

MinterEllison

To ASX Market Announcements, Melbourne

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Subject Off market takeover bid for Bradken Limited –Notice of change of interest under institutional acceptance facility

Dear Sir/Madam,

We act for Hitachi Construction Machinery Co., Ltd. (**HCM**) and its wholly owned subsidiaries and associates (**HCM & Hitachi Group**).

We refer to the off market takeover bid by HCM for all of the ordinary shares in Bradken Limited (ASX:BKN) (**HCM Offer**) and the institutional acceptance facility established by HCM (**Institutional Acceptance Facility**) on the terms set out in the First Supplementary Bidder's Statement dated 30 January 2017, which supplements the Bidder's Statement dated 25 October 2016 (as otherwise supplemented or amended).

Since HCM's notice of change of interest under the institutional acceptance facility dated 2 March 2017, the aggregate of:

- (a) the number of Bradken shares in respect of which HCM received acceptance instructions under the Institutional Acceptance Facility as at 7.30pm (AEDT) on 3 March 2017 (in the form of acceptance forms and/or directions to custodians to accept the HCM Offer); and
- (b) the number of Bradken shares in which HCM has a relevant interest,

has changed from 20.5901% to 23.5955% of ordinary Bradken shares on issue.

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The following table is a breakdown of the aggregate amount between those two categories:

	Previous Notice		Change since Previous Notice		Aggregate	
	Number of Bradken Shares	Percentage of Bradken Shares	Number of Bradken Shares	Percentage of Bradken shares	Number of Bradken shares	Percentage of Bradken shares
Shares subject to Institutional Acceptance Facility	4,532,673	2.2000%	5,943,741	2.8850%	10,476,414	5.0850%
Relevant interest	37,888,614	18.3901%	248,141	0.1204%	38,136,755	18.5105%
Total	42,421,287	20.5901%	6,191,882	3.0054%	48,613,169	23.5955%

In accordance with the terms of the Institutional Acceptance Facility, the Facility Operator (under the Institutional Acceptance Facility), holds the acceptance instructions received as acceptance facility collection agent, and must deliver:


- (a) the Acceptance Forms held in accordance with the instructions on them; and
- (b) the Custodian Directions to the relevant custodians (directing them to accept the HCM Offer),

immediately after HCM gives the Facility Operator written notice that it declares the HCM Offer free from all defeating conditions that have not been fulfilled or waived, or will declare the HCM Offer free from all defeating conditions that have not been fulfilled or waived no later than the time that all acceptance instructions lodged with the Facility Operator are processed.

Acceptance instructions may be withdrawn at any time before the Facility Operator receives such notice. Under the terms of the Institutional Acceptance Facility, any acceptance instructions received will not, at this stage, constitute formal acceptances of the HCM Offer and accordingly the Bradken shares in which HCM has a relevant interest (as set out in the table above) do not include any Bradken shares which are the subject of the Institutional Acceptance Facility.

Further details regarding the Institutional Acceptance Facility can be found in the First Supplementary Bidder's Statement dated 30 January 2017.

Yours faithfully



Alberto Colla
Partner



Bart Oude-Vrielink
Partner