



CIMIC Group Limited
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28 March 2022

ASX Market Announcements
Australian Securities Exchange Limited
Level 4
20 Bridge Street
SYDNEY NSW 2000

RE: LETTER TO SHAREHOLDERS TO ACCESS CIMIC'S TARGET'S STATEMENT

Attached is a letter which will be sent to shareholders today advising how to access a copy of the Target's Statement.

Sincerely,

CIMIC GROUP LIMITED

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Authorised by the Independent Board Committee

28 March 2022



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Dear CIMIC Shareholder

This letter sets out how you can access CIMIC Group's Target's Statement. It is an important document and requires your immediate attention.

The Target's Statement sets out CIMIC's¹ formal response to the takeover offer from HOCHTIEF Australia and includes the Independent Expert's Report.

On 23 February 2022, HOCHTIEF Australia Holdings Limited (**HOCHTIEF Australia**) announced its intention to acquire all of the shares in CIMIC Group Limited (**CIMIC**) it did not then own for \$22.00 cash per CIMIC Share by way of an off-market takeover offer (**Offer**).

CIMIC Shareholders who accept the Offer will receive total value of \$22.00 per CIMIC Share². The Offer is final, which means the \$22.00 offer price cannot be increased (in the absence of a competing proposal), and unconditional, which means it is not subject to any defeating conditions.

You should recently have received the Bidder's Statement from HOCHTIEF Australia, which sets out the detailed terms of the Offer and includes an Acceptance Form. A copy of the Bidder's Statement is also available on CIMIC's website and through ASX's website.

The purpose of this letter is to inform you that CIMIC has now released its Target's Statement and to provide instructions as to how you can access it. The Target's Statement sets out CIMIC's formal response to, and important information about, the Offer, including the recommendation of your Independent Directors and the Independent Expert's Report that has been prepared by Grant Thornton Corporate Finance Pty Limited.

You can access the Target's Statement at the following link:

<https://www.cimic.com.au/en/investors/off-market-takeover-offer-from-hochtief-australia>

You may also request a hard copy of the Target's Statement be sent to you by contacting the CIMIC Shareholder Information Line on 1300 620 408 (within Australia) or +61 3 9415 4639 (outside Australia).

Thank you for your continued support as a CIMIC Shareholder.

Yours sincerely

Kathryn Spargo
Independent Director

Russell Chenu
Independent Director

¹ The CIMIC Directors, other than Independent Directors Kathryn Spargo and Russell Chenu, are not considered independent of HOCHTIEF Australia. Accordingly, following announcement of the Offer, the CIMIC Board approved the establishment of the CIMIC Independent Board Committee, comprising the Independent Directors, as a sub-committee of the CIMIC Board with responsibility for, amongst other things, considering, evaluating and responding to the Offer, including issuing the Target's Statement.

² Less the value of any dividends, including the FY21 final dividend of 36 cents payable on 5 July 2022, that is paid but not received by HOCHTIEF Australia in respect of your CIMIC shares.