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**Bradken Limited (ASX Code: BKN)
Restricted Share Rights Plan**

Bradken Limited ("**Bradken**") announces that it is proceeding with the Bradken Share Rights Plan.

In accordance with ASX Listing Rule 3.10.3, details of the Share Rights are:

1. **Class** - unquoted Share Rights;
2. **Number**
 - 2.1 For Direct Reports to the Managing Director, a maximum of 1,172,692 Restricted Share Rights are to be granted;
 - 2.2 For other nominated employees, a maximum of 805,950 Restricted Share Rights are to be granted;
 - 2.3 For the Managing Director, subject to shareholder approval at the 2015 Annual General Meeting, a maximum of 531,398 Restricted Share Rights are to be granted;
3. **Principal Terms**
 - 3.1 For Direct Reports to the Managing Director, each Restricted Share Right is exercisable into one ordinary share in Bradken. Exercise of the Restricted Share Rights is subject to the satisfaction of a total shareholder return performance hurdle that is based on Bradken's performance in comparison to a peer group of companies (being the ASX Small Cap Industrials Index companies) at the relevant test day. There is no exercise price for the exercise of the Restricted Share Rights;
 - 3.2 For other nominated employees, each Share Right is exercisable into one ordinary share in Bradken. Exercise of the Share Rights is subject to the satisfaction of an earnings per share performance hurdle that is based on Bradken's performance at the relevant test day. There is no exercise price for the exercise of the Share Rights;
 - 3.3 For the Managing Director, subject to shareholder approval at the 2015 Annual General Meeting, each Restricted Share Right is exercisable into one ordinary share in Bradken. Exercise of the Restricted Share Rights is subject to the satisfaction of a total shareholder return performance hurdle that is based on Bradken's performance in comparison to a peer group of companies (being the ASX Small Cap Industrials Index companies) at the relevant test day. There is no exercise price for the exercise of the Restricted Share Rights;
4. **Issue price** - Nil;

5. **Purpose** - The Share Rights are being offered as part of Bradken's long-term incentive scheme for personnel identified as critical to the continuing growth and effective operation of the Company;
6. **Security holder approval**
 - 6.1 Approval of the proposed grant of Restricted Share Rights to Direct Reports to the Managing Director and Share Rights to other nominated employee participants does not require approval;
 - 6.2 Approval of the proposed grant of Restricted Share Rights to the Managing Director requires approval of shareholders at the 2015 Annual General Meeting; and
7. **Class of security holders** - Not applicable.

Yours sincerely,



David Chesterfield
Company Secretary