

THORNEY HOLDINGS PTY LTD

ACN 006 262 835 ABN 37 006 262 835

Level 39, 55 Collins Street, Melbourne Vic 3000

Telephone 9921 7116 Facsimile 9921 7100

16 October 2006

BY FACSIMILE: 9642 8025 - 5 pages

The Company Secretary
Rattoon Holdings Limited
Level 10
350 Collins Street
MELBOURNE 3000

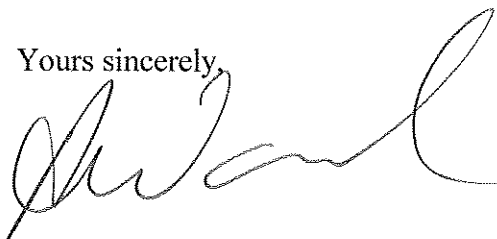
Dear Sir,

Change in Interests or Entitlements of Substantial Shareholder - Form 604

I enclose by way of service Form 604 Notice of Change in Interests or Entitlements of Substantial Shareholder dated 16 October 2006 in accordance with Section 617B of the Corporations Act 2001.

Please provide the necessary information to the Newcastle stock exchange for release to the market.

Yours sincerely,



AVEE WAISLITZ
Secretary

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: company name/scheme **RATTOON HOLDINGS LIMITED**
ACN/ARSN **ACN 076 611 268**

1. Details of substantial holder¹

Name **THORNEY HOLDINGS Pty Ltd ACN 006 262 835 and each of its related bodies corporate listed in this Notice ("Thorney Holdings") and THORNEY PTY LTD ACN 008 595 453 and each of its related bodies corporate listed in this Notice and in the attached Schedule "A" to this Notice (hereinafter collectively referred to as "Thorney")**

ACN (if applicable) **See Above**

There was a change in the interests of the substantial holder on **11/10/06**

The previous notice was given to the company on **13/01/06**

The previous notice was dated **13/01/06**

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 associate² had a relevant interest³ 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 ⁴ | Previous Notice | | Present Notice | |
|----------------------------------|-----------------|---------------------------|----------------|---------------------------|
| | Person's votes | Voting power ⁵ | Person's votes | Voting power ⁶ |
| Fully Paid Ordinary Shares | 4,287,814 | 11.18% | 220,929,180 | 44.10% |

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 ⁷ | Consideration given in relation to change ⁸ | Class and number of securities affected | Person's votes affected |
|----------------|--|--|--|---|-------------------------|
| 24.03.06 | Thorney | On market purchase | \$0.265 per share | 160,000 fully paid ordinary shares | Thorney |
| 11.10.06 | Thorney Holdings | Sale of Tattersalls Limited shares to Rattoon Holdings Limited | \$0.269 per share | 216,481,366 fully paid ordinary shares | Thorney Holdings |

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 ⁹ | Nature of relevant interest ¹⁰ | Class and number of shares | Person's votes |
|-----------------------------|---------------------------------|---|---|--|----------------|
| Thorney Holdings | Invia Custodians Pty Ltd | Thorney Holdings | Beneficial owner of relevant interest | 216,481,366 fully paid ordinary shares | 216,481,366 |

| | | | | | |
|--|--------------------------|---------|---|--|-----------|
| Thorney Investment Group Australia Pty Ltd ACN 117 488 892 | Invia Custodians Pty Ltd | N/A | Associates of Thorney Holdings by virtue of being related bodies corporate (as defined in Sections 9 and 50 of the Corporations Act 2001) | 216,481,366 fully paid ordinary shares | |
| Jamahjo Pty Ltd ACN 117 488 696 | Invia Custodians Pty Ltd | N/A | | 216,481,366 fully paid ordinary shares | |
| Thorney | Invia Custodians Pty Ltd | Thorney | Beneficial owner of relevant interest | 4,447,814 fully paid ordinary shares | 4,447,814 |
| Thorney Capital Pty Ltd ACN 005 788 223 | Invia Custodians Pty Ltd | N/A | Associates of Thorney by virtue of being related bodies corporate (as defined in Sections 9 and 50 of the Corporations Act 2001) | 4,447,814 fully paid ordinary shares | |
| Thorney Consolidated Holdings Pty Ltd ACN 075 051 482 | Invia Custodians Pty Ltd | N/A | | 4,447,814 fully paid ordinary shares | |
| Pratt Holdings Pty Ltd ACN 004 421 961 | Invia Custodians Pty Ltd | N/A | | 4,447,814 fully paid ordinary shares | |
| Pratt Consolidated Holdings Pty Ltd | Invia Custodians Pty Ltd | N/A | | 4,447,814 fully paid ordinary shares | |
| Pratt Group Holdings Pty Ltd | Invia Custodians Pty Ltd | N/A | | 4,447,814 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 association¹¹ 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:

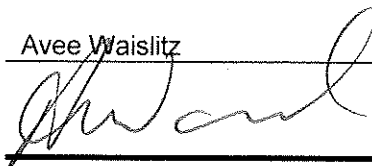
| Name | Address |
|--|---|
| Thorney Holdings Pty Ltd | Level 39, 55 Collins Street, Melbourne, Victoria 3000 |
| Thorney Investment Group Australia Pty Ltd | Level 39, 55 Collins Street, Melbourne, Victoria 3000 |
| Jamahjo Pty Ltd | C/- Hinsley & Watmuff Pty Ltd, Level 1, 8-10 Howitt Street, South Yarra, Victoria |
| Thorney Pty Ltd | Level 2, 533 Little Lonsdale Street, Melbourne 3000 |
| Thorney Capital 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

Avee Waislitz

Sign here

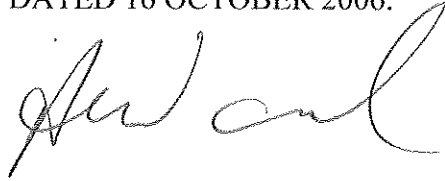


Capacity Secretary

Date 16/10/06

"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 16 OCTOBER 2006.



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Avee Waislitz
Director
THORNEY PTY LTD

SCHEDULE 'A'

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 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
Burihigh Terrace Pty Ltd, ACN 080 534 416, Level 2, 533 Little Lonsdale Street, Melbourne 3000
Burihigh Terrace Management 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
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 Aviation Pty Ltd, ACN 075 051 455, 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
Salvage Paper Pty Ltd, ACN 101 429 716, 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 Equities Pty Ltd, ACN 080 075 207, Level 2, 533 Little Lonsdale Street, Melbourne 3000
Thorney Infrastructure No. 2 Pty Ltd, ACN 083 132 835, Level 2, 533 Little Lonsdale Street, Melbourne 3000
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 Automation International Pty Ltd, ACN 118 294 090, 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 Leasing Pty Ltd, ACN 075 051 517, Level 2, 533 Little Lonsdale Street, Melbourne 3000
 Visy Logistics Pty Ltd, ACN 113 119 298, 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 Australia Pty Ltd ACN 118 295 239, Level 2, 533 Little Lonsdale Street, Melbourne 3000
 Visy Recycling MRFs Pty Ltd ACN 118 874 292, Level 2, 533 Little Lonsdale Street, Melbourne 3000
 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 Specialties Australasia Pty Ltd, ACN 006 262 844, Level 2, 533 Little Lonsdale Street, Melbourne 3000
 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