed to, have:

- (iii) subject to section 650E of the Corporations Act and Section 9.5, irrevocably accepted this Offer in respect of Your Leighton Shares to which this Offer relates (**Accepted Shares**);
- (iv) subject to the FIRB Defeating Condition being fulfilled, agreed to transfer the Accepted Shares to HOCHTIEF;
- (v) represented and warranted to HOCHTIEF as a fundamental condition going to the root of the contract resulting from your acceptance of this Offer that, both at the time of acceptance of this Offer and at the time the transfer of the Accepted Shares to HOCHTIEF is registered, all of the Accepted Shares are and will upon registration be fully paid up and free from all mortgages, charges, liens and other encumbrances of any kind and restrictions on transfer of any kind, and that you have full power and capacity (whether legal or equitable) to sell and transfer the Accepted Shares and that you have paid all amounts which at the time of acceptance have fallen due for payment in respect of the Accepted Shares;
- (vi) authorised HOCHTIEF (by any of its directors, officers, servants or agents), if necessary, to complete on the Acceptance Form correct details of the Accepted Shares, fill in any blanks remaining on the Acceptance Form and rectify any error in or omission from the Acceptance Form as may be necessary to make the Acceptance Form an effective acceptance of this Offer;
- (vii) irrevocably appointed HOCHTIEF and each of its directors, secretaries and officers from time to time jointly and each of them severally as your true and lawful attorney, with effect from the date that the FIRB Defeating Condition is fulfilled, with power to exercise all powers and rights which you could lawfully exercise as the registered holder of the Accepted Shares or in exercise of any right derived from the holding of the Accepted Shares, including, without limiting the generality of the foregoing, requesting Leighton to register the Accepted Shares in the name of HOCHTIEF, attending and voting at any meeting of Leighton Shareholders, demanding a poll for any vote taken at or proposing or seconding any resolutions to be considered at any meeting of Leighton Shareholders, requisitioning any meeting of Leighton Shareholders, signing any forms, notices or instruments relating to the Accepted Shares and doing all things incidental or ancillary to any of the foregoing. You will, or will be deemed to, have acknowledged and agreed that in exercising such powers the attorney may act in the interests of HOCHTIEF as the intended registered holder of the Accepted Shares. This appointment, being given for valuable consideration to secure the interest acquired in the Accepted Shares, is irrevocable and terminates upon registration of a transfer to HOCHTIEF of the Accepted Shares;
- (viii) agreed, with effect from the date that the FIRB Defeating Condition is fulfilled, and in the absence of a prior waiver of this requirement by HOCHTIEF, not to attend or vote in person at any meeting of Leighton Shareholders or to exercise or purport to exercise any of the powers conferred on HOCHTIEF or its nominee in Section 9.6(a)(vii);

- (ix) irrevocably authorised and directed Leighton to pay to HOCHTIEF or to account to HOCHTIEF for all Rights in respect of the Accepted Shares, subject, however, to any such Rights received by HOCHTIEF being accounted for by HOCHTIEF to you in the event that this Offer is withdrawn or avoided;
 - (x) except where Rights have been paid or accounted for under Section 9.6(a)(ix), irrevocably authorised HOCHTIEF to deduct from the consideration payable in respect of the Accepted Shares, the value of any Rights paid to you in respect of the Accepted Shares which, where the Rights take a non-cash form, will be the value of those Rights as reasonably assessed by the Chairman of ASX or his or her nominee;
 - (xi) if, at the time of acceptance of this Offer, the Accepted Shares are in a CHESS Holding, with effect from the date that the FIRB Defeating Condition is fulfilled, irrevocably authorised HOCHTIEF to cause a message to be transmitted in accordance with ASX Settlement Operating Rule 14.17.1 (and at a time permitted by ASX Settlement Operating Rule 14.17.1(b)) so as to transfer the Accepted Shares to HOCHTIEF's Takeover Transferee Holding. HOCHTIEF shall be so authorised even though at the time of such transfer it has not paid the consideration due to you under this Offer;
 - (xii) agreed to indemnify HOCHTIEF in respect of any claim or action against it or any loss, damage or liability whatsoever incurred by it as a result of you not producing your Holder Identification Number or in consequence of the transfer of the Accepted Shares being registered by Leighton without production of your Holder Identification Number for the Accepted Shares;
 - (xiii) represented and warranted to HOCHTIEF that, if you are the legal owner but not the beneficial owner of the Accepted Shares:
 - (A) the beneficial holder has not sent a separate acceptance of the Offer in respect of the Accepted Shares;
 - (B) the number of Leighton Shares you have specified as being the entire holding of Leighton Shares you hold on behalf of a particular beneficial holder is in fact the entire holding; and
 - (C) that you are irrevocably and unconditionally entitled to transfer the Accepted Shares, and to assign all of the beneficial interest therein to HOCHTIEF; and
 - (xiv) agreed to execute all such documents, transfers and assurances that may be necessary or desirable to convey the Accepted Shares and any Rights in respect of the Accepted Shares to HOCHTIEF.
- (b) If Your Leighton Shares are in a CHESS Holding and you complete, sign and return the Acceptance Form in accordance with Section 9.4(c)(ii)(B) (which you are not bound, but are requested, to do), you will be deemed to have irrevocably authorised HOCHTIEF and any of its directors, secretaries or officers to:
- (i) instruct your Controlling Participant to initiate acceptance of this Offer in respect of the Accepted Shares which are in a CHESS Holding, in accordance with Rule 14.14 of the ASX Settlement Operating Rules if you have not already done so; and
 - (ii) give any other instructions in relation to the Accepted Shares to your Controlling Participant on your behalf under the sponsorship agreement between you and that Controlling Participant.

9. The Offer

continued

9.7

Dividends and other entitlements

- (a) HOCHTIEF will be entitled to all Rights declared, paid, made, or which arise or accrue at or after the Announcement Date in respect of the Accepted Shares that it acquires pursuant to this Offer.
- (b) If any Rights are declared, paid, made or arise or accrue in cash after the Announcement Date in respect of the Accepted Shares to the holders of the Accepted Shares, HOCHTIEF will (provided the same has not been paid to HOCHTIEF) be entitled to reduce the consideration specified in Section 9.2 and payable by it to the holders of the Accepted Shares by an amount equal to the value of such Rights.
- (c) If any non-cash Rights are issued or made or arise or accrue after the Announcement Date in respect of the Accepted Shares to the holders of the Accepted Shares, HOCHTIEF will (provided the same has not been issued to HOCHTIEF) be entitled to reduce the consideration specified in Section 9.2 and payable by it to holders of the Accepted Shares by an amount equal to the value (as reasonably assessed by the Chairman of ASX or his or her nominee) of such non-cash Rights.

9.8 FIRB Defeating Condition

- (a) Subject to this Section 9.8(a), this Offer and the contract resulting from the acceptance of this Offer (and each other Offer and each contract resulting from the acceptance thereof) are subject to the following condition being fulfilled or waived by HOCHTIEF:¹⁰
- (i) before the end of the Offer Period, one of the following occurs:
 - (A) HOCHTIEF receives written notice issued by or on behalf of the Treasurer stating that there are no objections under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (as amended) (**FATA**) or the Australian Government's foreign investment policy to the acquisition by HOCHTIEF of all the Leighton Shares to which the Offer relates or the notice being unconditional;
 - (B) the expiry of the period provided under the FATA prohibiting the acquisition of the Leighton Shares to which the Offer relates by HOCHTIEF under the Offer, without such an order being made; or
 - (C) if an interim order is made under FATA to prohibit the acquisition of the Leighton Shares to which the Offer relates by HOCHTIEF under the Offer, the subsequent period for making a final order has elapsed, without any such final order being made.
 - (b) FIRB Defeating Condition for benefit of HOCHTIEF

The FIRB Defeating Condition, subject to the Corporations Act, operates only for the benefit of HOCHTIEF and any breach or non-fulfilment of such condition may be relied upon only by HOCHTIEF.
 - (c) Nature of FIRB Defeating Condition
 - (i) The FIRB Defeating Condition is a condition precedent to a contract to sell Your Leighton Shares resulting from your acceptance of this Offer becoming binding.
 - (ii) Non-fulfilment of the FIRB Defeating Condition at the end of the Offer Period will have the consequences set out in this Section 9.8
 - (d) Notice of status of FIRB Defeating Condition

The date for giving the notice on the status of the FIRB Defeating Condition as required by section 630(1) of the Corporations Act is 2 May 2014 (subject to extension in accordance with the Corporations Act if the Offer Period is extended).
 - (e) Contract void if FIRB Defeating Condition not fulfilled

Your acceptance of the contract resulting from your acceptance of this Offer is void if at the end of the Offer Period the FIRB Defeating Condition in this Section 9.8 is not fulfilled.

¹⁰ The status of the FIRB Defeating Condition is set out in Section 8.2.

9. The Offer

continued

9.9

Obligations of HOCHTIEF

- (a) Subject to this Section 9.9, the Corporations Act and ASIC Class Order 13/521, HOCHTIEF will provide the consideration for the Accepted Shares by the end of whichever of the following periods ends earlier:
- (i) one month after the Offer is accepted or, if the Offer is subject to the FIRB Defeating Condition when accepted, within one month after the Offer becomes unconditional; or
 - (ii) 21 days after the end of the Offer Period.
- Under no circumstances will interest be paid on the consideration for the Accepted Shares under this Offer, regardless of any delay in making payment or any extension of this Offer.
- (b) Where the Acceptance Form requires an additional document to be given with your acceptance (such as a power of attorney):
- (i) if that document is given with your acceptance, HOCHTIEF will provide the consideration in accordance with paragraph (a);
 - (ii) if that document is given after your acceptance and before the end of the Offer Period while the Offer is subject to the FIRB Defeating Condition, HOCHTIEF will provide the consideration by the end of whichever of the following periods ends earlier:
 - (A) one month after the Offer becomes unconditional; or
 - (B) 21 days after the end of the Offer Period;
 - (iii) if the document is given after your acceptance and before the end of the Offer Period while the Offer is not subject to the FIRB Defeating Condition, HOCHTIEF will provide the consideration by the end of whichever of the following periods ends earlier:
 - (A) one month after the document is received; or
 - (B) 21 days after the end of the Offer Period; or
 - (iv) if that document is received after the end of the Offer Period, HOCHTIEF will provide the consideration within 21 days after that document is received.
- (c) If, at the time of acceptance of this Offer, or provision of any consideration under it, any authority or clearance of the Department of Foreign Affairs and Trade or of the ATO is required for you to receive any consideration under this Offer or you are a resident in or a resident of a place to which, or you are a person to whom:
- (i) *Autonomous Sanctions Regulations 2011* (Cth);
 - (ii) the *Charter of the United Nations (Sanctions- Al-Qaida) Regulations 2008* (Cth);
 - (iii) the *Charter of the United Nations (Dealing with Assets) Regulations 2008* (Cth); or
 - (iv) any law of Australia that would make it unlawful for HOCHTIEF to provide the consideration payable under the Offers,

applies, then acceptance of this Offer will not create or transfer to you any right (contractual or contingent) to receive the consideration specified in this Offer unless and until all requisite authorities or clearances have been obtained by HOCHTIEF. Please refer to Section 8.7 for information as to whether this restriction applies to you.

9.10

Withdrawal

- (a) In accordance with section 652B of the Corporations Act, HOCHTIEF may withdraw this Offer at any time with the written consent of ASIC which consent may be given subject to such conditions (if any) as are specified in the consent. Notice of any withdrawal will be given to ASX and Leighton and will comply with any other conditions imposed by ASIC.
- (b) If HOCHTIEF withdraws this Offer, any contract resulting from its acceptance will automatically be void.

9.11

Variation

HOCHTIEF may at any time, and from time to time, vary this Offer in accordance with the Corporations Act.

9.12

Costs, taxes and GST

All costs and expenses of the preparation of this Bidder's Statement and of the preparation and circulation of this Offer will be paid by HOCHTIEF. No GST is payable by you as a consequence of acceptance of the Offer.

9.13

Notices

- (a) Any notices to be given by HOCHTIEF to Leighton under the Offer may be given to Leighton by leaving them at, or sending them by pre-paid ordinary post to, the registered office of Leighton or by sending them by facsimile transmission to Leighton at its registered office.
- (b) Any notices to be given to HOCHTIEF by you or by Leighton under the Offer may be given to HOCHTIEF by leaving them at or sending them by pre-paid ordinary post to HOCHTIEF at the address referred to in Section 9.4(b).
- (c) Any notices to be given by HOCHTIEF to you under the Offer may be given to you by sending them by pre-paid ordinary post or courier, or if your address is outside Australia, by pre-paid airmail or courier, to your address as shown in the Register.

9.14

Governing law

This Offer and any contract that results from your acceptance of this Offer are governed by the laws in force in NSW.

10. Glossary and Interpretation

10.1 Glossary

The following terms have the meanings set out below unless the context requires otherwise:

Acceptance Form means the form of acceptance of the Offer enclosed with this Offer and the Bidder's Statement or, as the context requires, any replacement or substitute acceptance form provided by or on behalf of HOCHTIEF (and includes, to avoid doubt, both the Issuer Acceptance Form and the CHESS Acceptance Form).

Accepted Shares has the meaning given in Section 9.6(a)(iii).

AEST means Australian Eastern Standard Time and, for the avoidance of doubt, means the time in Sydney, Australia.

Announcement Date means 10 March 2014.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given to that term in section 12 of the Corporations Act.

ASX means the Australian Securities Exchange or ASX Limited (ABN 98 008 624 691), as the context requires.

ASX Settlement means ASX Settlement Pty Ltd ABN 49 008 504 532, the body which administers the CHESS system in Australia.

ASX Settlement Operating Rules means the operating rules of ASX Settlement.

ATO means the Australian Taxation Office.

Bidder's Statement means this document, being the bidder's statement of HOCHTIEF under Part 6.5 of the Corporations Act relating to the Offer.

Broker means a person who is a share broker and participant in CHESS.

CGT means Australian capital gains tax.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement, which provides for the electronic transfer, settlement and registration of securities in Australia.

CHESS Holding means a holding of Leighton Shares on the CHESS subregister of Leighton.

Condition Period means the period beginning on the Announcement Date and ending at the end of the Offer Period.

Controlling Participant has the meaning given in the ASX Settlement Operating Rules.

Corporations Act means the *Corporations Act 2001* (Cth) and any regulations made under that Act.

Dividend means the 50% franked final dividend in respect of the year ended 31 December 2013 of 60 cents per Leighton Share announced on 20 February 2014 and to be paid on 4 April 2014.

EBITA means earnings before interest, tax and amortisation.

EBITDA means earnings before interest, tax, depreciation and amortisation.

EUR or € means the lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended.

FATA means the *Foreign Acquisitions and Takeovers Act 1975* (Cth).

FIRB means the Foreign Investment Review Board.

FIRB Defeating Condition means the condition to the Offer set out in Section 9.8(a)(i).

FY13 means the financial year ended 31 December 2013.

GST means the goods and services tax imposed under the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

HOCHTIEF means HOCHTIEF Australia Holdings Limited ACN 103 181 675.

HOCHTIEF Director means a director of HOCHTIEF.

Holder Identification Number or **HIN** means the number used to identify a Leighton Shareholder on the CHESS subregister of Leighton.

Independent Directors means each of Mr Robert Humphris OAM, Ms Paula Dwyer, Mr Russell Higgins AO, Mr Michael Hutchinson and Ms Vicki McFadden.

Leighton means Leighton Holdings Limited ABN 57 004 482 982.

Leighton Board means the board of directors of Leighton.

Leighton Director means a director of Leighton.

Leighton Options means the Leighton Options set out in Section 5.1.

Leighton Share Rights means the Leighton Share Rights set out in Section 5.1.

Leighton Shareholder means a person who is registered as the holder of Leighton Shares in the Register.

Leighton Shares means fully paid ordinary shares in Leighton.

Listing Rules means the listing rules of ASX as amended or varied from time to time.

Loan Facility Agreement means the Loan Facility Agreement dated 10 March 2014 between HOCHTIEF AG and HOCHTIEF in relation to the Offer.

Marketable Parcel means a holding of Leighton Shares with a value of not less than \$500 based on the "cum-Offer" ASX closing price of Leighton Shares on the date that the relevant acceptance of the Offer is received.

The terms "ex-Offer" and "cum-Offer" are explained in the Frequently Asked Questions Section of this Bidder's Statement under the question titled "Can I accept the Offer for less than 37.5% of my Leighton Shares?"

Maximum Cash Consideration has the meaning given in Section 6.1.

NSW means New South Wales.

Offer, HOCHTIEF Offer or HOCHTIEF's Offer means, as the context requires, the offer for Leighton Shares contained in Section 9, or the off-market takeover bid constituted by that offer, and Offers means the several like offers which together constitute the Bid, as varied in accordance with the Corporations Act.

Offer Period means the period during which Offers will remain open for acceptance in accordance with Section 9.3.

Offer Price means \$22.50 cash per Leighton Share (in respect of 3 out of every 8 of Your Leighton Shares (i.e. 37.5% of your shareholding in Leighton)).

Register means the register of Leighton Shareholders maintained by Leighton in accordance with the Corporations Act.

Register Date means 7.00pm on 21 March 2014.

Related Body Corporate has the meaning given in the Corporations Act.

Remaining Shares has the meaning given in Section 9.1(c).

Rights means all accretions, rights or benefits of whatever kind attaching to or arising from or in respect of the Leighton Shares, whether directly or indirectly, including without limitation all rights to receive dividends (and any attaching franking credit), to receive or subscribe for shares, units, notes, options or other securities and to receive all other distributions or entitlements declared, paid, made or issued by Leighton or any subsidiary of Leighton after the Announcement Date, except that Rights do not include the Dividend.

Securityholder Reference Number or SRN means the number allocated by Leighton to identify a Leighton Shareholder on its issuer sponsored subregister.

Share Registry means Computershare Investor Services Pty Limited.

Takeover Transferee Holding means the CHESS Holding to which Leighton Shares are to be transferred pursuant to acceptances of the Offer.

Trading Day has the meaning given to it in the Listing Rules.

Treasurer means the Treasurer of the Commonwealth of Australia.

Unmarketable Parcel means a holding of Leighton Shares which is not a Marketable Parcel.

Your Leighton Shares means, subject to Sections 9.5(a) and 9.5(b), the Leighton Shares in respect of which you are registered or entitled to be registered as holder in the Register at 9:00am on the Register Date and to which you are able to give good title at the time you accept the Offer during the Offer Period.

10.2 Interpretation

- (a) Annexures to the Bidder's Statement form part of this Bidder's Statement.
- (b) Words and phrases to which a meaning is given by the Corporations Act, the Listing Rules or the ASX Settlement Operating Rules have that meaning in this Bidder's Statement and in the Acceptance Form unless that meaning is inconsistent with the context in which the word or phrase is used.
- (c) Headings are for convenience only and do not affect the interpretation of this Bidder's Statement.
- (d) The singular includes the plural and vice versa and words importing any gender include the other gender, and references to persons include corporations.
- (e) References to Sections are to sections of this Bidder's Statement.
- (f) References to paragraphs are references to paragraphs within the Section in which the reference to the paragraph is made.
- (g) References to time are references to the time in Sydney, Australia on the relevant date, unless stated otherwise.
- (h) References to "dollars" or "\$" are to Australian currency, unless stated otherwise.

11. APPROVAL OF BIDDER'S STATEMENT

This Bidder's Statement has been approved by a resolution of the directors of HOCHTIEF.

Dated 14 March 2014

Signed for and on behalf of HOCHTIEF by:

A handwritten signature in black ink, appearing to be 'DR', is positioned above a horizontal line.

David Robinson
Director

Corporate directory

HOCHTIEF Australia Holdings Limited

ACN 103 181 675

Registered office

Harveys Chartered Accountants
Level 3, 2 Bulletin Place
Sydney NSW 2000
Australia

Website www.hochtief.com

Postal address

Harveys Chartered Accountants
Level 3, 2 Bulletin Place
Sydney NSW 2000
Australia

Legal Adviser

Ashurst Australia
Level 36, 225 George Street
Sydney NSW 2000
Australia

Financial Adviser

J.P. Morgan Australia Limited
Level 18, J.P. Morgan House
85 Castlereagh Street
Sydney NSW 2000
Australia

Share Registry for Offer

Computershare Investor Services Pty Limited
GPO Box 52
Melbourne Victoria 3001
Australia

HOCHTIEF Offer Information Line:

1300 560 339

(for calls made within Australia) or

+61 2 8011 0354

(for calls made from outside Australia)

**Monday to Friday between
9.00am and 5.00pm (AEST)**



HOCHTIEF

www.hochtief.com

HOCHTIEF AUSTRALIA HOLDINGS LIMITED

Return your Form:



By Mail:

Computershare Investor Services Pty Limited
GPO Box 52
Melbourne Victoria 3001
Australia

For all enquiries:



Phone:

(within Australia) 1300 560 339
(outside Australia) +61 2 8011 0354

000001 000 LEITKO
MR SAM SAMPLE
UNIT 123
SAMPLE STREET
SAMPLETOWN NSW 2001

Transfer and Acceptance Form

ISSUER



Your form must be received by the end of the Offer Period.

This form and the Bidder's Statement are important documents that require your immediate attention. This form relates to an offer ("Offer") by HOCHTIEF Australia Holdings Limited ("HOCHTIEF") to acquire 37.5%* of your share holding in Leighton Holdings Limited ("Leighton") the terms of which are set out in the Bidder's Statement from HOCHTIEF dated 14 March 2014 as replaced or supplemented (the "Bidder's Statement"). Capitalised terms used in this form have the same meaning as in the Bidder's Statement, unless otherwise defined.

If you are in doubt about how to deal with this Offer, please contact your financial or other professional advisor.

Note this form can only be used in relation to the securityholding represented by the details printed above and overleaf.

Step 1: Registration Name & Offer Details

Consideration will be issued to the name(s) as they appear on the latest copy of the Leighton Register, as provided to HOCHTIEF. The current address recorded by HOCHTIEF is printed above and overleaf. If you have recently bought or sold Leighton Shares your holding may differ from that shown. If you have already sold all Your Leighton Shares, do not complete or return this form.

Step 2: Accept the Offer

Only sign and return this form if you wish to accept the Offer in respect of 37.5%* of Your Leighton Shares for a cash consideration of \$22.50 per Leighton Share.

Step 3: Contact details

The contact details provided will only be used in the event that the registry has a query regarding this form.

Step 4: Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders must sign.

Power of Attorney: Where signing as Power of Attorney (POA), you must attach an original certified copy of the POA to this form.

Companies: Where the holding is in the name of a Company, this form must be signed in accordance with the Corporations Act, either as:

- a Sole Director and Sole Company Secretary **OR** a Sole Director (if no Company Secretary exists), **OR**
- two Directors, **OR**
- a Director and Secretary.

Overseas Companies: Where the holding is in the name of an Overseas company (companies incorporated outside Australia) the form must be signed as above, or documentation must be provided showing that the company can sign in an alternate manner.

Deceased Estate: All executors must sign and a certified copy of Probate or Letters of Administration must accompany this form.

Entering contact details is not compulsory, but will assist us if we need to contact you.

Turn over to complete the form ➔



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Transfer and Acceptance Form

STEP 1**Registration Name & Offer Details**

Registration Name:

MR SAM SAMPLE
UNIT 123
SAMPLE STREET
SAMPLETOWN NSW 2001



For your security keep your SRN/
HIN confidential.

Offer Details:

Securityholding as at 21 March 2014:

2000

37.5%* of your holding in Leighton:

By accepting the Offer, you are accepting the Offer for 37.5%* of your holding as recorded by Leighton as being held by you at the date your acceptance is processed (even if different to the number stated above).

***Note:**

If accepting this Offer would leave you with Leighton Shares with a value of less than \$500 based on the "cum-Offer" ASX closing price of Leighton Shares on the date your acceptance is received, subject to the terms and conditions of the Offer, this Offer will apply to all Your Leighton Shares.

STEP 2**Accept the Offer**

If you correctly sign and return this form you will be deemed to have accepted the Offer to acquire 37.5%* of Your Leighton Shares for \$22.50 cash per share on the terms and conditions of the Offer as set out in the Bidder's Statement.

STEP 3**Contact details**

Enter the name of a contact person and telephone number. These details will only be used in the event that the registry has a query regarding this form.

Contact
NameContact
Daytime
Telephone**STEP 4****Signature of Securityholder(s)** *This section must be completed.*

I/We, the person's named above, accept the Offer in respect of 37.5% of my/our Leighton Shares for the consideration specified in the Offer, on the terms and conditions of the Offer as set out in the Bidder's Statement.

Individual or Securityholder 1

Sole Director and Sole Company Secretary/
Sole Director (cross out titles as applicable)

Securityholder 2

Director

Securityholder 3

Director/Company Secretary
(cross out titles as applicable)

Privacy Statement

Personal information is collected on this form by Computershare Investor Services Pty Limited ("CIS") for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise required or permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act, you may be sent material (including marketing material) approved by HOCHTIEF Australia Holdings Limited in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS. You can contact CIS using the details provided on the front of this form or e-mail privacy@computershare.com.au

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HOCHTIEF AUSTRALIA HOLDINGS LIMITED

000002 000 LEITKO
MR SAM SAMPLE
UNIT 123
SAMPLE STREET
SAMPLETOWN NSW 2001

Return your Form:



To Your Controlling Participant:
Return this form directly to your stockbroker



By Mail:
Computershare Investor Services Pty Limited
GPO Box 52
Melbourne Victoria 3001
Australia

For all enquiries:



Phone:
(within Australia) 1300 560 339
(outside Australia) +61 2 8011 0354

Transfer and Acceptance Form

CHESS

 **Your form must be received with sufficient time to allow processing prior to the end of the Offer Period.**

This form and the Bidder's Statement are important documents that require your immediate attention. This form relates to an offer ("Offer") by HOCHTIEF Australia Holdings Limited to acquire 37.5%* of your share holding in Leighton Holdings Limited ("Leighton") the terms of which are set out in the Bidder's Statement from HOCHTIEF dated 14 March 2014 as replaced or supplemented (the "Bidder's Statement"). Capitalised terms used in this form have the same meaning as in the Bidder's Statement, unless otherwise defined.

If you are in doubt about how to deal with this Offer, please contact your financial or other professional advisor.

Note this form can only be used in relation to the securityholding represented by the details printed above and overleaf.

Step 1: Registration Name & Offer Details

Consideration will be issued to the name(s) as they appear on the latest copy of the Leighton Register, as provided to HOCHTIEF. The current address recorded by HOCHTIEF is printed above and overleaf. If you have recently bought or sold Leighton Shares your holding may differ from that shown. If you have already sold all Your Leighton Shares, do not complete or return this form.

Step 2: Accept the Offer

Only sign and return this form if you wish to accept the Offer in respect of 37.5%* of Your Leighton Shares for a cash consideration of \$22.50 per Leighton Share.

As Your Leighton Shares are in a CHESS holding, you may contact your Controlling Participant directly (normally your stockbroker) with instructions to accept the Offer. If you do this, your Controlling Participant will provide you with details as to what they require in order to accept the Offer on your behalf. If you want HOCHTIEF to contact your Controlling Participant on your behalf, sign and return this form to the address above so that it is received in sufficient time to allow your instruction to be acted upon by the close of the Offer Period. This will authorise HOCHTIEF and Computershare Investor Services Pty Limited ("CIS") to request your Controlling Participant to initiate acceptance of the Offer on your behalf.

You should allow sufficient time for your Controlling Participant or HOCHTIEF to initiate the acceptance of HOCHTIEF's Offer on your behalf. Neither HOCHTIEF or CIS will be responsible for any delays incurred by the process of requesting your Controlling Participant to accept the Offer.

Step 3: Contact details

The contact details provided will only be used in the event that the registry has a query regarding this form.

Step 4: Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders must sign.

Power of Attorney: Where signing as Power of Attorney (POA), you must attach an original certified copy of the POA to this form.

Companies: Where the holding is in the name of a Company, this form must be signed in accordance with the Corporations Act, either as:

- a Sole Director and Sole Company Secretary **OR** a Sole Director (if no Company Secretary exists), **OR**
- two Directors, **OR**
- a Director and Secretary.

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Entering contact details is not compulsory, but will assist us if we need to contact you.

Turn over to complete the form ➔



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Transfer and Acceptance Form

STEP 1**Registration Name & Offer Details**

Registration Name:

MR SAM SAMPLE
UNIT 123
SAMPLE STREET
SAMPLETOWN NSW 2001

 For your security keep your SRN/
HIN confidential.

Controlling Participant Identifier:

Offer Details:

Securityholding as at 21 March 2014:

2000

37.5%* of your holding in Leighton:

By accepting the Offer, you are accepting the Offer for 37.5%* of your holding as recorded by Leighton as being held by you at the date your acceptance is processed (even if different to the number stated above).

***Note:**

If accepting this Offer would leave you with Leighton Shares with a value of less than \$500 based on the "cum-Offer" ASX closing price of Leighton Shares on the date your acceptance is received, subject to the terms and conditions of the Offer, this Offer will apply to all Your Leighton Shares.

STEP 2**Accept the Offer**

If you correctly sign and return this form you will be deemed to have accepted the Offer to acquire 37.5%* of Your Leighton Shares for \$22.50 cash per share on the terms and conditions of the Offer as set out in the Bidder's Statement.

STEP 3**Contact details**

Enter the name of a contact person and telephone number. These details will only be used in the event that the registry has a query regarding this form.

Contact
NameContact
Daytime
Telephone**STEP 4****Signature of Securityholder(s)** *This section must be completed.*

I/We, the person's named above, accept the Offer in respect of 37.5% of my/our Leighton Shares for the consideration specified in the Offer, on the terms and conditions of the Offer as set out in the Bidder's Statement.

Individual or Securityholder 1

Sole Director and Sole Company Secretary/
Sole Director (cross out titles as applicable)

Securityholder 2

Director

Securityholder 3

Director/Company Secretary
(cross out titles as applicable)

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