

RATTOON

H o l d i n g s L i m i t e d

A.B.N. 16 076 611 268

Level 10, 350 Collins Street
Melbourne VIC 3000

Telephone: 61 3 9642 8822
Facsimile: 61 3 9642 8025

www.rattoon.com.au

OFFER TO BUY-BACK SHARES

Dear Shareholder

As previously advised, the directors of Rattoon Holdings Limited ACN 076 611 268 (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* ("**Corporations Act**") by offering to buy-back all Ordinary Shares held by you in the capital of the Company (the "**Ordinary Shares**") in consideration for the transfer to you of Tatts Shares on the terms and conditions set out below (the "**Offer**").

There is no obligation on you to accept the Offer but, if you do, you should note the following carefully -

1 **Condition**

The Offer is conditional on the Shareholders approving the terms of the Agreement in accordance with the provisions of Section 257C of the Corporations Act 2001 (Cth) ("**Condition**").

If the Condition is not satisfied before 30 November 2005 then the Company and relevant Shareholder will be released from all further obligations to the other under the terms of this Offer.

2 **Offer**

Shareholders may either accept the Offer for all of their Ordinary Shares or decline the Offer and maintain their shareholding in the Company.

The Offer will remain open from 23 September 2005 until the date 14 days after the Condition is satisfied ("**Closing Date**").

In accordance with the Corporations Act, an offer in substantially the same terms and on substantially the same conditions has been made to all other Shareholders.

3 **Consideration**

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.

4 **Acceptance**

You may accept the Offer by –

- (a) completing and signing the Acceptance Form attached to this Offer; and
- (b) signing the attached Transfer Form in respect of all of your Ordinary Shares; and
- (c) forwarding Share Certificates in respect of the Ordinary Shares to the Company.

The documents referred to above must be returned to the Company at the address appearing on the Acceptance Form by no later than the Closing Date.

5 **Completion**

The Offer Consideration will be transferred to you as soon as practical after the Closing Date following acceptance by you of the Offer in accordance with paragraph 4.

6 **Cancellation of Shares**

The Ordinary Shares bought back under this Offer will be cancelled within one month of the Closing Date.

The Australian Securities and Investments Commission will be notified of the cancellation of the relevant Ordinary Shares and the appropriate entries will be made in the Register of Members and the books of the Company.

DATED this 23rd day of September 2005.



.....
Matthew Jackson
Company Secretary

RATTOON

H o l d i n g s L i m i t e d

ACCEPTANCE FORM

To: The Secretary
Rattoon Holdings Limited
Level 10
350 Collins Street
Melbourne VIC 3000

I/we, the undersigned, **ACCEPT** the offer dated 21 September 2005 (**Offer**) to buy-back all of my/our Ordinary Shares in the capital of Rattoon Holdings Limited (**Company**) and hereby agree to transfer to the Company those Ordinary Shares for the consideration of 1 share in Tattersall's Limited per 12 Ordinary Shares and agree to be bound by the terms and conditions of the Offer.

Name and address of Shareholder	Number of Ordinary Shares held by the Shareholder	Your entitlement at 1 Tattersall's Limited share per 12 Ordinary Shares in the Company
		\$

* Please sign below if individual/s

.....
Signature

.....
Signature

* Please sign below if a corporation

EXECUTED by)
in the presence of)
)

.....
Signature of witness

.....
Signatory

.....
Name of witness (print)

LODGEMENT OF ACCEPTANCE FORM

To ensure your acceptance of the Offer, this form must be returned to the Offeror, at the address set out above, before the expiry of the Offer.