

ASX and Media Release

6 April 2016

Increased and final Offer Price of A\$1.50 cash per share for Broadspectrum

- **Revised Offer of A\$1.50 per Broadspectrum share**
- **Revised Offer provides highly compelling value and certainty to shareholders**
- **Offer free from all remaining defeating conditions, other than the 50.01% minimum acceptance condition**
- **This is Ferrovial's best and final Offer, in the absence of a superior proposal**
- **Accelerated ten business day payment terms if the Offer becomes unconditional**
- **Offer period has been extended to close at 7pm (Sydney time) on 2 May 2016 (unless extended)**

6 April 2016 – Ferrovial Services Australia Pty Limited ("**Ferrovial**") today announced that it will increase its Offer Price to A\$1.50 cash per share for all the shares in Broadspectrum (the "**Revised Offer**").

Ferrovial will also now declare the Offer free from all remaining defeating conditions, other than the 50.01% minimum acceptance condition.

The Revised Offer attributes an equity value to Broadspectrum of approximately A\$769 million¹.

Santiago Olivares, Chief Executive of Ferrovial Services said "we believe the Revised Offer is compelling for shareholders, particularly given the full price, certainty of cash and minimal conditionality. We encourage all shareholders to accept this cash offer at a premium value rather than risk their shares returning to pre-takeover price levels."

Revised Offer Price is highly compelling and is final

The Revised Offer of A\$1.50 per Broadspectrum share is highly compelling for Broadspectrum shareholders, representing a premium of:

- 76% to A\$0.85, the last closing price on 4 December 2015;
- 63% to A\$0.92, the one month VWAP to 4 December 2015²;
- 48% to A\$1.01, the three month VWAP to 4 December 2015²; and
- 11% to the A\$1.35 previous Offer Price.

The Revised Offer price is also a 23% premium to the VWAP since the Offer was announced² and is

¹ Implied equity value assuming approximately 512.5 million shares outstanding. The Revised Offer implies an enterprise value for Broadspectrum of approximately A\$1,241 million, based on approximately A\$474 million net debt and A\$(1) million minorities as at 31 December 2016. Net debt excludes A\$14 million adjustment for unamortised borrowing costs.

² VWAP is calculated based on cumulative volume traded on the ASX and CHI-X. One month VWAP calculated from 5 November 2015 – 4 December 2015. Three month VWAP calculated from 7 September 2015 – 4 December 2015. VWAP since the Offer was announced of A\$1.22 calculated from 7 December 2015 – 5 April 2016. Source: IRESS.

materially higher than the maximum price the shares have traded at since the Offer was announced.

The Revised Offer price represents Ferrovial's best and final Offer Price for Broadspectrum. In the absence of a superior proposal Ferrovial will not increase the Revised Offer price of A\$1.50 per share.

Limited remaining conditionality and no financing condition

Ferrovial will now declare the Revised Offer free from all remaining defeating conditions, with the exception of the 50.01% minimum acceptance condition.

There is no financing condition associated with the Revised Offer. Ferrovial will fund the Revised Offer out of its existing cash reserves and existing bank facilities.

Certainty of cash

Ferrovial's Revised Offer provides the certainty of cash consideration. The Offer allows Broadspectrum shareholders an opportunity to realise full and certain value for their shares and avoid the risks associated with maintaining a shareholding in Broadspectrum.

Accelerated ten business day payment terms

Furthermore, once the Offer becomes unconditional Ferrovial will send payment of the consideration due under contracts formed on acceptance of the Offers within ten business days of the later of the Offers becoming unconditional and valid acceptances being received in accordance with the terms of the Offers.

Timing

The Offer period has been extended to close at 7pm (Sydney time) on 2 May 2016 (unless extended).

Accepting the Offer

Given the Revised Offer price is final, there is no benefit in delaying acceptance and Ferrovial encourages Broadspectrum shareholders to accept the Revised Offer as soon as possible to enable payment to be made at the earliest possible time. Set out below is a summary of how to accept the Offer. Full details are contained in section 7.3 of the Bidder's Statement which was sent to Broadspectrum shareholders in January 2016.

For Issuer Sponsored Holdings of Broadspectrum Shares (Securityholder Reference Number beginning with 'I'): To accept the Revised Offer, complete the Acceptance Form in accordance with the instructions on the Acceptance Form and return it to the address specified on the Acceptance Form.

For CHESS Holdings of Broadspectrum Shares (Holder Identification Number beginning with 'X'): To accept the Revised Offer, either contact your Controlling Participant (usually your broker) and instruct them to accept the Revised Offer on your behalf, or complete the Acceptance Form in accordance with the instructions on the Acceptance Form and return it to the address specified on the Acceptance Form.

An additional Acceptance Form will be enclosed within the Supplementary Bidder's statement.

Please call the Offer Information Line on 1300 782 154 (within Australia) or +61 3 9415 4131 (from outside Australia) if you require further instructions.

Institutional Acceptance Facility

Ferrovial has established an institutional acceptance facility ("**IAF**"), to be operated by UBS Securities Australia Limited. The IAF allows eligible institutional Broadspectrum shareholders that do not wish to accept the Revised Offer until it has become unconditional to indicate their intention to accept prior to the Revised Offer becoming unconditional. To ensure Ferrovial is able to fulfil the minimum acceptance condition, put itself in a position to declare its bid unconditional and therefore pay the cash consideration at the earliest possible time, we encourage institutional shareholders to either accept the Revised Offer or provide their acceptance instructions into the IAF as soon as possible.

Further information relating to the IAF is contained within the Supplementary Bidder's Statement.

Indicative timetable

Expected date for lodgement of the Eighth Supplementary Bidder's Statement with ASIC	6 April 2016
Expected date for despatch of the Eighth Supplementary Bidder's statement to Broadspectrum's shareholders	12 April 2016
Expected closing date of Revised Offer (unless extended)	2 May 2016

Supplementary Bidder's Statement

The information set out in this announcement will be sent to Broadspectrum shareholders in the form of a Supplementary Bidder's Statement.

For media queries, please contact:

Martin Debelle
CitadelMAGNUS
mdebelle@citadelmagnus.com
+61 409 911 189