



MEDIA RELEASE  
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## **CLOUGH AND MURRAY & ROBERTS STRENGTHEN STRATEGIC RELATIONSHIP**

Clough Limited (**Clough**) and Murray & Roberts Holdings Limited (**Murray & Roberts**) have reached agreement, subject to shareholder and necessary regulatory approvals, to strengthen their alliance by Murray & Roberts increasing its interest in Clough.

Murray & Roberts will increase its interest in Clough through:

- the placement by Clough of 30 million new shares to Murray & Roberts at 50 cents per share to raise A\$15 million;
- a loan agreement under which Murray & Roberts makes available to Clough a drawdown loan facility of up to A\$15 million;
- a subscription agreement under which Murray & Roberts agrees to subscribe for a total of 30 million new shares at a price equal to the volume weighted average price for Clough's ordinary shares for 60 days prior to the date of subscription – this subscription will not take place until the earlier of 61 days after the announcement of resolution of the BassGas dispute and the 2nd anniversary of completion of the 1st placement referred to above; and
- the sale by McRae, a Clough family company, of 60 million shares in Clough to Murray & Roberts, also at 50 cents per share.

Murray & Roberts – which already has a 30.3% stake in Clough - will ultimately attain a total shareholding in Clough of 49.1% as a result of these transactions.

Mr David Singleton, CEO and Managing Director of Clough, said. “Our association with Murray & Roberts will continue to generate real benefits to Clough. The markets in which we operate are strong and it is important that we are positioned to respond to growth opportunities. This will require additional investment and scale which our agreement provides.”

The transaction has been approved by both the Clough and Murray & Roberts Boards. The primary remaining steps before full approval is endorsement by Clough's shareholders, confirmation of no objection by the Australian Foreign Investment Review Board ('FIRB') and approval by the South African Reserve Bank. Neither Murray &

Roberts nor the Clough family will be allowed to vote on the transaction when it is considered by Clough's shareholders.

If approved by shareholders it is anticipated that the transaction would be completed in late October 2005. It is expected that at that time one additional representative of Murray & Roberts will join Clough's Board of Directors; being Mr Roger Rees.

Mr Brian Bruce said: "The strengthening of our alliance will further enhance our competitiveness in the natural resources sector and allow us to achieve the necessary global scale that is required for our business. We have been very encouraged by the progress made by Clough in several areas of the business and this further investment shows that Murray & Roberts is fully supportive of Clough's business model and its platform for sustainable success."

### Transaction Summary

	Current Position		Pre Second Share Placement		Post Second Share Placement	
	Shares	%	Shares	%	Shares	%
McRae	166,280,208	34.6%	106,280,208	20.8%	106,280,208	19.7%
Murray & Roberts	145,351,010	30.3%	235,351,010	46.1%	265,351,010	49.1%
Minorities	168,601,007	35.1%	168,601,007	33.0%	168,601,007	31.2%
<b>Clough</b>	<b>480,232,225</b>	<b>100.0%</b>	<b>510,232,225</b>	<b>100.0%</b>	<b>540,232,225</b>	<b>100.0%</b>

Further information:

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**Murray & Roberts is a South African based group of companies involved in the engineering design and project management of industrial, mining and specialist infrastructure facilities; civil; building; mining and structural contracting, construction services, concession management and operations; and the manufacture of specialist engineered products. Murray & Roberts operates throughout Africa and the Middle East with a specialist capability serving the Canadian mining market. It has been involved in numerous marine infrastructure projects in Australia and Asia in joint venture with other groups.**

Website: [www.murrob.com](http://www.murrob.com)

**Clough is one of Australia's largest multi-disciplinary engineering and construction groups. Clough operates globally in industry sectors such as onshore and offshore oil and gas,**

**petrochemicals, minerals, infrastructure and property and has a significant capability in project management, engineering, construction, installation, operations and maintenance.**

Website: [www.clough.com.au](http://www.clough.com.au)

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