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The Manager
Market Announcements
Australian Securities Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

POTENTIAL PURCHASE OF ADELAIDE BRIGHTON LTD SHARES

The Company has become aware that tender documents were issued by Deutsche Bank (DB) on 5 June 2017 stating that:

- DB was seeking to purchase 4.5 million shares at \$5.73 per share, which was a 2 per cent premium to the closing price of Adelaide Brighton Limited shares on 5 June 2017 of \$5.62 per share.
- Barro Properties Pty Ltd (Barro Properties) had entered a "capped swap" over 13 million Adelaide Brighton shares.
- DB was buying shares to hedge a physically-settled Swap with Barro Properties over 13 million shares.
- The Swap was intended to utilise Barro Properties remaining creep capacity for this trading window (including previous share purchases).
- The Swap provides Barro Properties with an economic interest in Adelaide Brighton Limited, however Barro Properties has capped its upside on the shares subject to the Swap (hence it is a "Capped Swap").
- DB was seeking the shares by Monday evening (5 June 2017).
- DB had been informed by Barro Properties that it and its associates have "no current intention to make a takeover offer for Adelaide Brighton".

FOR FURTHER INFORMATION:

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