

24 December 2015

Ferrovial reissues Bidder's Statement; dispatch delayed until January

- **Broadspectrum Board confirms recommendation that shareholders take no action**
- **Ferrovial has had to issue a Replacement Bidder's Statement**
- **Earliest possible dispatch to shareholders delayed by at least two weeks to 6 January 2016**
- **Ferrovial has added another condition and corrected other aspects of Offer**
- **Board to review Replacement Bidder's Statement and make detailed recommendation in Target's Statement now expected later in January**

Ferrovial Services (Australia) Pty Limited, an indirectly wholly owned subsidiary of Ferrovia, S.A. (Ferrovia) yesterday lodged a Replacement Bidder's Statement in respect of its Takeover Offer of Broadspectrum.

The Replacement Bidder's Statement adds a further condition – the approval of New Zealand's Overseas Investment Office in respect of Broadspectrum's New Zealand operations – and corrects other aspects of the Offer.

The Broadspectrum Board will review the Replacement Bidder's Statement as part of its detailed review of the Takeover Offer.

The Board reiterates its previous advice that Broadspectrum shareholders should **do nothing** until they have received the Board's detailed response in its Target's Statement, to be sent to shareholders in late January.

The Board also confirms its initial observations of the Offer as detailed in the letter to Shareholders of 22 December 2015:

- The Offer is opportunistic and undervalues Broadspectrum
- In the last 12 months the performance of the Company has continued to improve, and the outlook for Broadspectrum is positive
- The diversified portfolio approach of the Company is proving successful
- The Offer is highly conditional

The Board will continue to ensure that all shareholders are provided with the necessary information and time to make an informed decision on the Offer.

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