

ASX/MEDIA RELEASE

15 November 2013

Clough shareholders approve acquisition by Murray & Roberts

Engineering and project services company Clough Limited (ASX:CLO) today announced that the proposal by Murray & Roberts to acquire all of the outstanding shares in Clough that it does not already own ("**Proposed Acquisition**"), was approved by the requisite majority of Clough shareholders, at the General and Scheme Meetings, held today in Perth.

Details of the voting results for the resolutions proposed at the Meetings are attached.

This result satisfies two of the final conditions to implementation of the Proposed Acquisition under the Clough Scheme of Arrangement ("**Scheme**").

In addition, the board of Clough has today determined to pay a fully franked special dividend of \$0.14 per Clough share, subject to the Scheme becoming effective.

Clough will seek the Federal Court's approval of the Scheme at a hearing scheduled for Wednesday, 20 November 2013. If the Federal Court approves the Scheme, Clough intends to lodge the orders of the Court with the Australian Securities and Investments Commission on 21 November 2013 and the Scheme will become effective on that date. If this occurs, Clough's shares will cease trading on the Australian Securities Exchange on 21 November 2013.

If the Scheme becomes effective, Clough shareholders will receive a total cash payment of \$1.46 per Clough share, comprising:

- **Scheme consideration:** a cash payment of \$1.32 per Clough share paid by Murray & Roberts Pty Ltd; and
- **Special dividend:** the fully franked special dividend of \$0.14 per Clough share.

The key dates for implementation of the Scheme are set out below.

Second Court hearing for approval of the Scheme	Wednesday, 20 November 2013
Effective date Court order lodged with ASIC and announcement to ASX Last day of trading in Clough shares on ASX (with Clough shares suspended from close of trading)	Thursday, 21 November 2013
Special dividend record date for determining entitlements to the special dividend	5.00 pm on Thursday, 28 November 2013
Special dividend payment date	Tuesday, 3 December 2013
Scheme record date for determining entitlements to Scheme consideration	5.00 pm on Wednesday, 4 December 2013
Implementation date for payment of the Scheme consideration	Wednesday, 11 December 2013

All dates are indicative only and, among other things, are subject to all necessary approvals from the Court. The actual timetable will depend on many factors, including the Court approval process and satisfaction of other conditions precedent. Any changes to the above timetable (which may include an earlier or later date for the Second Court Hearing) will be announced on ASX.

Ends

For further information, please contact:

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About Clough

Clough works with some of the world's largest energy and resources companies to engineer, construct, commission and maintain a comprehensive range of infrastructure for energy, chemical, mining and mineral projects. The company's full project lifecycle delivery model reduces risk and optimises safety, productivity and cost across every phase of a project.

Established in 1919, Clough's services are underpinned by a dedication to project delivery excellence that has spanned over 90 years. Today the company employs a workforce of over 6000 people from operating centres across Australia, Papua New Guinea and Asia.

Backed by an experienced leadership team, talented people and sophisticated project management systems, Clough is committed to safety, sustainable development and the wellbeing of the people, communities and environments in which it operates.

www.clough.com.au

Attachment A – Results of Voting

In accordance with the Listing Rules and section 251AA of the Corporations Act, the following information is provided in relation to the resolutions passed by members of Clough Limited at its General Meeting and Scheme Meeting on Friday 15 November 2013.

General Meeting

Resolution

“That, subject to and conditional upon:

- (a) approval of the Scheme by the Requisite Majorities of Clough Shareholders at the Scheme Meeting; and*
- (b) the Scheme becoming Effective,*

for the purposes of sections 208(1)(a) and 260A(1)(b) of the Corporations Act and for all other purposes, approval is given for:

- (c) any financial assistance to be given by Clough (and its Subsidiaries) to Murray & Roberts (Aus); and*
- (d) any financial benefit to be given by Clough (and its Subsidiaries) to the Murray & Roberts Group (in particular Murray & Roberts (Aus)),*

in connection with the acquisition by Murray & Roberts (Aus) of the Scheme Shares pursuant to the Scheme and the entry into, and performance of, the Clough Loan Agreement described in further detail in the Scheme Booklet which accompanies this Notice of General Meeting.”

Summary of proxy votes:

	Holders	Votes
(i) the proxy is to vote for the resolution	741	200,205,778
(ii) the proxy is to vote against the resolution	30	1,180,628
(iii) the proxy is to abstain on the resolution	11	116,123
(iv) the proxy may vote at the proxy's discretion	52	5,263,849
Total number of proxy votes exercisable by all proxies validly appointed	823	206,650,255

The resolution was carried on a poll the details of which are:

	Votes/Holders	Percentage
(i) in favour of the resolution		
• total votes	201,302,613	99.15%
• total number of shareholders	756	95.82%
(ii) against the resolution		
• total votes	1,718,112	0.85%
• total number of shareholders	33	4.18%
(iii) abstaining on the resolution		
• total votes	5,299,609	
• total number of shareholders	56	

Scheme Meeting

Resolution

“That pursuant to and in accordance with section 411 of the Corporations Act 2001 (Cth):

- (a) the scheme of arrangement proposed between Clough and the Clough Shareholders (other than the Excluded M&R Shareholders), as contained in and more particularly described in the Scheme Booklet accompanying this Notice of Scheme Meeting, is agreed to; and*
- (b) the Independent Directors are authorised:*
 - (i) to agree to such alterations or conditions as are directed by the Court; and*
 - (ii) subject to approval of the Scheme by the Court, to implement the Scheme with any such alterations or conditions.”*

Summary of proxy votes:

	Holders	Votes
(v) the proxy is to vote for the resolution	740	207,980,158
(vi) the proxy is to vote against the resolution	30	1,156,334
(vii) the proxy is to abstain on the resolution	5	36,673
(viii) the proxy may vote at the proxy's discretion	52	2,777,229
Total number of proxy votes exercisable by all proxies validly appointed	822	211,913,721

The resolution was carried on a poll the details of which are:

	Votes/Holders	Percentage
(iv) in favour of the resolution <ul style="list-style-type: none"> total votes total number of shareholders 	212,987,016 807	99.21% 96.07%
(v) against the resolution <ul style="list-style-type: none"> total votes total number of shareholders 	1,693,818 33	0.79% 3.93%
(vi) abstaining on the resolution <ul style="list-style-type: none"> total votes total number of shareholders 	36,673 5	