

# RATTOON

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

### **Net Tangible Asset backing as at 30 November 2010 and market update**

The unaudited Net Tangible Asset (**NTA**) backing (pre-tax) of the ordinary shares of Rattoon Holdings Limited as at 30 November 2010 was \$0.0407 (4.07 cents) per share. As a comparison, this compares to \$0.0444 (4.44 cents) per share as at 30 June 2010.

NTA is calculated based on un-audited management accounts - investments are marked to market (and NTA is calculated on a pre-tax basis).

### **Ongoing position of the Company – privatisation proposal**

At the Annual General Meeting held on 30 November 2010, the Chairman updated shareholders as to the status of discussions with the two major shareholders about the potential privatisation of the Company. The Chairman noted that a proposed Implementation Deed was under negotiation between the Company and relevant companies associated with the GPG Group and Thorney Investment Group.

The Implementation Deed is nearly finalised, and an execution version of the Implementation Deed is circulating between the parties for signing. However, until it is executed by all parties, it remains open for any party to seek further amendments, or chose not to sign it.

Once the Implementation Deed is executed, assuming that it is executed, the Company will announce this to the market. It should be noted that the Implementation Deed, in summary, is expected to provide that the Company will seek shareholder approval for a capital return in favour of the minority shareholders – however, both major shareholders will remain free to dispose of their shareholding before the capital return is implemented, and if either major shareholder did dispose of any shares, then the Company will not proceed with the proposed capital return. Also, neither major shareholder will be obliged to vote in any particular manner in relation to the proposed capital return.

The Implementation Deed, assuming that it is executed, will require the Company to submit a proposal to shareholders at a general meeting of shareholders to consider, and if thought fit to approve a \$0.06 (6c per share) capital return in favour of the minority shareholders.

### **Martin Casey**

Company Secretary

Rattoon Holdings Ltd - ACN 076 611 268

24 December 2010