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Our Ref:  
Your Ref:

15 November 2013

Australian Securities Exchange  
Company Announcements Office  
Exchange Centre  
20 Bridge Street  
Sydney NSW 2000

**Via e-lodgment**

Dear Sirs

**Clough General and Scheme Meetings Presentation**

Clough Limited (ASX:CLO) is pleased to release the enclosed investor presentation which will be tabled at the Clough General and Scheme Shareholder Meetings to be held in Perth at 10am on Friday, 15 November 2013.

Yours faithfully

A handwritten signature in blue ink, appearing to read "R. Ratneser".

**RAJIV RATNESER**  
Group General Counsel & Company Secretary

## **About Clough**

Clough works with some of the world's largest energy and resources companies to engineer, construct, commission and maintain a comprehensive range of infrastructure for energy, chemical, mining and mineral projects. The company's full project lifecycle delivery model reduces risk and optimises safety, productivity and cost across every phase of a project.

Established in 1919, Clough's services are underpinned by a dedication to project delivery excellence that has spanned over 90 years. Today the company employs a workforce of over 6000 people from operating centres across Australia, Papua New Guinea, Asia and Europe

Backed by an experienced leadership team, talented people and sophisticated project management systems, Clough is committed to safety, sustainable development and the wellbeing of the people, communities and environments in which it operates.

[www.clough.com.au](http://www.clough.com.au)



# General Meeting

15 November 2013



pursuit of excellence



# CEO Presentation: Murray & Roberts Proposal

# Agenda

Transaction overview

Reasons to vote in favour

Reasons to vote against

Timetable update



# M&R Proposal - Background



- M&R and Clough have executed a binding Scheme Implementation Agreement to implement the proposal for M&R to acquire 100% of Clough via a Scheme of Arrangement.
- If the Scheme is approved, Clough shareholders will receive \$1.46 cash per share. This will comprise:
  - a cash payment by Murray & Roberts of \$1.32 per share, and
  - a fully franked special dividend of \$0.14 cash per share
- The special dividend will be determined subject to the Scheme becoming effective.
- Clough's independent directors unanimously support the M&R proposal in the absence of a superior proposal.
- Full details of the M&R proposal are contained in the Scheme Booklet that has been sent to Clough shareholders on 16 October 2013.
- M&R has indicated that it does not intend to make any material changes to the operations and management of Clough.



# Status of Scheme Conditions

Condition	Status
Foreign Investment Review Board (FIRB) approval	<b>Satisfied</b>
South African Reserve Bank (SARB) approvals	<b>Satisfied</b>
Independent expert conclusion that the Scheme is in the best interests of Clough Shareholders	<b>Satisfied</b>
Court approval to issue scheme booklet	<b>Satisfied</b>
M&R Shareholder Approval	<b>Satisfied</b>
Clough Shareholder Approval – Clough Loan	Pending
Clough Shareholder Approval - Scheme	Pending
Court Approval of Scheme	Pending
No material adverse change or prescribed occurrence in respect of Clough	

# Voting rationale 'for'

## Reasons to vote in favour of the resolutions required to implement the Scheme:



Clough's independent directors recommend that you vote in favour of the resolutions required to implement the Scheme, in the absence of a superior proposal.



The independent expert, Grant Samuel, has concluded that the Scheme is in the best interests of Clough shareholders, in the absence of a superior proposal.



The cash payment of \$1.46 per Clough share represents an attractive premium for your Clough shares.



The cash payment of \$1.46 per Clough share provides you with certainty as to the value of your Clough shares.



The special dividend will be fully franked. Clough Shareholders who are able to capture the full benefit of the franking credit associated with the special dividend may realise an additional \$0.06 per share.



A competing proposal is considered unlikely and no superior proposal has emerged.



The Clough share price is likely to fall if the Scheme is not implemented.



No brokerage or stamp duty will be payable on the transfer of your Clough shares under the Scheme.



# Voting rationale 'against'

Reasons why you may choose to vote against the resolutions required to implement the Scheme:



You may disagree with Clough's independent directors' recommendation and the Independent expert's conclusion.



If the Scheme is implemented, you will no longer participate in any potential upside that may result from being a Clough shareholder.



You may consider that a superior proposal may emerge.



The tax consequences of the Scheme may not be suitable for you.

# M&R Proposal – Timetable & Progress

Event	Timing
Court to approve the issue of the Scheme Booklet to shareholders	Completed 11 October 2013
Scheme Booklet posted to Clough shareholders	Completed 16 October 2013
M&R Shareholders' Approval	Completed 6 November 2013
Clough Shareholders' Approval	15 November 2013
Second Court hearing to approve the Scheme	20 November 2013
Payment of special dividend	3 December 2013
Implementation Date	11 December 2013



# Formal Business

# Clough Loan Resolution

*“That, subject to and conditional upon:*

- (a) approval of the Scheme by the Requisite Majorities of Clough Shareholders at the Scheme Meeting; and*
- (b) the Scheme becoming Effective,  
for the purposes of sections 208(1)(a) and 260A(1)(b) of the Corporations Act and for all other purposes, approval is given for:*
- (c) any financial assistance to be given by Clough (and its Subsidiaries) to Murray & Roberts (Aus); and*
- (d) any financial benefit to be given by Clough (and its Subsidiaries) to the Murray & Roberts Group (in particular Murray & Roberts (Aus)),  
in connection with the acquisition by Murray & Roberts (Aus) of the Scheme Shares pursuant to the Scheme and the entry into, and performance of, the Clough Loan Agreement described in further detail in the Scheme Booklet which accompanies this Notice of General Meeting.”*

# Voting Majorities – Clough Loan

- For the resolution to be passed:
  - At least 75% of the total number of Clough shares voted at this meeting, in person or by proxy, must be voted in favour of the resolution.
  - Murray & Roberts will not vote any of its Clough shares on the resolution.



# Proxy Votes Clough Loan Resolution



	For	Against	Open	Abstain	Total
Proxy votes	200,205,778	1,180,628	5,263,849	116,123	206,650,255
Proxy holders	741	30	52	11	834
Percentage of valid votes	96.88%	0.57%	2.55%	-	100%



# Results of Poll – General Meeting



# Scheme Meeting

15 November 2013





## Formal Business

# Scheme Resolution

*“That pursuant to and in accordance with section 411 of the Corporations Act 2001 (Cth):*

- (a) the scheme of arrangement proposed between Clough and the Clough Shareholders (other than the Excluded M&R Shareholders), as contained in and more particularly described in the Scheme Booklet accompanying this Notice of Scheme Meeting, is agreed to; and*
- (b) the Independent Directors are authorised:*
  - (i) to agree to such alterations or conditions as are directed by the Court; and*
  - (ii) subject to approval of the Scheme by the Court, to implement the Scheme with any such alterations or conditions.”*

# Voting Majorities

- For the resolution to be passed it must achieve a majority in two ways:
  - **First**, more than 50% of Clough shareholders who vote at this scheme meeting, in person or by proxy must vote in favour of the resolution.
  - **Second**, at least 75% of the total number of Clough shares voted, at this scheme meeting, in person or by proxy, must be voted in favour of the resolution.
- Murray & Roberts will not vote any of its Clough shares on the resolution.



# Proxy Votes Scheme Resolution

	For	Against	Open	Abstain	Total
Proxy votes	207,980,158	1,156,334	2,777,229	36,673	211,913,721
Proxy holders	740	30	52	5	827
Percentage of valid votes	98.14%	0.55%	1.31%	-	100%



## Results of Poll – Scheme Meeting

# Disclaimer



## The information in this presentation:

- Is not an offer or recommendation to purchase or subscribe for securities in Clough Limited or to retain any securities currently held.
- Does not take into account the potential and current individual investment objectives or the financial situation of investors.
- Was prepared with due care and attention and is current at the date of the presentation.
- Actual results may materially vary from any forecasts (where applicable) in this presentation.
- Before making or varying any investment in securities in Clough Limited, all investors should consider the appropriateness of that investment in light of their individual investment objectives and financial situation and should seek their own independent professional advice.
- This presentation should be read in conjunction with the audited financial statements for the year ended 30 June 2013, together with announcements made by Clough Limited in accordance with its continuous disclosure obligations arising under the Corporations Act 2001.
- All amounts are in Australian Dollars.



**Thank You**