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**To** ASX Market Announcements, Melbourne

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Our Ref AXC 1140705

**Date** 13 February 2017

Number of pages (including this one): 4

**Subject** **Takeover bid for Bradken Limited – Notice of waiver of all remaining offer conditions other than the 50% minimum acceptance condition**

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Dear Sir/Madam,

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


In accordance with subsection 650F(3)(a) of the Corporations Act 2001 (Cth) (**Act**), we enclose a notice from HCM under section 650F of the Act. The notice confirms that HCM has freed the HCM Offer from all remaining defeating conditions other than the 50% minimum acceptance condition set out in paragraph 5 of Appendix 2 to the Bidder's Statement dated 25 October 2016, as supplemented by its first supplementary bidder's statement dated 30 January 2017.

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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**If you do not receive all pages please telephone +61 3 8608 2898**

**IMPORTANT** - The contents of this facsimile may be privileged and confidential. Any unauthorised use of the contents is expressly prohibited. If you have received the document in error, please advise us by telephone (reverse charges) immediately and then shred the document. Thank you.

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## PRESS RELEASE

For immediate release

### ASX ANNOUNCEMENT

#### ***HCM DECLARES THE HCM OFFER UNCONDITIONAL EXCEPT FOR THE 50% MINIMUM ACCEPTANCE CONDITION***

(Monday, 13 February 2017) — Hitachi Construction Machinery Co., Ltd. (**HCM**) refers to its off-market takeover bid for all of the ordinary shares in Bradken Limited (**HCM Offer** and **Bradken** respectively).

As announced last Friday, 10 February 2017, following the receipt of CFIUS approval, all regulatory approvals that are conditions of the HCM Offer have now been satisfied.

#### **HCM Offer now free from all conditions except 50% minimum acceptance condition**

HCM announces that it has today freed the HCM Offer from all defeating conditions other than the 50% minimum acceptance condition set out in paragraph 5 of Appendix 2 to the Bidder's Statement dated 25 October 2016, as supplemented by its first supplementary bidder's statement dated 30 January 2017 (**50% Minimum Acceptance Condition**). The notice from HCM under subsection 650F of the *Corporations Act 2001* (Cth) that gives effect to the waiver of all the remaining conditions to the HCM Offer other than the 50% Minimum Acceptance Condition accompanies this announcement.

#### **Opportunity for accelerated payment**

HCM announces that if the 50% Minimum Acceptance Condition is satisfied or waived so that the HCM Offer is declared completely unconditional, HCM intends at that time to provide accelerated payment to accepting shareholders on terms no less favourable than the following:

- Eligible Shareholders (as defined below) will be paid within 8 business days from (and including) the date on which the HCM Offer is declared completely unconditional.
- Eligible Shareholders are each of the following:
  - all Bradken shareholders who have already validly accepted the HCM Offer to date;
  - all Bradken shareholders whose Acceptance Forms are received by Computershare by 7.00pm (AEDT) on the business day immediately prior to the day on which the HCM Offer is declared completely unconditional; and
  - all Bradken shareholders who submit acceptance forms and/or custodian directions under the institutional acceptance facility established by HCM, provided that those acceptance forms and/or custodian directions are received by Computershare and are not subsequently withdrawn by 7.00pm (AEDT) on the business day immediately prior to the day on which the HCM Offer is declared completely unconditional.

Further details on these accelerated payment terms will be announced if and when the HCM Offer is declared completely unconditional.

#### **Status of HCM Offer**

As previously announced by HCM on 2 February 2017:

- the Offer Period will now close at **7.00pm (AEDT) on Friday, 24 February 2017**. HCM has no present intention to extend the new closing date of the HCM Offer (subject to any automatic statutory extension that may apply) but reserves the right to do; and
- the HCM Offer of \$3.25 cash per Bradken Share **is final as to price and will not be increased**, subject only to no competing proposal for Bradken being publicly announced.

The Bradken Board continues to unanimously recommend the HCM Offer, in the absence of a superior proposal. It has now been over four months since the HCM Offer was announced and in that time, no other competing offer for Bradken has emerged. The HCM Offer continues to be the only offer available for acceptance by Bradken shareholders.

Accordingly, now that all regulatory approvals have been satisfied, and with the HCM Offer being freed today from all conditions except the 50% Minimum Acceptance Condition, Bradken shareholders should accept the HCM Offer promptly and without delay.

***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.

***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](mailto: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](mailto: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 AEDT on 24 February 2017. Acceptance forms sent to any other address, facsimile or email address may not be accepted.

***Acceptance Forms and Information Line***

A copy of this announcement together with a new Acceptance Form will be sent by mail to Bradken shareholders.

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

CORPORATIONS ACT 2001 (Cth)

NOTICE BY

HITACHI CONSTRUCTION MACHINERY CO., LTD.

UNDER SECTION 650F

Hitachi Construction Machinery Co., Ltd. (**HCM**) gives notice, under section 650F of the *Corporations Act 2001* (Cth), that in relation to its off-market takeover bid for Bradken Limited ACN 108 693 009:

- (a) it declares the HCM Offer and any contract resulting from acceptances of the HCM Offer free from all remaining conditions in Appendix 2 to the Bidder's Statement dated 25 October 2016, as supplemented by its first supplementary bidder's statement dated 30 January 2017 (**Bidder's Statement**), except for the minimum acceptance condition set out in paragraph 5 of Appendix 2 to the Bidder's Statement (**Minimum Acceptance Condition**); and
- (b) as at the date of this notice, HCM's voting power in Bradken Limited is 10.955%, comprising 22,571,204 shares out of a total of 206,027,249 ordinary shares on issue.

In addition, HCM notes that the aggregate of:

- the number of Bradken Shares for which acceptance instructions (in the form of acceptance forms and/or directions to custodians to accept the HCM Offer) have been received in the institutional acceptance facility as at 7.00pm (AEDT) on 10 February 2017 (as notified by Computershare Investment Services Pty Limited to HCM); and
- the number of Bradken Shares in which HCM has a relevant interest,

is 10.955%

The following table is a breakdown of the aggregate number between those categories.

	Number of Bradken Shares	% of Bradken's existing ordinary shares
Institutional Acceptance Facility	0	0
Relevant interest	22,571,204	10.955
<b>Totals</b>	<b>22,571,204</b>	<b>10.955</b>

Unless the context otherwise requires, defined terms in the Bidder's Statement have the same meaning in this notice.

**DATE** 13 February 2017

Signed for and on behalf of HCM by

  
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Signature Name Tetsuo Katsurayama

Director of Hitachi Construction Machinery Co., Ltd.