

## Media/ASX and NZX Release

7 July 2017

### **DOWNER'S OFFER FOR SPOTLESS SCHEDULED TO CLOSE AT 7PM ON TUESDAY 11 JULY 2017<sup>1</sup> REMAINING SPOTLESS SHAREHOLDERS SHOULD ACCEPT DOWNER'S UNCONDITIONAL OFFER**

Downer EDI Limited (**Downer**) refers to its unconditional takeover offer (**Offer**) for Spotless Group Holdings Limited (**Spotless**).<sup>2</sup>

- **Downer announces that, as at 7:00pm on 6 July 2017, it had a shareholding of 61.4% in Spotless**
- **Downer Services is the controlling shareholder in Spotless. There are minority shareholder risks if you do not accept the Offer**
- **If the Offer closes and Spotless remains on the Official List of the ASX, the Spotless share price is likely to trade at a substantial discount to the Offer Price, for reasons including:**
  - The liquidity of Spotless shares will be significantly lower given that Downer owns more than 61% of Spotless;
  - It is likely that Spotless shares will be fully or partially removed from certain S&P / ASX market indices;
  - There may be limited institutional support for Spotless shares; and
  - There may be fewer analysts providing coverage for Spotless shares.

**The last trading price for Spotless shares prior to the Offer was \$0.725 per share. The Offer Price of \$1.15 per share represents a 59% premium to that price**

- **The Offer Period closes at 7:00pm (Sydney time) on Tuesday, 11 July 2017<sup>1</sup>**
- **The Offer is unconditional. Spotless shareholders who accept the Offer will be paid within seven business days of Downer Services receiving a valid acceptance from the shareholder in accordance with the terms of the Offer**
- **Remaining Spotless shareholders should accept the Offer as soon as possible to realise a certain cash premium for their Spotless shares**

Full details on how to accept the Offer are contained in section 7.3 of the Bidder's Statement.

For further information regarding the Offer, please refer to the Bidder's Statement which was sent to Spotless shareholders and is available on the ASX. Please call the Offer Information Line on 1300 048 144 (within Australia) or +61 3 9415 4662 (from outside Australia) if you require further information or assistance.

#### **About Downer**

Downer EDI Limited ("**Downer**") is a leading provider of services to customers in markets including: Transport Services; Rail; Mining; Utilities Services; Technology and Communications Services; and Engineering, Construction & Maintenance. We build strong relationships of trust with our customers, truly understanding and predicting their needs and bringing them world leading insights and solutions. Downer employs about 19,000 people across more than 200 sites and projects, mostly in Australia and New Zealand, but also in the Asia-Pacific region, South America and Southern Africa. For more on Downer, visit: [www.downergroup.com](http://www.downergroup.com).

#### **For further information please contact:**

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<sup>1</sup> Unless further extended.

<sup>2</sup> Downer's takeover offer through wholly-owned subsidiary Downer EDI Services Pty Ltd (**Downer Services**) for all of the issued shares in Spotless Group Holdings Limited that it does not already own, announced on 21 March 2017.