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To ASX Market Announcements, Melbourne

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Our Ref AXC 1140705

Date 24 March 2017

Number of pages (including this one): 4

Subject **Takeover bid for Bradken Limited – Further extension of offer period**

Dear Sir/Madam,

We act for Hitachi Construction Machinery Co., Ltd. (**HCM**).

We enclose an announcement from HCM regarding the further extension of the offer period in relation to its recommended takeover offer for Bradken Limited.

In accordance with section 650D of the Corporations Act 2001 (Cth) (**Act**), we enclose a formal notice of variation extending the offer period.

A copy of the attached notice has separately been given to Bradken.

Yours faithfully



Alberto Colla
Partner



Bart Oude-Vrielink
Partner

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PRESS RELEASE

For immediate release

ASX ANNOUNCEMENT

HITACHI CONSTRUCTION MACHINERY CO., LTD. FURTHER EXTENDS THE OFFER PERIOD FOR ITS RECOMMENDED TAKEOVER OFFER FOR BRADKEN LIMITED

(Friday, 24 March 2017) – Hitachi Construction Machinery Co., Ltd. (HCM) today announces that it has further extended the offer period for its recommended takeover offer for Bradken Limited (Bradken).

The Offer Period will now close at **7.00pm (AEST) on Friday, 7 April 2017**. HCM has no present intention to extend the new closing date of the HCM Offer but reserves the right to do so.

The formal notice of variation under section 650D of the *Corporations Act 2001* (Cth) (**Act**) in relation to this extension is attached to this announcement.

The extension of the Offer Period means that Bradken shareholders who have not already accepted the recommended HCM Offer will now be able to do so until 7.00pm AEST on Friday, 7 April 2017.

As at 7.00pm on 23 March 2017, the Bradken Shares in which HCM has a relevant interest as a result of acceptances of the HCM Offer is 84.20% of the Bradken Shares on issue.

Bradken Shareholders are urged to accept the HCM Offer without delay or risk losing the value presented by the HCM Offer. As the HCM Offer is now unconditional and final and with HCM's ownership interest well over 75%, there is no reason to delay your acceptance of the HCM Offer.

Bradken Shareholders who do not accept the HCM Offer before the closing date will be minority shareholders in Bradken. This has number of disadvantages including:

1. Bradken may be removed from the official list of ASX.¹ As foreshadowed in HCM's Bidder's Statement, now that HCM has an ownership interest in Bradken of well over 75%, HCM intends to cause Bradken to apply to ASX to de-list Bradken. If Bradken is delisted from ASX, there will be no ongoing public market in Bradken shares;
2. if Bradken remains listed on ASX, the market price of Bradken Shares is likely to fall significantly;
3. if Bradken remains listed on ASX, the liquidity of Bradken Shares is likely to be substantially reduced;
4. HCM is already in a position to cast the majority of votes at a general meeting of Bradken. This means that HCM is able to control the composition of Bradken's board of directors and senior management and the strategic direction of Bradken's business; and
5. HCM is already in a position to propose and pass special resolutions of Bradken. This will enable HCM to, among other things, change Bradken's constitution.

How to ACCEPT the recommended HCM Offer

Acceptance Forms can be sent by post. HCM will also process signed Acceptance Forms sent by email or fax. However, where an Acceptance Form is sent by email or fax, the original Acceptance Form (including any documents required in order to validly process acceptances, such as certified copies of powers of attorney) must still be posted in accordance with the instructions on the Acceptance Form, and HCM will not be obliged to pay the consideration until it receives those documents.

¹ See further Section 5.4 of HCM's Bidder's Statement dated 25 October 2016.

Issuer Sponsored Holders (Securityholder Reference Number beginning with "I"):

To accept the HCM Offer, a validly completed Acceptance Form must be received at the postal address indicated on the form before the end of the Offer Period. Alternatively, Acceptance Forms sent by facsimile to +61 3 9473 2093 or by email to HCMOffer@computershare.com.au will also be processed by HCM (subject to receipt before the end of the Offer Period of the emailed or faxed Acceptance Form and any original supporting documents required in order to validly process any such Acceptance Forms).

CHESS Holders (Holder Identification Number beginning with "X"):

If your Bradken shares are held in a broker sponsored holding, to accept the HCM Offer please contact your broker directly before the end of the Offer Period. Alternatively you can return your validly completed Acceptance Form to the postal address indicated on the form.

Acceptance Forms sent by facsimile to +61 3 9473 2093 or by email to HCMOffer@computershare.com.au will also be processed by HCM (subject to receipt of original documents).

Validly completed Acceptance Forms need to be received at the relevant address, or processed by sponsoring brokers, by no later than 7.00pm AEST on 7 April 2017. Acceptance forms sent to any other address, facsimile or email address may not be accepted.

Information Line

Bradken shareholders who have any other questions about the recommended HCM Offer or want to request a new Acceptance Form may call the HCM Offer Information Line on 1300 648 150 (toll free within Australia) or +61 3 9415 4156 (not toll free from outside Australia).

NOTICE OF VARIATION OF OFFER – EXTENSION OF OFFER PERIOD

Date:	Friday, 24 March 2017
To:	Bradken Limited Each holder of Bradken Shares to whom an offer referred to below has been made Australian Securities & Investments Commission
Subject:	Notice of variation of offer – extension of offer period

Hitachi Construction Machinery Co., Ltd. (**HCM**), gives notice under section 650D of the *Corporations Act 2001* (Cth) that:

- (a) it varies the offers dated 1 November 2016 under its off-market takeover bid for all of the ordinary shares in Bradken Limited (**Offers**) to which its bidder's statement dated 25 October 2016, as supplemented by its first supplementary bidder's statement dated 30 January 2017 (**Bidder's Statement**) relates and as previously varied by the notices of variation dated 2 February 2017, 16 February 2017 and 2 March 2017 by extending the Offer Period by 14 days so that it now ends at 7.00pm (AEST) on **Friday, 7 April 2017** (unless further extended); and
- (b) the terms of the variation by replacing the date '24 March 2017' wherever appearing in the Bidder's Statement (as previously varied by the notices of variation dated 2 February 2017, 16 February 2017 and 2 March 2017 and including without limitation the 'Key Dates', President's Letter', 'Summary of the HCM Offer', The HCM Offer - Your Questions Answered' and Appendix 1) with the date '7 April 2017'

The original of this notice was lodged with the Australian Securities and Investments Commission on 24 March 2017. The Australian Securities and Investments Commission takes no responsibility for the contents of this notice.

Terms used in this notice (unless otherwise defined) have the meanings given in the Bidder's Statement.

DATED: 24 March 2017

This notice has been approved by resolution passed by the directors of HCM under section 650D(3A) of the Corporations Act, as modified by ASIC CO [13/521].