

ATTENTION MACMAHON SHAREHOLDER

Macmahon wants YOU to hope for improved outcomes and trust in the risky, non-binding, highly conditional AMNT proposal. But hope is not a strategy.

CIMIC OFFER CLOSING

OFFER
CLOSING
9 MARCH 2017¹

CIMIC OFFER WILL NOT BE EXTENDED¹ & PRICE IS FINAL

- CIMIC offer delivers you CERTAINTY & CASH in 7 business days after valid acceptance
- CIMIC offer closes at 7.00pm (Sydney time), 9 March 2017¹
- You should have an acceptance form. If you need a new one: call 1300 648 874

¹ If within the last 7 days of the Offer Period, CGI's voting power in Macmahon increases to more than 50%, then the Offer Period is automatically extended under section 624(2) of the Corporations Act so that it ends 14 days after that event.

Dear Macmahon Shareholder,

Macmahon's results for the six months ended 31 December 2016 showed a deterioration in its financial position and no evidence of turnaround.

Its Target Statement forecasts future growth which is reliant on achieving what CIMIC believes to be optimistic assumptions. There is material risk that those assumptions will not be met.

The AMNT asset proposal is highly conditional and non-binding and, if successful, will dilute shareholders, fail to deliver cash to shareholders, and will increase the risk profile of Macmahon.

Act NOW and accept the CIMIC Offer - Offer price of \$0.145 in cash per Macmahon share is final and will **not** be increased in any circumstances during the Offer Period, including in response to the AMNT asset proposal.

IF YOU ACCEPT CIMIC'S OFFER, YOU WILL RECEIVE A

- ✓ Certain value
- ✓ Unconditional
- ✓ Cash offer
- ✓ For all of your shares
- ✓ At an attractive premium
- ✓ Payment within 7 business days
- ✓ Without paying brokerage

IF YOU STAY, YOU WILL BE EXPOSED TO

- ✗ No cash consideration
- ✗ No dividends in the short term
- ✗ Significantly increased risk profile
- ✗ Facts (deteriorating financial performance) that do not support optimistic guidance
- ✗ Trusting in uncertain non-binding AMNT proposal that dilutes shareholders' interests
- ✗ Share price decline

The offer will close on 9 March 2017¹. Your validly completed Acceptance Form must be received by Computershare before 7.00pm (Sydney time):

- Return it to the address on the form (post it in time for Computershare to receive it by 9 March 2017¹);
- Fax it to +61 3 9473 2093 (with original documents also sent by post); or
- Email it to CimicOffer@Computershare.com.au (with original documents also sent by post).
- If your shareholding is Broker Sponsored, contact your sponsor broker for processing of acceptance.

If you need a new acceptance form call 1300 648 874 (in Australia) or +61 2 8355 1000 (outside Australia) between 9.00am and 5.00pm Monday to Friday.

Refer to the Bidder's Statements at www.cimic.com.au for detailed information. This reminder is issued by CIMIC Group Investments Pty Ltd ACN 126 876 953.

If not delivered, please return to P.O. Box H206, Australia Square, Sydney, NSW 1215

**POSTAGE
PAID
AUSTRALIA**

PRIORITY