

23 December 2015

The Manager
Company Announcements Office
ASX Limited
Level 4
20 Bridge Street
Sydney NSW 2000

Dear Sir or Madam

Takeover bid by Ferrovial in relation to Broadspectrum Limited

Ferrovial Services Australia Pty Ltd (ACN 609 542 556) (**Ferrovial**) is an indirectly wholly owned subsidiary of Ferrovial, S.A..

In accordance with section 647(3)(b) of the *Corporations Act 2001* (Cth), I attach a Supplementary Bidder's Statement dated 23 December 2015, setting out amendments to the original Bidder's Statement dated 7 December 2015.

The Supplementary Bidder's Statement was also lodged with ASIC today.

Yours faithfully



Kate Zorzi
Company Secretary
Ferrovial Services Australia Pty Ltd
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Attach

1 Introduction

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

This Supplementary Bidder's Statement supplements, and should be read together with, the Bidder's Statement dated 7 December 2015 given by Ferrovial Services Australia Pty Limited (ACN 609 542 556) (**Bidder**) to Broadspectrum Limited (ABN 69 000 484 417) (**Broadspectrum**) and lodged with the Australian Securities and Investments Commission (**ASIC**) on 7 December 2015 (the **Bidder's Statement**).

2 Amendments to Bidder's Statement

The Bidder's Statement is amended as follows.

2.1 Inside front cover – Important Information

Replacement of all of the first paragraph, the second paragraph and the third paragraph, and the first sentence of the fourth paragraph under the heading "Important Information" with the following:

"This is a Replacement Bidder's Statement given by Ferrovial Services Australia Pty Limited (ACN 609 542 556), an indirectly wholly owned subsidiary of Ferrovial, S.A., to Broadspectrum Limited (ABN 69 000 484 417) under Part 6.5 of the Corporations Act as amended by ASIC Class Order [CO 13/528] and relates to the Offer.

You should read this Bidder's Statement in its entirety.

*This Replacement Bidder's Statement is dated 23 December 2015 and replaces the Bidder's Statement dated 7 December 2015 and lodged with ASIC on that date (**Original Bidder's Statement**). The Offer made under this Replacement Bidder's Statement is on the same terms as the offer set out in the Original Bidder's Statement.*

References to the Bidder's Statement in this document are to this Replacement Bidder's Statement, unless otherwise indicated.

This Bidder's Statement is dated 23 December 2015 and includes an Offer dated [i], the terms of which are set out in Section 7.

A copy of this Bidder's Statement was lodged with ASIC on 23 December 2015."

2.2 Page 1 – important dates

In the table under the heading "Important Dates",

- (a) in the first row, insertion of the word "*Original*" before the words "*Bidder's Statement lodged with ASIC*"; and
- (b) insertion of the following rows in between the second and third rows:

<i>Supplementary Bidder's Statement lodged with ASIC</i>	<i>23 December 2015</i>
<i>Replacement Bidder's Statement lodged with ASIC</i>	<i>23 December 2015</i>

2.3 CEO's Letter

- (a) Deletion of the words "*7 December 2015*", and replacement with "*23 December 2015*".

- (b) Deletion of the first sentence of the fifth paragraph of the CEO's Letter, and replacement with:

"The Offer is subject to conditions, including a 50.01% minimum acceptance condition and receipt of FIRB and New Zealand Overseas Investment Office approval."

2.4 Frequently Asked Questions

In question 6 (What are the conditions of the Offer?), after the words '*receipt of FIRB approval*;' insertion of a new dot point that reads:

- *receipt of New Zealand Overseas Investment Office approval;*

2.5 Reasons to Accept

- (a) Deletion of the words "*date of this Bidder's Statement*" and replacement with "*Announcement Date*" from paragraph 3 of the 'Reasons to Accept' section on page 7 of the Bidder's Statement;
- (b) Deletion of the following words from paragraph 4(a) of the 'Reasons to Accept' section on page 8 of the Bidder's Statement:

- *sell-side broker analysts have estimated DIBP Contract margins that are significantly higher than the DSP segment and Broadspectrum Group margins;*

- (c) Deletion of the following words from paragraph 4(b) of the 'Reasons to Accept' section on page 8 of the Bidder's Statement:

*The fact that the new contract may be awarded on less profitable terms is supported by statements in reports by at least two sell-side broker analysts, noting that they **expect earnings from this contract to approximately halve** and one analyst that has quoted Broadspectrum management expectations that revenue from the DIBP Contract would fall 40% compared to the original contract, and the contract margin is likely to be approximately 15%.*

2.6 Announcement Date

In the following sections:

- (a) section 1.3;
- (b) section 2.2;
- (c) section 2.7;
- (d) section 2.9;
- (e) section 2.10; and
- (f) Annexure 1,

deletion of the words "*date of this Bidder's Statement*" and replacement with "*Announcement Date*".

2.7 Section 4.2

Deletion of the second and third paragraphs in section 4.2 on page 24 of the Bidder's Statement and replacement with the following:

Ferrovial will source the necessary funds to be made available to Bidder to pay the Offer consideration (and costs associated with the Offer) from Ferrovial's existing cash reserves and existing bank facilities. As at the date of this Bidder's Statement, Ferrovial has a total funding capacity well in excess of the Maximum Offer Consideration. As at 30 September 2015, this comprises:

(a) total cash of €2,498 million; and

(b) total undrawn lines of credit of €1,284 million,

which, in aggregate, is well in excess of the Maximum Offer Consideration amount.

*Ferrovial's undrawn lines of credit are under credit facilities (the **Facilities**) available to the Ferrovial Group from a number of banks, namely Banco Bilbao Vizcaya Argentaria, S.A., Banco de Sabadell, S.A., Banco Popular Español, S.A., Banco Santander, S.A., Bank of America Merrill Lynch, Bankinter, S.A., Barclays Bank Plc, BNP Paribas, Sucursal En España, Citibank International Limited, Credit Agricole, Sucursal En España, Deutsche Bank Luxembourg S.A., Goldman Sachs Bank USA, HSBC Bank Plc, Intesa San Paolo S.P.A. Sucursal En España, Instituto de Crédito Oficial, J.P. Morgan Securities Plc, Mediobanca, Mizuho Bank Nederland N.V., Morgan Stanley Bank, N.A., RBC Europe Limited, Société Générale, The Royal Bank of Scotland Plc, Ibercaja Banco S.A., Lloyds Bank Plc., Royal Bank of Canada Plc. and Abbey National Treasury Services Plc (Santander). Facilities in excess of the Offer consideration will remain available for drawdown during the period in which payment will become due under the Offer, provided that standard conditions precedent are met. Ferrovial is able to satisfy any relevant conditions precedent in respect of the Facilities and expects to continue to satisfy such conditions.*

Ferrovial has not decided what proportion of the funds will be drawn from either of the funding sources in (a) and (b) above.

Ferrovial does not anticipate any restriction on the availability of funds for the purposes of funding Bidder's Offer.

2.8 Section 6.1

Insertion of the following paragraph at the end of section 6.1 of the Bidder's Statement:

ASIC has made a declaration in respect of the Offer to give relief in relation to the modification of the terms of the Offer. See Annexure 2 for a copy of the ASIC instrument granting such relief.

2.9 Section 6.4

- (a) In the heading, deletion of the word 'approval' and insertion of the words 'approvals – FIRB and NZ OIO'.
- (b) In the second paragraph of section 6.4 of the Bidder's Statement, deletion of the following words "intend to file" and replacement with "have filed".
- (c) In the second paragraph of section 6.4 of the Bidder's Statement, deletion of the following words "on or shortly after" and replacement with "before".
- (d) Insertion of the following paragraph at the end of section 6.4 of the Bidder's Statement:

Due to Broadspectrum's New Zealand operations, Bidder will also require approval or clearance under the Overseas Investment Act 2005 (New Zealand) and the Overseas Investment Regulations 2005 (New Zealand) for the acquisition of Broadspectrum Shares under the Offer (see Section 7.6(c)).

Ferrovial and Bidder intend to file the necessary application, together with a detailed submission, with the New Zealand Overseas Investment Office as soon as practicable after the date of this Bidder's Statement.

The Offer is subject to a condition that, before the end of the Offer Period, Bidder obtains all consents, approvals and clearances under the Overseas Investment Act 2005 (New Zealand) and the Overseas Investment Regulations 2005 (New Zealand).

2.10 Section 6.5

- (a) Deletion of the first sentence of the first paragraph and replacement with the following:

Section 6.4 describes matters relevant to the status, purpose and/or effect of the Defeating Conditions in Sections 7.6(b) and 7.6(c).

- (b) Deletion of the words from the second paragraph in section 6.5 "*Nor has Bidder*" and replacement with the words "*Other than as set out in Section 6.4, Bidder has not*".

- (c) Insertion of the following paragraph after the last sentence in the last paragraph of section 6.5 on page 30 of the Bidder's Statement:

As at the date of this Bidder's Statement, Bidder is aware that there may be change of control or other rights under material contracts of the type referred to in Section 7.6(h), but it is not aware whether those change of control or other rights would result in the non-fulfilment of that Defeating Condition, as it is not aware whether the holder of that right will waive or release that right, as permitted by that condition, so that the condition is not triggered by the existence of that right.

2.11 Section 7.6

- (a) Insertion of a new section 7.6(c) following section 7.6(b) which reads:

7.6(c) New Zealand Overseas Investment Office Approval

Prior to the end of the Offer Period Bidder has received all consents, approvals or clearances required under the Overseas Investment Act 2005 (New Zealand) and the Overseas Investment Regulations 2005 (New Zealand) for the implementation of the Offer and such consents, approvals or clearances (as the case may be) have not been withdrawn, suspended, revoked or adversely amended before the close of the Offer Period.

- (b) Deletion of the previous section 7.6(c) and replacement with the following new section 7.6(d):

7.6(d) No regulatory actions

During the period from the date of this Bidder's Statement to the end of the Offer Period (each inclusive), there is not in effect:

- (i) any temporary restraining order, preliminary or permanent injunction, decision, decree or other order issued by any court of competent jurisdiction or by any Public Authority; or*
- (ii) any other legal restraint or prohibition and no action or investigation is announced or commenced by any Public Authority,*

(other than an application to, or decision of, ASIC or the Takeovers Panel in exercise of the powers and discretions conferred by the Corporations Act in consequence of or in connection with the Offer), which restrains, prohibits or otherwise materially adversely impedes or impacts upon (or could reasonably be

expected to restrain, prohibit or otherwise materially adversely impede or impact upon):

- (iii) the making of the Offer or the completion of any transaction contemplated by the Offer; or*
- (iv) the rights of Bidder in respect of Broadspectrum or the Broadspectrum Shares, or requires the divestiture by Bidder of any Broadspectrum Shares or the divestiture of any assets of the Broadspectrum Group.*

(c) Throughout the Bidder's Statement:

- (i) deletion of all references to "7.6(c)" and insertion of "7.6(d)";
- (ii) deletion of all references to "7.6(d)" and insertion of "7.6(e)";
- (iii) deletion of all references to "7.6(e)" and insertion of "7.6(f)";
- (iv) deletion of all references to "7.6(f)" and insertion of "7.6(g)"; and
- (v) deletion of all references to "7.6(h)" and insertion of "7.6(i)".

2.12 Section 8, definition of Bidder's Statement

Insertion of the following words "*(as amended by ASIC Class Order [CO 13/528])*" in the definition of Bidder's Statement after the words "*Corporations Act*".

2.13 Section 9

Deletion of the words "*4 December 2015*" and replacement with "*23 December 2015*".

2.14 Annexure

- (a) Deletion of the word "*Annexure*" in the table of contents of the Bidder's Statement and replacement with "*Annexures*".
- (b) Deletion of the words "*the Annexure*" in sections 2.2 and 6.1 of the Bidder's Statement and replacement with "*Annexure 1*".
- (c) Insertion of the numeral "1" after the word "*Annexure*" on page 50 of the Bidder's Statement.

2.15 Annexure 2

Insertion of a new Annexure 2 on the page preceding the Corporate Directory which annexes the attached ASIC Instrument of Relief dated 23 December 2015 granted to Bidder.

2.16 Acceptance Form

In the pro forma Acceptance Forms, replace the reference to "*the Bidder's Statement from Ferrovia dated 7 December 2015*" with "*the Replacement Bidder's Statement from Ferrovia dated 23 December 2015*".

3 Other

3.1 Lodgement with ASIC

A copy of this Supplementary Bidder's Statement was lodged with ASIC on 23 December 2015. This Supplementary Bidder's Statement will prevail to the extent on any inconsistency with the Bidder's Statement. Neither ASIC nor any of its officers take any responsibility for the contents of this Supplementary Bidder's Statement.

3.2 Defined terms

Words and phrases defined in the Bidder's Statement have the same meaning in this Supplementary Bidder's Statement unless the context requires otherwise.

3.3 Authorisation

This Supplementary Bidder's Statement has been approved by a resolution passed by the directors of Ferrovia Services Australia Pty Limited (ACN 609 542 556).

Dated 23 December 2015



Santiago Olivares

Director

For and on behalf of Ferrovia Services Australia Pty Limited (ACN 609 542 556) pursuant to a resolution of the Board of Directors of Ferrovia Services Australia Pty Limited (ACN 609 542 556).

**Australian Securities and Investments Commission
Corporations Act 2001 – Paragraph 655A(1)(b) – Declaration**

Enabling legislation

1. The Australian Securities and Investments Commission (*ASIC*) makes this declaration under paragraph 655A(1)(b) of the *Corporations Act 2001* (the *Act*).

Title

2. This instrument is ASIC Instrument 15-1223.

Commencement

3. This instrument commences on 23 December 2015.

Declaration

4. Chapter 6 of the Act applies to Ferrovial Services Australia Pty Limited ACN 609 542 556 (*Ferrovial*) as if Part 6.5 were modified or varied as follows:

- (a) in item 6 of the table in subsection 633(1) (as notionally modified by ASIC Class Order [CO 13/528], omit "item 2.", insert:

"item 2, or on terms that differ from the lodgement terms solely in accordance with a permitted variation".

- (b) in paragraph 633A(3) (as notionally inserted by ASIC Class Order [CO 13/528]):

- (i) after "subsection 633(1):" insert:

"lodgement terms mean the terms of the offer set out in the original bidder's statement and offer document (if any) lodged with ASIC under item 2 of the table in subsection 633(1).

permitted variation means a difference arising from a variation to the terms of an offer to:

- a) exclude the application of a defeating condition relating to regulatory action where such action is taken by ASIC or the Takeovers Panel; and
- b) include an additional defeating condition that the bidder receives all consents, approvals or clearances required under the applicable laws of New Zealand for the implementation of the offer and such consents, approvals

or clearances (as the case may be) have not been withdrawn, suspended, revoked or adversely amended before the close of the offer period."

Where this instrument applies

5. This instrument applies in relation to an off-market bid by Ferrovial for all of the fully paid ordinary shares of Broadspectrum Limited ACN 000 484 417 in respect of which a bidder's statement was lodged with ASIC on 7 December 2015 and a supplementary bidder's statement was lodged on or about the date of this instrument.

Dated this 23rd day of December 2015



Signed by Kwan Leung

As a delegate of the Australian Securities and Investments Commission