

NOTICE OF ANNUAL GENERAL MEETING

Rattoon Holdings Limited ABN 16 076 611 268

The Annual General Meeting of the shareholders of Rattoon Holdings Limited ("the Company") will be held at the offices of Hindal Securities Pty Ltd, Level 10, 350 Collins Street, Melbourne, Victoria, 3000 on Friday 21 October 2005 at 12.00pm.

Business:

Financial Statements and Reports:

1. To receive the Statement and Report of the Directors, the Report of the Auditor and the Financial Statements for the financial year ended 30 June 2005

Item 2 will be proposed as an ordinary resolution:

2. To consider and, if thought fit, to pass the following resolution as an ordinary resolution.

*"That **Mr Michael Naphtali**, a Director retiring from office by rotation in accordance with the Company's Constitution, being eligible, is re-elected as a Director of the Company."*

Item 3 will be proposed as an ordinary resolution:

3. Election of Director – Mr Graeme Cureton

"Mr Graeme Cureton was appointed as a Director of the Company on 4 April 2005. The Company's constitution requires that Directors who have been appointed since the last Annual General Meeting of the Company offer themselves for re-election at the next Annual General Meeting. Consequently, Mr Cureton offers himself for re-election."

Item 4 will be proposed as an ordinary resolution:

4. To consider and, if thought fit, pass with or without any modification as may be permissible the following resolution:

"That, in accordance with the provisions of section 257C of the Corporations Act 2001, approval be given to the terms of the offer to buy-back shares pursuant to which the Company proposes to buy-back up to 100% of the Company's issued ordinary shares in consideration for the transfer of shares in Tattersall's Limited held by the Company on and subject to the terms and conditions contained in the attached offer."

Item 5 will be proposed as an ordinary resolution:

5. To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That the remuneration report for the financial year ended 30 June 2005 be adopted."

Other Business

To deal with any other business that may be brought forward in accordance with the Constitution and the Corporations act.

Dated this 23rd day of September 2005

By order of the Board



Mr Matthew Jackson
Company Secretary

Material accompanying this notice

- (a) Explanatory Statement
- (b) Offer to Buy-Back Shares and Acceptance Form.
- (c) Appointment of Representative.
- (d) Proxy Form.

Voting and required majority

In accordance with Section 249HA of the Corporations Act 2001, for the ordinary resolution to be effective -

- (a) the resolution must be passed at a meeting of which not less than 28 days written notice specifying the intention to propose the resolution has been given (unless consent to short notice has been received); and
- (b) the resolution must be passed by a majority of more than 50% of the votes cast by members entitled to vote on the resolution (whether in person or by proxy, attorney or representative).

Voting Entitlements

The Board has determined, in accordance with the Company's Constitution and the Corporations Act 2001 that a shareholder's voting entitlement at the meeting will be taken to be the entitlement of that person shown in the register of members as at 7.00pm on Tuesday 18th October 2005.

Proxies

A shareholder has the right to appoint a proxy, who need not be a shareholder of the Company. If a shareholder is entitled to cast two or more votes they may appoint two proxies and may specify the percentage of votes each proxy is appointed to exercise. The Proxy Form must be deposited at the share registry of the Company, Security Transfer Registrars Pty Ltd, located at 770 Canning Highway, Applecross WA 6153 or by facsimile to Security Transfer Registrars on (08) 9315 2233 or to the Company on (03) 9642 8025.

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EXPLANATORY STATEMENT

This Explanatory Memorandum contains information relating to the resolutions proposed in the Notice of Annual General Meeting which it accompanies and should be read carefully prior to the Annual General Meeting.

Resolution 2. Election of Director – Mr Michael Naphtali

Mr Michael Naphtali was appointed as a Director of the Company on 3 April 2000. The Company's Constitution requires that Directors who have been appointed since the last Annual General Meeting of the Company offer themselves for re-election at the next Annual General Meeting. Consequently, Mr Naphtali offers himself for re-election.

Profile of Mr Michael Naphtali

Mr Naphtali graduated from Monash University with a Bachelor of Economics (Honours) degree and obtained an MBA from the University of Chicago. He began his commercial career in the corporate finance department of Hill Samuel Australia Ltd. In 1978 he joined the Pratt Group, where he held the position of Managing Director for 15 years. In 1998 he co-founded Hindal Corporate Pty Ltd with David Beatty. Michael operates as a key adviser and business consultant, predominantly to large private clients on strategy, financing, succession, restructuring and tax matters, acquisitions, asset disposals and capital raising. In addition to his role as a director of Hindal Corporate he is substantially involved in numerous community and charitable activities.

Resolution 3. Election of Director – Mr Graeme Cureton

Mr Graeme Cureton was appointed as a Director of the Company on 4 April 2005. The Company's constitution requires that Directors who have been appointed since the last Annual General Meeting of the Company offer themselves for re-election at the next Annual General Meeting. Consequently, Mr Cureton offers himself for re-election.

Profile of Mr Graeme Cureton

Graeme is also an Executive Director of Guinness Peat Group Plc and has substantial experience in the financial and commercial sectors. His other directorships include Capral Aluminium Limited and Greens Foods Limited.

Resolution 4. Share Buy-Back

The directors of the Company have decided to distribute the shares in Tattersall's Limited ("**Tatts Shares**") held by the Company to the Company's shareholders ("**Shareholders**"). After considering the various options, the directors consider that it is the best interests of the Company and a better use of Company resources to offer an equal access buy-back offer ("**Offer**") to all Shareholders. Pursuant to the Offer, Shareholders will have the right to nominate whether to receive Tatts Shares and cease to be a Shareholder or continue to be a Shareholder without receiving any Tatts Shares.

The Company proposes to implement an equal access scheme pursuant to sections 257A, 257B and 257C of the *Corporations Act 2001* by offering to buy-back all Ordinary Shares held by you in the capital of the Company in consideration for the transfer to you of Tatts Shares on the terms and conditions contained in the attached Offer document.

The Offer Consideration is 1 Tatts Share per 12 Ordinary Shares. Where a Shareholder holds a number of Ordinary Shares that is not divisible by 12 the Offer Consideration will be rounded down to the nearest whole number of Tatts Shares.

The Offer Consideration is based on the Company's current unaudited net tangible asset backing of 27.2 cents per Ordinary Share.

The net tangible asset backing of 29.7 cents per Ordinary Share has been calculated on the basis of Rattoon's investment portfolio being valued at market value as at 20 September 2005. Market value has been determined as the price at the close of trading on the ASX on 20 September 2005. The last sale price on 20 September 2005 of shares in Tattersall's Limited was \$3.31 per share, and the last sale price on 20 September 2005 of shares in NSX Limited was \$0.41 per share.

The buy-back of shares is discussed in more detail in the Offer to Buy-Back Shares and Acceptance Form which accompany this Notice.

Resolution 5. Remuneration Report

The Remuneration Report commences on page 8 of the Company's 2005 Annual Report.

The vote on this proposed resolution is advisory only and will not bind the directors or the company, however, the board will take the outcome of the vote into consideration when reviewing remuneration practices and policies.

The board recommends that shareholders pass the resolution to adopt the Remuneration Report.

Proxy Form

RATTOON

Holdings Limited

ABN 16 076 611 268

All correspondence to:

Rattoon Holdings Limited Share Registry
 Security Transfer Registrars Pty Ltd
 770 Canning Highway
 APPLECROSS WA 6153
 Telephone: (08) 9315 0933
 Facsimile: (08) 9315 2233

Please complete below if you have made any changes to your address details

Name:	_____
Address:	_____

Please Insert Your Shareholder Reference Number:
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Appointment of Proxy

I / We being a member/s of Rattoon Holdings Limited and entitled to attend and vote hereby appoint

The Chairman of the Meeting
 (mark with an 'X')

OR

Write here the name of the person you are appointing if this person is **someone other than** the Chairman of the Meeting.

Or failing the person named, if no person is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Rattoon Holdings Limited to be held at the offices of Hindal Securities Pty Ltd, Level 10, 350 Collins Street, Melbourne Victoria on Friday 21 October at 12.00pm and at any adjournment of that meeting.

Voting directions to your proxy – please mark to indicate your directions

	For	Against	Abstain*
1 To receive the 2005 Accounts and Reports	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Michael Naphtali as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Election of Graeme Cureton as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Share Buy-Back	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

- If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

PLEASE SIGN HERE This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

<u>Individual or Securityholder 1</u>	<u>Securityholder 2</u>	<u>Securityholder 3</u>
_____	_____	_____
Sole Director and Sole Company Secretary	Director	Director/Company Secretary

_____ / _____ / _____
 Contact Name

_____ / _____ / _____
 Contact Daytime Telephone

_____ / _____ / _____
 Date

How to Complete the Proxy Form

1 Your Address

This correspondence has been sent to your address as it appears on the Company's share register. If this information is incorrect, please make any corrections on the form. Securityholders sponsored by a broker should advise your broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

2 Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a securityholder of the company.

3 Votes on Items of Business

You may direct your proxy how to vote by placing a mark in one of the three boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

4 Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's share registry or you may copy this form.

To appoint a second proxy you must:

- (a) on each of the first Proxy form and the second Proxy form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope

5 Signing Instructions

You must fill in this form as follows in the spaces provided:

Individual:	where the holding is in one name, the holder must sign
Joint Holding:	where the holding is in more than one name, all of the securityholders should sign
Power of attorney:	to sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.
Companies:	where the company has a sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the company's share registry.

Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below no later than 48 hours before the commencement of the meeting at 12.00pm Friday 21 October 2005. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Documents may be lodged by:

- posting, delivery or facsimile to Rattoon Holdings Limited share registry at the address opposite, or
- delivery to the office of Rattoon Holdings Limited being Level 10, 350 Collins Street MELBOURNE VIC 3000

Rattoon Holdings Limited Share Registry
Security Transfer Registrars Pty Ltd
770 Canning Highway
APPLECROSS WA 6153
Facsimile: (08) 9315 2233