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# RATTOON

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

### **Capital Management Initiatives - Update**

The Board of Rattoon has previously announced that it is contemplating a capital return to shareholders. This announcement is to update shareholders.

The Board continues to actively evaluate options for a capital return. The terms and methodology of a proposed capital return remain under consideration. Rather than a distribution of 1 share in Tatts Group Ltd being distributed to Rattoon's shareholders for every 17 Rattoon shares held as was being contemplated, the Board is considering different options to implement a capital return. The options now being considered by the Board include both cash and share combination, or potentially all cash distribution. The Company also has available franking credits which are being considered as part of potential capital management initiatives.

Any capital return, whether through a distribution of cash or through shares in Tatts Group Ltd will be subject to any necessary shareholder approvals and regulatory requirements. The Board were targeting any required shareholder approval to be sought by December 2008, but now expect shareholder approval not to be sought until early in the New Year. The Company's AGM is scheduled for 28<sup>th</sup> November 2008 and the Board will aim to update shareholders at the AGM (if not before).

**Martin Casey**  
Company Secretary  
Rattoon Holdings Ltd  
ACN 076 611 268

14 November 2008

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