

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme CIMIC Group Limited ("CIMIC")

ACN/ARSN 004 482 982

This notice is given by HOCHTIEF Australia Holdings Limited on behalf of itself, HOCHTIEF Aktiengesellschaft and each of its related bodies corporate ("Substantial Holders") including those entities named in the list of 7 pages annexed to this notice and marked "Annexure A".

1. Details of substantial holder (1)

Name HOCHTIEF Australia Holdings Limited ("HAHL")

ACN/ARSN (if applicable) 103 181 675

There was a change in the interests of the substantial holder on

25 March 2020

The previous notice was given to the company on

20 March 2020

The previous notice was dated

20 March 2020

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

| Class of securities (4) | Previous notice | | Present notice | |
|-------------------------|-----------------|--|----------------|--|
| | Person's votes | Voting power (5) | Person's votes | Voting power (5) |
| Ordinary shares | 239,983,343 | 74.13% (based on 323,726,756 ordinary shares on issue) | 242,453,653 | 74.90% (based on 323,726,756 ordinary shares on issue) |

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

| Date of change | Person whose relevant interest changed | Nature of change (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|---|---|---|---|---|----------------------------------|
| Between and 20 March 2020 and 23 March 2020 in respect of which HOCHTIEF has purchased shares | HAHL, being a wholly owned subsidiary of HOCHTIEF Aktiengesellschaft (HOCHTIEF) | HOCHTIEF's voting power in CIMIC has increased as a consequence of the purchase of CIMIC shares on issue. 1,077,734 shares were bought on 20 March 2020 1,399,371 shares were bought on 23 March 2020 (See Annexure B). | See Annexure B. | 2,477,105 ordinary shares | Voting power increased by 0.77%. |
| As above | HOCHTIEF | Relevant interest under section 608(3)(b) of the Corporations Act. HOCHTIEF is the ultimate parent company of HAHL. | As above | As above | As above |
| As above | Actividades de Construcción y Servicios, S.A (ACS) Cariatide S.A (Cariatide) | Relevant interest under section 608(3)(a) of the Corporations Act. | As above | As above | As above |
| As above | Each other Substantial Holder | Taken under section 608(3)(a) of the Corporations Act to have a relevant interest by reason of having voting power above 20% in HAHL. | As above | As above | As above |

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder (8) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|--|---|--|---|--------------------------------|----------------|
| HAHL | HAHL as to 242,460,448 ordinary shares; Peter Sassenfeld, as bare trustee for HAHL as to 1,858 ordinary shares; Pedro Lopez Jimenez, as bare trustee for HAHL as to 1,192 ordinary shares; Marcelino Fernández Verdes, as bare trustee for HAHL as to 2,745 ordinary shares; José Luis del Valle Pérez, as bare trustee for HAHL as to 1,000 ordinary shares. | HAHL HAHL HAHL HAHL | Registered holder of 242,453,653 ordinary shares and beneficial owner of the ordinary shares held by Peter Sassenfeld, Pedro Lopez Jimenez, Marcelino Fernández Verdes and José Luis del Valle Pérez Peter Sassenfeld, Pedro Lopez Jimenez, Marcelino Fernández Verdes and José Luis del Valle Pérez hold their shares as bare trustee for HAHL and accordingly do not have a relevant interest in those shares. | 242,453,653 ordinary shares | 242,453,653 |
| HOCHTIEF and its Subsidiaries (see Annexure A) | HAHL as to 242,460,448 ordinary shares; Peter Sassenfeld, as bare trustee for HAHL as to 1,858 ordinary shares; Pedro Lopez Jimenez, as bare trustee for HAHL as to 1,192 ordinary shares; Marcelino Fernández Verdes, as bare trustee for HAHL as to 2,745 ordinary shares; José Luis del Valle Pérez, as bare trustee for HAHL as to 1,000 ordinary shares. | HAHL HAHL HAHL HAHL | Relevant interest under section 608(3) of the Corporations Act. | 242,453,653 ordinary shares | 242,453,653 |
| ACS, Cariatide and each other Substantial Holder | HAHL as to 242,460,448 ordinary shares; Peter Sassenfeld, as bare trustee for HAHL as to 1,858 ordinary shares; Pedro Lopez Jimenez, as bare trustee for HAHL as to 1,192 ordinary shares; Marcelino Fernández Verdes as bare trustee for HAHL as to 2,745 ordinary shares; José Luis del Valle Pérez as bare trustee for HAHL as to 1,000 ordinary shares. | HAHL HAHL HAHL HAHL | Relevant interest under section 608(3) of the Corporations Act. | 242,453,653 ordinary shares | 242,453,653 |

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|-----------------------------------|-----------------------|
| Not applicable | Not applicable |

6. Addresses

The addresses of persons named in this form are as follows:

| Name | Address |
|---|--|
| HTAHL | Level 13, 68 York Street, Sydney, NSW, 2000 |
| HOCHTIEF and its subsidiaries | Opernplatz 2, 45128, Essen, GERMANY |
| ACS and Cariatide | Avda. Pío XII 102 28036 Madrid, SPAIN |
| Peter Sassenfeld, Pedro Lopez Jimenez, Marcelino Fernández Verdes, and José Luis del Valle Pérez | Hermann-Raddatz-Weg 7, 40489, Dusseldorf, GERMANY c/ Juan de Arespacochaga 12, Madrid, SPAIN Opernplatz 2, 45128, Essen, GERMANY Juan Bravo 34, 28006 Madrid, SPAIN |

Signature

print name David Robinson

capacity Director

sign here

date 25 March 2020

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure A

This is Annexure "A" of 7 pages referred to in the accompanying Form 604.

print name David Robinson

capacity Director

sign here


Date: 25 March 2020

HOCHTIEF Americas Division

Auburndale Company, Inc.
Audubon Bridge Constructors
Canadian Borealis Construction Inc.
Canadian Turner Construction Company Ltd.
Capitol Building Services LLC
CB Finco Corporation
CB Resources Corporation
Clark Builders Partnership
E. E. Cruz and Company Inc.
Facilities Management Solutions, LLC
FECO Equipment
Flatiron Construction Corp.
Flatiron Constructors Canada Ltd
Flatiron Constructors Inc.
Flatiron Constructors Inc. Canadian Branch
Flatiron Constructors, Inc.-Blythe Development Company JV
Flatiron Electric Group
Flatiron Equipment Company Canada
Flatiron Holding Inc.
Flatiron Parsons JV
Flatiron West Inc.
Flatiron/Aecom LLC
Flatiron/Dragados/Sukut JV
Flatiron/Goodfellow Top Grade JV
Flatiron/Turner Construction of New York LLC
Flatiron-Blythe Development Company JV
Flatiron-Lane JV
Flatiron-Skanska-Stacy and Witbec JV
Flatiron-Zachry JV
HOCHTIEF Americas GmbH
HOCHTIEF Argentina S.A.
HOCHTIEF USA Inc.
Lakeside Alliance
Lathrop / D.A.G. JV (Moseley Hall Renovation)
Lighthouse Innovation Corporation
Maple Red Insurance Company

Metacon Technology Solutions, LLC
Mideast Construction Services, Inc.
OMM Inc.
Saddleback Constructors
Services Products Buildings, Inc.
The Lathrop Company, Inc.
The Turner Corporation
Tompkins Builders, Inc.
Tompkins Turner Grunley Kinsley JV (C4ISR Aberdeen&Proving Grounds)
Tompkins/Ballard JV (Richmond City Jail)
Trans Hudson Brokerage, LLC
Truner – Martin Harris (Las Vegas Convention and Visitors Authority)
Turner (East Asia) Pte. Ltd.
Turner AECOM-Hunt NFL JV (NFL Stadium)
Turner Canada Holdings Inc.
Turner Canada LLC
Turner Clayo Memorial Stadium JV (UIUC Memorial Stadium)
Turner Clatco Willis Tower JV (Willis Tower)
Turner Construction Company
Turner Construction Company of Ohio LLC
Turner Construction/Sano-Rubin Construction Services (St.Peter's Health Ambulatory Center)
Turner Consulting (Thailand) Ltd.
Turner Consulting and Management Services Private Ltd (TCMS)
Turner Development Corporation
Turner International (East Asia) Ltd
Turner International (Hong Kong) Ltd
Turner International (UK) Ltd.
Turner International Consulting (Thailand) Ltd.
Turner International Industries, Inc.
Turner International LLC
Turner International Malaysia SDN BHD
Turner International Professional Services Ltd. (Ireland)
Turner International Professional Services, S. De R. L. De C. V
Turner International Proje Yonetimi Ltd. Sti
Turner International Pte. Ltd
Turner International Support Services, S. De R. L. De C. V.
Turner JLN JV (Lyndhurst Elementary)
Turner Logistics Canada Ltd.
Turner Logistics, LLC
Turner Management Consulting (Shanghai) Co. Ltd.
Turner Partnership Holdings Inc.
Turner Project Management India Pvt. Ltd.
Turner Regency (Lakewood City Schools)
Turner Sabinal JV (SAISD 2010 Bond Program)
Turner Sanorubin JV (Health Alliance)
Turner Southeast Europe d.o.o Beograd
Turner Surety & Insurance Brokerage Inc.
Turner Vietnam Co. Ltd.
Turner/Commercial/Mahogany Triventure (Exelon Baltimore)
Turner/Con-Real (Terrell High School Academy)
Turner/Con-Real (University of Arkansas)
Turner/HGR (Tyler Junior College)
Turner/JGM JV (Proposition Q)

Turner/Ozanne (First Energy Stadium Modernization/Huntington Park Garage)
Turner/Ozanne/VAA (Cleveland Convention Center Hotel)
Turner/VAA (Kent State University Science Center)
Turner-Flatiron JV (Denver International Airport)
Turner-Kiewit JV (GOAA South Airport)
Turner-Marhnos S A P I De C
Turner-McKissack JV (HHC-FEMA Coney Island Hospital Campus Renovation)
Turner-PCL JV (LAX Midfield)
Turner-PCL JV (San Diego Airport)
Turner-SG Contracting (Hartfield Jackson)
Turner-Welty JV (Duke Energy Corp.)
Universal Construction Company, Inc.
West Coast Rail Constructors
White-Turner JV (City of Detroit Public Safety)

HOCHTIEF Asia Pacific Division

HOCHTIEF Asia Pacific GmbH
HOCHTIEF AUSTRALIA HOLDINGS LIMITED

HOCHTIEF Europe Division

A.L.E.X.-Bau GmbH
Constructora Cheves S.A.C.
Deutsche Bau- und Siedlungs-Gesellschaft mbH
Deutsche Baumanagement GmbH
Dicentra Copernicus Roads sp.z.o.o.
Euripus s.r.o.
FM Holding GmbH i.L.
forum am Hirschgarten Nord GmbH & Co. KG
forum am Hirschgarten Süd GmbH & Co. KG
HOCHTIEF (UK) Construction Ltd.
HOCHTIEF Bau und Betrieb GmbH
HOCHTIEF Boreal Health Partner Inc.
HOCHTIEF Canada Holding 2 Inc.
HOCHTIEF Canada Holding 4 Inc.
HOCHTIEF Canada Holding 5 Inc.
HOCHTIEF Construction Austria GmbH & Co. KG
HOCHTIEF Construction Chilena Ltda.
HOCHTIEF Construction Management Middle East GmbH
HOCHTIEF CZ a.s.
HOCHTIEF Development Austria GmbH
HOCHTIEF Development Czech Republic s.r.o.
HOCHTIEF Development Hungary Kft.
HOCHTIEF Development Poland Sp. z o.o.
HOCHTIEF Engineering GmbH
HOCHTIEF Infrastructure GmbH
HOCHTIEF LINXS Holding LLC
HOCHTIEF NEAH Partner Inc.
HOCHTIEF OBK Vermietungsgesellschaft mbH
HOCHTIEF Offshore Crewing GmbH
HOCHTIEF Operators Holding
HOCHTIEF ÖPP Projektgesellschaft mbH
HOCHTIEF Polska S.A.
HOCHTIEF PPP Europa GmbH

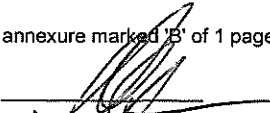
HOCHTIEF PPP Operations GmbH
HOCHTIEF PPP Schulpartner Braunschweig GmbH
HOCHTIEF PPP Schulpartner GmbH & Co. KG
HOCHTIEF PPP Solutions (Ireland) Limited
HOCHTIEF PPP Solutions (UK) Limited
HOCHTIEF PPP Solutions Chile Tres Ltda.
HOCHTIEF PPP Solutions GmbH
HOCHTIEF PPP Solutions Netherlands B.V.
HOCHTIEF PPP Solutions North America Inc.
HOCHTIEF PPP Transport Westeuropa GmbH
HOCHTIEF Presidio Holding LLC
HOCHTIEF Projektentwicklung GmbH
HOCHTIEF Projektentwicklung „Helfmann Park“ GmbH & Co. KG
HOCHTIEF Solutions AG
HOCHTIEF Solutions Middle East Qatar W.L.L.
HOCHTIEF Solutions Real Estate GmbH
HOCHTIEF Solutions Saudi Arabia LLC
HOCHTIEF SSLG Partner Inc.
HOCHTIEF Trade Solutions GmbH
HOCHTIEF U.S. Holdings LLC
HOCHTIEF ViCon GmbH
HOCHTIEF ViCon Qatar W.L.L.
HTP Immo GmbH
I.B.G. Immobilien- und Beteiligungsgesellschaft Thüringen-Sachsen mbH
LOFTWERK Eschborn GmbH & Co. KG
Maximiliansplatz 13 GmbH & Co. KG
MK 1 Am Nordbahnhof Berlin GmbH & Co. KG
MOLTENDRA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Mainoffice KG
Perlo Sp. z o.o.
Project Development Poland 3 B.V.
Project SP1 Sp. z o.o.
Projekt Messeallee Essen GmbH & Co. KG
Projektgesellschaft Börsentor Frankfurt GmbH & Co. KG
Projektgesellschaft Konrad-Adenauer-Ufer Köln GmbH & Co. KG
Projektgesellschaft Marco Polo Tower GmbH & Co. KG
SCE Chile Holding GmbH
Spiegel-Insel Hamburg GmbH & Co. KG
Synexs GmbH
Tivoli Garden GmbH & Co. KG
Tivoli Office GmbH & Co. KG
TRINAC GmbH
TRINAC Polska Sp. z o.o.
Beggen PropCo Sàrl
Builders Direct SA
Builders Insurance Holdings S.A.
Builders Reinsurance S.A.
Eurafrica Baugesellschaft mbH
HOCHTIEF Insurance Broking and Risk Management Solutions GmbH
Independent (Re)insurance Services S.A.
Steinfurt Multi-Asset Fund SICAV-SIF
Steinfurt Propco Sàrl
Vintage Real Estate HoldCo Sàrl

Subsidiaries of minor significance

Axis Konsortium GmbH.
Copernicus Roads Sp.z.o.o.
DOMART Sp. z o.o.
Garden Center Invest s.r.o.
HKS Beteiligungsverwaltungs GmbH
HOCHTIEF (India) Private Limited
HOCHTIEF A3 Capital GmbH
HOCHTIEF Construction Austria Verwaltungsgesellschaft mbH
HOCHTIEF Development Russland LLC
HOCHTIEF Development Schweiz AG
HOCHTIEF IKS Schweiz AG
HOCHTIEF Madarij Ltd.
HOCHTIEF PPP Inwestycje Polskie 2 Sp.z o.o.
HOCHTIEF PPP Inwestycje Polskie Sp.z o.o.
HOCHTIEF PPP Schulpartner Verwaltungs GmbH
HOCHTIEF SK s.r.o.
HOCHTIEF Solutions 3. Beteiligungs GmbH
HOCHTIEF Solutions Real Estate Beteiligungsverwaltungsgesellschaft mbH
HOCHTIEF Technology Holdings GmbH & Co. KG
HOCHTIEF Technology Partnership Verwaltungs GmbH
HOCHTIEF Trade Solutions Limited
HOMEART Sp. z o.o.
HT Beteiligungsverwaltungs AG
HT technology GmbH
IMMOBILIENGESellschaft EDWARD STEICHEN BUILDING KIRCHBERG S.A.
OOO STREIF Baulegistik Russland
Qatar Construction Logistics Trinac W.L.L
SIA „HOCHTIEF Solutions Baltics“
Skyliving Verwaltungs GmbH
Stadthaus am Anger Verwaltungs GmbH
Verwaltung Projektgesellschaft Marco Polo Tower GmbH
Verwaltung Projektgesellschaft Quartier 21 mbH
ViA7N Verwaltungs GmbH

ANNEXURE 'B'

This is the annexure marked 'B' of 1 page referred to in the Notice of change of interests of substantial holder.

Signed 
Name: DAVID ROBINSON
Position: DIRECTOR
Dated: 25th March 2020

| Person whose relevant interest change | Date of acquisition | Nature of change | Consideration per security | Number of Securities | Class | Persons votes affected |
|---------------------------------------|---------------------|--------------------|----------------------------|----------------------|--------------------------------|------------------------|
| Hochtief Australia Holdings | 20/03/2020 | On market purchase | AUD 18.6294 | 1,077,734 | Fully paid ordinary securities | 1,077,734 |
| Hochtief Australia Holdings | 23/03/2020 | On market purchase | AUD 20.5010 | 1,399,371 | Fully paid ordinary securities | 1,399,371 |

The maximum price paid for a fully paid ordinary security over this period was \$22.09.