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To ASX Market Announcements, Melbourne

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Our Ref AXC 1140705

Date 13 March 2017

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Subject Takeover bid for Bradken Limited – Further accelerated payment terms

Dear Sir/Madam,


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

We attach the press release from HCM in relation to further accelerated payment terms.

Yours faithfully



Alberto Colla
Partner



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Partner

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PRESS RELEASE

For immediate release

ASX ANNOUNCEMENT

HCM OFFER – FURTHER ACCELERATED PAYMENT TERMS

(Monday, 13 March 2017) – Hitachi Construction Machinery Co., Ltd. (HCM) today provides the following update in relation to its recommended takeover offer for Bradken Limited (Bradken).

As at 7.00pm on 10 March 2017, the Bradken Shares in which HCM has a relevant interest as a result of acceptances of the HCM Offer is 60.58% of the Bradken Shares on issue.

Further accelerated payment terms

HCM today announces that it will provide further accelerated payment to accepting shareholders on the following terms:

- Additional Eligible Shareholders (as defined below) will be paid by Tuesday, 28 March 2017 being 8 Business Days¹ from Thursday, 16 March 2017.
- Additional Eligible Shareholders are all Bradken shareholders who validly accept the HCM Offer and whose Acceptance Forms are received by Computershare or who otherwise initiate acceptance through CHESS between 7.00pm (AEDT) on Wednesday, 8 March 2017 and 7.00pm (AEDT) on Thursday, 16 March 2017.

Accordingly, all Bradken shareholders who have not yet accepted the HCM Offer should ACT NOW and accept the HCM Offer promptly and without delay to ensure that the Bradken shareholders who do so are eligible to receive accelerated payment.

With the HCM Offer scheduled to close in less than two weeks and with HCM's voting power now above 60%, Bradken Shareholders are urged to act quickly in accepting the HCM Offer or risk losing the value presented by the HCM Offer. As the HCM Offer is now unconditional and final, 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 become minority shareholders in Bradken. In addition, as foreshadowed in HCM's Bidder's Statement, if HCM acquires a relevant interest in at least 75% of Bradken shares, HCM intends to cause Bradken to apply to ASX to delist Bradken. If Bradken is delisted from ASX, there will be no ongoing market in Bradken shares.

Accordingly, Bradken shareholders who have not yet accepted the HCM Offer should do so **promptly and without delay** to ensure that their acceptance is received by Computershare before the HCM Offer is due to close at 7.00pm (AEDT) on Friday, 24 March 2017.

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 Business Days means a day that is not a Saturday, Sunday, bank holiday or public holiday in Sydney, Australia.

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 AEDT on 24 March 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).