

Company Announcement Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

12 September 2012

Dear Sir/Madam

Update on Bidco's off-market takeover bid for Thakral Holdings Group Bidco reaches 90% Acceptances

Bidco refers to its off-market takeover bid for all of the issued stapled securities in Thakral.¹ Bidco also refers to the Acceptance Facility described in its Fourth Supplementary Bidder's Statement and the Acceptance Facility update released to ASX earlier this morning which stated that, as at 11 September 2012, the aggregate of:

- the number of Thakral Securities in respect of which Acceptance Instructions are held under the Acceptance Facility; and
- the number of Thakral Securities in respect of which valid acceptances of the Offer have been received by Bidco,

as a percentage of the total number of Thakral Securities on issue is 93.62%.

Issue of Confirmation Letter under Acceptance Facility

Bidco announces that as a result of obtaining 90% Acceptances it has today issued the Confirmation Letter to UBS Securities Australia Limited, in its capacity as Facility Agent, under the Acceptance Facility.

The consequences of the Confirmation Letter having been issued to the Facility Agent under the terms of the Acceptance Facility are that:

- the Acceptance Instructions held by the Facility Agent subject to the Acceptance Facility will now be released and processed; and
- those Acceptance Instructions may no longer be withdrawn from the Acceptance Facility.

Increase in Offer Price to \$0.81 per fully paid Thakral Security

In accordance with the joint announcement from Bidco and Thakral to ASX on 22 August 2012, Bidco will now take steps to cause the Conditional Increase to become effective by increasing the Offer Price under its Offer to \$0.81 cash per Fully Paid Thakral Security.²

¹ Capitalised terms not otherwise defined in this announcement take the meaning given in the Fourth Supplementary Bidder's Statement dated 24 August 2012 (**Fourth Supplementary Bidder's Statement**).

² For each partly paid Thakral Security, the Offer Price will also be increased to \$0.81 cash less any amount unpaid as at the date the Offer is accepted. The Offer Price remains subject to the other terms and conditions set out in section 8

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Compulsory acquisition of remaining Thakral Securities

Bidco also proposes to, in accordance with the Corporations Act, proceed to compulsorily acquire any Thakral Securities which are not accepted into the Offer.

The Offer is presently scheduled to close at 7.00pm on Tuesday, 25 September 2012. Bidco therefore encourages you to accept the Offer in accordance with the instructions on the Acceptance Forms as soon as possible given that you are likely to receive the Offer Price in respect of your Thakral Securities more quickly if you accept the Offer than if your Thakral Securities are compulsorily acquired.

If you validly accept the Offer, you will be paid by the earlier of one month after your acceptance and 21 days after the end of the Offer Period.³

Bidco's director, Mr Brian Kingston, said: "We are very pleased with the response from securityholders. 90% Acceptances has been achieved within three weeks of the announcement of the Conditional Increase, demonstrating strong support for the Offer. On behalf of Brookfield, I would like to thank Thakral's Independent Directors and management team for their assistance in achieving this successful outcome."

Further details to be provided in supplementary bidder's statement

A supplementary bidder's statement containing further details will be issued by Bidco shortly.

Yours faithfully



Neil Olofsson
Company Secretary

of the Bidco's Replacement Bidder's Statement dated 18 June 2012 including the right of Bidco to reduce the Offer Price in respect of any dividends, distributions or other Rights arising in respect of the Thakral Securities. Bidco reserves the right to vary the terms of the Offer in any manner permitted by the Corporations Act.

³ Thakral Securityholders who have provided Acceptance Instructions into the Acceptance Facility will only have accepted the Offer once their Acceptance Instructions have been processed.