

ASX/MEDIA RELEASE

11 October 2013

Court Approves Issue of Scheme Booklet and Convening of Scheme Meeting

Clough Limited (ASX:CLO) today announced that the Federal Court of Australia has given orders to Clough approving the issue of the Scheme Booklet in relation to the proposal by Murray & Roberts Pty Ltd (a wholly owned subsidiary of Murray & Roberts Holdings Limited (“**Murray & Roberts**”)) to acquire all the outstanding shares that it does not already own in Clough by a scheme of arrangement between Clough and its shareholders (“**Scheme**”). The Court has also ordered that a meeting of Clough shareholders be convened to consider and vote on the Scheme.

If the Scheme is approved and all conditions precedent are satisfied, Clough shareholders will receive a total cash payment of \$1.46 per Clough Share, which is expected to comprise:

- **Scheme consideration:** a cash payment of \$1.32 per share paid by Murray & Roberts Pty Ltd; and
- **Special dividend¹:** a cash dividend of \$0.14 per share paid by Clough, which is expected to 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.

Clough’s Independent Directors² unanimously recommend that shareholders vote in favour of the resolutions required to implement the Scheme, in the absence of a superior proposal. The Independent Directors also intend to vote in favour of the Scheme in respect of the Clough shares over which they have voting control, in the absence of a superior proposal.

Implementation of the Scheme is subject to a number of conditions, including Clough shareholder approval in respect of the Scheme and the loan to be provided by Clough to Murray & Roberts Pty Ltd (“**Clough Loan**”), Murray & Roberts’ shareholder approval and approval by the Court. Clough shareholders will vote on the Clough Loan and the Scheme at a General Meeting and a Scheme Meeting respectively, which will both be held at the Parmelia Hilton Perth, 14 Mill Street, Perth on Friday, 15 November 2013. The General Meeting will commence at 10am and the Scheme Meeting will commence at 11am (or, if later, as soon as practicable after the conclusion or adjournment of the General Meeting).

¹ Clough reserves the right to reduce the amount of the Special Dividend or not determine the Special Dividend in circumstances where it believes that the Commissioner of Taxation may make a determination which would have the effect of the Special Dividend not being fully franked or imputation credits otherwise being denied.

² “Clough’s Independent Directors” in this announcement means all Clough Directors other than Murray & Roberts nominees.

Information relating to the Scheme and the Clough Loan, including the notices convening the Scheme Meeting and General Meeting and the Independent Expert's Report, will be included in the Scheme Booklet that will be sent to shareholders on or around 16 October 2013.

The key events and the expected timing in relation to the approval and implementation of the Scheme are set out in the table below.

Scheme Booklet Despatched to Clough Shareholders	16 October 2013
Murray & Roberts Shareholder Meeting	6 November 2013
Clough General Meeting and Scheme Meeting	15 November 2013
Second Court Hearing	20 November 2013
Effective Date	21 November 2013
Special Dividend Record Date	28 November 2013
Special Dividend Payment Date	3 December 2013
Scheme Record Date	4 December 2013
Implementation Date	11 December 2013

All dates following the date of the Clough General Meeting and Scheme Meeting are indicative only and, among other things, are subject to all necessary approvals from the Court and any other Government Agencies. Clough reserves the right to vary the times and dates set out above.

A further announcement attaching the Scheme Booklet will be released by Clough following registration of the Scheme Booklet with the Australian Securities and Investments Commission, which is expected to occur later today.

Ends

For further information, please contact:

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About Clough

Clough is an engineering and project services contractor servicing the Energy & Chemical and Mining & Mineral markets in Australia and Papua New Guinea. Our services range from early concept evaluation and feasibility studies through design, construction, commissioning and long term asset support and optimisation.

Backed by an experienced management team, a workforce of over 6000 people and sophisticated project management systems, Clough is recognised for a commitment to safety, sustainable development and the wellbeing of the people, communities and environments in which it operates.

www.clough.com.au

About Murray & Roberts

Murray & Roberts is a leading South African engineering, contracting and construction services company. It has created employment, developed skills, applied technology and delivered infrastructure since 1902.

The company offers civil, mechanical, electrical, mining and process engineering; general building, construction and infrastructure development services in the global underground mining market and selected emerging markets in the natural resources and infrastructure sectors.

Murray & Roberts operates in Southern Africa, Middle East, Southeast Asia, Australasia and North and South America. The company is based in Johannesburg South Africa, where it has a public listing on the JSE Limited. Murray & Roberts is a group of world-class companies and brands aligned to the same purpose and vision, and guided by the same set of values.

www.murrob.com