

AUSTRALIA HOLDINGS LIMITED

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23 February 2022

HOCHTIEF ANNOUNCES UNCONDITIONAL AND FINAL¹ ALL CASH \$22.00 PER SHARE TAKEOVER OFFER FOR ALL REMAINING SHARES IN CIMIC

HOCHTIEF Aktiengesellschaft ("HOCHTIEF AG"), through its wholly owned subsidiary HOCHTIEF Australia Holdings Limited ("HOCHTIEF"), is the majority shareholder in CIMIC Group Limited ("CIMIC"), with voting power of approximately 78.58%. HOCHTIEF today announces its intention to make an unconditional and final¹ off-market takeover offer ("Offer") to acquire each CIMIC share held by CIMIC shareholders (other than HOCHTIEF) ("CIMIC Shareholders") for \$22.00 cash per share² ("Offer Price").

Given the offer is unconditional and HOCHTIEF's accelerated payment terms, CIMIC Shareholders who accept the Offer will be paid no later than five business days after they validly accept the Offer.

AN ATTRACTIVE OFFER

HOCHTIEF considers that the Offer is attractive to CIMIC Shareholders. The Offer Price² represents a premium of:

- 33.4% to the trading price of CIMIC shares on ASX at the close of trading on 23 February 2022, being the date of this announcement;
- 35.4% to the one month volume weighted average price ("VWAP") of CIMIC shares up to and including 23 February 2022; and
- 30.9% to the three month VWAP of CIMIC shares up to and including 23 February 2022.

In addition to the premium, the Offer enables CIMIC Shareholders to achieve liquidity for their entire shareholding in an orderly and efficient manner and without the need to pay brokerage fees.

CIMIC'S LEADING MARKET POSITION

If, pursuant to the Offer, CIMIC becomes a wholly owned member of the HOCHTIEF group of companies ("HOCHTIEF Group"), HOCHTIEF would continue to support CIMIC in maintaining CIMIC's leading position in the markets in which it operates, particularly in Australia.

HOCHTIEF would support and collaborate with CIMIC to develop and expand its business by utilizing the skills and expertise of both CIMIC and the HOCHTIEF Group. HOCHTIEF acknowledges the skills and expertise of CIMIC's people.

CIMIC has a proud history of working closely with its clients and other stakeholders to always act in their best interests and deliver the best outcomes for them. These are values that HOCHTIEF supports and would continue to uphold.

AN UNCONDITIONAL OFFER

The Offer is not subject to any conditions.

Prior to the date of this announcement, HOCHTIEF received Australian foreign investment approval to undertake the Offer.

FUNDING

HOCHTIEF AG has agreed to provide HOCHTIEF with all amounts HOCHTIEF is required to pay under, or in connection with, the Offer under an offer funding agreement. In aggregate, the undrawn amounts under a committed debt facility available to HOCHTIEF AG and available cash reserves are sufficient to fund the maximum cash consideration required to be paid under the Offer and all associated transaction costs.

TIMING

HOCHTIEF expects to dispatch its Bidder's Statement containing detailed information relevant to the Offer to all CIMIC Shareholders on or around 9 March 2022.

ON MARKET PURCHASES

HOCHTIEF reserves, and may at any time exercise, the right to purchase CIMIC Shares on market during the bid period in respect of the Offer, for prices at or below \$22.00 per CIMIC Share. HOCHTIEF has appointed J.P. Morgan Securities Australia Limited to make any such purchases on HOCHTIEF's behalf.

END NOTES

¹ Subject to no competing proposal emerging.

² The Offer Price is subject to the Offer terms set out in the bidder's statement. Under the Offer terms, if a CIMIC Shareholder accepts the Offer in respect of its CIMIC shares, then HOCHTIEF will be entitled to all of the rights attaching to those CIMIC shares, which includes the amount of

any dividends declared or paid by CIMIC after the date of this announcement, but excludes any franking credits. Accordingly, with respect to the dividend announced by CIMIC on 10 February 2022 and payable on 5 July 2022, if a person other than HOCHTIEF is paid that dividend in respect of a CIMIC share, any person who accepts the Offer in respect of that CIMIC share will have the amount of that dividend deducted from the Offer Price payable to them in respect of that CIMIC share.

ADVISORS

J.P. Morgan SE is acting as financial advisor and Clifford Chance is acting as legal advisor to HOCHTIEF.

MEDIA CONTACT

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