

# MinterEllison

**To** ASX Market Announcements, Melbourne

**From** Alberto Colla

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Our Ref AXC 1140705

**Date** 16 February 2017

Number of pages (including this one): 5

**Subject** **Takeover bid for Bradken Limited – Further extension of offer period**

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Dear Sir/Madam,

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

We enclose an announcement from HCM regarding the further extension of the offer period in relation to its recommended takeover offer for Bradken Limited.

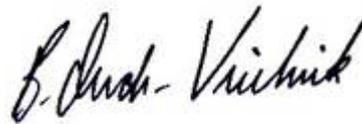
In accordance with section 650D of the Corporations Act 2001 (Cth) (**Act**), we enclose a formal notice of variation extending the offer period. We also enclose a formal notice under section 630(2) of the Act confirming the new date for giving notice as to the status of the conditions of HCM's recommended takeover offer for Bradken Limited.

A copy of the attached notices have 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 2000**

**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

#### **HITACHI CONSTRUCTION MACHINERY CO., LTD. FURTHER EXTENDS THE OFFER PERIOD FOR ITS RECOMMENDED TAKEOVER OFFER FOR BRADKEN LIMITED**

(Thursday, 16 February 2017) – Hitachi Construction Machinery Co., Ltd. (HCM) today announced that it has further extended the offer period for its recommended takeover offer for Bradken Limited (Bradken).

The Offer Period will now close at **7.00pm (AEDT) on Friday, 10 March 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 so.

The HCM Offer is being extended to allow Bradken shareholders additional time to absorb important recent developments including the following:

- the receipt of CFIUS approval on 10 February 2017 (being the last remaining regulatory approval);
- the waiver by HCM on 13 February 2017 of all remaining conditions other than the 50% minimum acceptance condition;
- Bradken's investor update released on 13 February 2017; and
- Bradken's First Supplementary Target's Statement released on 15 February 2017.

Attached are copies of the following documents in relation to this extension:

- the formal notice of variation under section 650D of the *Corporations Act 2001* (Cth) (**Act**) in relation to this extension; and
- a formal notice under section 630(2) of the Act, which confirms that Friday, 3 March 2017 is the new date for giving notice as to the status of the conditions of the HCM Offer.

As at 15 February 2017, HCM has a relevant interest in 12.08% of Bradken.

The extension of the Offer Period means that Bradken shareholders who have not already accepted the recommended HCM Offer will now be able to do so until 7.00pm AEDT on Friday, 10 March 2017.

#### **10 REASONS WHY YOU SHOULD ACCEPT THE HCM OFFER WITHOUT DELAY**

Bradken shareholders should accept the HCM Offer promptly and without delay for the following reasons:

1. 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.
2. The **only remaining condition** is the 50% minimum acceptance condition. The fulfilment of this condition is entirely in the hands of Bradken shareholders.
3. HCM **intends to offer accelerated payment terms** to all Bradken shareholders who have accepted the HCM Offer prior to the day on which the HCM Offer is declared completely unconditional: eligible Bradken shareholders will be paid within 8 business days from (and including) the date on which the HCM Offer is declared completely unconditional.<sup>1</sup>

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<sup>1</sup> See further HCM announcement released to ASX on 13 February 2017.

4. **All Bradken directors** who hold or control Bradken Shares **have now accepted** the HCM Offer for all Bradken Shares they hold or otherwise control.<sup>2</sup>
5. **The Bradken Board continues to unanimously recommend** the HCM Offer, in the absence of a superior proposal.<sup>3</sup>
6. In the period of over four months since the HCM Offer was announced, **no superior proposal for Bradken has emerged**. Bradken has recently confirmed this.<sup>4</sup> Accordingly, **the HCM Offer remains the only offer** available for acceptance by Bradken shareholders.
7. The HCM Offer of \$3.25 cash provides **certainty of value** and **removes your exposure to the risks and uncertainties** associated with a continued investment in Bradken.
8. The HCM Offer provides all Bradken shareholders with **access to full liquidity**.
9. **Bradken's share price may fall** if the HCM Offer is not successful.
10. There are **possible minority shareholder risks** if you do not accept the HCM Offer.<sup>5</sup>

#### ***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 10 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 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).

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<sup>2</sup> See Bradken's Supplementary Target's Statement dated 15 February 2017.

<sup>3</sup> See Bradken's Supplementary Target's Statement dated 15 February 2017.

<sup>4</sup> See Bradken's Supplementary Target's Statement dated 15 February 2017.

<sup>5</sup> These risks are set out in Section 1.9 of HCM's Bidder's Statement dated 25 October 2016 and Section 2.5 of Bradken's Target's Statement dated 25 October 2016.

# NOTICE OF VARIATION OF OFFER – EXTENSION OF OFFER PERIOD

<b>Date:</b>	Thursday, 16 February 2017
<b>To:</b>	Bradken Limited  Each holder of Bradken Shares to whom an offer referred to below has been made  Australian Securities & Investments Commission
<b>Subject:</b>	Notice of variation of offer – extension of offer period

Hitachi Construction Machinery Co., Ltd. (**HCM**), gives notice under section 650D of the *Corporations Act 2001* (Cth) that:

- (a) it varies the offers dated 1 November 2016 under its off-market takeover bid for all of the ordinary shares in Bradken Limited (**Offers**) to which its bidder's statement dated 25 October 2016, as supplemented by its first supplementary bidder's statement dated 30 January 2017 (**Bidder's Statement**) relates and as previously varied by the notice of variation dated 2 February 2017 by extending the Offer Period by 14 days so that it now ends at 7.00pm (AEDT) on **Friday, 10 March 2017** (unless further extended); and
- (b) the terms of the variation are as follows:
  - (i) replace the date '24 February 2017' wherever appearing in the Bidder's Statement (as previously varied by the notice of variation dated 2 February 2017 and including without limitation the 'Key Dates', President's Letter', 'Summary of the HCM Offer', The HCM Offer - Your Questions Answered' and Appendix 1) with the date '10 March 2017'; and
  - (ii) replace the date 'Friday, 17 February 2017' where it appears in paragraph 8 of Appendix 1 to the Bidder's Statement (as previously varied by the notice of variation dated 2 February 2017) with the date 'Friday, 3 March 2017'.

The original of this notice was lodged with the Australian Securities and Investments Commission on 16 February 2017. The Australian Securities and Investments Commission takes no responsibility for the contents of this notice.

Terms used in this notice (unless otherwise defined) have the meanings given in the Bidder's Statement.

**DATED:** 16 February 2017

This notice has been approved by resolution passed by the directors of HCM under section 650D(3A) of the Corporations Act, as modified by ASIC CO [13/521].

*CORPORATIONS ACT 2001 (Cth)*

**NOTICE BY**

**HITACHI CONSTRUCTION MACHINERY CO., LTD.**

**UNDER SECTION 630(2) – NOTICE STATING THE NEW DATE FOR THE GIVING  
OF NOTICE OF THE STATUS OF CONDITIONS**

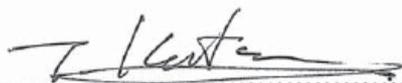
Hitachi Construction Machinery Co., Ltd. (**HCM**) gives notice, under section 630(2) of the *Corporations Act 2001* (Cth), that in relation to its off-market takeover bid for Bradken Limited ACN 108 693 009:

- (a) the new date for giving notice as to the status of the conditions of the HCM Offer contained in the Bidder's Statement dated 25 October 2016, as supplemented by its first supplementary bidder's statement dated 30 January 2017 (**Bidder's Statement**) is Friday, 3 March 2017; and
- (b) as at the date of this notice, the sole remaining condition of the HCM Offer is the 50% minimum acceptance condition set out in paragraph 5 of Appendix 2 to the Bidder's Statement.

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

**DATE** 16 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.