

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Bradken Limited

ACN/ARSN 108 693 009

1. Details of substantial holder (1)

Name Perpetual Trustee Company Limited (ACN 000 001 007) as trustee of the CHAMP Buyout III Trust (**CHAMP Australia**), CHAMP Buyout III Pte Ltd (Singapore Registration No. 200909086E) (**CHAMP Singapore**), Perpetual Corporate Trust Limited (ACN 000 341 533) as trustee of the CHAMP Buyout III (SWF) Trust (**CHAMP SWF**), P.T. Limited (ACN 004 454 666) as trustee of the CHAMP Buyout III (WW) Trust (**CHAMP WW**) (each a **CHAMP Entity** and together, the **CHAMP Entities**) and the **CHAMP Group** (as defined in Annexure A).

ACN/ARSN (if applicable) See above and Annexure A.

The holder became a substantial holder on 07/11/2016

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	33,270,641	33,270,641	16.15% (based on 206,027,249 Ordinary Shares on issue as at the date of this notice)

In addition to the above, Tabasco Pty Ltd (ACN 609 865 447) an entity associated with the CHAMP Entities and the CHAMP Group, entered into a cash settled equity swap with UBS AG, Australia Branch relating to a notional 2,638,813 Ordinary Shares (equivalent to 1.28% of the Ordinary Shares in the Company on issue as at the date of this notice). Key terms of the cash-settled equity swap are set out in Annexure B. The cash-settled equity swap does not give the CHAMP Entities nor the CHAMP Group a relevant interest.

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
CHAMP Australia	Holder of Ordinary Shares pursuant to section 608(1)(a) of the Corporations Act 2001 (Cth) (Corporations Act).	8,269,599 Ordinary Shares
CHAMP Singapore	Holder of Ordinary Shares pursuant to section 608(1)(a) of the Corporations Act.	11,460,426 Ordinary Shares
CHAMP SWF	Holder of Ordinary Shares pursuant to section 608(1)(a) of the Corporations Act.	3,411,429 Ordinary Shares
CHAMP WW	Holder of Ordinary Shares pursuant to section 608(1)(a) of the Corporations Act.	10,129,187 Ordinary Shares
CHAMP Group (as defined in Annexure A)	Deemed to have a relevant interest in the Ordinary Shares held by the CHAMP Entities pursuant to section 608(3) of the Corporations Act.	33,270,641 Ordinary Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
CHAMP Australia	CHAMP Australia	CHAMP Australia	8,269,599 Ordinary Shares
CHAMP Singapore	CHAMP Singapore	CHAMP Singapore	11,460,426 Ordinary Shares
CHAMP SWF	CHAMP SWF	CHAMP SWF	3,411,429 Ordinary Shares
CHAMP WW	CHAMP WW	CHAMP WW	10,129,187 Ordinary Shares
CHAMP Group (as defined in Annexure A)	Each respective CHAMP Entity referred to as being the registered holder above.	Each CHAMP Entity referred to as being the person entitled to be registered as a holder above.	33,270,641 Ordinary Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
CHAMP Australia	7 November 2016	\$2.00 per Ordinary Share		6,959,550 Ordinary Shares
CHAMP Singapore	7 November 2016	\$2.00 per Ordinary Share		9,644,900 Ordinary Shares
CHAMP SWF	7 November 2016	\$2.00 per Ordinary Share		2,871,000 Ordinary Shares
CHAMP WW	7 November 2016	\$2.00 per Ordinary Share		8,524,550 Ordinary Shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
CHAMP Entities	Each CHAMP Entity is an associate of the other pursuant to section 12(2)(c) of the Corporations Act.
CHAMP Group	Each member of the CHAMP Group is either a body corporate that controls the CHAMP Entities or a body corporate that is controlled by another member of the CHAMP Group, making them associates under section 12(2)(a) of the Corporations Act.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
CHAMP Australia	Level 12, 123 Pitt Street, Sydney NSW 2000
CHAMP Singapore	6 Battery Road, #12-08 Singapore, 049909
CHAMP SWF	Level 12, 123 Pitt Street, Sydney NSW 2000
CHAMP WW	Level 12, 123 Pitt Street, Sydney NSW 2000
CHAMP Group	Refer to Annexure A.

Signature

print name	Barry Zuckerman	capacity	Chief Financial Officer
sign here		date	9/11/2016

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
 - (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
-

Annexure A

This is the annexure of 1 page marked "A" mentioned in the ASIC Form 603 – Notice of Initial Substantial Holder signed by me and dated 9 November 2016.



Signature of Barry Zuckerman

In this form, **CHAMP Group** means each of the following entities:

Entity	Address
CHAMP Group Holdings Pty Limited (ACN 134 648 285)	Level 4, Customs House, 31 Alfred Street, Sydney NSW 2000
CHAMP Group Services Pty Limited (ACN 134 722 437)	Level 4, Customs House, 31 Alfred Street, Sydney NSW 2000
CHAMP III Management Pty Limited (ACN 134 673 162)	Level 4, Customs House, 31 Alfred Street, Sydney NSW 2000
CHAMP Private Equity Pty Limited (ACN 110 020 114)	Level 4, Customs House, 31 Alfred Street, Sydney NSW 2000
CHAMP Corporate Pty Limited (ACN 136 851 897)	Level 4, Customs House, 31 Alfred Street, Sydney NSW 2000
CHAMP Private Equity Pte Ltd	6 Battery Road, #12-08 Singapore, 049909
CHAMP Singapore HoldCo Pte Ltd	6 Battery Road, #12-08 Singapore, 049909
CHAMP III GP Holdings, LLC	2711 Centreville Road, Suite 400, Willmington DE 19808 USA
CHAMP Buyout III GP Limited	190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands

Annexure B

This is the annexure of 1 page marked "B" mentioned in the ASIC Form 603 – Notice of Initial Substantial Holder signed by me and dated 9 November 2016.



Signature of Barry Zuckerman

Identity of the taker	Tabasco Pty Ltd (ACN 609 865 447)
Identity of the writer	UBS AG, Australia Branch
Relevant securities	Fully paid Ordinary Shares in Bradken Limited
Number of securities to which the derivative relates	2,638,813 Ordinary Shares
Entry date of derivative	2 February 2016
Type of derivative	Cash settled total return equity swap