

**Form 604**  
Corporations Act 2001  
Section 671B

**Notice of change of interests of substantial holder**

To: company name/scheme  
ACN/ARSN

**RATTOON HOLDINGS LIMITED**

**ACN 076 611 268**

**1. Details of substantial holder<sup>1</sup>**

Name

**THORNEY PTY LTD and each of its related bodies corporate listed in the attached Schedule "A" to this Notice (hereinafter collectively referred to as "Thorney")**

ACN (if applicable)

**ACN 008 595 453**

There was a change in the interests of the substantial holder on 7/12/05

The previous notice was given to the company on 31/1/05

The previous notice was dated 31/1/05

**2. Previous and present voting power**

The total number of shares votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate<sup>2</sup> had a relevant interest<sup>3</sup> in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of Securities <sup>4</sup>	Previous Notice		Present Notice	
	Person's votes	Voting power <sup>5</sup>	Person's votes	Voting power <sup>6</sup>
Fully Paid Ordinary Shares	3,390,434	8.65%	4,287,814	11.18%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, relevant interests of the substantial holder or an associate in voting securities of the company or scheme since the substantial holder was last required to give a substantial holding notice to the company are as follows:

Date of Change	Person whose relevant interest changed	Nature of change <sup>7</sup>	Consideration given in relation to change <sup>8</sup>	Class and number of securities affected	Person's votes affected
27.5.05	Thorney	Sub-underwriting commitment	\$0.45 per share	897,380 fully paid ordinary shares	Thorney
7.12.05	Thorney	Cancellation of shares by Rattoon Holdings Limited	\$0.00	4,287,814 fully paid ordinary shares	Thorney

**4. Present relevant interests**

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder <sup>9</sup>	Nature of relevant interest <sup>10</sup>	Class and number of shares	Person's votes
Thorney	Invia Custodians Pty Ltd	Thorney	Beneficial owner of relevant interest	4,287,814 fully paid ordinary shares	4,287,814
Thorney Holdings	Invia Custodians	Thorney	) )	4,287,814 fully paid	

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	Pty Ltd		)	ordinary shares	
Thorney Consolidated Holdings Pty Ltd ACN 075 051 482	Invia Custodians Pty Ltd	Thorney	)	4,287,814 fully paid ordinary shares	
Pratt Holdings Pty Ltd ACN 004 421 961	Invia Custodians Pty Ltd	Thorney	) Associates of ) Thorney ) by virtue of being ) related bodies ) corporate (as ) defined in Sections	4,287,814 fully paid ordinary shares	
Pratt Consolidated Holdings Pty Ltd	Invia Custodians Pty Ltd	Thorney	) 9 and 50 of the ) Corporations Act ) 2001	4,287,814 fully paid ordinary shares	
Pratt Group Holdings Pty Ltd	Invia Custodians Pty Ltd	Thorney	)	4,287,814 fully paid ordinary shares	

#### 5. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association<sup>11</sup> with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name	Nature of association

#### 6. Addresses

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

Name	Address
Thorney Pty Ltd	Level 2, 533 Little Lonsdale Street, Melbourne 3000
Thorney Holdings Pty Ltd	Level 2, 533 Little Lonsdale Street, Melbourne 3000
Thorney Consolidated Holdings Pty Ltd	Level 2, 533 Little Lonsdale Street, Melbourne 3000
Pratt Holdings Pty Ltd	Level 2, 533 Little Lonsdale Street, Melbourne 3000
Pratt Consolidated Holdings Pty Ltd	Level 2, 533 Little Lonsdale Street, Melbourne 3000
Pratt Group Holdings Pty Ltd	Level 2, 533 Little Lonsdale Street, Melbourne 3000

Signature

Print name  
Sign here

Avee Weisltz

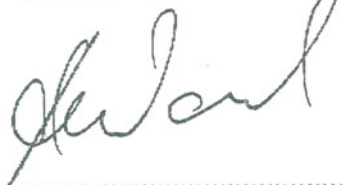
Capacity Director

date 13/1/06



"A"

THIS IS THE SCHEDULE OF 2 PAGES REFERRED TO IN THE FORM 604 NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL SHAREHOLDER SIGNED BY ME AND DATED 13 JANUARY 2006.



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Avce Waislitz  
Director  
THORNEY PTY LTD

### SCHEDULE

#### RELATED BODIES CORPORATE OF THORNEY PTY LTD

Ace Print & Display Pty Ltd, ACN 000 639 743, Level 2, 533 Little Lonsdale Street, Melbourne 3000

ARI R & D Pty Ltd, ACN 069 674 933, Level 2, 533 Little Lonsdale Street, Melbourne 3000

ARI R & D Holdings Pty Ltd, ACN 069 674 871, Level 2, 533 Little Lonsdale Street, Melbourne 3000

Astrapak Pty Ltd, ACN 089 137 986, Level 2, 533 Little Lonsdale Street, Melbourne 3000

Burwood Terrace Pty Ltd, ACN 080 534 416, Level 2, 533 Little Lonsdale Street, Melbourne 3000

Burwood Terrace Holdings Pty Ltd, ACN 075 051 464, Level 2, 533 Little Lonsdale Street, Melbourne 3000

Colstrup Pty Ltd, ACN 006 538 165, Level 2, 533 Little Lonsdale Street, Melbourne 3000

Cotham Road Pty Ltd, ACN 098 015 055, Level 2, 533 Little Lonsdale Street, Melbourne 3000

EEG R & D (Holdings) Pty Ltd, ACN 069 602 062, Level 2, 533 Little Lonsdale Street, Melbourne 3000

HEP R & D Holdings Pty Ltd, ACN 069 095 174, Level 2, 533 Little Lonsdale Street, Melbourne 3000

Ilaba Pty Ltd, ACN 069 171 160, Level 2, 533 Little Lonsdale Street, Melbourne 3000

J. Gadsden Pty Ltd, ACN 005 878 995, Level 2, 533 Little Lonsdale Street, Melbourne 3000

Kerbside Papers Limited, Level 3, 50 Anzac Avenue, Auckland, New Zealand

Kingsthorpe Pty Ltd, ACN 006 449 903, Level 14, 600 St. Kilda Road, Melbourne 3004

Lonsdale Mineral Exploration No. 2 Pty Ltd, ACN 081 412 348, Level 2, 533 Little Lonsdale Street, Melbourne 3004

Mason Duflex Displays Pty Ltd, ACN 080 570 430, Level 2, 533 Little Lonsdale Street, Melbourne 3000

McCredie Road Properties Pty Ltd, ACN 005 258 284, Level 14, 600 St. Kilda Road, Melbourne 3004

McKoy Street Properties Pty Ltd, ACN 098 493 817, Level 2, 533 Little Lonsdale Street, Melbourne 3000

Mil-town Pty Ltd, ACN 006 262 844, Level 2, 533 Little Lonsdale Street, Melbourne 3000

Northcourt Pty Ltd, ACN 006 564 870, Level 14, 600 St Kilda Road, Melbourne 3004

OVS Investment Corporation Limited, ACN 009 119 199, Level 2, 533 Little Lonsdale Street, Melbourne 3000

Pratt & Co. Pty Ltd, ACN 005 967 555, Level 2, 533 Little Lonsdale Street, Melbourne 3000

Pratt & Nominees Pty Ltd, ACN 005 788 214, Level 2, 533 Little Lonsdale Street, Melbourne 3000

Pratt & Security Pty Ltd, ACN 005 787 161, Level 2, 533 Little Lonsdale Street, Melbourne 3000

Pratt Energy Pty Ltd, ACN 075 051 455, Level 2, 533 Little Lonsdale Street, Melbourne 3000

Pratt Energy Holdings Pty Ltd, ACN 075 051 517, Level 2, 533 Little Lonsdale Street, Melbourne 3000

Pratt Finance Pty Ltd, ACN 005 449 632, Level 2, 533 Little Lonsdale Street, Melbourne 3000

Pratt Holdings No 2 Pty Ltd, ACN 104 958 572, Level 2, 533 Little Lonsdale Street, Melbourne 3000

Pratt Holdings No 3 Pty Ltd, ACN 104 958 545, Level 2, 533 Little Lonsdale Street, Melbourne 3000

Pratt Holdings No 4 Pty Ltd, ACN 104 958 518, Level 2, 533 Little Lonsdale Street, Melbourne 3000

Pratt Infrastructure Pty Ltd, ACN 074 489 553, Level 2, 533 Little Lonsdale Street, Melbourne 3000

Pratt Infrastructure Finance Pty Ltd, ACN 075 257 984, Level 2, 533 Little Lonsdale Street, Melbourne 3000

Pratt Infrastructure No. 3 Pty Ltd,  
ACN 087 537 344, Level 2, 533  
Little Lonsdale Street, Melbourne  
3000

Pratt International Pty Ltd, ACN  
005 787 959, Level 14, 600 St.  
Kilda Road, Melbourne 3004

Pratt Investments Pty Ltd, ACN  
005 019 027, Level 14, 600 St.  
Kilda Road, Melbourne 3004

Pratt Pastoral Pty Ltd  
ACN 098 839 304, Level 2, 533  
Little Lonsdale Street, Melbourne  
3000

Pratt Research & Development Pty  
Ltd, ACN 005 534 609, Level 14,  
600 St. Kilda Road, Melbourne  
3004

Pratt Water Pty Ltd, ACN 099 764  
235, Level 2, 533 Little Lonsdale  
Street, Melbourne 3000

Prickly Pty Ltd, ACN 075 290 032,  
Level 39 55 Collins Street,  
Melbourne 3000

Ruddi Pty Ltd, ACN 006 818 597,  
Level 2, 533 Little Lonsdale Street,  
Melbourne 3000

Southern Paper Pty Ltd, ACN 090  
908 188, Level 2, 533 Little  
Lonsdale Street, Melbourne 3000

SPC One Properties Pty Ltd, ACN  
008 545 542, Level 2, 533 Little  
Lonsdale Street, Melbourne 3000

Sundowner Investments Pty Ltd,  
ACN 005 438 915, Level 2, 533  
Little Lonsdale Street, Melbourne  
3000

Thistle Custodians Pty Ltd, ACN  
078 027 193, Level 2, 533 Little  
Lonsdale Street, Melbourne 3000

Thorney Holdings Pty Ltd, ACN  
006 262 835, Level 2, 533 Little  
Lonsdale Street, Melbourne 3000

Thorney Equities Pty Ltd, ACN 080  
075 207, Level 2, 533 Little  
Lonsdale Street, Melbourne 3000

Thorney Industries Pty Ltd, ACN  
006 758 505, Level 14, 600 St.  
Kilda Road, Melbourne 3004

Thorney Infrastructure No. 2 Pty  
Ltd, ACN 083 132 835, Level 2,  
533 Little Lonsdale Street,  
Melbourne 3000

Thorney Investments Pty Ltd, ACN  
005 788 223, Level 14, 600 St.  
Kilda Road, Melbourne 3004

Thorney Properties Pty Ltd, ACN  
079 777 209, Level 2, 533 Little  
Lonsdale Street, Melbourne 3000

Thorney Properties (Ballarat) Pty  
Ltd, ACN 106 693 725, Level 2,  
533 Little Lonsdale Street,  
Melbourne 3000

Triwall Pty Ltd, ACN 000 822 140,  
Level 2, 533 Little Lonsdale Street,  
Melbourne 3000

Visy Board Pty Ltd, ACN 005 787  
913, Level 2, 533 Little Lonsdale  
Street, Melbourne 3000

Visy Board (NZ) Limited, Level 3,  
50 Anzac Avenue, Auckland, New  
Zealand

Visy Board Paper Products Pty Ltd,  
ACN 005 534 396, Level 14, 600  
St. Kilda Road, Melbourne 3004

Visy Board Properties Pty Ltd, ACN  
004 278 997, Level 2, 533 Little  
Lonsdale Street, Melbourne 3000

Visy Board (S.A.) Pty Ltd, ACN 008  
268 371, 24-26 White Road, Gepps  
Cross 5094

Visy Board (Wodonga) Pty Ltd,  
ACN 098 839 402, Level 2, 533  
Little Lonsdale Street, Melbourne  
3000

Visy Cartons Pty Ltd, ACN 095 321  
592, Level 2, 533 Little Lonsdale  
Street, Melbourne 3000

Visy CDL Services Pty Ltd, ACN  
004 052 260, Level 2, 533 Little  
Lonsdale Street, Melbourne 3000

Visy Industries Australia Pty Ltd,  
ACN 004 337 615, Level 14, 600  
St. Kilda Road, Melbourne 3004

Visy Industries Holdings Pty Ltd,  
ACN 005 787 968, Level 2, 533  
Little Lonsdale Street, Melbourne  
3000

Visy Industries USA Pty Ltd, ACN  
005 449 445, Level 2, 533 Little  
Lonsdale Street, Melbourne 3000

Visy Kraft Holdings Pty Ltd, ACN  
086 513 199, Level 2, 533 Little  
Lonsdale Street, Melbourne 3000

Visy Packaging Pty Ltd, ACN 095  
313 723, Level 2, 533 Little  
Lonsdale Street, Melbourne 3000

Visy Packaging Holdings Pty Ltd,  
ACN 095 132 317, Level 2, 533  
Little Lonsdale Street, Melbourne  
3000

Visy Packaging Properties Pty Ltd,  
ACN 095 190 524, Level 2, 533  
Little Lonsdale Street, Melbourne  
3000

Visypak Operations Pty Ltd, ACN  
094 555 085, Level 2, 533 Little  
Lonsdale Street, Melbourne 3000

Visy Paper Pty Ltd, ACN 005 803  
234, Level 2, 533 Little Lonsdale  
Street, Melbourne 3000

Visy Paper Technology Pty Ltd,  
ACN 000 154 638, Level 2, 533  
Little Lonsdale Street, Melbourne  
3000

VisyPET Pty Ltd, ACN 099 764  
119, Level 2, 533 Little Lonsdale  
Street, Melbourne 3000

Visypet (NZ) Limited, Level 3, 50  
Anzac Avenue, Auckland, New  
Zealand

Visy Plastics Pty Ltd, ACN 079 309  
943, Level 2, 533 Little Lonsdale  
Street, Melbourne 3000

Visy Pulp and Paper Pty Ltd, ACN  
086 513 144, Level 2, 533 Little  
Lonsdale Street, Melbourne 3000

Visy R & D Pty Ltd, ACN 072 572  
046, Level 2, 533 Little Lonsdale  
Street, Melbourne 3000

Visy Recycling (NZ) Limited, Level  
3, 50 Anzac Avenue, Auckland,  
New Zealand

Visy Recycling Operations Pty Ltd,  
ACN 006 941 082, Level 2, 533  
Little Lonsdale Street, Melbourne  
3000

Visy Rigid Holdings (NZ) Limited,  
Level 3, 50 Anzac Avenue,  
Auckland, New Zealand

Visy Rigid Packaging (NZ) Limited,  
Level 3, 50 Anzac Avenue,  
Auckland, New Zealand

Visy Tech Systems Pty Ltd, ACN  
095 313 741, Level 2, 533 Little  
Lonsdale Street, Melbourne 3000

Visy Woodyard Operations Pty Ltd,  
ACN 097 267 313, Level 2, 533  
Little Lonsdale Street, Melbourne  
3000

Wax R & D Pty Ltd, ACN 070 023  
095, Level 2, 533 Little Lonsdale  
Street, Melbourne 3000

Yoni Pty Ltd, ACN 008 651 429,  
Level 2, 533 Little Lonsdale Street,  
Melbourne 3000



<sup>1</sup> If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporates, 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 names group if the members of each group, with the names and addresses of members, is clearly set out in paragraph 7 of the form.

<sup>2</sup> See the definition of "associate" in section 9 of the Corporations Law.

<sup>3</sup> See the definition of "relevant interest" in Sections 608 and 671B(7) of the Corporations Law.

<sup>4</sup> The voting shares of a company constitute one class unless divided into separate classes.

<sup>5</sup> The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

<sup>6</sup> The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

<sup>7</sup> Include details of:

- (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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 Law.

<sup>8</sup> Details of the consideration must include any and all benefits, money 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.

<sup>9</sup> 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".

<sup>10</sup> See note 7 above.

<sup>11</sup> Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.