

# MinterEllison

18 February 2016

## BY ELECTRONIC LODGEMENT

Company Announcements  
ASX Limited  
Exchange Centre  
20 Bridge Street  
Sydney NSW 2000

Dear Sirs

### **Fourth Supplementary Bidder's Statement for off-market bid by CIMIC Group Investments Pty Limited for Sedgman Limited (ASX:SDM)**

We act for CIMIC Group Investments Pty Limited (ACN 126 876 953) (**CGI**), a wholly owned subsidiary of CIMIC Group Limited (ACN 004 482 982).

In accordance with section 647(3)(b) of the *Corporations Act 2001* (Cth), we enclose for lodgement a copy of CGI's fourth supplementary Bidder's Statement (**Fourth Supplementary Bidder's Statement**) dated 18 February 2016 in relation to CGI's off-market takeover bid for all the ordinary shares in Sedgman Limited (ACN 088 471 667) (**Sedgman**).

A copy of the Fourth Supplementary Bidder's Statement has been lodged with ASIC and was sent to Sedgman today.

Yours faithfully  
**MinterEllison**



Michael Gajic  
Partner

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OUR REF: 1110600

Enclosure



## **FOURTH SUPPLEMENTARY BIDDER'S STATEMENT**

In relation to the Offer by

**CIMIC GROUP INVESTMENTS PTY LIMITED**

ACN 126 876 953

to acquire fully paid ordinary shares in

**SEDGMAN LIMITED**

ACN 088 471 667

# **ACCEPT**

## **THE RECOMMENDED UNCONDITIONAL OFFER FOR \$1.07 CASH FOR EACH SEDGMAN SHARE**

The Offer Price of \$1.07 for each Sedgman Share is final, and cannot be increased during the Offer Period, in the absence of a competing proposal

### **THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

You should read this document in its entirety. If you are in any doubt as to how to deal with it, you should consult your legal, financial or other professional adviser as soon as possible. If you have any queries about the Offer, you may also call the CIMIC Offer Information Line on 1300 362 398 (for calls made within Australia) or +61 2 8355 1004 (for calls made from outside Australia) between 9.00am and 5.00pm (AEDT) Monday to Friday.

## FOURTH SUPPLEMENTARY BIDDER'S STATEMENT

### 1. INTRODUCTION

This document is a supplementary Bidder's Statement under section 643 of the *Corporations Act 2001* (Cth) (**Act**).

It is the fourth supplementary Bidder's Statement (**Fourth Supplementary Bidder's Statement**) issued by CIMIC Group Investments Pty Limited ACN 126 876 953 (**CGI**) to the Bidder's Statement dated 13 January 2016 and lodged with the ASX, Sedgman and ASIC on 13 January 2016 (**Original Bidder's Statement**) as amended by the first supplementary Bidder's Statement dated 19 January 2016 (**First Supplementary Bidder's Statement**) and the second supplementary Bidder's Statement dated 28 January 2016 (**Second Supplementary Bidder's Statement**) issued by CGI in relation to its unconditional off-market takeover bid for all of the ordinary shares in Sedgman Limited ACN 088 471 667 (**Sedgman**) that CGI does not already own.<sup>1</sup>

A replacement bidder's statement issued by CGI and dated 8 February 2016 (**Replacement Bidder's Statement**) replaced the Original Bidder's Statement as amended by the First Supplementary Bidder's Statement and the Second Supplementary Bidder's Statement.

This Fourth Supplementary Bidder's Statement supplements, and should be read together with, the Replacement Bidder's Statement. This document will prevail in the event of any inconsistency with the Replacement Bidder's Statement. Unless the context requires otherwise, terms defined in the Replacement Bidder's Statement have the same meaning where used in this document.

A copy of this document was lodged with ASIC on and is dated 18 February 2016. Neither ASIC nor any of its officers takes any responsibility for the contents of this document.

### 2. SEDGMAN BOARD

CGI is both Sedgman's major shareholder with an approximate 47.09% Shareholding and the current bidder for 100% of Sedgman. In CGI's Replacement Bidder's Statement, CGI stated that it intends to reconstitute the Sedgman Board so that it is appropriately sized and composed having regard to the size and scale of Sedgman's business and CGI's shareholding.

Following the Sedgman Board's recommendation of CGI's Offer on 11 February 2016, CGI and Sedgman held discussions that resulted in a plan for the orderly transition of the Sedgman Board to CGI's control under which:

- one additional CGI nominee director will be appointed now, such that the Sedgman Board will be comprised of two Independent directors (Mr Rob McDonald and Mr Russell Kempnich), two CGI nominees, and the CEO and Managing Director (Mr Peter Watson); and

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<sup>1</sup> CGI also issued a third supplementary Bidder's Statement on 8 February 2016 which provided a consolidated mark-up of the amendments contained in the First Supplementary Bidder's Statement and Second Supplementary Bidder's Statement.

- additional appointments of CGI nominee directors being made when actual control passes to CGI.

Having regard to the above, CGI has nominated Mr Adolfo Valderas for immediate appointment to the Sedgman Board.

CGI has not yet made any determination regarding the identity of any additional nominee directors to be appointed to the Sedgman Board when actual control of Sedgman passes to CIMIC.

Mr Valderas intends to not participate in any deliberations of the Sedgman Board in respect of CGI's Offer, and the independent board committee comprising of Mr McDonald, Mr Kempnich and Mr Watson will continue to be responsible for such matters during the Offer Period.

A detailed biography for Mr Valderas is set out below.

**Adolfo Valderas**  
**CivEng, MBA**

Adolfo Valderas, a civil engineer, is Deputy Chief Executive Officer of CIMIC Group, a role which involves him leading the operations of the world's largest contract miner and one of the world's leading international contractors.

He has significant experience managing complex, multinational operations and projects across Australia, Europe, the United States, Canada, South America and China. He has direct experience in delivering projects in high speed rail, road and bridges, water treatment and construction.

Mr Valderas was formerly Chairman and CEO of Iridium Concesiones de Infraestructuras, responsible for the successful management of Iridium's global investment portfolio and investment of capital across more than 100 projects.

Iridium, an ACS Group company, is the world's leading developer and manager of government concessions involving transport and public works infrastructure.

Mr Valderas' previous roles with Iridium include Deputy International Manager and European Manager.

**3. BROKER COMMISSIONS**

CGI refers to section 8.4 of the Replacement Bidder's Statement in which CGI states that CGI may offer to pay a commission to Brokers who solicit acceptances of the Offer from their clients, but that it had made no final decision in relation to the matter at the date of the Replacement Bidder's Statement.

CGI has determined that it will not pay any such commissions in connection with the Offer.

**4. APPROVAL OF FOURTH SUPPLEMENTARY BIDDER'S STATEMENT**

This Fourth Supplementary Bidder's Statement has been approved by a resolution of the directors of CGI.

**DATED** 18 February 2016

**SIGNED** for an on behalf of CIMIC Group Investments Pty Ltd by:

A handwritten signature in black ink, consisting of a series of loops and a final horizontal stroke extending to the right.

Angel Muriel  
Director