

BidCo 1 Pty Ltd
(ACN 157 845 899)

25 May 2012

Company Announcement Office
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

Notice of initial substantial holder – Thakral Holdings Limited ACN 054 346 315

Attached is the initial substantial shareholder notice in respect of BidCo 1 Pty Ltd (ACN 157 845 899) (**Bidco**) off-market takeover bid (**Takeover Bid**) for all of the stapled securities in Thakral Holdings Group (ASX Code: THG) (**Thakral**).

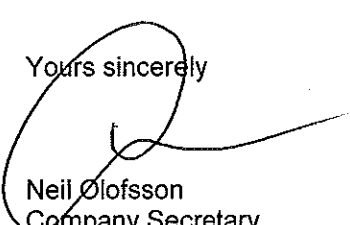
Bidco, an affiliate of Brookfield Asset Management Inc. (**Brookfield**), announced an intention to make the Takeover Bid on 19 April 2012, and has today lodged its bidder's statement with ASIC and ASX and served a copy on Thakral.

As a result, Bidco is required under section 672A(1) the *Corporations Act 2001* (Cth) to lodge with ASX the attached notice of initial substantial holder, showing Bidco's relevant interests in the securities of Thakral (**Thakral Securities**) and Bidco's voting power in Thakral.

Bidco currently has no relevant interests in any Thakral Securities and no voting power in Thakral.

However, as detailed in the substantial holder notice released to ASX on 19 April 2012, Brookfield International Finance Australia Pty Ltd (formerly known as Trilon Australia Financier Pty Ltd) (**BIFA**), a wholly owned subsidiary of Brookfield, and its related bodies corporate have relevant interests in Thakral Securities representing voting power of 38.6% in Thakral as a consequence of BIFA enforcing its security in respect of debentures secured over Thakral Securities. BIFA and its related bodies corporate continue to have the interests described in that notice.

Yours sincerely



Neil Olofsson
Company Secretary
BidCo 1 Pty Ltd

Copy Ron Chio, Company Secretary
THG
Thakral House
Level 12, 301 George Street
SYDNEY NSW 2000
Fax: (02) 9272 8799

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme THAKRAL HOLDINGS LIMITED

ACN/ARSN 054 346 315

1. Details of substantial holder (1)

Name BidCo 1 Pty Ltd

ACN/ARSN (if applicable) 157 845 899

The holder became a substantial holder on

25/05/2012

*Note that Bidco is not a substantial holder but is required to give this notice as a result of making a takeover bid on 25 May 2012

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid stapled securities	0	0	0%
Partly paid stapled securities (paid to 0.5 cents of a nominal value of 50 cents)	0	0	0%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address

Signature

print name

NEIL OLOFSON

capacity

COMPANY SECRETARY

sign here

date

25/05/2012

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

