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To ASX Market Announcements, Melbourne

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Our Ref AXC 1140705

Date 31 March 2017

Number of pages (including this one): 6

Subject **Takeover bid for Bradken Limited – HCM commences compulsory acquisition process**

Dear Sir/Madam,

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

We enclose an announcement from HCM confirming that it has commenced the compulsory acquisition process of Bradken ordinary shares.

Yours faithfully



Alberto Colla
Partner



Bart Oude-Vrielink
Partner

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PRESS RELEASE

For immediate release

ASX ANNOUNCEMENT

HITACHI CONSTRUCTION MACHINERY CO., LTD. COMMENCES COMPULSORY ACQUISITION OF BRADKEN ORDINARY SHARES

(Friday, 31 March 2017) – Hitachi Construction Machinery Co., Ltd. (HCM) today announces that it is now proceeding with compulsory acquisition of all of the outstanding Bradken Shares in accordance with Part 6A.1 of the *Corporations Act 2001* (Cth) (Act).

Attached is a copy of ASIC form 6021 (**Compulsory Acquisition Notice**) and the accompanying letter (**Letter**) to be sent to remaining holders of ordinary shares in Bradken in accordance with section 661(B)(1)(d) of the Act.

The Compulsory Acquisition Notice was lodged with the Australian Securities and Investments Commission today in accordance with section 661B(1)(b) of the Act.

HCM also confirms that today it has sent copies of the Compulsory Acquisition Notice and Letter to the remaining Bradken Shareholders.

Although the compulsory acquisition process has commenced, there is still time for Bradken Shareholders to accept the HCM Offer before the final closing date at 7.00pm (AEST) 7 April 2017.

Bradken Shareholders who have not yet accepted the HCM Offer are urged to do so without delay. Bradken Shareholders who do nothing will have their Bradken Shares compulsorily acquired. They will then have to wait potentially up to six weeks from today to receive the Offer consideration under the compulsory acquisition process.

In contrast, Bradken Shareholders who accept the HCM Offer before the final closing date will be paid on or before the earlier of:

- one month after the receipt of their acceptance documentation; and
- 21 days after the final closing date.

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 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).

CHES 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 AEST on 7 April 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).

31 March 2017

BKN

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Dear Sir/Madam

Notice of compulsory acquisition of Bradken ordinary shares

As you would be aware, Hitachi Construction Machinery Co., Ltd. (**HCM**), made a takeover bid for all fully paid ordinary shares (**Offer**) in Bradken Limited (**Bradken**).

HCM has already acquired a relevant interest in more than 90% of Bradken ordinary shares. Accordingly, HCM is exercising its right to acquire the remaining Bradken ordinary shares under the compulsory acquisition provisions of the *Corporations Act 2001* (Cth) (**Act**) on the same terms as under the Offer.

Accompanying this letter is an ASIC Form 6021 (Notice of compulsory acquisition following takeover bid). Under the compulsory acquisition process, you will receive \$3.25 cash for every Bradken ordinary share you hold.

HCM will seek to compulsorily acquire your Bradken ordinary shares in accordance with the Act, in which case HCM will give to Bradken the consideration for your ordinary shares on completion of the compulsory acquisition process. Once Bradken has received the consideration from HCM, Bradken will send a letter to you which will set out how you may claim the consideration from Bradken. Subject to the provisions of the Act, this is likely to take approximately six weeks.

Although the compulsory acquisition process has commenced, there is still time for Bradken Shareholders to accept the HCM Offer before the final closing date at 7.00pm (AEST) 7 April 2017.

Bradken Shareholders who have not yet accepted the Offer are urged to do so without delay. Bradken Shareholders who do nothing will have their Bradken ordinary shares compulsorily acquired. They will then have to wait potentially up to six weeks from the commencement of the compulsory acquisition process to receive the Offer consideration under the compulsory acquisition process.


In contrast, Bradken Shareholders who accept the Offer before the final closing date will be paid on or before the earlier of:

- one month after the receipt of their acceptance documentation; and
- 21 days after the final closing date.

For further information on how you can accept the recommended Offer please refer to the ASX announcement made by HCM on 31 March 2017. Bradken shareholders who have any other questions about the recommended 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).

Yours faithfully

Signed for and on behalf of HCM by


Signature Name Tetsuo Katsuyama
Director of Hitachi Construction Machinery Co., Ltd.

Notice of compulsory acquisition following takeover bid

Notice

To each holder of:

Description of class of securities to which the bid relates

Fully paid ordinary shares
(‘Bid Class Securities’)

Name of target company or body

in
Name (‘the Company’)
Bradken Limited
ACN/ARBN/ARSN
33 108 693 009

Tick applicable box(es)

- and each holder of securities that will or may be converted into, or confer rights to be issued, in the next 6 weeks, securities to which the bid related.
- and each holder of non-transferable securities issued under an employee incentive scheme referred to in paragraph 2.

Name of bidder

1. Under a takeover bid offers were made by
Hitachi Construction Machinery Co., Ltd.
in respect of the acquisition of Bid Class Securities in the company.

Tick one box

- The offers
 closed
 are scheduled to close

Date offers closed or are scheduled to close

on
Date
0 7 / 0 4 / 1 7
[D] [D] [M] [M] [Y] [Y]

Tick applicable box(es).
(see subsection 661A(4) and (4A))

2. You are, as at the date of this notice, the holder of one or more of the following
- securities in respect of which the takeover offer was made, but have not accepted the offer. (If you have accepted the offer but have received this notice you do not need to do anything in response to this notice—the bidder will acquire your securities under the offer.)
- securities to which the bid related issued after the end of the offer period and before the date of this notice
- securities that will or may be converted into, or confer rights to be issued, in the next 6 weeks, securities to which the bid related
- securities issued under an employee incentive scheme to which restrictions on transfer apply under the company’s constitution or the terms of issue, being
- the following securities in the bid class in which the bidder has a relevant interest

Description of securities

Description of securities

Tick one box

3. The bidder gives you notice under subsection 661B(1) of the Corporations Act 2001 (‘the Act’) that the bidder has become entitled pursuant to subsection
- 661A(1)
 661A(3)
- of the Act to compulsorily acquire your securities and desires to acquire those securities.

Continued... Notice

Date of lodgement

4. Under section 661D of the Act, you have the right, by notice in writing given to the bidder within one month after this notice is lodged with ASIC, to ask the bidder for a written statement of the names and addresses of everyone else the bidder has given this notice to.

This notice was lodged with ASIC on

Date

3	1	/	0	3	/	1	7
[D	D]		[M	M]		[Y	Y]

Insert paragraph 4A only where alternative forms of consideration were offered under the bid.

4A. You are entitled, within one month after being given this notice (see paragraph 8), or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is the later, by notice in writing to the bidder, to elect which of the following forms of consideration will apply to the acquisition of your securities:

Details of alternative terms

N/A

If you do not elect which of the alternative forms of consideration will apply to the acquisition of your securities, the form of consideration that will apply will be:

Set out the terms that will apply

N/A

5. Under section 661E of the Act, you have the right, within one month after being given this notice (see paragraph 8) or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is later, to apply to the Court for an order that the securities not be compulsorily acquired.

Tick one box

6. The bidder is entitled and bound to acquire the securities on the terms that applied under the takeover bid immediately before

- this notice was given.
- the end of the offer period.

7. Unless the Court otherwise orders, on application made by you under section 661E of the Act within one month after being given this notice (see paragraph 8) or within 14 days after being given a statement under section 661D (as referred to in paragraph 4 of this notice), whichever is the later, the bidder must comply with paragraph 6 of this notice.

8. A notice sent by post to you is taken to be given to you 3 days after it is posted.

Signature


Name of person signing

Alberto Colla

Capacity

Authorised representative of Hitachi Construction Machinery Co., Ltd.

Signature



Date signed

3	1	/	0	3	/	1	7
[D	D]		[M	M]		[Y	Y]