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To ASX Market Announcements, Melbourne

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Our Ref AXC 1140705

Date 8 March 2017

Number of pages (including this one): 3

Subject Takeover bid for Bradken Limited – Status update

Dear Sir/Madam,

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

We enclose an announcement from HCM regarding an update on its recommended takeover offer for Bradken Limited.

Yours faithfully



Alberto Colla
Partner



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Partner

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PRESS RELEASE

For immediate release

ASX ANNOUNCEMENT

HCM OFFER UPDATE

(Wednesday, 8 March 2017) – Hitachi Construction Machinery Co., Ltd. (HCM) today provides the following update in relation to its recommended takeover offer for Bradken Limited (Bradken).

HCM refers to the notice of change of interest under the IAF filed earlier today on ASX. As disclosed in that filing, as at 7 March 2017:

- the Bradken Shares in which HCM has a relevant interest as a result of acceptances of the HCM Offer is 18.75% of the Bradken Shares on issue; and
- a further 7.79% of Bradken Shares are the subject of acceptance forms and/or custodian directions held by Computershare Clearing Pty Limited under the institutional acceptance facility established by HCM (**IAF Acceptances**),

being in total approximately 26.55% of the Bradken Shares on issue.

Further to HCM's announcement on 6 March 2017, HCM announces that it **will waive the 50% minimum acceptance condition and declare its Offer completely unconditional on the next Business Day** after the aggregate of:

- the Bradken Shares in which HCM has a relevant interest as a result of acceptances of the HCM Offer; plus
- any Bradken Shares that are the subject of IAF Acceptances,

is equal to or greater than 35% of the Bradken Shares on issue.¹

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 50% minimum acceptance condition is either satisfied or is in a position to be waived by HCM and the HCM Offer can be declared completely unconditional; and**
- **the Bradken shareholders who do so are eligible to receive accelerated payment.**

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 A waiver of the 50% minimum acceptance condition will not be required if the 50% minimum acceptance condition is satisfied.

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).