



Monday, 6 March 2017

ASX Market Announcement Office
ASX Limited
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20 Bridge Street
SYDNEY NSW 2000

Bradken consents to HCM waiving the 50% minimum acceptance condition if acceptances reach 35%

Bradken Limited ("Bradken") today received a request from Hitachi Construction Machinery Co., Ltd ("HCM") to consent to HCM waiving the current 50% minimum acceptance condition to its cash takeover offer for Bradken ("Offer"):

- if HCM receives acceptances (including acceptances in the institutional acceptance facility) equal to or greater than 35% of the Bradken shares on issue; and
- provided that it will not waive the 50% minimum acceptance condition earlier than 9.30am (AEDT) on Wednesday, 8 March 2017.

Under the bid implementation agreement between Bradken and HCM, dated 3 October 2016, HCM agreed not to waive this condition without Bradken's consent unless it had obtained an interest of at least 40% in Bradken's shares. Bradken's board of directors approved HCM's request this evening.

Bradken notes that HCM has disclosed that as at 6 March 2017:

- its relevant interest in the Bradken shares as a result of acceptances is 18.51%; and
- a further 5.09% of Bradken shares are the subject of acceptances into the institutional acceptance facility established by HCM,

being in total approximately 23.60% of the Bradken shares on issue.

HCM has previously announced that it intends to offer accelerated payment terms to all Bradken shareholders who have accepted the Offer (or accepted in the institutional acceptance facility) prior to the day on which the Offer is declared completely unconditional: eligible Bradken shareholders will be paid within 8 business days from (and including) the date on which the Offer is declared completely unconditional.

Bradken's chairman Mr. Phil Arnall said: "I encourage all Bradken shareholders who have not yet accepted, to do so promptly to take advantage of the accelerated payment terms on offer."

As previously announced, each of Bradken's directors has accepted the Offer in respect of all shares which he owns or controls.



Bradken anticipates that HCM will release important announcements regarding the Offer soon. Bradken shareholders are encouraged to read HCM's announcements carefully. Bradken will continue to update shareholders as appropriate during the remainder of the Offer Period.

Full details of the Offer are set out in the Bidder's Statement and the Target's Statement, both of which were released on 25 October 2016 (and supplements to these released on 30 January 2017 and 15 February 2017 respectively). Copies can be found on the Bradken website at www.bradken.com.

For more information, please call the Shareholder Information Line on 1300 131 543 (within Australia) or +61 1300 131 543 (outside Australia) between 9.00am and 5.00pm (Sydney time) Monday to Friday.

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About Bradken

Bradken is a leading supplier of differentiated consumable and capital products for the mining, freight rail, transport, defence, oil & gas, power generation, sugar and other primary industries. The Company employs approximately 3,050 people in 19 manufacturing facilities and more than 39 sales and service centres across Australia, New Zealand, USA, Canada, India, Indonesia, Malaysia, South Africa, South America and China. Bradken became a publicly listed company in August 2004 has been in business for over 90 years and operates three market-focused divisions, supported by two global support functions.

For further information about Bradken, visit www.bradken.com