

**Lodged via
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Market Announcements Office
ASX Limited
Exchange Centre
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3 March 2022

Dear Sirs/Madams

Off-market takeover bid by HOCHTIEF Australia Holdings Limited for CIMIC Group Limited (ASX: CIM) – First Supplementary Bidder's Statement

We act for HOCHTIEF Australia Holdings Limited ACN 103 181 675 ("**HOCHTIEF**").

We refer to the bidder's statement lodged by HOCHTIEF on 23 February 2022 relating to its off-market takeover bid for all of the ordinary shares in CIMIC Group Limited ACN 004 482 982 (ASX: CIM) ("**CIMIC**") in which it does not already have a relevant interest ("**Original Bidder's Statement**").

We enclose, in accordance with section 647(3)(a)(ii) of the *Corporations Act 2001* (Cth) ("**Act**") (as inserted by ASC Class Order [CO 13/528]), a copy of HOCHTIEF's first supplementary bidder's statement dated 3 March 2022 ("**First Supplementary Bidder's Statement**").

We also enclose (as attached to the First Supplementary Bidder's Statement), in accordance with section 633A(2)(c) of the Act (as inserted by ASIC Class Order [CO 13/528]), a copy of a replacement bidder's statement dated 3 March 2022 ("**Replacement Bidder's Statement**") which replicates the Original Bidder's Statement and the First Supplementary Bidder's Statement, marked-up to show all changes from the Original Bidder's Statement.

A clean version of the Replacement Bidder's Statement will be released to the Australian Securities Exchange shortly under a separate announcement.

Copies of of the First Supplementary Bidder's Statement and the Replacement Bidder's Statement were lodged with the Australian Securities and Investments Commission and sent to CIMIC today.

Yours sincerely



David Clee
Partner
Clifford Chance



Jacob Kahwaji
Partner
Clifford Chance

FIRST SUPPLEMENTARY BIDDER'S STATEMENT

In relation to the Offer by

HOCHTIEF Australia Holdings Limited

ACN 103 181 675

to purchase fully paid ordinary shares in

CIMIC Group Limited

ACN 004 482 982

ACCEPT THE UNCONDITIONAL AND FINAL CASH OFFER

by

HOCHTIEF Australia Holdings Limited

ACN 103 181 675

TO PURCHASE ALL OF YOUR ORDINARY SHARES IN

CIMIC Group Limited

ACN 004 482 982

for

\$22.00 CASH PER CIMIC SHARE

**The Offer Price of \$22.00 cash per CIMIC Share is final, and
cannot be increased during the Offer Period, in the absence
of a competing proposal**

**This is an important document and requires your immediate attention. If you are in doubt as to how
to deal with this document you should consult your financial or other professional advisor.**

**If you have any questions in relation to this document, you should call the Offer Information Line on
1300 648 874 (for calls made within Australia) or +61 2 8355 1000 (for calls made from outside
Australia) from Monday to Friday between 9:00am and 5:00pm (Sydney time). Alternatively, contact
the chat line at <http://chat1.shareholdersfirst.com.au/>.**

FIRST SUPPLEMENTARY BIDDER'S STATEMENT

1. INTRODUCTION

This document is a supplementary bidder's statement under section 643 of the *Corporations Act 2001* (Cth).

It is the first supplementary Bidder's Statement (**First Supplementary Bidder's Statement**) issued by HOCHTIEF Australia Holdings Limited ACN 103 181 675 (**HOCHTIEF Australia**) to the Bidder's Statement dated 23 February 2022 lodged with the Australian Securities Exchange (**ASX**), CIMIC Group Limited ACN 004 482 982 (**CIMIC**) and the Australian Securities and Investments Commission (**ASIC**) on 23 February 2022 (**Original Bidder's Statement**) issued by HOCHTIEF Australia in relation to its unconditional off-market takeover bid for all of the ordinary shares in CIMIC that HOCHTIEF Australia does not already own.

This First Supplementary Bidder's Statement supplements and should be read together with the Original Bidders Statement.

2. AMENDMENTS TO ORIGINAL BIDDER'S STATEMENT

This First Supplementary Bidder's Statement amends the Original Bidder's Statement in the manner as marked-up in the attachment to this document.

3. REPLACEMENT BIDDER'S STATEMENT

A replacement bidder's statement (**Replacement Bidder's Statement**) issued by HOCHTIEF Australia and dated 3 March 2022 replaces the Original Bidder's Statement as amended by this First Supplementary Bidder's Statement.

Attached to this First Supplementary Bidder's Statement is a marked-up copy of the Original Bidder's Statement showing the amendments that have been made as reflected in the Replacement Bidder's Statement.

A clean copy of the Replacement Bidder's Statement is issued at the same time as this First Supplementary Bidder's Statement.

4. OTHER NOTICES

Unless the context otherwise requires, terms defined in the Original Bidder's Statement have the same meaning as in this First Supplementary Bidder's Statement.

A copy of this First Supplementary Bidder's Statement has been lodged with ASIC on 3 March 2022. Neither ASIC nor any of its officers take any responsibility for its contents.

5. APPROVAL OF FIRST SUPPLEMENTARY BIDDER'S STATEMENT

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

Dated 3 March 2022

Signed on behalf of HOCHTIEF Australia by David Robinson **who is** authorised to sign by a resolution of the directors of HOCHTIEF Australia.

A handwritten signature in black ink, appearing to be 'DR', written over a horizontal line.

David Robinson
Director
HOCHTIEF Australia Holdings Limited

ATTACHMENT –

**MARKED-UP ORIGINAL BIDDER'S STATEMENT SHOWING CHANGES MADE AS REFLECTED
IN THE REPLACEMENT BIDDER'S STATEMENT**



BIDDER'S STATEMENT

ACCEPT THE UNCONDITIONAL AND FINAL CASH OFFER

by

HOCHTIEF Australia Holdings Limited

ACN 103 181 675

TO PURCHASE ALL OF YOUR ORDINARY SHARES IN

CIMIC Group Limited

ACN 004 482 982

for

\$22.00 CASH PER CIMIC SHARE

The Offer Price of \$22.00 cash per CIMIC Share is final, and cannot be increased during the Offer Period, in the absence of a competing proposal

This Offer is dated [●] 2022 and will close at 7:00pm (Sydney time) on [●], unless extended (or withdrawn).

This is an important document and requires your immediate attention. -If you are in doubt as to how to deal with this document you should consult your financial or other professional advisor.

If you have any questions in relation to this Bidder's Statement, you should call the Offer Information Line on 1300 648 874 (for calls made within Australia) or +~~61~~261 2 8355 1000 (for calls made from outside Australia) from Monday to Friday between 9:00am and 5:00pm (Sydney time). Alternatively, contact the chat line at <http://chat1.shareholdersfirst.com.au/> or scan the following code:



Legal advisor

**C L I F F O R D
C H A N C E**


Financial advisor

J.P.Morgan

Important Notices

Replacement Bidder's Statement

This Bidder's Statement is a replacement Bidder's Statement given by HOCHTIEF Australia Holdings Limited ACN 103 181 675 (**HOCHTIEF Australia**) to CIMIC Group Limited ACN 004 482 982 (**CIMIC**) under Part 6.5 of the Corporations Act: (as modified by ASIC Class Order [CO 13/528]).

The date of this Bidder's Statement is 3 March 2022. This Bidder's Statement ~~is replaces the original Bidder's Statement~~ dated and lodged with the Australian Securities and Investments Commission (ASIC) on 23 February 2022. (Original Bidder's Statement) and includes in Section 7 an Offer dated  2022 to acquire Your CIMIC Shares and also sets out certain disclosures required by the Corporations Act.

References in this Bidder's Statement to 'the date of this Bidder's Statement' (or similar) should be read as references to 3 March 2022.

Australian Securities and Investments Commission

A copy of this Bidder's Statement was lodged with ~~the Australian Securities and Investments Commission (ASIC)~~ on ~~23 February~~ 3 March 2022. Neither ASIC nor any of its officers take any responsibility for the contents of this Bidder's Statement.

References in this Bidder's Statement to HOCHTIEF AG's website (<https://www.hochtief.com/>), to CIMIC's website (<https://www.cimic.com.au/>), or to ASX's website (www.asx.com.au), are for your reference only. ~~Information contained in or otherwise accessible from those websites does not form part of this Bidder's Statement.~~

HOCHTIEF Group information

The information on the HOCHTIEF Group contained in this Bidder's Statement, to the extent that it incorporates or reflects information on CIMIC, has been prepared using publicly available information. This information has not been independently verified by HOCHTIEF Australia. ~~Accordingly, subject to the Corporations Act, HOCHTIEF Australia does not make any representation or warranty, express or implied, as to the accuracy or completeness of the information.~~

Investment decisions

This Bidder's Statement does not take into account the investment objectives, financial situation and particular needs of any person. ~~Before deciding whether or not to accept the Offer you may wish to seek independent financial and taxation advice.~~

Information on CIMIC

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

Forward looking statements

This Bidder's Statement contains forward looking statements, including statements of current intention, statements of opinion and predictions as to possible future events. Forward looking statements are not based on historical facts, but are based on, among other things, HOCHTIEF Australia's assumptions, expectations, estimates, objectives, plans and intentions as at the date of this Bidder's Statement.

These forward looking statements are subject to risks, uncertainties and assumptions which could cause actual results or events to differ materially from the expectations described in such forward looking statements. While HOCHTIEF Australia believes that the expectations reflected in the forward looking statements in this document are reasonable, no assurance can be given that such expectations will prove to be correct. Other matters as yet not known to HOCHTIEF Australia or not currently considered material by HOCHTIEF Australia, may cause actual results or events to be materially different from those expressed, implied or projected in any forward looking statements. Any forward looking statement contained in this document is qualified by this cautionary statement.

Except as required by applicable law, HOCHTIEF Australia does not undertake to update or revise these forward looking statements, whether as a result of new information, future events or otherwise.

CIMIC Shareholders outside Australia

This distribution of this Bidder's Statement in jurisdictions outside Australia may be restricted by law, and persons who come into possession of it

should seek advice on and observe any such restrictions. -Any failure to comply with such restrictions may constitute a violation of applicable securities.

This Bidder's Statement complies with Australian disclosure requirements and, unless otherwise indicated, Australian accounting standards. -These disclosure requirements and accounting standards may differ to those in other countries.

This Bidder's Statement and the Offer do not in any way constitute an offer in any place which, or to any person to whom, it would not be lawful to make such an offer.

Privacy collection statement

Personal information relating to your shareholding in CIMIC has been or will be collected by HOCHTIEF Australia or its agents from CIMIC in accordance with its rights under the Corporations Act. HOCHTIEF Australia will share this information with its related bodies corporate, advisors, agents and regulators (such as ASIC and the Australian Taxation Office) where necessary for the purposes of the Offer. -HOCHTIEF Australia, its related bodies corporate, advisors and agents will use this information solely for purposes relating to the Offer. It is likely that your personal information will be disclosed overseas to HOCHTIEF AG, its related bodies corporate, advisors and agents in Germany. If you would like to access or correct your personal information held by HOCHTIEF Australia or its agents or have any other queries about the handling of your personal information please view HOCHTIEF AG's privacy policy available at <https://www.hochtief.com/dataprotection> or contact datenschutz@hochtief.de.

Currencies

In this Bidder's Statement, references to Australian Dollars, AUD or \$ are to the lawful currency of Australia.

Defined terms

A number of defined terms are used in this Bidder's Statement. -These terms are defined in Section 8, which also sets out certain rules of interpretation that apply to this Bidder's Statement.

Rounding

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Bidder's Statement are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures, amounts, percentages, prices, estimates, calculations of value and fractions set out in this Bidder's Statement. Any discrepancies between total in tables or financial statements, or in calculations, graphs or charts are due to rounding.

Offer Information Line

For information regarding Your CIMIC Shares, the Offer or how to accept the Offer please read this Bidder's Statement. -If you still need assistance please contact the Offer Information Line on:

For calls made within Australia: 1300 648 874

For calls made from outside Australia: +~~61~~261 2 8355 1000

Chat line: <http://chat1.shareholdersfirst.com.au/>

Updating of information

Information contained in this Bidder's Statement is subject to change from time to time. -Please refer to the ASX announcements platform for any updates concerning the Offer at www.asx.com.au.

What you should do next

This is an important document and requires your immediate attention

Step 1: Carefully read the entire Bidder's Statement and consider the information provided.

Step 2: Read the Target's Statement to be provided by CIMIC.

Step 3: If you need advice, consult your Broker or your legal, financial or other professional advisor.

If you have any queries about this document, the Offer or how to accept the Offer, please contact the Offer Information Line on:

For calls made within Australia: 1300 648 874

For calls made from outside Australia: +61261 2 8355 1000

Chat line: <http://chat1.shareholdersfirst.com.au/>

Step 4: If you wish to accept the Offer follow the instructions below.

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 advisor as soon as possible.

How to accept the Offer

Acceptances must be received before the end of the Offer Period (subject to the terms of the Offer).

For Issuer Sponsored Holdings of Shares (Securityholder Reference Number (SRN) beginning with 'I')

You may accept the Offer online or by completing and returning the enclosed Acceptance Form.

Online: to accept the Offer online, you must log in to www.HOCHTIEFOffer.com.au using your SRN, follow the instructions, select the 'Accept' option and submit your acceptance of the Offer before the Offer closes; or

Acceptance Form: to accept the Offer using a physical Acceptance Form, complete the enclosed Acceptance Form in accordance with the instructions on it and return it in the enclosed envelope or to the address on the Acceptance Form so that is received before 7:00pm (Sydney time) on the last day of the Offer Period.

For CHESS Holdings of Shares (Holder Identification Number (HIN) beginning with 'X')

You may accept the Offer online, by contacting your Controlling Participant (usually your ~~broker~~ Broker), or by completing and returning the enclosed Acceptance Form. To accept the Offer, you must comply with the ASX Settlement Operating Rules by doing one of the following:

Online: to accept the Offer online, you must log in to www.HOCHTIEFOffer.com.au using your HIN, follow the instructions, select the 'Accept' option and submit your acceptance of the Offer before the Offer closes. For your online acceptance to be an effective acceptance of the Offer, it must be received in time for the Registry to give instructions to your Controlling Participant and for your Controlling Participant to respond to and accept those instructions before the end of the Offer Period; or

Contact your Controlling Participant: contact your Controlling Participant (usually your ~~broker~~ Broker) and instruct them to accept the Offer on your behalf so that it is processed before 7:00pm (Sydney time) on the last day of the Offer Period. This is the quickest and most effective way for CHESS holders to accept the Offer; or

Acceptance Form: to accept the Offer using a physical Acceptance Form, complete the enclosed Acceptance Form in accordance with the instructions on it and return it in the enclosed envelope or to the address on the Acceptance Form. For the return of a CHESS Acceptance Form to be an effective acceptance of the Offer, it must be received in time for the Registry to give instructions to your Controlling Participant and for your Controlling Participant to carry out those instructions before the end of the Offer Period.

Key Dates

Original Bidder's Statement lodged with ASIC	23 February 2022
Replacement Bidder's Statement (this document) lodged with ASIC	3 March 2022
Offer opens (date of Offer)	12 February 2022
Offer closes (unless extended (or withdrawn under Section 7.15(b)))	7:00pm (Sydney time), 12 February 2022
Note:- The Closing Date for the Offer may change as permitted by the Corporations Act.	

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LETTER FROM HOCHTIEF AUSTRALIA



Dear CIMIC Shareholder

Final unconditional offer to acquire all of ~~your~~Your CIMIC Shares

On behalf of the Board of HOCHTIEF Australia, I am pleased to provide you with this final¹ unconditional offer to acquire all Your CIMIC Shares (the **Offer**) for \$22.00 cash per CIMIC Share.

The Offer of \$22.00 cash per CIMIC Share² (**Offer Price**) 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 Announcement Date;
- 35.4% to the one month 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.

The Offer is unconditional which means that it is not subject to any defeating conditions. The full terms and conditions of the Offer are set out in Section 7.

Reasons to accept the Offer

The key reasons for CIMIC Shareholders to accept the Offer are summarised as follows:

- the Offer provides an attractive premium for Your CIMIC Shares despite there being no change of control;
- the Offer provides certain and immediate value in the form of cash consideration for Your CIMIC Shares;
- accepting CIMIC Shareholders may avoid a potential reduction in liquidity post-offer;
- the Offer Price will not be increased³ and a competing bid is highly unlikely;
- the CIMIC Share price may fall if CIMIC Shareholders do not accept;
- accepting the Offer removes your exposure to the risks associated with remaining a minority shareholder in CIMIC; and
- the Offer is unconditional and CIMIC Shareholders who accept the Offer will receive the benefit of HOCHTIEF Australia's accelerated payment terms.

Please see the Section titled 'Reasons Why You Should Accept HOCHTIEF Australia's Offer' on page 11 for more details as to why you should accept the Offer.

¹ The Offer Price is final and cannot be increased during the Offer Period, in the absence of a competing proposal.

² The Offer Price of \$22.00 is subject to the Offer terms specified in this document, including in Sections 7.1, 7.9(j) and 7.9(k) in relation to Rights such as dividends and other entitlements. Under the Offer terms, if a CIMIC Shareholder accepts the Offer in respect of its CIMIC Shares, then HOCHTIEF Australia will be entitled to all Rights attaching to those CIMIC Shares, which includes the amount of any dividends declared or paid by CIMIC after the Announcement Date. For further details with respect to the treatment of Rights (including the FY21 Dividend) under the Offer, please refer to the ~~'Key Question'~~Key Question entitled ~~'What?What'~~if CIMIC pays a dividend?³ on page ~~16~~15 of this Bidder's Statement.

³ In the absence of a competing proposal.

About HOCHTIEF Australia

HOCHTIEF Australia is a public company incorporated in Australia and is a wholly owned subsidiary of HOCHTIEF AG. It is a holding company which does not conduct any operations and its only asset is its approximately ~~78.58~~83.15% shareholding in CIMIC.

About HOCHTIEF AG

HOCHTIEF AG is an engineering-led global infrastructure group with leading positions across its core activities of construction, services and concessions/public-private partnerships (PPP) focused on Australia, North America and Europe. HOCHTIEF AG is listed on the Frankfurt Stock Exchange with a market capitalisation of approximately €4.62 billion⁴.

Next steps

I encourage you to accept the Offer, which is open for your acceptance until ●, unless extended (or withdrawn under Section 7.15(b)). -If you wish to accept the Offer, please follow the instructions in this Bidder's Statement and the enclosed Acceptance Form.

Shareholders who accept the Offer will be paid no later than 5 Business Days after their valid acceptance is received.

If you require additional assistance, please contact the Offer Information Line on 1300 648 874 (for calls made within Australia) or +~~612~~61 2 8355 1000 (for calls made from outside Australia) from Monday to Friday between 9:00am and 5:00pm (Sydney time). Alternatively, contact the chat line at <http://chat1.shareholdersfirst.com.au/>.


Yours sincerely



David Robinson
Director
HOCHTIEF Australia Holdings Limited

⁴ Market capitalisation calculated based on there being 70,646,707 shares on issue (as per the HOCHTIEF AG website (<https://www.hochtief.com/investor-relations/hochtief-share>)) and a share price of €65.42, being the close of trading share price on the Frankfurt Stock Exchange for 21 February 2022.

SUMMARY OF THE OFFER

The Offer	<p>HOCHTIEF Australia is offering to buy Your CIMIC Shares by way of an off-market takeover offer, on the terms set out in Section 7. If you accept the Offer, you will receive the Consideration, being \$22.00 for each of Your CIMIC Shares, subject to the terms of this Offer.⁵</p> <p>The Offer Price is final and cannot be increased during the Offer Period, in the absence of a competing proposal.</p>
The Bidder	<p>HOCHTIEF Australia is a public company incorporated in Australia and is a wholly owned subsidiary of HOCHTIEF AG. -It is a holding company which does not conduct any operations and its only asset is its approximately 78.58<u>83.15</u>% shareholding in CIMIC.</p> <p>HOCHTIEF AG is an engineering-led global infrastructure group with leading positions across its core activities of construction, services and concessions/public-private partnerships (PPP) focused on Australia, North America and Europe. HOCHTIEF AG is listed on the Frankfurt Stock Exchange with a market capitalisation of approximately €4.62 billion⁶. Section 1 contains further information on HOCHTIEF AG and the HOCHTIEF Group.</p>
Closing Date	<p>Unless extended (or withdrawn under Section 7.15(b)), the Offer is open until 7:00pm (Sydney time) on .</p>
How to accept	<p>Refer to Section 7.6 for full details on how to accept the Offer.</p> <p>For Issuer Sponsored Holdings of Shares (Securityholder Reference Number beginning with 'I')</p> <p>To accept the Offer online visit www.HOCHTIEFOffer.com.au or complete the enclosed Acceptance Form in accordance with the instructions on it and return it in the enclosed envelope or to the address on the Acceptance Form so that it is received before 7:00pm (Sydney time) before the close of the Offer Period.</p> <p>For CHESS Holdings of Shares (Holder Identification Number beginning with 'X')</p> <p>To accept the Offer online visit www.HOCHTIEFOffer.com.au, or contact your Controlling Participant (usually your broker<u>Broker</u>) and instruct them to accept the Offer on your behalf, or complete the enclosed Acceptance Form in accordance with the instructions on it and return it in the enclosed envelope or to the address on the Acceptance. For the return of a CHESS Acceptance Form to be an effective acceptance of the Offer, it must be received in time for the Registry to give instructions to your Controlling Participant and for your Controlling Participant to carry out those instructions before the end of the Offer Period.</p>

⁵ The Offer Price of \$22.00 is subject to the Offer terms specified in this document, including in Sections 7.1, 7.9(j) and 7.9(k) in relation to Rights such as dividends and other entitlements. Under the Offer terms, if a CIMIC Shareholder accepts the Offer in respect of its CIMIC Shares, then HOCHTIEF Australia will be entitled to all Rights attaching to those CIMIC Shares, which includes the amount of any dividends declared or paid by CIMIC after the Announcement Date. For further details with respect to the treatment of Rights (including the FY21 Dividend) under the Offer, please refer to the 'Key Question' ~~What~~Key Question entitled "~~What~~What if CIMIC pays a dividend?"² on page ~~16~~15 of this Bidder's Statement.

⁶ Market capitalisation calculated based on there being 70,646,707 shares on issue (as per the HOCHTIEF AG website (<https://www.hochtief.com/investor-relations/hochtief-share>)) and a share price of €65.42, being the close of trading share price on the Frankfurt Stock Exchange for 21 February 2022.

Payment date	<p>If you accept this Offer, you will be paid the Consideration for Your CIMIC Shares to which HOCHTIEF Australia acquires good title on or before the date that is 5 Business Days after your valid acceptance is received.</p> <p>Full details on when and how you will be paid the Consideration are set out in Section 7.12(a).</p>
Conditions	The Offer is unconditional.
No stamp duty	You will not pay any stamp duty on the disposal of Your CIMIC Shares.
Further information	<p>For questions about Your CIMIC Shares, the Offer or how to accept the Offer please refer to the remainder of the Bidder's Statement. -If you still need assistance, please callcontact the Offer Information Line on:</p> <ul style="list-style-type: none"> • For calls made within Australia: 1300 648 874 • For calls made from outside Australia: +61261 2 8355 1000 • Chat line: http://chat1.shareholdersfirst.com.au/

REASONS WHY YOU SHOULD ACCEPT HOCHTIEF AUSTRALIA'S OFFER

This Section sets out the key reasons why you should accept the Offer.

1. THE OFFER REPRESENTS AN ATTRACTIVE PREMIUM FOR YOUR CIMIC SHARES

The Offer provides attractive value to CIMIC Shareholders based on CIMIC's historical trading prices prior to the Announcement Date, as summarised in Figure 1 below. If you accept the Offer, you will receive \$22.00 in cash for each CIMIC Share you hold, subject to the terms of this Offer⁷.

The Offer provides an attractive premium to CIMIC Shareholders despite HOCHTIEF Australia already having control of CIMIC.

The Offer 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 Announcement Date;
- 35.4% to the one month 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.

Figure 1: Offer premium to trading prices of CIMIC Shares⁸



⁷ The Offer Price of \$22.00 is subject to the Offer terms specified in this document, including in Sections 7.1, 7.9(j) and 7.9(k) in relation to Rights such as dividends and other entitlements. Under the Offer terms, if a CIMIC Shareholder accepts the Offer in respect of its CIMIC Shares, then HOCHTIEF Australia will be entitled to all Rights attaching to those CIMIC Shares, which includes the amount of any dividends declared or paid by CIMIC after the Announcement Date. For further details with respect to the treatment of Rights (including the FY21 Dividend) under the Offer, please refer to the ~~Key Question~~ Key Question entitled ~~"What if CIMIC pays a dividend?"~~ "What if CIMIC pays a dividend?" on page ~~46~~ 15 of this Bidder's Statement.

⁸ Source: FactSet. As permitted by ASIC Corporations (Consents to Statements) Instrument 2016/72, this chart contains ASX share price trading information sourced from FactSet without its consent.

2. CERTAIN AND IMMEDIATE VALUE FOR YOUR CIMIC SHARES

The Offer provides you with certain and immediate value for Your CIMIC Shares through 100% cash consideration regardless of future market conditions. In contrast, if you do not accept the Offer, the amount you will be able to realise for Your CIMIC Shares will necessarily be uncertain. The Offer removes this uncertainty for CIMIC Shareholders.

As outlined in detail in Section 6.1, HOCHTIEF Australia may become entitled [under Part 6A.1 or Part 6A.2 of the Corporations Act to exercise rights](#) to compulsorily acquire all outstanding CIMIC Shares ~~if HOCHTIEF Australia acquires a Relevant Interest in 90% or more of the CIMIC Shares. Once entitled to do so, HOCHTIEF Australia currently intends to proceed with compulsory acquisition.~~ so that CIMIC becomes a wholly-owned subsidiary of HOCHTIEF AG. [If entitled to do so, HOCHTIEF Australia currently intends to exercise those rights in the manner described in Section 6.1.](#)

HOCHTIEF Australia intends that the consideration to be paid to any remaining CIMIC Shareholders through ~~the~~[any](#) compulsory acquisition process is to be the Consideration.

It can be expected that the consideration for CIMIC Shares on compulsory acquisition would be paid later than the time of payment if the CIMIC Shareholder had accepted the Offer. ~~As such,~~ acceptance of the Offer should mean CIMIC Shareholders receive the Consideration sooner than they would receive the consideration through ~~the~~[any](#) compulsory acquisition process.

Further information on the compulsory acquisition ~~process~~[processes under Part 6A.1 and Part 6A.2 of the Corporations Act](#) is set out in Section 6.1.

3. AVOID A POTENTIAL REDUCTION IN LIQUIDITY

HOCHTIEF Australia currently owns approximately ~~78.58~~[83.15](#)% of the CIMIC Shares on issue. Each acceptance of the Offer will reduce the liquidity of CIMIC Shares and may make it difficult to sell Your CIMIC Shares outside the Offer at current prevailing prices. The Offer enables all CIMIC Shareholders to exit their shareholding in an orderly manner at the Offer Price.

CIMIC is currently a member of the ASX 200 Index, and a number of CIMIC's institutional investors are expected to be index funds which seek to track this index. As HOCHTIEF Australia continues to increase its ownership of CIMIC, including under the Offer, CIMIC's index weighting is likely to reduce and CIMIC may be removed from the ASX 200 Index if it ceases to satisfy the requirements of the index. ~~This may negatively impact the trading of CIMIC Shares over time as index funds reduce the size of their CIMIC holding or, if CIMIC is removed from the ASX 200 Index, sell their CIMIC Shares.~~

Subject to the requirements of the Corporations Act, ASX Listing Rules and the constitution of CIMIC, at the end of the Offer Period, HOCHTIEF Australia intends to seek to have CIMIC removed from the official list of ASX. ~~Further information on the intentions of HOCHTIEF Australia is provided for in Section 3.~~

4. THE OFFER PRICE WILL NOT BE INCREASED⁹ AND A COMPETING BID IS HIGHLY UNLIKELY

The Offer Price is final and cannot be increased during the Offer Period, in the absence of a competing proposal.

As noted above, HOCHTIEF Australia currently owns approximately ~~78.58~~[83.15](#)% of CIMIC. Accordingly, HOCHTIEF Australia can, on its own, prevent any other potential bidder from acquiring the required number of CIMIC Shares necessary to compulsorily acquire CIMIC and complete any acquisition. ~~This will reduce the likelihood of there being any competing bid for~~

⁹ In the absence of a competing proposal.

CIMIC. Additionally, as no other party would be able to secure control of CIMIC (i.e. greater than 50% of outstanding shares), and HOCHTIEF Australia is in a position to block another bidder achieving control, it is unlikely that any party will offer a premium for 'control'.

5. SHARE PRICE MAY FALL IF CIMIC SHAREHOLDERS DO NOT ACCEPT

The last closing price of CIMIC Shares on [ASX at the close of trading on 23 February 2022, being the Announcement Date](#), was \$16.49. Given CIMIC Shareholders are being offered a premium for their CIMIC Shares under the Offer and also that a competing bid is highly unlikely, the CIMIC Share price may fall once the Offer has lapsed and trade at a material discount to the Offer Price (although this is difficult to predict with any degree of certainty).

6. ACCEPTING THE OFFER REMOVES YOUR EXPOSURE TO THE RISKS ASSOCIATED WITH REMAINING A MINORITY SHAREHOLDER IN CIMIC

HOCHTIEF Australia believes that the Offer represents compelling value for ~~you~~[Your](#) CIMIC Shares.

As a CIMIC Shareholder, you are subject to a number of risks that may affect the market price of CIMIC Shares, including, but not limited to:

- the uncertain future market price of CIMIC Shares, in the absence of the Offer and/or any superior proposal;
- the market for CIMIC Shares may become less liquid;
- if CIMIC is removed from the ASX 200 Index, this may negatively impact the trading of CIMIC Shares over time;
- CIMIC's dividend policy may change; and
- HOCHTIEF Australia may seek to have CIMIC removed from the official list of ASX.

Accepting the Offer gives CIMIC Shareholders the ability to realise a certain cash amount at a premium for CIMIC Shares and removes your exposure to these risks.

If you accept the Offer, you will be paid on or before the date that is 5 Business Days after your valid acceptance is received.

7. NO CONDITIONALITY

The Offer is unconditional which means that it is not subject to any defeating conditions.

8. OTHER BENEFITS

In addition to a premium, you will not incur any brokerage charges on the transfer of Your CIMIC Shares to HOCHTIEF Australia pursuant to the Offer¹⁰.

¹⁰ If Your CIMIC Shares are in a CHESS Holding or you hold Your CIMIC Shares through a bank, custodian or other nominee, you should ask your Controlling Participant (usually, your Broker or a bank, custodian or other nominee) whether it will charge any transaction fees or service charges connected with you accepting the Offer.


KEY QUESTIONS

This Section answers some key questions that you may have about the Offer and should only be read in conjunction with the entire Bidder's Statement.

Question	Answer
What is the Bidder's Statement?	The Bidder's Statement sets out the terms of HOCHTIEF Australia's Offer to you for Your CIMIC Shares, and information relating to the Offer and relevant to your decision whether to accept or reject the Offer.
What is the Offer?	HOCHTIEF Australia is offering to buy Your CIMIC Shares by way of an off-market takeover offer, on the terms set out in Section 7. If you accept the Offer, you will receive the Consideration, being \$22.00 for each of Your CIMIC Shares, subject to the terms of this Offer. ¹¹ The Offer Price is final and cannot be increased during the Offer Period, in the absence of a competing proposal.
Who is HOCHTIEF Australia?	HOCHTIEF Australia is a public company incorporated in Australia and is a wholly owned subsidiary of HOCHTIEF AG. It is a holding company which does not conduct any operations and its only asset is its approximately 78.58 83.15 % shareholding in CIMIC. The HOCHTIEF Group first established a permanent subsidiary in Australia in 1981.
Who is HOCHTIEF AG?	HOCHTIEF AG is an engineering-led global infrastructure group with leading positions across its core activities of construction, services and concessions/public-private partnerships (PPP) focused on Australia, North America and Europe. HOCHTIEF AG is listed on the Frankfurt Stock Exchange with a market capitalisation of approximately €4.62 billion ¹² . Further information on HOCHTIEF AG and the HOCHTIEF Group is provided in Section 1.
What are the tax consequences if I accept the Offer?	A general summary of the potential Australian tax consequences of accepting the Offer is set out in Section 5. -The summary in Section 5 is a general description only which does not take into account your particular circumstances or needs and does not constitute tax advice. You should consult your tax advisor for detailed tax advice before making a decision as to whether or not to accept the Offer for Your CIMIC Shares.
How do I accept the Offer?	To accept the Offer you must follow the instructions set out in Section 7.6.

¹¹ The Offer Price of \$22.00 is subject to the Offer terms specified in this document, including in Sections 7.1, 7.9(j) and 7.9(k) in relation to Rights such as dividends and other entitlements. Under the Offer terms, if a CIMIC Shareholder accepts the Offer in respect of its CIMIC Shares, then HOCHTIEF Australia will be entitled to all Rights attaching to those CIMIC Shares, which includes the amount of any dividends declared or paid by CIMIC after the Announcement Date. For further details with respect to the treatment of Rights (including the FY21 Dividend) under the Offer, please refer to the '[Key Question](#)' [Key Question](#) entitled '[What](#) [What](#) if CIMIC pays a dividend?' on page ~~6~~[15](#) of this Bidder's Statement.

¹² Market capitalisation calculated based on there being 70,646,707 shares on issue (as per the HOCHTIEF AG website (<https://www.hochtief.com/investor-relations/hochtief-share>)) and a share price of €65.42, being the close of trading share price on the Frankfurt Stock Exchange for 21 February 2022.

Question	Answer
Can I accept the Offer for part of my holding?	No, you can only accept for all of your holding. - Your acceptance will be treated as being for all Your CIMIC Shares plus any additional CIMIC Shares registered as held by you on HOCHTIEF Australia's copy of the CIMIC Register at the date your acceptance is processed.
When does the Offer close?	The Offer is currently scheduled to close at 7:00pm (Sydney time) on  , unless extended (or withdrawn under Section 7.15(b)).
What happens if I accept the Offer?	Once you accept the Offer in respect of all of Your CIMIC Shares, you will not be able to sell those CIMIC Shares or otherwise deal with the Rights attaching to those CIMIC Shares.
What happens if I do not accept the Offer?	<p>If you do not accept the Offer and you do not sell Your CIMIC Shares on the ASX, you will retain all of Your CIMIC Shares and will not receive the Consideration.</p> <p>In addition, as described in Section 3, if there is a limited number or spread of CIMIC Shareholders remaining at the end of the Offer Period, HOCHTIEF Australia may seek to procure the removal of CIMIC from the official list of the ASX. -In such event, your subsequent ability to trade CIMIC Shares may be limited.</p> <p>If HOCHTIEF Australia becomes entitled under Part 6A.1 or Part 6A.2 of the Corporations Act to exercise rights to compulsorily acquire Your CIMIC Shares, it intends to proceed with the compulsory acquisition exercise those rights in the manner described in Section 6.1.</p> <p>Please refer to Section 3 for further information concerning HOCHTIEF Australia's intentions.</p>
Can HOCHTIEF Australia extend the Offer Period?	Yes, the Offer can be extended by HOCHTIEF Australia or otherwise in accordance with the Corporations Act.
What if I am a foreign shareholder?	This Offer is not registered in any jurisdiction outside Australia (unless an applicable Foreign Law treats it as registered as a result of the Bidder's Statement being lodged with ASIC). -It is your sole responsibility to satisfy yourself that you are permitted by any Foreign Law applicable to you to accept this Offer.
If I accept the Offer, when will I be paid the Consideration?	<p>If you accept this Offer, you will be paid the Consideration for Your CIMIC Shares to which HOCHTIEF Australia acquires good title on or before the date that is 5 Business Days after your valid acceptance is received.</p> <p>Full details of when and how you will be paid the consideration Consideration are set out in Section 7.12(a).</p>
What if CIMIC pays a dividend?	Under the terms of the Offer, if you accept the Offer in respect of Your CIMIC Shares, then HOCHTIEF Australia will be entitled to all of the Rights attaching to Your CIMIC Shares, which includes any dividends declared or paid by CIMIC after the Announcement Date. If CIMIC pays any dividend to CIMIC Shareholders after the Announcement Date and you (or any previous owner of Your CIMIC Shares) receives that dividend and you accept the Offer, HOCHTIEF Australia will deduct the amount of such dividend from the \$22.00 per CIMIC Share to be paid to you under the Offer. For the avoidance of doubt, Rights do not include any franking credits attached to any dividend.

Question	Answer
	Accordingly, with respect to the FY21 Final Dividend, if a person other than HOCHTIEF Australia 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.
Will I need to pay brokerage or stamp duty if I accept the Offer?	<p>You will not pay any stamp duty on accepting the Offer.</p> <p>If Your CIMIC Shares are registered in an Issuer Sponsored Holding in your name and you deliver the Acceptance Form directly to HOCHTIEF Australia, you will not incur any brokerage connected with you accepting the Offer.</p> <p>If Your CIMIC Shares are in a CHESS Holding or you hold Your CIMIC Shares through a bank, custodian or other nominee, you should ask your Controlling Participant (usually, your Broker or a bank, custodian or other nominee) whether it will charge any transaction fees or service charges connected with you accepting the Offer.</p>
What are the conditions to the Offer?	The Offer is unconditional.
Who can I call/contact if I have further questions?	<p>If, after reading this Bidder's Statement, you have any questions in relation to this document or the Offer, please call/contact the Offer Information Line on 1300 648 874 (for calls made within Australia) or +61261 2 8355 1000 (for calls made from outside Australia). Alternatively, contact the chat line at http://chat1.shareholdersfirst.com.au/.</p>

1. **INFORMATION ON HOCHTIEF AUSTRALIA AND THE HOCHTIEF GROUP**

~~The below~~[This](#) Section 1 provides an overview of HOCHTIEF Australia, HOCHTIEF AG and the HOCHTIEF Group.

1.1 **HOCHTIEF Australia**

HOCHTIEF Australia is a public company incorporated in Australia and is a wholly owned subsidiary of HOCHTIEF AG.

To date HOCHTIEF Australia has not conducted any operative business other than holding its approximately ~~78.5~~[83.15](#)% interest in CIMIC and matters related to this interest.

As at 31 December 2020 (being the end of the last full financial year that HOCHTIEF Australia has filed financial statements) HOCHTIEF Australia had total assets of A\$3.8 billion. ~~In the 2020 financial year, HOCHTIEF Australia generated no operating revenue and a loss after tax of A\$3.3 million.~~

1.2 **Directors of HOCHTIEF Australia**

The directors of HOCHTIEF Australia are:

- (a) Mr Peter Sassenfeld;
- (b) Mr David Robinson; and
- (c) Mr Robert Seidler.

Mr Peter Sassenfeld and Mr David Robinson are also directors of CIMIC. Mr Robert Seidler is an alternate director of CIMIC.

Under the information sharing protocol in place between HOCHTIEF Australia and CIMIC, CIMIC provides HOCHTIEF Australia with regular updates in respect of its yearly trading. ~~HOCHTIEF Australia believes that all the information obtained by the HOCHTIEF Group is incorporated in, or superseded by, the full year results and other announcements subsequently disclosed by CIMIC to the ASX before the Offer Period.~~

All information obtained by the HOCHTIEF Group in the preparation of this Bidder's Statement and Offer has been prepared by HOCHTIEF Australia using information included in public documents filed by CIMIC, published by CIMIC on its website or disclosed in the public domain. ~~None of the information in the Bidder's Statement relating to CIMIC has been commented on or verified by CIMIC or independently verified by HOCHTIEF Australia for the purposes of this Bidder's Statement. Accordingly, subject to the Corporations Act, HOCHTIEF Australia does not make any representation or warranty, express or implied, as to the accuracy or completeness of this information. The information on CIMIC in this Bidder's Statement should not be considered comprehensive.~~ In addition, the Corporations Act requires the directors of CIMIC to provide a Target's Statement to CIMIC Shareholders in response to this Bidder's Statement, setting out certain material information concerning CIMIC.

1.3 **HOCHTIEF AG**

HOCHTIEF AG is an engineering-led global infrastructure group with leading positions across its core activities of construction, services and concessions/public-private partnerships (PPP) focused on Australia, North America and Europe. HOCHTIEF AG is listed on the Frankfurt Stock Exchange ~~with~~[and had](#) a market capitalisation of

approximately €4.62 billion¹³ ~~and has its~~ as at close of trading on 21 February 2022.
Its head offices ~~office is~~ in Essen.

1.4 Overview of the HOCHTIEF Group

With more than 46,000 employees and operating revenue of approximately €22.95 billion for the financial year ended 31 December 2020, the HOCHTIEF Group is represented in the world's major markets. -The HOCHTIEF Group operates in over 30 countries, with the highest levels of business activity in the United States, Germany, Canada and Australia (via CIMIC).

The HOCHTIEF Group delivers its services worldwide through the following divisions:

- (a) **(Europe Division)** The HOCHTIEF Europe division encompasses the core business in Europe. The operating companies provide infrastructure and building construction services as well as participating in public-private partnerships in transportation, social, and urban infrastructure. The portfolio also comprises engineering services, including virtual construction and facility management.
- (b) **(Americas Division)** The HOCHTIEF Americas division coordinates the activities of the HOCHTIEF Group's companies in the ~~U.S.~~ United States and Canada which operate in the building construction management and civil engineering markets. Through HOCHTIEF AG's subsidiary Turner, the HOCHTIEF Group is the number one builder in the ~~USA.~~ United States. The Americas Division has leading positions in the categories green buildings, office property, hotels, education, healthcare, entertainment, and the pharmaceuticals industry.
- (c) **(~~Asia-~~Pacific Division)** Through its majority shareholding in CIMIC, the HOCHTIEF Group has a leading position in the infrastructure construction, mining services, mineral processing, asset management and maintenance services market and participates in public-private partnerships both in Australia and the Asia-Pacific region. Further information on CIMIC and its operations is set out in Section 2.
- (d) **(Abertis Investment)** Through its 20% shareholding in Abertis Infraestructuras, S.A., the HOCHTIEF Group has invested in one of the world's leading international toll road operators that operates a total of over 8,300 kilometres of toll road in 16 different countries.

The largest shareholders in HOCHTIEF AG are Actividades de Construcción y Servicios, S.A. (**ACS**), a company incorporated in Spain and listed on the Madrid Stock Exchange, and Atlantia S.p.A. (**Atlantia**), a company incorporated in Italy and listed on the Milan Stock Exchange. -As at ~~7 May 2021~~ 21 February 2022, ACS's voting shares in HOCHTIEF AG amounted to 50.4%¹⁴ and Atlantia's voting shares in HOCHTIEF AG amounted to 15.9%.¹⁵ Other than ACS and Atlantia, there are no shareholders with a 5% or more shareholding interest in HOCHTIEF AG as at close of trading on 21 February 2022.

¹³ Market capitalisation calculated based on there being 70,646,707 shares on issue (as per the HOCHTIEF AG website (<https://www.hochtief.com/investor-relations/hochtief-share>)) and a share price of €65.42, being the close of trading share price on the Frankfurt Stock Exchange for 21 February 2022.

¹⁴ ~~Based on the voting rights notifications of shareholders disclosed in accordance with § 21 Abs. 1 of the German Securities Trading Act (Wertpapierhandelsgesetz) as of 7 May 2021.~~

¹⁵ As disclosed on page 22 of HOCHTIEF Group's FY21 full year group report (released on 23 February 2022 and current as at 21 February 2022). In the period between the date of that report and the date of this Bidder's Statement, HOCHTIEF AG did not receive a voting rights notification from any shareholder.

1.5 Executive Board and Supervisory Board of HOCHTIEF AG

The governing bodies of HOCHTIEF AG are the general shareholders' meeting (*Hauptversammlung*), the Executive Board (*Vorstand*) and the Supervisory Board (*Aufsichtsrat*). HOCHTIEF AG has a two-tier governing, management and control system, consisting of the Executive Board and the Supervisory Board. The powers of these governing bodies are determined by the German Stock Corporation Act (*Aktiengesetz*), the Articles of Association of HOCHTIEF AG and the internal rules of procedure of the Executive Board and the Supervisory Board.

The Executive Board is responsible for managing the company in accordance with applicable law, the Articles of Association and its internal rules of procedure, including the schedule of responsibilities (*Geschäftsverteilungsplan*). The Executive Board represents the company in dealings with third parties.

The HOCHTIEF AG Executive Board comprises five members.

- (a) Marcelino Fernández Verdes, Chairman of the Executive Board;
- (b) Peter Sassenfeld, Chief Financial Officer;
- (c) Nikolaus Graf von Matuschka, Member of the Executive Board;
- (d) José Ignacio Legorburo, Member of the Executive Board; and
- (e) Martina Steffen, Member of the Executive Board.

As set out in the German Stock Corporation Act (*Aktiengesetz*), the Supervisory Board advises on, and oversees, the Executive Board's administration of the company, but is not itself ~~authorized~~authorised to manage the company. The Supervisory Board may itself carry out certain types of transactions subject to the consent of its members

Shareholder Representatives <u>representatives</u>	Employee Representatives <u>representatives</u>
Pedro López Jiménez (Chairman)	Matthias Maurer (Deputy Chairman)
Beate Bell	Christoph Breimann
José Luis del Valle Pérez	Carsten Burckhardt
Ángel García Altozano	Fritz Bank
Dr. rer. pol. h.c. Francisco Javier Garcia Sanz	Nikolaos Paraskevopoulos
Patricia Geibel-Conrad	Natalie Drews
Luis Nogueira Miguelsanz	Nicole Simons
Christine Wolff	Klaus Stümper

1.6 Publicly available information about the HOCHTIEF Group

A substantial amount of information about the HOCHTIEF Group is available in electronic form on its website (<https://www.hochtief.com/>), including its ~~FY20~~FY21 full year group report (released on 23 February 2022) and its interim report for January to September 2021 (<https://www.hochtief.com/investor-relations/financial->

[reports-and-presentations](#)). ~~The HOCHTIEF Group is scheduled to release its FY21 full year results on or about 23 February 2022, which when released will be available on its website (<https://www.hochtief.com/>).~~

2. INFORMATION ON CIMIC AND CIMIC SHARES

2.1 Disclaimer

The information in this Section 2 concerning CIMIC (other than Sections 2.9 and 2.10) has been prepared by HOCHTIEF Australia using publicly available information.

This information has not been independently verified by CIMIC or HOCHTIEF Australia. —Accordingly, HOCHTIEF Australia does not make any representation or warranty, express or implied, as to the accuracy or completeness of this information, other than as required by the Corporations Act.

The information on CIMIC should not be considered comprehensive. —Further information relating to CIMIC may be included in CIMIC's Target Statement which will be sent to you by CIMIC.

For further information in relation to CIMIC, please refer to CIMIC's website (<https://www.cimic.com.au/>).

2.2 Overview of CIMIC

CIMIC was founded in Australia in 1949 and was previously known as Leighton Holdings Limited. —CIMIC was listed on ASX in 1962 and has its head office in Sydney, Australia.

CIMIC is an engineering-led construction, mining services and public-private partnerships leader working across the life cycle of assets, infrastructure and resources projects.

The CIMIC Group ~~compromises~~comprises construction businesses CPB Contractors, Leighton Asia and Broad, mining and mineral processing companies Sedgman and its interest in Thiess and, services specialist UGL, and public private partnerships arm Pacific Partnerships, and an in-house engineering consultancy, EIC Activities. CIMIC's mission is to generate sustainable shareholder returns by delivering innovative and competitive solutions for clients and safe, fulfilling careers for their people. —CIMIC is a member of the S&P/ASX 200 index, the Dow Jones Sustainability Australia Index and FTSE4Good. —It operates in ~~more than~~around 20 countries throughout the Asia—Pacific region as well as selected countries throughout North and South America and, as at 31 December 2021, directly employed 17,357 people, 11,742 in Australia and 5,615 in international operations. In the financial year ended 31 December 2021, CIMIC generated A\$9.7 billion of revenue, A\$913.9 million of EBITDA ~~(excluding one-off items)~~—and A\$402.1 million of profit after tax—~~(excluding one-off items)~~—.

CIMIC ~~has had~~had a market capitalisation of approximately A\$5.13 billion¹⁶ as at the close of trading on ~~the date that this Bidder's Statement was lodged with ASIC~~23 February 2022, being the Announcement Date.

The largest shareholder in CIMIC is HOCHTIEF Australia, which owns approximately ~~78.58~~83.15% of CIMIC as at the ~~last close of trading day prior to~~on the date ~~that of~~ this Bidder's Statement ~~was lodged with ASIC~~—. HOCHTIEF Australia is a wholly owned subsidiary of HOCHTIEF AG.

¹⁶ Market capitalisation calculated based on there being 311,296,286 shares on issue (as per the CIMIC Form 484 lodged on 16 November 2020) and a share price of \$16.49, being the close of trading share price on the ~~Australian Securities Exchange~~ASX for 23 February 2022.

2.3 Operating businesses and investments

- (a) **CPB Contractors:** an international construction contractor with operations spanning Australia, New Zealand, Asia and Papua New Guinea;
- (b) **Broad Construction:** a subsidiary of CPB Contractors, delivers new build, fit-out and refurbishment construction projects throughout Australia;
- (c) **Leighton Asia:** constructs high-profile infrastructure projects in select markets in Asia-[.i](#);
- (d) **UGL:** a provider of end-to-end engineering, construction and maintenance services for critical assets in Australia and New Zealand. Primary capabilities in industrial, rail, power, resources and utilities services;
- (e) **Interest in Ventia:** an essential services provider in Australia and New Zealand. Primary capabilities in roads, telecommunications and utilities services;¹⁷
- (f) **Interest in Thiess:** Thiess partners with its clients to deliver excellence in open cut and underground mining in Australia, Asia, Africa and the Americas. Thiess has operated in diverse commodities, geologies, environments and cultures;¹⁸
- (g) **Sedgman:** designs, constructs and operates mineral processing plants and associated mine-site infrastructure;
- (h) **EIC Activities:** provides engineering and technical services for CIMIC companies; and
- (i) **Pacific Partnerships:** develops, invests in and manages infrastructure concession assets, offering solutions for infrastructure under ~~PPPs~~[public-private partnerships \(PPP\)](#).

2.4 Directors

As at the date of this Bidder's Statement, the directors of CIMIC are:

- Mr Juan Santamaria (Executive Chairman, Chief Executive Officer and Managing Director);
- Mr Russell Chenu;
- Mr José-Luis del Valle Pérez;
- Mr Pedro López Jiménez;
- Mr David Robinson;
- Mr Peter Sassenfeld; and
- Ms Kathryn Spargo.

¹⁷ ~~Ventia is a 50/50 investment partnership between CIMIC and funds managed by affiliates of Apollo Global Management. CIMIC has a 32.8% interest in Ventia, which is classified as an associate of CIMIC in accordance with CIMIC's accounting policy.~~

¹⁸ Thiess is a 50/50 investment partnership between CIMIC and funds advised by Elliott Advisors (UK) Ltd.

Mr Robert Seidler is an alternate director of CIMIC.

Mr José Luis del Valle Pérez, Mr Pedro López Jiménez, Mr David Robinson, Mr Peter Sassenfeld and Mr Robert Seidler (as an alternate director) all represent HOCHTIEF Australia on the CIMIC Board.

2.5 Publicly available information

CIMIC is a company listed on ASX and is subject to the periodic and continuous disclosure requirements of the Corporations Act and ASX Listing Rules. —For information concerning the financial position and affairs of CIMIC, you should refer to the information that has been disclosed by CIMIC in accordance with these obligations.

HOCHTIEF Australia and the HOCHTIEF Group have not conducted any due diligence investigation and the information in this Section 2 has been prepared based on a review of publicly available information concerning CIMIC. It has not been independently verified and HOCHTIEF Australia 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 CIMIC's businesses and issued securities may be included in CIMIC's Target Statement in relation to the Offer.

The ASX announcements that CIMIC has made between 31 December 2021 (being the end of the last financial period for which audited financial statements of CIMIC were prepared) and the date of this Bidder's Statement are set out in Annexure A.

In addition copies of other major announcements by CIMIC can be obtained from CIMIC's website (<https://www.cimic.com.au/en/investors/asx-announcements>).

2.6 Capital ~~Structure~~structure of CIMIC

According to documents lodged by CIMIC with ASX as at the date ~~of that~~ this Bidder's Statement is lodged with ASIC, the total number of securities in CIMIC is 311,296,286 CIMIC Shares. —Based on the information disclosed to the ASX and CIMIC's 2021 Annual Report and to the best of HOCHTIEF Australia's knowledge, there are no other CIMIC securities on issue, including options or other securities convertible into CIMIC Shares.

2.7 HOCHTIEF Australia and HOCHTIEF AG interest in CIMIC securities

HOCHTIEF Australia is currently a wholly owned subsidiary of HOCHTIEF AG. HOCHTIEF AG is taken to have a Relevant Interest in the CIMIC Shares that HOCHTIEF Australia holds pursuant to section 608 of the Corporations Act.

HOCHTIEF Australia's Relevant Interest in CIMIC Shares, and its voting power in CIMIC overall (as at the dates specified) is shown below:

	Relevant interest <u>Interest</u> in CIMIC Shares	Voting Power <u>power</u> in CIMIC
At date of this Bidder's Statement	244,630,819 <u>258,833,109</u> ¹⁹	78.58 <u>83.15</u> %
Immediately before the first Offer was sent <u>At close of trading on [insert a date that is no more than 5 trading days prior to the date of the Offer]</u>	[●]	[●] %

2.8 Substantial shareholders

Based on publicly available information, the following person had the following substantial holding in CIMIC Shares as at the close of trading on the date ~~before the date~~ of this Bidder's Statement, ~~being 22 February 2022~~:

Substantial holder	CIMIC Shares	%
HOCHTIEF Australia (and related bodies corporates and associates, including HOCHTIEF AG and ACS)	244,630,819 <u>258,833,109</u>	78.58 <u>83.15</u> %

2.9 Acquisition by HOCHTIEF Australia of CIMIC Shares during previous 4 months

Neither HOCHTIEF Australia nor any of its associates ~~has~~ provided, or agreed to provide, consideration for a CIMIC Share during the four months before ~~the date of this Bidder's Statement~~ 23 February 2022.

As the Offer is unconditional, since 23 February 2022 HOCHTIEF Australia ~~is permitted~~has exercised its right to ~~acquire additional~~conduct on-market purchases of CIMIC Shares ~~under at or below~~ the "~~creep~~" provision Offer Price in accordance with item ~~72~~ of section 611 of the Corporations Act. ~~As at~~ During the period 23 February 2022 to the date of ~~which~~ this Bidder's Statement ~~is lodged with ASIC, (inclusive).~~ HOCHTIEF Australia ~~had capacity under this provision to acquire additional~~acquired a total of 14,202,290 CIMIC Shares ~~up~~in on-market transactions for a price of \$22.00 per CIMIC Share. During the period between 23 February 2022 and [insert a date that is no more than 5 trading days prior to a 81.58% voting interest in CIMIC. In addition, as the Offer is unconditional, the date of the Offer] (inclusive), HOCHTIEF Australia acquired a total of [●] CIMIC Shares in on-market transactions for a price of \$[●] per CIMIC Share.

¹⁹ HOCHTIEF Australia is the registered holder of ~~244,624,024~~258,826,314 CIMIC Shares. - Peter Sassenfeld, Pedro Lopez Jimenez, Marcelino Fernandez and José Luis del Valle are each the registered holder of 1,858, 1,192, 2,745 and 1,000 CIMIC Shares (respectively) as bare trustee for HOCHTIEF Australia.

The CIMIC Shares acquired by HOCHTIEF Australia since 23 February 2022 have, to the extent required under section 671B of the Corporations Act, been the subject of substantial holder notices lodged with the ASX.

CIMIC may conduct further on-market purchases of CIMIC Shares ~~from the date of this Bidder's Statement~~ at or below the Offer Price in accordance with item 2 of section 611 of the Corporations Act. ~~If, and if~~ any CIMIC Shares are acquired by HOCHTIEF Australia before the date of the Offer, the highest price paid by HOCHTIEF Australia will be the Offer Price of \$22.00.

2.10 Inducing benefits given by HOCHTIEF Australia during previous 4 months

Except as set out in this Bidder's Statement, neither HOCHTIEF Australia nor any of its associates has during the four months before the date of the Bidder's Statement, or in the period between the date of this Bidder's Statement and the date of the Offer, given, or offered to give or agreed to give a benefit to another person that is not available to all CIMIC Shareholders under the Offer and was likely to induce the other person, or an associate of the other person, to:

- (a) accept an Offer; or
- (b) dispose of their CIMIC Shares.

3. HOCHTIEF AUSTRALIA'S INTENTIONS

3.1 Overview

This Section 3 sets out HOCHTIEF Australia's intentions in relation to:

- (a) the continuation of the business of CIMIC;
- (b) any major changes to the business of CIMIC and any redeployment of the fixed assets of CIMIC; and
- (c) the future employment of the present employees of CIMIC.

The intentions, views, understanding and beliefs of HOCHTIEF Australia as set out in this Section 3 are the same as those of HOCHTIEF AG, and are collectively referred to as the intentions of HOCHTIEF Australia in this Section 3.

These intentions are based on publicly available information concerning CIMIC and the general business environment that is known to HOCHTIEF Australia at the time of preparation of this Bidder's Statement.

HOCHTIEF Australia does not currently have full knowledge of all material information, facts and circumstances that are necessary to assess the operational, commercial, tax, regulatory and financial implications of its current intentions. -Final decisions regarding these matters will only be made by HOCHTIEF Australia in light of material information and circumstances at the relevant time.

Accordingly, the statements set out in this Section 3 are statements of current intention only, which may change as new information becomes available to HOCHTIEF Australia or as circumstances change. -These intentions are also subject to the outcome of analysis to be undertaken by HOCHTIEF Australia, as contemplated by Section ~~3.2(b)~~ 3.2(c) and Section 3.3(b).

The extent to which HOCHTIEF Australia will be able to implement its intentions in relation to CIMIC will be subject to the Corporations Act and the [ASX](#) Listing Rules and the legal obligations of the directors of CIMIC.

This Section sets out HOCHTIEF Australia's intentions in relation to the matters referred to above in the following circumstances:

(a) where HOCHTIEF Australia ~~acquires~~ has, during or at the end of the Offer Period:

(i) a Relevant Interest in ~~approximately 94.65% or more, or at least~~ 90% ~~or more, (by number)~~ of the CIMIC Shares, and HOCHTIEF Australia has acquired at least 75% (by number) of the CIMIC Shares that HOCHTIEF Australia has offered to acquire under the bid (whether the acquisitions happened under the bid or otherwise)²⁰, in which case CIMIC is entitled to ~~compulsorily acquire~~ exercise compulsory acquisition rights in respect of the remaining CIMIC Shares pursuant to Part 6A.1 ~~of the Corporations Act. For further details of the circumstances in which HOCHTIEF Australia would exercise its rights~~

²⁰ As at the date of this Bidder's Statement, HOCHTIEF Australia owns approximately 83.15% of the CIMIC Shares on issue. For illustrative purposes only, if HOCHTIEF Australia's shareholding in CIMIC remained at approximately 83.15% on the date of the Offer, then in order to satisfy the requirements in Part 6A.1 of the Corporations Act, HOCHTIEF Australia would need to, during the Offer Period, acquire a further approximately 12.64% of CIMIC Shares (increasing the percentage of CIMIC Shares in which it has a Relevant Interest to approximately 95.79%).

under Part 6A.1 of the Corporations Act, please refer to Section 6.1(a); or

~~(a)~~(ii) a Relevant Interest in at least 90% (by number) of CIMIC Shares, in which case CIMIC is entitled to exercise compulsory acquisition rights in respect of the remaining CIMIC Shares pursuant to Part 6A.2 of the Corporations Act; For further details of the circumstances in which HOCHTIEF Australia would exercise its rights under Part 6A.2 of the Corporations Act, please refer to Section 6.1(b); and

- (b) where HOCHTIEF Australia has a Relevant Interest in CIMIC Shares that is between ~~78.58~~83.15% (being, HOCHTIEF Australia's current Relevant Interest in CIMIC) and 90% (and, as a result, HOCHTIEF Australia is not entitled to compulsorily acquire the remaining CIMIC Shares pursuant to Part 6A.1 or Part 6A.2 of the Corporations Act~~;~~).

If HOCHTIEF Australia is entitled to ~~proceed to~~exercise compulsory acquisition rights in respect of the remaining CIMIC Shares under Part 6A.1 or Part 6A.2 of the Corporations Act, HOCHTIEF Australia currently intends to ~~proceed~~exercise those rights in the manner described in Section 6.1, so that, if the compulsory acquisition of the remaining CIMIC Shares is successful, CIMIC becomes a wholly-owned subsidiary of HOCHTIEF AG.

3.2 **Intentions for CIMIC as a wholly-owned controlled entity**

This Section 3.2 sets out HOCHTIEF Australia's present intentions if HOCHTIEF Australia is entitled to proceed to compulsory acquisition of the remaining CIMIC Shares under Part 6A.1 or Part 6A.2 of the Corporations Act. See Section 6.1 for further information in relation to the compulsory acquisition process. ~~Following~~ compulsory acquisition, CIMIC will be a wholly-owned subsidiary of HOCHTIEF Australia.

(a) Corporate matters

It is intended that HOCHTIEF Australia would:

- (i) proceed with the compulsory acquisition of the outstanding CIMIC Shares in accordance with the provisions of Part 6A.1 or Part 6A.2 of the Corporations Act~~;~~ in the manner described in Section 6.1; and
- (ii) arrange for CIMIC to be removed from the official list of the ASX.

(b) Directors

Following completion of the Offer, HOCHTIEF Australia will reconstitute the CIMIC Board, in a manner consistent with CIMIC becoming a wholly owned subsidiary of HOCHTIEF Australia.

(c) CIMIC business and assets

It is HOCHTIEF Australia's intention to ensure CIMIC maintains and strengthens its leading position in the markets in which it operates, particularly in Australia. If HOCHTIEF Australia acquires all the CIMIC Shares, it will immediately undertake an analysis of CIMIC's position as a wholly owned entity within the broader HOCHTIEF Group. In doing so, it will work closely with the CIMIC Board to ensure CIMIC's business, assets and operations are able to access opportunities both domestically and internationally. HOCHTIEF Australia is committed to supporting CIMIC develop and expand its business, with particular areas of focus on:

- (i) ensuring that CIMIC has the capacity it requires to support its clients in the markets in which CIMIC operates;
- (ii) where operational improvements can be made, making those improvements, including with respect to the efficiency of project delivery and the management of project risk;
- (iii) the composition and value of CIMIC's assets and operations;
- (iv) how best to collaborate with CIMIC so that the skills and expertise of both the HOCHTIEF Group and the CIMIC Group are available for the benefit of both those businesses in the various jurisdictions in which they operate;
- (v) identifying opportunities within the CIMIC Group that will continue to deliver growth for CIMIC in all its markets;
- (vi) expanding the collaboration with the HOCHTIEF Group to develop CIMIC's existing strategies in the areas of ESG (environmental, social, governance), digitisation and digital capability, and innovation; and
- (vii) continuing its commitment to serve the needs and act in the best interests of clients and all stakeholders.

While acknowledging the imperative of maintaining the existing leading position of CIMIC in its markets, the outcome of the analysis may result in changes to the structure of CIMIC's business, including changes to the way CIMIC's business is managed or operated.

(d) Future employment of employees

HOCHTIEF Australia acknowledges that CIMIC's people are vital to maintaining its leading position in the markets in which it operates. HOCHTIEF Australia, together with the CIMIC Board, will assess the ongoing resourcing requirements of CIMIC, with a view to ensuring that the priorities identified through HOCHTIEF Australia's analysis, as noted in Section 3.2(c), can be implemented with the support of a strong level of employment. It is however possible that there may be some positions that require redeployment or which are no longer required (and if so, benefits would be paid in accordance with contractual and other legal entitlements).

3.3 **Intentions for CIMIC as a part owned controlled entity**

This Section 3.3 sets out HOCHTIEF Australia's present intentions if HOCHTIEF Australia is not entitled to compulsorily acquire outstanding CIMIC Shares under either Part 6A.1 or Part 6A.2 of the Corporations Act.

The intentions in this Section 3.3 will be subject to:

- the outcome of the Offer and the size of HOCHTIEF Australia's shareholding at that time;
- compliance with applicable Corporations Act requirements and the ASX Listing Rules, in particular in relation to related party transactions and conflicts of interest;
- compliance with the constitution of CIMIC;

- the legal obligation of the directors of CIMIC (including the HOCHTIEF Group's nominees on the CIMIC Board) to act for proper purposes and in the best interests of CIMIC Shareholders (including HOCHTIEF Australia) as a whole; and
- the outcome of the review described in Section 3.2(c).

Subject to such limitations, HOCHTIEF Australia's present intentions in circumstances where it is not entitled to compulsorily acquire outstanding CIMIC Shares are:

(a) Corporate matters

- (i) subject to the Corporations Act, CIMIC's constitution and ASX's Corporate Governance Principles and Recommendations, that it may seek to appoint further nominees to the CIMIC Board such that the proportion which HOCHTIEF Australia's nominees represent of the total number of directors on the CIMIC Board equals or exceeds HOCHTIEF Australia's proportionate ownership interest in CIMIC; and
- (ii) seeking to have CIMIC removed from the official list of ASX in the circumstances set out below if applicable.

ASX guidance indicates that ASX would likely approve an application for CIMIC to be removed from the official list of ASX without the need for CIMIC Shareholder approval if an application is made within a month after the end of the Offer Period and if:

- (A) at the end of the Offer, HOCHTIEF Australia owns or controls at least 75% of the CIMIC Shares and the Offer remained open for at least two weeks after HOCHTIEF Australia attained ownership or control of at least 75% of the CIMIC Shares; and
- (B) the number of CIMIC Shareholders having holdings with a value of at least \$500 is fewer than 150.

In addition, if an application is made more than a month after the end of the Offer Period, ASX guidance indicates that ASX would likely approve an application for CIMIC to be removed from the official list of ASX with shareholder approval and, where such removal is sought later than 12 months after the end of the Offer Period, HOCHTIEF Australia would be entitled to vote on the resolution approving the removal.

(b) CIMIC business and assets

HOCHTIEF Australia intends to request CIMIC undertake the analysis referred to in Section 3.2(c) and seek to implement such of the outcomes of that review as are consistent with HOCHTIEF Australia having a ~~78.58~~83.15% or greater shareholding in CIMIC, but CIMIC not being a wholly owned subsidiary.

(c) Future employment of employees

HOCHTIEF Australia's intention in relation to the future employment of employees is the same as set out in Section 3.2(d).

(d) Further acquisition of CIMIC securities

HOCHTIEF Australia may, at some later time, acquire further CIMIC securities in a manner consistent with the Corporations Act, including by utilising the

~~"3% creep"~~"3% creep" entitlement under item 9 of section 611 ~~item 9~~ of the Corporations Act.

In addition, if HOCHTIEF Australia becomes entitled at some later time to exercise general compulsory acquisition rights under the Corporations Act, it may exercise those rights. ~~Please~~ refer to Section 6.1 for further detail on compulsory acquisition.

4. SOURCES OF CONSIDERATION

4.1 Consideration under the Offer

The consideration for the acquisition of the CIMIC Shares to which the Offer relates will be satisfied by the payment of cash.

As at the close of trading on the date ~~before the date~~ of this Bidder's Statement, ~~being 22 February 2022~~, according to documents provided by CIMIC to the ASX, CIMIC had 311,296,286 CIMIC Shares on issue.

In the event that acceptances are received in respect of all CIMIC Shares on issue as at the date of this Bidder's Statement (other than those CIMIC Shares in which HOCHTIEF and HOCHTIEF Australia have a Relevant Interest, ~~being 244,630,819 CIMIC Shares~~), the maximum aggregate amount of cash consideration that HOCHTIEF Australia would be required to pay (calculated as at the Announcement Date, when HOCHTIEF and HOCHTIEF Australia had a Relevant Interest in 244,630,819 CIMIC Shares) would be \$1,466,640,274 (the **Maximum Cash Consideration**).

The Offer is not subject to any financing condition.

4.2 Overview of HOCHTIEF Australia's funding arrangements

HOCHTIEF Australia and HOCHTIEF AG have entered into an offer funding agreement (**Offer Funding Agreement**) under which HOCHTIEF AG has undertaken to provide, or procure the provision, to HOCHTIEF Australia of all amounts which HOCHTIEF Australia is required to pay under, or in connection with, the Offer, including any associated transaction costs.

HOCHTIEF Australia's right to receive payments under the Offer Funding Agreement is not subject to any conditions precedent and no demand for repayment of funds provided to HOCHTIEF Australia may be made during the period in which HOCHTIEF Australia has an outstanding obligation to make any payment under the Offer or to satisfy any payment obligation with respect to the compulsory acquisition of CIMIC Shares.

4.3 Overview of HOCHTIEF AG's funding arrangements

HOCHTIEF AG has entered into a new term loan facility dated 23 February 2022 between, ~~inter alia~~ among others, HOCHTIEF AG as borrower and BNP Paribas, Deutsche Bank Luxembourg S.A. and JPMorgan Chase Bank N.A. London branch as initial lenders (**Transaction Facility Lenders**) (**Transaction Facility**).

The total amount available to HOCHTIEF AG under the Transaction Facility is sufficient to meet HOCHTIEF AG's obligations under the Offer Funding Agreement insofar as they relate to HOCHTIEF Australia's payment obligations under the Offer.

Drawing under and the continued availability of the Transaction Facility is subject to the satisfaction of certain conditions (which HOCHTIEF AG considers to be standard for facilities of this nature), including:

- (a) documentary conditions precedent; and
- (b) the satisfaction of customary ~~"certain funds"~~ "certain funds" conditions (for example, the making of ~~"major representations"~~ "major representations" and the absence of ~~"major defaults"~~ "major defaults" in respect of certain HOCHTIEF Group members, no change of control in relation to HOCHTIEF AG and it not being illegal for a Transaction Facility Lender to fund (**Certain**

Funds Conditions)). For the purposes of the Certain Funds Conditions: (i) 'major representations' relate to technical legal matters such as corporate power and authority, due execution and enforceability, and HOCHTIEF Australia's authority to make the Offer; and (ii) 'major defaults' relate to matters such as payment default, a failure to comply with certain requirements relating to the conduct of the Offer, restrictions on mergers, disposal or encumbrance of assets or a change of nature of or cessation of the business, and corporate insolvency. The Certain Funds Conditions do not include any condition that would be engaged by an adverse movement in financial markets or any similar matter of that kind.

together the **Transaction Facility Conditions**.

As of the date of this Bidder's Statement, HOCHTIEF AG is not aware of any circumstance which would prevent the satisfaction of the Transaction Facility Conditions and nor is it aware of any circumstance that could reasonably be expected to result in the Transaction Facility not being available to HOCHTIEF AG at any time when HOCHTIEF AG requires funding under that facility to meet its obligations under the Offer Funding Agreement with respect to the Offer.

While the amount available to HOCHTIEF AG under the Transaction Facility is sufficient to meet its obligations to HOCHTIEF Australia in respect of the Offer, HOCHTIEF AG may instead choose to meet those obligations via the use of its own cash reserves or cash reserves of other Group members (excluding CIMIC). These cash reserves may themselves include funds sourced from other loan facilities or alternative sources of financing available to the HOCHTIEF Group.

The funds that will be used by HOCHTIEF AG to satisfy its obligations under the Offer Funding Agreement with respect to the Offer will, in aggregate, be sufficient to meet those obligations even if there were significant adverse exchange rate movements during the period when HOCHTIEF Australia may be required to make a payment under the Offer.

4.4 **Provision of consideration**

On the basis of the arrangements described in this Section 4, HOCHTIEF Australia believes that it has reasonable grounds for holding the view, and holds the view, that HOCHTIEF Australia will be able to provide the consideration offered under the Offer.

5. **TAX CONSIDERATIONS**

The following is a general summary of the potential Australian income tax, GST and stamp duty consequences associated with a disposal of Your CIMIC Shares under the proposed Offer.

This summary is only relevant to CIMIC Shareholders who are individuals, companies, trusts and complying superannuation funds that hold their CIMIC Shares on capital account for Australian income tax purposes. In particular, it does not apply to CIMIC Shareholders who:

- hold their CIMIC Shares as trading stock, as part of a profit-making undertaking or scheme, or otherwise on revenue account;
- hold their CIMIC Shares under an employee share or rights plan;
- may be subject to special rules, such as banks, insurance companies, tax exempt organisations, superannuation or pension funds (unless otherwise stated) or dealers in securities;
- are 'temporary residents' as that term is defined in section 995-1(1) of the *Income Tax Assessment Act 1997* (Cth);
- change their tax residence whilst holding CIMIC Shares;
- are subject to the taxation of financial arrangements rules in Division 230 of the *Income Tax Assessment Act 1997* (Cth) in relation to gains and losses on their CIMIC Shares; or
- are subject to the Investment Manager Regime under Subdivision 842-I of the *Income Tax Assessment Act 1997* (Cth) in relation to their CIMIC Shares.

This summary is based upon Australian taxation law and administrative practice in effect as 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. This summary does not constitute tax advice and is intended only as a general guide to the potential Australian tax consequences of a disposal of Your CIMIC Shares.

This summary does not address the potential Australian tax consequences arising for CIMIC Shareholders from being paid the FY21 Final Dividend or any other dividend paid by CIMIC. CIMIC Shareholders that are paid any such dividend(s) should seek independent professional advice regarding the Australian tax consequences of being paid any such dividend(s).

This summary is not an authoritative or complete analysis of the potential tax consequences of accepting the proposed Offer applicable to the specific circumstances of any CIMIC Shareholder.

The tax consequences for CIMIC Shareholders will depend on the specific facts or circumstances that apply to the particular CIMIC Shareholder. All CIMIC Shareholders are advised to seek independent professional advice regarding the Australian and (if applicable) foreign tax consequences of disposing of their CIMIC Shares.

CIMIC Shareholders should be aware that any changes (with either prospective or retrospective effect) to the Australian tax laws or administrative practice may affect the Australian taxation consequences.

5.1 Disposal of CIMIC Shares

A CIMIC Shareholder that accepts the Offer and transfers their CIMIC Shares to HOCHTIEF Australia should be treated as having disposed of the relevant CIMIC Shares for Australian capital gains tax (CGT) purposes. -The disposal of the CIMIC Shares should result in a CGT event happening under Australia's CGT regime.

The CGT event should generally be taken to occur when the contract for disposal of the CIMIC Shares is formed. This is generally expected to be when the CIMIC Shareholder accepts the Offer.

For a CIMIC Shareholder who does not accept the Offer and has their CIMIC Shares compulsorily acquired by HOCHTIEF Australia in accordance with the Corporations Act, the CIMIC Shareholder should be taken to have disposed of their CIMIC Shares for Australian CGT purposes when the compulsory acquisition is completed and the CIMIC Shareholder ceases to be the owner of the relevant CIMIC Shares.

Each CIMIC Share constitutes a separate asset for CGT purposes. CIMIC Shareholders will need to consider the consequences relating to the disposal of CIMIC Shares which were acquired in different parcels at different times.

5.2 CIMIC Shareholders who are Australian residents for tax purposes

(a) Pre-CGT shares

There should be no CGT consequences arising from the disposal of CIMIC Shares which were acquired or taken to be acquired before 20 September 1985 and are not taken to have been acquired on or after that date.

(b) CGT consequences on disposal of post-CGT CIMIC Shares

The disposal of Your CIMIC Shares (which were acquired or taken to be acquired on or after 20 September 1985) will give rise to a capital gain or loss equal to the difference between:

- (i) the capital proceeds (i.e. the cash) received or entitled to be received under the Offer in respect of the disposal of the CIMIC Shares; and
- (ii) the cost base (or, in the case of a capital loss, the reduced cost base) of the CIMIC Shares (which would generally include the amount paid to acquire the shares plus certain incidental costs of acquisition such as brokerage fees and stamp duty). In certain circumstances, a CIMIC Shareholder may choose to index the cost base of those shares for inflation. This is discussed in further detail below.

Any capital gain or loss arising from the disposal of Your CIMIC Shares under the Offer is included in the calculation of your net capital gain for the income year in which the CGT event occurs. Broadly, your net capital gain for an income year is the total of all the capital gains or capital losses made during the income year less any available net capital losses made in previous income years. That amount may be reduced further by other concessions, particularly the discount CGT tax rules, discussed at (d) below.

A capital loss arising from the disposal of Your CIMIC Shares may be used to offset a capital gain made in the same income year or be carried forward to offset a capital gain made in a future income year, subject to satisfying any applicable carry forward loss recoupment rules.

(c) For shares acquired, or taken to have been acquired, before 11:45 am~~45am~~ (ACT ~~Time~~time) on 21 September 1999

If Your CIMIC Shares were acquired (or taken to have been acquired) on or after 20 September 1985 but before 11:45 am~~45am~~ (ACT ~~Time~~time) on 21 September 1999, you may be able to choose that the cost base of those shares be indexed for inflation to 30 September 1999. The reduced cost base of the shares (which is used to calculate any capital loss) cannot be indexed.

If you are able to, and choose to, utilise the indexation option, capital losses from other CGT events are applied after calculating the capital gain using the indexed cost base. Further, there is no entitlement to apply the CGT discount (discussed at (d) below) to any net capital gain remaining after the application of any capital losses available.

If you do not choose to apply indexation, the discount capital gain provisions may apply, subject to certain considerations discussed further below.

(d) Discount capital gains

If you acquired Your CIMIC Shares after 11:45 am~~45am~~ (ACT ~~Time~~time) on 21 September 1999, you will not be entitled to choose indexation of the cost base when calculating any capital gain on disposal.

If you are an Australian resident for tax purposes and an individual, trust or complying superannuation entity, you may be able to reduce your capital gain from the disposal of Your CIMIC Shares (after first reducing it by available capital losses) by an applicable CGT discount. Amongst other requirements, it will be necessary for you to have held Your CIMIC Shares for at least twelve months before the time of the CGT event resulting from the disposal of Your CIMIC Shares. If you are eligible for discount capital gain treatment:

- (i) if you are an individual or the trustee of a trust, only one-half of the capital gain (without any allowance for indexation) after the offsetting of any applicable capital losses will be included in your assessable income; or
- (ii) if you are a complying superannuation fund, only two-thirds of the capital gain (without any allowance for indexation) after offsetting any applicable capital losses will be included in the fund's assessable income.

For a CIMIC Shareholder that is trustee of a trust, the discount capital gains provisions may also apply to a distribution of the capital gain to beneficiaries in the trust (other than corporate beneficiaries). You should seek advice from your professional tax advisor on this matter.

Note that the discount capital gain provisions do not apply to shareholders that are companies.

5.3 Disposal of CIMIC Shares by CIMIC Shareholders who are not Australian residents for tax purposes

A CIMIC Shareholder who is foreign resident for Australian tax purposes and who has not held their CIMIC Shares at any time in carrying on a business at or through a permanent establishment in Australia, should generally be exempt from Australian CGT on the disposal of CIMIC Shares under the Offer unless the CIMIC Shares are regarded as "~~indirect~~indirect Australian real property ~~interests~~interests". The

CIMIC Shares may be regarded as indirect Australian real property interests where both of the following conditions are satisfied:

- (a) the foreign resident (together with certain of their associates as defined under the Australian income tax legislation) holds 10% or more of the issued shares in CIMIC at the time of the CGT event resulting from the disposal of the CIMIC Shares or any continuous 12 month period within the two years preceding the time of the CGT event; and
- (b) the CIMIC Shares pass the 'principal asset test' (i.e. broadly more than 50% of the market value of CIMIC's assets is represented by direct or indirect interests in Australian real property as determined under the Australian tax law).

Foreign resident shareholders should seek their own professional taxation advice about the Australian taxation consequences of disposing of their shares.

5.4 **Withholding ~~Obligations~~obligations**

HOCHTIEF Australia may have an obligation, subject to certain exceptions, to remit an amount equal to 12.5% of the Consideration to the ATO if the CIMIC Shares acquired from a CIMIC Shareholder qualify as 'indirect Australian real property interests' and HOCHTIEF Australia either:

- (a) knows or reasonably believes that the CIMIC Shareholder is a foreign resident; or
- (b) does not reasonably believe that the CIMIC Shareholder is an Australian resident and either:
 - (i) the CIMIC Shareholder has an address outside Australia; or
 - (ii) the bidder is authorised to make payment of the ~~offer consideration~~Offer Consideration to a place outside Australia (whether to the CIMIC Shareholder or to anyone else).

A CIMIC Shareholder who does not meet the above conditions may be able to provide HOCHTIEF Australia with a completed *Foreign resident capital gains withholding – vendor declaration* form (**Non-Withholding Declaration**) to declare that it is an Australian tax resident or that its CIMIC Shares are not 'indirect Australian real property interests'. If an appropriately completed Non-Withholding Declaration is not provided by a relevant CIMIC Shareholder within the requisite time or HOCHTIEF Australia reasonably believes that the information in the Non-Withholding Declaration is false, HOCHTIEF Australia may withhold the applicable amount from the Consideration paid to the relevant CIMIC Shareholder. Where HOCHTIEF Australia pays the withheld amount to the ATO, HOCHTIEF Australia will be discharged of any liability to pay that amount of the Consideration to the CIMIC Shareholder.

Any amount withheld may be able to be offset against the tax payable by a CIMIC Shareholder on any capital gain made from the disposal of the CIMIC Shares and should be refundable by the ATO to the extent that the amount withheld exceeds the tax payable.

5.5 **Stamp duty**

You will not be liable for stamp duty on the disposal of Your CIMIC Shares pursuant to the Offer.

5.6 **GST**

The disposal of Your CIMIC Shares pursuant to the Offer will not attract GST. -You may incur GST on costs which relate to acceptance of the Offer (e.g. legal, financial and tax advisor fees).- Depending on your particular circumstances, you may not be entitled to claim any input tax credits or only reduced input tax credits in relation to the GST amount incurred on these costs.

6. OTHER MATERIAL INFORMATION

6.1 Compulsory ~~Acquisition~~ acquisition

If HOCHTIEF Australia becomes entitled to ~~compulsorily acquire~~ exercise compulsory acquisition rights in respect of outstanding CIMIC Shares under the provisions of either Part 6A.1 or Part 6A.2 of the Corporations Act, HOCHTIEF Australia presently intends to ~~proceed with compulsory acquisition of those CIMIC Shares~~ exercise those rights in the manner set out in this Section 6.1.

HOCHTIEF Australia may proceed with compulsory acquisition in one of two ways:

(a) Compulsory acquisition under Part 6A.1 of the Corporations Act

Part 6A.1 of the Corporations Act provides that if during or at the end of the Offer Period HOCHTIEF Australia has a Relevant Interest in at least 90% (by number) of CIMIC Shares, and HOCHTIEF Australia has acquired at least 75% (by number) of the CIMIC Shares that HOCHTIEF Australia has offered to acquire under the bid (whether the acquisitions happened under the bid or otherwise), HOCHTIEF Australia may compulsorily acquire any remaining CIMIC Shares not accepted into the Offer.

As at the date of this Bidder's Statement, HOCHTIEF Australia ~~currently~~ owns approximately ~~78.58~~ 83.15% of the CIMIC Shares on issue. For illustrative purposes only, if HOCHTIEF Australia's shareholding in CIMIC remained at approximately 83.15% on the date of the Offer, then in order to satisfy the requirements in Part 6A.1 of the Corporations Act, HOCHTIEF Australia would need to, during the Offer Period, acquire a further approximately 12.64% of CIMIC Shares (increasing the percentage of CIMIC Shares in which it has a Relevant Interest to approximately 95.79%).

If these two conditions to compulsory acquisition under Part 6A.1 of the Corporations Act are satisfied, HOCHTIEF Australia intends to proceed with compulsory acquisition of CIMIC Shares as soon as practicable, whether or not that is during the Offer Period. That process requires, amongst other things, that HOCHTIEF Australia give a compulsory acquisition notice to remaining CIMIC Shareholders in accordance with the requirements of the Corporations Act informing those CIMIC Shareholders that HOCHTIEF Australia is entitled to acquire their CIMIC Shares and of their rights under Part 6A.1 of the Corporations Act.

When that notice is given to CIMIC Shareholders and lodged with ASIC, HOCHTIEF Australia may proceed with compulsory acquisition of CIMIC Shares before the end of 14 days after the end of one month after the notice is lodged with ASIC (or a request has been made by CIMIC Shareholders for details of other minority shareholders or a determination has been made of a Court application to stop the compulsory acquisition).

Compulsory acquisition under this regime would result in remaining CIMIC Shareholders receiving the same consideration for their CIMIC Shares as the Consideration to be paid under the Offer. However payment of that consideration would likely occur later than if the Offer had been accepted by a CIMIC Shareholder.

(b) Compulsory acquisition under Part 6A.2 of the Corporations Act

Part 6A.2 of the Corporations Act provides that if a person is a ~~"90% holder"~~ "90% holder" in relation to a class of securities of a company they may compulsorily acquire all the securities in that class if either the holders of

securities in that class who object to the acquisition hold less than 10% by value of the remaining securities at the end of a specified notice period or the acquisition is approved by the Court.

If HOCHTIEF Australia becomes entitled to exercise general compulsory acquisition rights pursuant to Part 6A.2 of the Corporations Act at or before the close of the Offer Period, it currently intends to exercise those rights if it could not proceed with compulsory acquisition under Part 6A.1 of the Corporations Act as described above and may choose to exercise those rights during the Offer Period prior to it becoming entitled to proceed with compulsory acquisition under Part 6A.1 of the Corporations Act. -HOCHTIEF Australia will be entitled to give notices to compulsorily acquire CIMIC Shares within 6 months of having become a 90% holder.

The procedure for compulsory acquisition under these alternative provisions differ from the procedures referred to above in relation to Part 6A.1 of the Corporations Act.

Under these provisions, HOCHTIEF Australia may only acquire securities for a cash sum. -HOCHTIEF Australia presently intends to offer the Consideration as the applicable cash sum if it exercises the compulsory acquisition right under Part 6A.2 of the Corporations Act.

6.2 Regulatory and other approvals

HOCHTIEF AG and HOCHTIEF Australia are each a foreign person under the *Foreign Acquisitions and Takeover Act 1975* (Cth) (**FATA**).

HOCHTIEF Australia lodged a foreign investment application with FIRB on 23 December 2021 in respect of the Offer, and received a no objection notification in relation to that application from the Australian Government on 16 February 2022.

6.3 Modifications to and exemptions from the Corporations Act

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

Amongst others, HOCHTIEF Australia has relied on the modification to section 636(3) of the Corporations Act set out in paragraph 5(d) of ASIC Class Order [\[CO 13/521 'Takeover Bids'\]](#) ~~'Takeover Bids'~~ to include references to certain statements in documents lodged with ASIC and ASX without obtaining the consent of the persons to whom those statements are attributed. As required by [ASIC Class Order \[CO 13/521\]](#), HOCHTIEF Australia will make available a copy of these documents (or relevant extracts of these documents), free of charge, to CIMIC Shareholders who request them during the Offer Period. To obtain a copy of these documents (or the relevant extracts), CIMIC Shareholders may contact the Offer Information Line on 1300 648 874 (for calls made within Australia) or +612 61 2 8355 1000 (for calls made from outside Australia), or the chat line at <http://chat1.shareholdersfirst.com.au/>.

HOCHTIEF Australia has also relied on the modification to section 661A(2) of the Corporations Act set out in paragraph 4(a) of ASIC Class Order [\[CO 13/522\]](#) to exclude the CIMIC Shares which HOCHTIEF Australia has a Relevant Interest in as at the beginning of the Offer Period from the calculation of the 75% of the CIMIC Shares that HOCHTIEF Australia and its Associates must acquire under the Offer for compulsory acquisition under section 661A to occur.

6.4 On market purchases

In accordance with rules 5.13.1 and 5.14.1 of the ASIC Market Integrity Rules (Securities ~~Market~~Markets) 2017 (Cth) (**ASIC Market Integrity Rules**) and the Corporations Act, HOCHTIEF Australia reserves, and may at any time exercise, the right to acquire CIMIC Shares on-market at or below the Offer Price during the Bid Period (as defined in the Market Integrity Rules). HOCHTIEF Australia has appointed J.P. Morgan Securities Australia Limited to make such purchases on its behalf.

6.5 Consents

This Bidder's Statement includes or is accompanied by statements which are made in or based on statements made in documents lodged with ASIC or on the company announcement platform of ASX.

Each of HOCHTIEF AG, J.P. Morgan SE, Clifford Chance 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 Australia in relation to the Offer (including, without limitation, J.P. Morgan SE, Clifford Chance, 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; and
- (b) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Bidder's Statement.

6.6 Independent Expert's Report

Under section 640 of the Corporations Act, if a bidder's voting power in the target is 30% or more or a director of the bidder is a director of the target, the Target's Statement must include or be accompanied by a report by an expert that states where, in the expert's opinion, the takeover offers are fair and reasonable and gives reasons for forming that opinion.

As at the date of this Bidder's Statement:

- HOCHTIEF Australia has more than 30% of the voting power in CIMIC; and
- David Robinson and Peter Sassenfeld are directors of HOCHTIEF Australia and CIMIC and Robert Seidler is a director of HOCHTIEF Australia and an alternate director of CIMIC.

Accordingly, the directors of CIMIC are required to commission an independent expert's report in relation to the Offer under section 640 of the Corporations Act.

The Independent Expert's Report will be enclosed with the Target's Statement from CIMIC.

6.7 **Social security and superannuation implications of the Offer**

Acceptance of the Offer may have implications under your superannuation or pension arrangements or on your social security entitlements. -If in any doubt, Shareholders should seek specialist advice before accepting the Offer.

6.8 **Withholding of consideration**

HOCHTIEF Australia is not currently aware of any amounts that are or would be treated as withholding amounts under Section 7.12(d). However, it is possible that HOCHTIEF Australia may become aware of an obligation in this regard after the date of this Bidder's Statement.

For example, under section 255 of the *Income Tax Assessment Act 1936* (Cth), the ATO may notify HOCHTIEF Australia that all or part of the consideration otherwise payable under the Offer to CIMIC Shareholders who are non-residents of Australia is to be retained by HOCHTIEF Australia, or paid to the ATO, instead of being paid to the relevant CIMIC Shareholders. Similarly, under section 260-5 of Schedule 1 to the *Taxation Administration Act 1953* (Cth), the ATO may require HOCHTIEF Australia to pay to the ATO all or part of the consideration otherwise payable under the Offer to CIMIC Shareholders who owe tax-related debts to the Australian Government. Furthermore, under Subdivision 14-D of Schedule 1 to the *Taxation Administration Act 1953* (Cth), HOCHTIEF Australia may be required to pay to the ATO an amount in respect of the disposal of Your CIMIC Shares on account of foreign resident capital gains withholding tax.

6.9 **Broker commission**

HOCHTIEF Australia may offer to pay a commission to ~~brokers~~Brokers who solicit acceptances of the Offer from their clients.- HOCHTIEF Australia has made no final decision in relation to the matter at this stage.

Any commission payments will be paid only in respect of parcels of CIMIC Shares held by CIMIC Shareholders who accept the Offer.

If such arrangements are put in place, commission payments will not exceed 0.75% of the value of the consideration payable for parcels of CIMIC Shares held by CIMIC Shareholders who accept the Offer, and will be subject to minimum payments (not exceeding \$50) and maximum payments (not exceeding \$750) for each acceptance.

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

If and when HOCHTIEF Australia decides to offer such a commission to any ~~broker~~Broker, it will make an announcement to ASX.

It is HOCHTIEF Australia's intention that, if and when an offer of commission has been made to any ~~broker~~Broker by HOCHTIEF Australia, 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.

6.10 **ASIC declaration**

ASIC has made a declaration under section 655A(1)(b) of the Corporations Act that section 633(1B) of the Corporations Act, as notionally inserted by ASIC Class Order

[CO 13/521], be modified so that HOCHTIEF Australia can disclose the number of CIMIC Shares it has a Relevant Interest in, its voting power in CIMIC and the consideration paid for any CIMIC Shares it has purchased in the preceding 4 months, as at a date that is no more than 5 trading days prior to the date of the Offer, rather than as at the date of the Offer (refer to Sections 2.7 and 2.9). This declaration was obtained by HOCHTIEF Australia in order to facilitate the continuation of its stated intention, during the period required for the printing and dispatch of the Bidder's Statement, that it may at any time exercise the right to acquire CIMIC Shares on-market at or below the Offer Price during the Bid Period (as defined in the Market Integrity Rules) (refer to Section 6.4).

~~6.10~~6.11 **No other material information**

Except as set out in this Bidder's Statement, there is no information material to the making of a decision by an offeree whether or not to accept the Offer, being information that is known to HOCHTIEF Australia and has not previously been disclosed to the holders of CIMIC Shares.

7. THE OFFER TERMS

7.1 Offer for Your CIMIC Shares

- (a) HOCHTIEF Australia offers to acquire all of Your CIMIC Shares on the terms and conditions set out in this Section 7.
- (b) This Offer extends to all CIMIC Shares that are on issue until the end of the Offer Period.
- (c) Subject to the terms of this Offer, HOCHTIEF Australia offers \$22.00 cash for each of Your CIMIC Shares.
- (d) If HOCHTIEF Australia acquires Your CIMIC Shares under this Offer, HOCHTIEF Australia is also entitled to all Rights in respect of those CIMIC Shares (see Section 7.9(j) and Section 7.9(k)). For the avoidance of doubt, Rights do not include any franking credits attached to any dividend.
- (e) The Offer is dated [●] 2022.

7.2 Offer Period

- (a) Unless extended (or withdrawn under Section 7.15(b)) in accordance with the Corporations Act, this Offer is open for acceptance during the period that begins on the date of this Offer and ends at 7:00pm (Sydney time) on [●].
- (b) HOCHTIEF Australia reserves the right, exercisable in its discretion, to extend the Offer Period in accordance with the Corporations Act.

7.3 Eligibility

- (a) The Offer is being made to each person registered as the holder of CIMIC Shares in the Register on the Register Date. The Offer also extends to any person who becomes registered, or entitled to be registered, as the holder of Your CIMIC Shares during the Offer Period.
- (b) If, at the time the Offer is made to you, or at any time during the Offer Period, another person is, or is entitled to be, registered as the holder of some or all of Your CIMIC Shares, then:
 - (i) a corresponding offer on the same terms and conditions as this Offer will be deemed to have been made to that other person in respect of those CIMIC Shares; and
 - (ii) a corresponding offer on the same terms and conditions as this ~~offer~~Offer will be deemed to have been made to you in respect of any other CIMIC Shares you hold to which the Offer relates; and
 - (iii) this Offer will be deemed to have been withdrawn immediately at that time.

7.4 Entitled to be registered as trustee or nominee

If at any time during the Offer Period you are registered or entitled to be registered as the holder of one or more parcels of CIMIC Shares as trustee or nominee for, or otherwise on account of, another person, you may accept as if a separate and distinct offer on the same terms and conditions as if this Offer had been made in relation to each of those distinct parcels and any distinct parcel you hold in your own right. -To validly accept the offer for each parcel, you must comply with the procedure in

section 656B(3) of the Corporations Act. -If, for the purposes of complying with that procedure, you require additional copies of this Bidder's Statement and/or the Acceptance Form, please ~~call~~[contact](tel:1300648874) the Offer Information Line on 1300 648 874 (for calls made within Australia) or +~~61~~[261 2 8355 1000](tel:61261283551000) (for calls made from outside Australia), or the chat line at <http://chat1.shareholdersfirst.com.au/>, to request those additional copies.

7.5 **Shares registered with ~~broker~~[Broker](#)**

If Your CIMIC Shares are registered in the name of a ~~broker~~[Broker](#), investment dealer, bank, trust company or other nominee, you should contact that nominee for assistance in accepting the ~~offer~~[Offer](#).

7.6 **How to accept this Offer**

(a) Accept for all Your CIMIC Shares

You may only accept this Offer during the Offer Period for all, and not some only, of Your CIMIC Shares. -You will be taken to have accepted the Offer for all Your CIMIC Shares plus any additional CIMIC Shares held by you (on HOCHTIEF Australia's copy of the CIMIC Register) on the date your acceptance is processed (despite any difference between that number and the number of CIMIC Shares specified on your Acceptance Form when you accept this Offer).

(b) Issuer Sponsored Holdings and other holdings

If Your CIMIC Shares are held on the CIMIC's issuer sponsored subregister (in which case ~~Your~~[your](#) Securityholder Reference Number (**SRN**) will commence with 'I'), or if at the time of your acceptance you are entitled to be (but are not yet) registered as the holder of, or are otherwise able to give good title to, Your CIMIC Shares, to accept this Offer you must accept the Offer online or by completing and returning the enclosed Acceptance Form:

- (i) **Online:** to accept the Offer online, you must log in to www.HOCHTIEFOffer.com.au using your SRN, follow the instructions, select the 'Accept' option and submit your acceptance of the Offer before the Offer closes; or
- (ii) **Acceptance Form:** to accept the Offer using a physical Acceptance Form, complete the enclosed Acceptance Form in accordance with the instructions on it and return it in the enclosed envelope or to the address on the Acceptance Form so that is received before 7:00pm (Sydney time) on the last day of the Offer Period.

(c) CHESS Holdings

If Your CIMIC Shares are in a CHESS Holding (in which case your Holder Identification Number (**HIN**) will commence with 'X'), to accept this Offer, you must either accept the Offer online, or by contacting your Controlling Participant (usually your ~~broker~~[Broker](#)), or by completing and returning the enclosed Acceptance Form:

- (i) **Online:** to accept the Offer online, you must log in to www.HOCHTIEFOffer.com.au using your HIN, follow the instructions, select the 'Accept' option and submit your acceptance of the Offer before the Offer closes. For your online acceptance to be an effective acceptance of the Offer, it must be received in time for the Registry to give instructions to your Controlling Participant and for your Controlling

Participant to respond to and accept those instructions before the end of the Offer Period; or

- (ii) **Contact your Controlling Participant:** contact your Controlling Participant (usually your ~~broker~~ Broker) and instruct them to accept the Offer on your behalf so that it is processed before 7:00pm (Sydney time) on the last day of the Offer Period. This is the quickest and most effective way for CHESS holders to accept the Offer; or
- (iii) **Acceptance Form:** to accept the Offer using a physical Acceptance Form, complete the enclosed Acceptance Form in accordance with the instructions on it and return it in the enclosed envelope or to the address on the Acceptance Form. For the return of a CHESS Acceptance Form to be an effective acceptance of the Offer, it must be received in time for the Registry to give instructions to your Controlling Participant and for your Controlling Participant to carry out those instructions before the end of the Offer Period.

You must comply with any other applicable ASX Settlement Operating Rules and the terms of the sponsorship agreement between you and the Controlling Participant.

If you are a Controlling Participant, you must yourself initiate acceptance under rule 14.14 of the ASX Settlement Operating Rules so as to be effective before the end of the Offer Period.

(d) Separate holdings

If some of Your CIMIC Shares are in an Issuer Sponsored Holding and some of Your CIMIC Shares are in a CHESS Holding your acceptance of this Offer will require separate action in relation the separate portions of Your CIMIC Shares.

(e) Risk in Acceptance Form

The transmission of an Acceptance Form and any documents that accompany that form to HOCHTIEF Australia is at your risk. Neither HOCHTIEF Australia, nor anyone on its behalf, will acknowledge receipt of those documents to you.

7.7 Effect of Acceptance Form

By signing and returning the Acceptance Form or otherwise accepting this Offer, you irrevocably authorise HOCHTIEF Australia and each of its officers and agents to:

- (a) alter the Acceptance Form on your behalf by inserting correct details of Your CIMIC Shares and filling in any blanks remaining on the form;
- (b) correct any errors in, or omissions from, the Acceptance Form necessary to:
 - (i) make it an effective acceptance of this Offer for Your CIMIC Shares; and
 - (ii) enable the transfer of Your CIMIC Shares to HOCHTIEF Australia; and
- (c) if any of Your CIMIC Shares are in a CHESS Holding:

- (i) instruct your Controlling Participant to effect your acceptance of this Offer for Your CIMIC Shares under rule 14.14 of the ASX Settlement Operating Rules; and
- (ii) give to your Controlling Participant on your behalf any other instructions in relation to those CIMIC Shares which are contemplated by the sponsorship agreement between you and your Controlling Participant or otherwise, as determined by HOCHTIEF Australia acting in its own interest as beneficial owner of those CIMIC Shares.

7.8 Validation of Acceptance Form

Subject to this Section 7.8, HOCHTIEF Australia may (except in relation to CIMIC Shares in a CHESS Holding) treat the receipt by it of a signed Acceptance Form either:

- (a) before the end of the Offer Period; or
- (b) after the end of the Offer Period but where the Acceptance Form is sent by post and the envelope in which it is posted is post-marked before the end of the Offer Period,

as valid even though it does not receive the other documents required by the instructions on the Acceptance Form or there is not compliance with any one or more of the other requirements for acceptance.

If HOCHTIEF Australia does treat such an Acceptance Form as valid, subject to Section 7.12, HOCHTIEF Australia will not be obliged to give the ~~consideration~~ Consideration to you until HOCHTIEF Australia receives all those documents and all of the requirements for acceptance referred to in Section 7.6 and in the Acceptance Form have been met (other than the requirement of your Acceptance Form to be received before the end of the Offer Period).

7.9 Your agreement

By carrying out the instructions in Section 7.6 on how to accept this Offer:

- (a) you irrevocably accept this Offer in respect of all of Your CIMIC Shares, including all CIMIC Shares held by you at the date your acceptance is processed, despite any difference between that number and the number of CIMIC Shares specified in the Acceptance Form;
- (b) you represent and warrant to HOCHTIEF Australia as a fundamental condition going to the root of the contract resulting from your acceptance of this Offer that, at the time of your acceptance of this Offer and at the time of transfer of ~~your~~ Your CIMIC Shares to HOCHTIEF Australia:
 - (i) all Your CIMIC Shares are and will upon registration be fully paid up;
 - (ii) HOCHTIEF Australia will acquire good title to and beneficial ownership of Your CIMIC Shares, free from Encumbrances or restrictions on transfer of any kind; and
 - (iii) you have full power and capacity to sell and transfer Your CIMIC Shares (including any associated Rights) and that you have paid all amounts which at the time of acceptance have fallen due for payment in respect of Your CIMIC Shares (including any Rights);

- (c) you transfer, or consent to the transfer in accordance with the ASX Settlement Operating Rules⁷ of, Your CIMIC Shares to HOCHTIEF Australia in accordance with this Offer and subject to the terms as set out in the constitution of CIMIC;
- (d) you irrevocably appoint HOCHTIEF Australia and each director of, and any nominee of, HOCHTIEF Australia jointly and each of them severally as your attorney (with full powers of substitution) to exercise all powers and rights which you could lawfully exercise as the registered holder of Your CIMIC Shares or in exercise of any right derived from the holding of Your CIMIC Shares, including, without limiting the generality of the foregoing:
 - (i) requesting CIMIC to register Your CIMIC Shares in the name of HOCHTIEF Australia or its nominee;
 - (ii) attending and voting in respect of Your CIMIC Shares at all general and class meetings of CIMIC, demanding a poll for any vote taken at or proposing or seconding any resolutions to be considered at any general or class meeting of CIMIC and requisitioning or convening any general or class meeting of CIMIC;
 - (iii) executing all forms, notices, documents (including a document appointing a director of HOCHTIEF Australia as a proxy for any of Your CIMIC Shares) and resolutions relating to Your CIMIC Shares;
 - (iv) perform such actions as may be appropriate in order to vest good title in Your CIMIC Shares in HOCHTIEF Australia; and
 - (v) doing all things incidental or ancillary to any of the foregoing.

You will have, or will be deemed to have, acknowledged and agreed that in exercising such powers the attorney may act in the interests of HOCHTIEF Australia as the intended registered holder of those CIMIC Shares. This appointment will terminate on the registration of HOCHTIEF Australia as the holder of Your CIMIC Shares;

- (e) you agree that in exercising the powers conferred by the power of attorney in Section 7.9(d) HOCHTIEF Australia and each of its directors and its nominees are entitled to act in the interests of HOCHTIEF Australia;
- (f) you agree not to attend or vote in person at any general meeting of CIMIC or to exercise, or to purport to exercise, (in person, by proxy or otherwise) any of the powers conferred on HOCHTIEF Australia and any director or nominee of HOCHTIEF Australia by or under Section 7.9(d);
- (g) you authorise HOCHTIEF Australia to transmit a message to ASX Settlement in accordance with rule 14.17.1 of the ASX Settlement Operating Rules so as to enter Your CIMIC Shares which are in a CHES Holding into HOCHTIEF Australia's Takeover Transferee Holding; ~~and~~
- (h) you agree to do all such acts, matters and things that HOCHTIEF Australia may require to give effect to the matters the subject of this Section 7.9;
- (i) you agree to indemnify HOCHTIEF Australia and each of its agents and nominees in respect of any claim or action against it or any loss, damage or liability incurred by it as a result of you not producing your Holder Identification Number or Securityholder Reference Number or in consequence of the transfer of Your CIMIC Shares being registered by CIMIC without production of your Holder Identification Number or Securityholder Reference Number;

- (j) you irrevocably authorise and direct CIMIC to pay to HOCHTIEF Australia or to account to HOCHTIEF Australia for all Rights in respect of Your CIMIC Shares, subject, however, to any such Rights received by HOCHTIEF Australia being accounted for by HOCHTIEF Australia to you in the event that this Offer is withdrawn or avoided;
- (k) except where HOCHTIEF Australia has received the value of a Right in respect of Your CIMIC Shares, you irrevocably authorise HOCHTIEF Australia to deduct from the ~~consideration~~ Consideration payable in respect of Your CIMIC Shares, the value of the Right received by you (or any previous owner of Your CIMIC Shares) in respect of Your CIMIC Shares which, where the Right takes a non-cash form, will be the value of the Right as reasonably assessed by HOCHTIEF Australia;
- (l) where you have a right to be registered as the holder of CIMIC Shares the subject of your acceptance as a result of an on-market purchase:
 - (i) you agree to complete that purchase in accordance with normal settlement procedures and procure the delivery of the CIMIC Shares the subject of your acceptance to CIMIC Shares (including giving HOCHTIEF Australia all documents necessary to vest those CIMIC Shares in HOCHTIEF Australia or otherwise to give HOCHTIEF Australia the benefit or value of those CIMIC Shares);
 - (ii) you agree not to do or omit to do anything which may otherwise frustrate your acceptance of this Offer or obstruct registration of the transfer of the CIMIC Shares the subject of your acceptance with HOCHTIEF Australia;
 - (iii) you irrevocably assign to HOCHTIEF Australia all contractual rights and recourse against the vendor in respect of ~~Your~~ your on-market purchase; and
 - (iv) if you fail to complete the on-market purchase, you irrevocably agree that HOCHTIEF Australia may deduct from the ~~consideration~~ Consideration otherwise payable to you any amount paid by HOCHTIEF Australia to settle that purchase or otherwise promptly pay that amount to HOCHTIEF Australia;
- (m) you irrevocably authorise HOCHTIEF Australia to notify CIMIC on your behalf that your address for the purpose of serving notices upon you in respect of Your CIMIC Shares is the address specified by HOCHTIEF Australia; and
- (n) you have represented and warranted to HOCHTIEF Australia that, if you are the legal owner but not the beneficial owner of Your CIMIC Shares:
 - (i) the beneficial holder has not sent a separate acceptance of the Offer in respect of the CIMIC Shares;
 - (ii) the number of CIMIC Shares you have specified as being the entire holding of CIMIC Shares you hold on behalf of a particular beneficial holder is in fact the entire holding; and
 - (iii) ~~that~~ you are irrevocably and unconditionally entitled to transfer Your CIMIC Shares, and to assign all of the beneficial interest therein, to HOCHTIEF Australia.

7.10 **No revocation of acceptance**

If you accept the Offer, you will be unable to revoke your acceptance and the contract resulting from your acceptance will be binding on you. -You will therefore be unable to withdraw Your CIMIC Shares from the Offer or otherwise dispose of those CIMIC Shares.

7.11 **Powers of attorney and deceased estates**

When accepting this Offer, you should forward for inspection:

- (a) if the Acceptance Form is executed by an attorney, a certified copy of the power of attorney; and
- (b) if the Acceptance Form is executed by the executor of a will or the administrator of the estate of a deceased Shareholder, the relevant grant of probate or letters of administration.

7.12 **Payment of ~~consideration~~Consideration**

(a) When and how will HOCHTIEF Australia pay you?

(i) Subject to the terms of this Offer and the Corporations Act, if you accept this Offer, HOCHTIEF Australia will pay you the ~~consideration~~Consideration for Your CIMIC Shares to which HOCHTIEF Australia acquires good title on or before the date that is 5 Business Days after your valid acceptance is received.

(ii) Payment of any cash amount to which you are entitled under the Offer will be made in the following manner:

(A) if you have previously nominated Australian currency bank account details to CIMIC and these details are provided to HOCHTIEF Australia, payment will be made electronically to that account in Australian currency. You can verify and update any existing bank account details online at www.computershare.com.au/easyupdate/CIM prior to accepting the Offer. If you have not previously nominated Australian currency bank account details to CIMIC and want to be paid electronically, you must provide these details via www.computershare.com.au/easyupdate/CIM prior to accepting the Offer; and

(B) if you have not previously nominated Australian currency bank account details to CIMIC and do not nominate Australian currency bank account details via www.computershare.com.au/easyupdate/CIM prior to accepting the Offer, or these details are not provided to HOCHTIEF Australia, you will be paid by cheque in Australian currency. Cheques will be posted to you at your risk by ordinary mail (or in the case of overseas shareholders, by airmail) at the address shown either, at the discretion of HOCHTIEF Australia, on your Acceptance Form or the register copy supplied by CIMIC from time to time. If Your CIMIC Shares are held in a joint name, any cheque issued will be in the name of the joint holders.

(b) Acceptance Form requires additional documents

Where documents are required to be given to HOCHTIEF Australia with your acceptance to enable HOCHTIEF Australia to become the holder of Your CIMIC Shares (such as a power of attorney, grant of probate or letters of administration):

- (i) if the documents are given to HOCHTIEF Australia with your acceptance and before the end of the Offer Period, HOCHTIEF Australia will pay you in accordance with Section 7.12(a);
- (ii) if the documents are given to HOCHTIEF Australia after your acceptance and before the end of the Offer Period, HOCHTIEF Australia will pay you the ~~consideration~~ Consideration on or before the date that is 5 Business Days after HOCHTIEF Australia is given the documents; or
- (iii) if the documents are given to HOCHTIEF Australia after your acceptance and after the end of the Offer Period, HOCHTIEF Australia will pay you the ~~consideration~~ Consideration on or before the date that is 5 Business Days after HOCHTIEF Australia is given the documents.

(c) Non-Australian residents

If, at the time you accept this Offer or at the time the ~~consideration~~ Consideration is provided under it:

- (i) any authority or clearance of the Reserve Bank of Australia or the Australian Tax Office or other Public Authority is required for you to receive any ~~consideration~~ Consideration under this Offer; or
- (ii) you are located in or a resident of a place to which, or you are a person to whom any of the following applies:
 - (A) the *Autonomous Sanction Regulations 2011* (Cth);
 - (B) the *Charter of the United Nations Act 1945* (Cth), the *Charter of the United Nations (Dealing with Assets) Regulations 2008* (Cth) or any other law or regulation made under that ~~act~~ Act; or
 - (C) any other law of Australia or elsewhere that would make it unlawful for HOCHTIEF Australia to provide ~~consideration~~ Consideration for Your CIMIC Shares,

then your acceptance of this Offer does not create or transfer to you any right (contractual or contingent) to receive the ~~consideration~~ Consideration specified in this Offer unless and until you obtain all requisite authorities or clearances.

(d) Withholding required by law

If any amount (**withholding amount**) is determined by HOCHTIEF Australia as being required under any law or by any Public Authority to be:

- (i) withheld from any ~~consideration~~ Consideration otherwise payable to you under this Offer and paid to a Public Authority; or
- (ii) retained by HOCHTIEF Australia out of any ~~consideration~~ Consideration otherwise payable to you under this Offer,

HOCHTIEF Australia may withhold or retain the withholding amount and the withholding or retention by HOCHTIEF Australia of the withholding amount (as applicable) will constitute full discharge of HOCHTIEF Australia's obligation to pay the ~~consideration~~[Consideration](#) to you to the extent of the withholding amount.

7.13 Costs and stamp duty

- (a) HOCHTIEF Australia will pay all costs and expenses of the preparation and circulation of the Offer and any stamp duty payable on the transfer of any CIMIC Shares to HOCHTIEF Australia.
- (b) If Your CIMIC Shares are registered in an Issuer Sponsored Holding in ~~Your~~[your](#) name and ~~You~~[you](#) deliver them directly to HOCHTIEF Australia ~~You~~[you](#) will not incur any brokerage in connection with ~~Your~~[your](#) acceptance of this Offer.

7.14 CIMIC Shares subject to CIMIC transfer restrictions

If at any time during the Offer Period some of Your CIMIC Shares are subject to transfer restrictions imposed by CIMIC (for example, because you hold some of Your CIMIC Shares under an employee incentive plan), then you may accept as if a separate offer in the form of this Offer had been made in relation to the balance of Your CIMIC Shares. ~~-Acceptance for the balance of Your CIMIC Shares is ineffective unless you give HOCHTIEF Australia notice stating the number of Your CIMIC Shares that are subject to a transfer restriction and explaining the nature of the restriction, and your acceptance specifies the balance of Your CIMIC Shares.~~

7.15 Variation and withdrawal of Offer

(a) Variation

HOCHTIEF Australia may vary this Offer in accordance with the Corporations Act.

(b) Withdrawal

In accordance with section 652B of the Corporations Act, this Offer may be withdrawn with the written consent of ASIC, which consent may be subject to conditions. ~~-If so, HOCHTIEF Australia will give notice of the withdrawal to ASX and will comply with any other conditions imposed by ASIC.~~

7.16 Notices

Any notices to be given by HOCHTIEF Australia 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 prepaid airmail or courier, to your address as shown in the ~~share register of CIMIC~~[Register](#).

7.17 Governing law

This Offer and any contract resulting from acceptance of it are governed by the law in force in New South Wales, Australia.

8. DEFINITIONS AND INTERPRETATION

8.1 Definitions

The following definitions apply in interpreting this Bidder's Statement and the Acceptance Form, except where the context makes it clear that a definition is not intended to apply:

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 Australia (and includes, to avoid doubt, both the Issuer Acceptance Form and the CHESSE Acceptance Form).

ACS has the meaning given in Section 1.4.

ACT Time means the legal time in the Australian Capital Territory, Australia.

Announcement Date means 23 February 2022.

ASIC means the Australian Securities & Investments Commission.

Associate has the meaning given in section 12(2) of the Corporations Act.

ASX means ASX Limited (ABN 98 008 624 691) or, as the context requires, the financial market known as 'ASX' operated by ASX Limited.

ASX Listing Rules means the official listing rules of the ASX, as amended and waived by ASX from time to time.

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

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

~~**ASX Listing Rules** means the official listing rules of the ASX, as amended and waived by ASX from time to time.~~

ATO means the Australian Taxation Office.

Bidder's Statement means this document, being the statement made by HOCHTIEF Australia under Part 6.5 Division 2 of the Corporations Act relating to the Offer.

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

Business Day means a day on which banks are open for general banking business in Sydney, [Australia](#) (not being a Saturday, Sunday or public holiday in that place).

Certain Funds Conditions has the meaning given in Section 4.3.

CGT means Australian capital gains tax.

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

CHESSE Holding means a holding of shares on the CHESSE Subregister of CIMIC.

CHESSE Subregister has the meaning set out in the ASX Settlement Operating Rules.

CIMIC means CIMIC Group Limited ACN 004 482 982.

CIMIC Board means the board of directors of CIMIC.

CIMIC Group means CIMIC and the entities wholly owned or Controlled by CIMIC.

CIMIC Share means a fully paid ordinary share on issue in CIMIC.

CIMIC Shareholder means a person who is registered as the holder of CIMIC Shares in the Register, with the exception of HOCHTIEF Australia.

~~**CIMIC Share** means a fully paid ordinary share on issue in CIMIC.~~

Closing Date means 7:00pm (Sydney time) on [•], unless the Offer is extended (or withdrawn under Section 7.15(b)).

Consideration or **Offer Price** means \$22.00 per CIMIC Share, subject to the terms of the Offer.

Control has the meaning given in section 50AA of the Corporations Act except that in addition an entity controls the second entity if the first entity would be taken to control the second entity but for subsection 50AA(4).

Controlling Participant means has the meaning set out in the ASX Settlement Operating Rules.

Corporations Act means the *Corporations Act 2001* (Cth) and any regulations made under that Act, as modified by any relevant exemption or declaration by ASIC.

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

Encumbrance means:

~~(e)~~(a) a security interest;

~~(a)~~(b) an easement, restrictive covenant, caveat or similar restriction over property;

~~(b)~~(c) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation, or that gives a creditor priority over unsecured creditors in relation to any property (including a right to set off or withhold payment of a deposit or other money);

~~(e)~~(d) a right of any person to purchase, occupy or use an asset (including under an option, agreement to purchase, licence, lease or hire purchase);

~~(e)~~(e) any other thing that prevents, restricts or delays the exercise of a right over property, the use of property or the registration of an interest in or dealing with property; or

~~(e)~~(f) an agreement to create anything referred to above or to allow any of them to exist.

euro, EUR or **€** means the single European currency adopted by certain participating member states of the European Union, including Germany.

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

FIRB means the *Foreign Investment Review Board*.

Foreign Law means a law of a jurisdiction other than an Australian jurisdiction.

FY21 Final Dividend means the final dividend declared by the CIMIC Board on 10 February 2022 for period ending 31 December 2021 of 36 cents (franked at 0% per CIMIC Share), with a record date of 15 June 2022 and to be paid on 5 July 2022.

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

~~**FIRB** means the *Foreign Investment Review Board*.~~

~~**Foreign Law** means a law of a jurisdiction other than an Australian jurisdiction.~~

GST has the same meaning as in *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

GST Act means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

HOCHTIEF AG means HOCHTIEF Aktiengesellschaft.

HOCHTIEF Australia means HOCHTIEF Australia Holdings Limited ACN 103 181 675.

HOCHTIEF Group means HOCHTIEF AG and the entities wholly owned or Controlled by HOCHTIEF AG, including HOCHTIEF Australia and CIMIC.

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

Independent Expert means the independent expert engaged by CIMIC.

Independent Expert's Report means a report prepared by the Independent Expert in accordance with ASIC Regulatory Guides 111 and 112 in relation to whether the Offer is fair and reasonable, which is annexed to the Target's Statement to be issued by CIMIC.

Issuer Sponsored Holding means a holding of CIMIC Shares on CIMIC's issuer sponsored subregister.

Maximum Cash Consideration has the meaning given in Section 4.1.

Offer means the offer for CIMIC Shares contained in Section 7 of the Bidder's Statement, or the off-market takeover bid constituted by that offer, and Offer means the several like offers which together constitute the Offer, as varied in accordance with the Corporations Act.

Offer Funding Agreement has the meaning given in Section 4.2.

Offer Information Line means the information line set up for responding to questions from CIMIC Shareholders, being 1300 648 874 (for calls made within Australia) or +61261 2 8355 1000 (for calls made from outside Australia) from Monday to Friday between 9:00am and 5:00pm (Sydney time), and the chat line at <http://chat1.shareholdersfirst.com.au/>.

Offer Period means the period during which Offer will remain open for acceptance in accordance with Section 7.2.

Public Authority means any government or any governmental, semi-governmental, administrative, statutory or judicial entity, authority or agency, whether in Australia or elsewhere, including the Australian Competition and Consumer Commission and any self-regulatory organisation established under statute or any stock exchange, but excluding:

- (a) ASIC or the Takeovers Panel for the purpose or in the exercise of powers and directions conferred on either of them by the Corporations Act; and

- (b) any court that hears or determines proceedings under section 657G or proceedings commenced by a person specified in section 659B(1) of the Corporations Act in relation to the Offer.

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

Register Date means 7:00pm (Sydney time) on 24 February 2022, being the date set by HOCHTIEF Australia under section 633(2) of the Corporations Act.

Registry means Computershare Investor Services Pty Limited.

Related Entity means, in relation to a person, any entity that is related to that person within the meaning of section 50 of the Corporations Act or that is in an economic entity (as defined in any approved Australian accounting standard) that is controlled by that person.

Relevant Interest has the meaning given to that term in sections 608 and 609 of the Corporations Act.

Rights means all accretions, rights or benefits of whatever kind attaching to or arising from or in respect of CIMIC Shares, whether directly or indirectly at or after the Announcement Date, including without limitation all rights to receive dividends (but excluding 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 CIMIC or any subsidiary of CIMIC after the Announcement Date.

Section means a section of this Bidder's Statement.

Securityholder Reference Number or **SRN** means the number allocated by CIMIC's share registry to identify a CIMIC Shareholder on its issuer sponsored subregister (and prefixed by the letter I).

stamp duty means Australian stamp duty.

Subsidiary ~~subsidiary~~ has the meaning given to that term in the Corporations Act.

Sydney time means the time in Sydney, Australia.

Takeover Transferee Holding has the meaning given by the ASX Settlement Operating Rules, being the CHESS Holding to which CIMIC Shares are to be transferred pursuant to acceptances of the Offer.

Third Party means a person other than HOCHTIEF Australia or its Associates, CIMIC or a member of the CIMIC Group, and that entity's related bodies corporate and Associates.

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

Transaction Facility has the meaning given in Section 4.3.

Transaction Facility Conditions has the meaning given in Section 4.3.

Transaction Facility Lenders has the meaning given in Section 4.3.

VWAP means volume weighted average price.

Your CIMIC Shares means, subject to Section 7.3(b) and Section 7.4, the CIMIC Shares:

- (a) of which you are registered or entitled to be registered as the holder in the Register on the Register Date; or
- (b) to which you are able to give good title at the time you accept the Offer during the Offer Period.

8.2 **Interpretation**

- (a) Words and phrases which are defined by the Corporations Act have the same meaning in this Bidder's Statement and the Acceptance Form and, if a special meaning is given for the purposes of Chapter 6 or 6A or a provision of Chapter 6 or 6A of the Corporations Act, have that special meaning.
- (b) Words and phrases which are defined by the GST Act have the same meaning in this Bidder's Statement unless the context requires otherwise.
- (c) Headings are for convenience only, and do not affect interpretation.
- (d) The following rules also apply in interpreting this Bidder's Statement and the Acceptance Form, except where the context makes it clear that a rule is not intended to apply:
 - (i) a singular word includes the plural, and vice versa;
 - (ii) a word which suggests 1 gender includes the other genders;
 - (iii) if a word is defined, another part of speech has a corresponding meaning;
 - (iv) unless otherwise stated references in this Bidder's Statement to sections, paragraphs and sub-paragraphs are to sections, paragraphs and sub-paragraphs of this Bidder's Statement;
 - (v) a reference to a person includes a body corporate;
 - (vi) a reference to \$ is to the lawful currency in Australia unless otherwise stated; and
 - (vii) appendices to this Bidder's Statement form part of it.

9. **APPROVAL OF BIDDER'S STATEMENT**

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

Dated ~~23 February~~ 3 March 2022

Signed on behalf of HOCHTIEF Australia by David Robinson **who is** authorised to sign by a resolution of the directors of HOCHTIEF Australia.

David Robinson
Director
HOCHTIEF Australia Holdings Limited

ANNEXURE A

CIMIC ASX announcements between 31 December 2021 and the date of this Bidder's Statement

Date (Descending)	Description
03 March 2022	MIDDLE EAST UPDATE
03 March 2022	Change in substantial holding
02 March 2022	CIMICs CPB WINS \$395M SYDNEY METRO WSA WORKS
25 February 2022	CIMICs UGL AWARDED CONTRACT EXTENSION WITH ESSO
25 February 2022	Change in substantial holding
25 February 2022	CIMIC'S LEIGHTON ASIA WINS \$104M IN NEW WORK IN HONG KONG
24 February 2022	CIMIC RESPONSE TO HOCHTIEF TAKEOVER OFFER
23 February 2022	Change in substantial holding
23 February 2022	Bidder's Statement
23 February 2022	Intention to Make Takeover Bid
10 February 2022	APPENDIX 4G AND CORPORATE GOVERNANCE STATEMENT
10 February 2022	Analyst and Investor Presentation FY2021
10 February 2022	FY21 STATUTORY NPAT \$402M, REVENUE \$14.7BN, LIQUIDITY \$4.4BN
10 February 2022	Dividend/Distribution - CIM
10 February 2022	Appendix 4E and Full Year Statutory Accounts FY2021
08 February 2022	THIESS APPOINTED MINING SERVICES CONTRACTOR FOR OLIVE DOWNS
07 February 2022	CIMICs UGL AWARDED \$185M UTILITIES CONTRACT W SNOWY HYDRO
24 January 2022	AGM Date and Closing Date for Director Nominations
19 January 2022	CIMICs CPB SELECTED FOR WHT TUNNELLING WORKS
18 January 2022	CIMICs CPB SELECTED FOR \$100M DEBOTTLENECKING PACKAGE
18 January 2022	CIMICs CPB SELECTED FOR SAs AUGUSTA HIGHWAY DUPLICATION
07 January 2022	CIMICs UGL SECURES \$296M IN RENEWABLES, UTILITIES CONTRACTS
05 January 2022	CIMICs LEIGHTON ASIA WINS A\$103M DATA CENTRE CAMPUS

CORPORATE DIRECTORY

HOCHTIEF Australia Holdings Limited
ACN 103 181 675

Registered office

Level 13, 68 York Street
Sydney NSW 2000
Australia

Website www.hochtief.com

Postal address

Level 13, 68 York Street
Sydney NSW 2000
Australia

Legal advisor

Clifford Chance
Level 16, 1 O'Connell Street
Sydney NSW 2000
Australia

Financial advisor

J.P. Morgan SE
Taunustor 1 (TaunusTurm)
60310 Frankfurt am Main
Germany

Share registry for Offer

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

Offer Information Line

1300 648 874
(for calls made within Australia) or

+61261 2 8355 1000
(for calls made from outside Australia)

<http://chat1.shareholdersfirst.com.au/> or
scan the following code:



Monday to Friday between 9:00am and
5:00pm (Sydney time)

HOCHTIEF Australia Holdings Limited

ACN 103 181 675

CIMTKO
MR SAM SAMPLE
UNIT 123
SAMPLE STREET
SAMPLETOWN NSW 2001

Return your Form:

By Mail:

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

For all enquiries:

Phone:

(within Australia) 1300 648 874
(outside Australia) +61 2 8355 1000

Web:

www.HOCHTIEFOffer.com.au

Takeover 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 ACN 103 181 675 ("HOCHTIEF Australia") to acquire all of your CIMIC Shares in CIMIC Group Limited ACN 004 482 982 ("CIMIC") the terms of which are set out in the Replacement Bidder's Statement from HOCHTIEF Australia dated 3 March 2022~~23 February 2022~~ 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

Your consideration will be paid to the name(s) as they appear on the latest copy of the CIMIC Register, as provided to HOCHTIEF Australia. The current address recorded by HOCHTIEF Australia is printed above and overleaf. If you have recently bought or sold CIMIC Shares your holding may differ from that shown. If you have already sold all Your CIMIC 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 for ALL of Your CIMIC Shares. The consideration applicable is that set out in Section 7 of the Bidder's Statement.

By signing this form, you warrant to HOCHTIEF Australia (and authorise HOCHTIEF Australia to warrant on your behalf) that you have full legal and beneficial ownership of the CIMIC Shares to which this form relates and that HOCHTIEF Australia will acquire them free from all mortgages, charges, liens, encumbrances (whether legal or equitable), restrictions on transfer of any kind and free from any third party rights.

Step 3: Non-Withholding Declaration

Please refer to Section 5.3 and 5.4 of the Bidder's Statement for further details before completing Step 3 overleaf. If you mark the box in Step 3, HOCHTIEF Australia will NOT withhold 12.5% of the Offer consideration payable to you, unless HOCHTIEF Australia considers or reasonably believes the declaration is false in respect of the CIMIC Shares to be disposed of by you.

Penalties apply to the making of a false declaration.

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

I11111111111

I 1111111111 IND

Takeover Acceptance Form

For your security keep your SRN/
HIN confidential.

STEP 1 Registration Name & Offer Details

Registration Name: MR SAM SAMPLE
UNIT 123
SAMPLE STREET
SAMPLETOWN NSW 2001

Offer Details: Securityholding as at Register Date:

2000

You are accepting the Offer for ALL Your CIMIC Shares as recorded by HOCHTIEF Australia as being held by you at the date your acceptance is processed (even if different to the number stated above).

STEP 2 Accept the Offer

If you correctly sign and return this form you will be deemed to have accepted the Offer for ALL of Your CIMIC Shares on the terms and conditions of the Offer as set out in the Bidder's Statement. The consideration applicable is that set out in Section 7 of the Bidder's Statement.

STEP 3 Non-Withholding Declaration

Please refer to Section 5.3 and 5.4 of the Bidder's Statement for further details before completing the below section.

By marking this box, I/we declare that:

- I/we am/are an Australian tax resident(s) (residency declaration); or
- I/we am/are not Australian tax resident(s) and the CIMIC Shares I/we, together with my/our 'associates', hold are 'membership interests' but not 'indirect Australian real property interests' (as those terms are defined in the *Income Tax Assessment Act 1936* (Cth) and the *Income Tax Assessment Act 1997* (Cth), as relevant).

For CIMIC Shares held in a CHESS holding, I/we authorise HOCHTIEF Australia to inform my/our Controlling Participant on my/our behalf to select CHESS takeover consideration code **CIMNWD** to reflect the above Non-Withholding Declaration.

If I/we have not marked the box, I/we authorise HOCHTIEF Australia to instruct my Controlling Participant on my/our behalf to select CHESS takeover consideration code **CIM001**.

STEP 4 Signature of Securityholder(s) *This section must be completed.*

I/We accept the Offer made by HOCHTIEF Australia for CIMIC Shares and I/we agree to be bound by the terms and conditions of the Offer and transfer ALL of my/our CIMIC Shares as per the above instruction.

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)

Contact

Contact
Daytime

Name

Telephone

Date / /

Privacy Notice

The personal information you provide on this form is collected by Computershare Investor Services Pty Limited ("CIS") for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. We may also use your personal information to send you marketing material approved by HOCHTIEF Australia Holdings Limited. You may elect not to receive marketing material by contacting CIS using the details provided on the front of this form or by emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to HOCHTIEF Australia Holdings Limited or to third parties upon direction by HOCHTIEF Australia Holdings Limited where related to the administration of your securityholding or as otherwise required or permitted by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au>.

HOCHTIEF Australia Holdings Limited

ACN 103 181 675

CIMTKO

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 648 874

(outside Australia) +61 2 8355 1000

Web:

www.HOCHTIEFOffer.com.au

Takeover 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 ACN 103 181 675 ("HOCHTIEF Australia") to acquire all of your CIMIC Shares in CIMIC Group Limited ACN 004 482 982 ("CIMIC") the terms of which are set out in the Replacement Bidder's Statement from HOCHTIEF Australia dated 3 March 2022~~23 February 2022~~ 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

Your consideration will be paid to the name(s) as they appear on the latest copy of the CIMIC Register, as provided to HOCHTIEF Australia. The current address recorded by HOCHTIEF Australia is printed above and overleaf. If you have recently bought or sold CIMIC Shares your holding may differ from that shown. If you have already sold all Your CIMIC 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 for ALL of Your CIMIC Shares. The consideration applicable is that set out in Section 7 of the Bidder's Statement.

As your CIMIC 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 Australia 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 Australia and Computershare Investor Services Pty Limited ("CIS") to request your Controlling Participant to initiate acceptance of the Offer on your behalf.

By signing this form, you warrant to HOCHTIEF Australia (and authorise HOCHTIEF Australia to warrant on your behalf) that you have full legal and beneficial ownership of the CIMIC Shares to which this form relates and that HOCHTIEF Australia will acquire them free from all mortgages, charges, liens, encumbrances (whether legal or equitable), restrictions on transfer of any kind and free from any third party rights.

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

Step 3: Non-Withholding Declaration

Please refer to Section 5.3 and 5.4 of the Bidder's Statement for further details before completing Step 3 overleaf. If you mark the box in Step 3, HOCHTIEF Australia will NOT withhold 12.5% of the Offer consideration payable to you, unless HOCHTIEF Australia considers or reasonably believes the declaration is false in respect of the CIMIC Shares to be disposed of by you.

Penalties apply to the making of a false declaration.

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

Takeover Acceptance Form

For your security keep your SRN/
HIN confidential.

STEP 1 Registration Name & Offer Details

Registration Name: MR SAM SAMPLE
UNIT 123
SAMPLE STREET
SAMPLETOWN NSW 2001

Controlling Participant Identifier:

Offer Details: Securityholding as at Register Date:

2000

You are accepting the Offer for ALL Your CIMIC Shares as recorded by HOCHTIEF Australia as being held by you at the date your acceptance is processed (even if different to the number stated above).

STEP 2 Accept the Offer

If you correctly sign and return this form you will be deemed to have accepted the Offer for ALL of Your CIMIC Shares on the terms and conditions of the Offer as set out in the Bidder's Statement. The consideration applicable is that set out in Section 7 of the Bidder's Statement.

STEP 3 Non-Withholding Declaration

Please refer to Section 5.3 and 5.4 of the Bidder's Statement for further details before completing the below section.

By marking this box, I/we declare that:

- I/we am/are an Australian tax resident(s) (residency declaration); or
- I/we am/are not Australian tax resident(s) and the CIMIC Shares I/we, together with my/our 'associates', hold are 'membership interests' but not 'indirect Australian real property interests' (as those terms are defined in the *Income Tax Assessment Act 1936* (Cth) and the *Income Tax Assessment Act 1997* (Cth), as relevant).

For CIMIC Shares held in a CHESS holding, I/we authorise HOCHTIEF Australia to inform my/our Controlling Participant on my/our behalf to select CHESS takeover consideration code **CIMNWD** to reflect the above Non-Withholding Declaration.

If I/we have not marked the box, I/we authorise HOCHTIEF Australia to instruct my Controlling Participant on my/our behalf to select CHESS takeover consideration code **CIM001**.

STEP 4 Signature of Securityholder(s) *This section must be completed.*

I/We accept the Offer made by HOCHTIEF Australia for CIMIC Shares and I/we agree to be bound by the terms and conditions of the Offer and transfer ALL of my/our CIMIC Shares as per the above instruction.

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)

Contact

Contact
Daytime

Name

Telephone

Date / /

Privacy Notice

The personal information you provide on this form is collected by Computershare Investor Services Pty Limited ("CIS") for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. We may also use your personal information to send you marketing material approved by HOCHTIEF Australia Holdings Limited. You may elect not to receive marketing material by contacting CIS using the details provided on the front of this form or by emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to HOCHTIEF Australia Holdings Limited or to third parties upon direction by HOCHTIEF Australia Holdings Limited where related to the administration of your securityholding or as otherwise required or permitted by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au>.