RATTOON
Holdings Limited

NOTICE OF

GENERAL MEETING

AND EXPLANATORY MEMORANDUM

This notice relates to a General Meeting of
Rattoon Holdings Limited
ABN 16 076 611 268
which will be held at the offices of Hindal Securities Pty Ltd,
Level 10, 350 Collins Street, Melbourne, Victoria 3000
on Wednesday 11 May 2005 at 10.00am.

RATTOON
Holdings Limited
A.B.N. 16 076 611 268

Level 10, 350 Collins Street
Melbourne VIC 3000

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NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting of RATTOON HOLDINGS LIMITED ("the Company") will be held at the offices of Hindal Securities Pty Ltd, Level 10, 350 Collins Street, Melbourne, Victoria, 3000 on Wednesday 11 May 2005 at 10.00am.

The meeting is convened for the purpose of considering, and if thought fit, passing the resolution set out in this Notice.

Resolution 1. Approval of Share issue pursuant to the Capital Raising

In accordance with Listing Rules 6.25(1) and 6.41 of the listing rules of the NSX, to consider and if thought fit pass, the following resolution as an ordinary resolution:

"That the Company be authorised to undertake the Capital Raising, pursuant to which the Company will issue and allot up to $350,000,000 worth of Shares at a price of 45 cents per Share to professional and sophisticated investors as nominated by the underwriter of the Capital Raising, Bell Potter Securities Limited, to fund further acquisitions of interests in the Estate of the Late George Adams."

By Order of the Board of Directors

Matthew Jackson
Company Secretary
Dated 11 April 2005

Proxies

A Shareholder entitled to attend and vote at the General Meeting is entitled to appoint a proxy.

A proxy need not be a shareholder of the Company.

A Shareholder who is entitled to cast 2 or more votes may appoint not more than 2 proxies and may specify the proportion or number of votes that each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointment does not specify the proportion or number of the Shareholder's vote each proxy may exercise, each proxy may exercise half of the votes (disregarding fractions).

A form for the appointment of a proxy is enclosed with this Notice.

The form of proxy (and the power of attorney, if any, under which it is signed or proof of the power of attorney to the satisfaction of the Directors) must, to be valid, be deposited at the office of Rattoon Holdings Limited at least 48 hours before the time appointed for holding the meeting (or adjourned meeting) at which the person named in the instrument proposes to vote. If it is not so deposited, the instrument will not be treated as valid.

It is sufficient if the proxy is received at the office of Rattoon Holdings Limited (or at Security Transfer Registrars Pty Ltd share registry by facsimile on 61 8 9315 2233) or by similar means of communication in a reasonably legible form. If you forward your proxy form by facsimile please ensure both sides of the form are transmitted and include details of a business hours telephone contact number.

Admission to Meeting

Representatives are requested to bring a letter of representation signed in accordance with the sealing clause of the constitution of the corporation. Attorneys are requested to bring a copy of the power of attorney pursuant to which they were appointed. Proof of identity will also be required.

Shareholders or their proxies, attorneys or representatives who will be attending the meeting are asked to bring the Notice of General Meeting form accompanying the proxy form to help expedite admission.

Shareholders who do not plan to attend the meeting are encouraged to complete and return a proxy form.

This Notice of General Meeting is accompanied by an Explanatory Memorandum to Shareholders, which explains the purpose of the General Meeting and the resolution to be considered at the General Meeting.

RATTOON
Holdings Limited
A.B.N. 16 076 611 268

GENERAL MEETING

Offices of Hindal Securities Pty Ltd
Level 10, 350 Collins Street, Melbourne, Victoria 3000
on Wednesday 11 May 2005 at 10.00am

EXPLANATORY MEMORANDUM

This Explanatory Memorandum contains information relating the resolution proposed in the Notice of General Meeting which it accompanies and should be read carefully prior to the General Meeting.

Introduction

Since July 2003, the Company has acquired several interests in the Estate of the Late George Adams ("ELGA"). The ELGA owns the share capital of Tattersall's Holdings Pty Ltd which operates one of Australia's largest private enterprises and most recognisable brand names.

The Company has made an offer to beneficiaries of the ELGA to acquire further interests in the ELGA ("Trust Offer"). To fund the Trust Offer, the Company requires additional capital. The Trust Offer is conditional on the Company securing this additional capital.

The Company is proposing to raise additional capital through the placement of up to 777,777,777 Shares at 45 cents per Share ("Capital Raising"). A placement of 222,222,222 Shares at 45 cents per Share is underwritten by Bell Potter Securities Limited and sub underwritten by professional and sophisticated investors as nominated by Bell Potter including Altima, GPG Pty Ltd and Thorney.

The Company currently holds proxies for 53% of the votes entitled to be cast by Shareholders in relation to Resolution 1.

Resolution 1. Approval of share issue pursuant to a capital raising

Listing Rule 6.25(1) requires the Company to obtain the approval of Shareholders to issues of Shares where the number of Shares being issued in a 12 month period exceeds 15% of the issued Shares in the Company. The Company is therefore seeking Shareholder approval in accordance with the NSX Listing Rules to allow it to raise up to $350,000,000 in new capital through the issue of 777,777,777 Shares at 45 cents per Share. The funds raised pursuant to the Capital Raising will be used to acquire interests in the ELGA. The maximum number of Shares which will be issued is 777,777,777 and all Shares issued will rank equally and have the same rights and obligations as existing Shares in the capital of the Company on issue.

In addition, if the Capital Raising is fully subscribed for the Company will have a significant increase to the scale of its current activities. As a result, approval of Shareholders is also required under NSX Listing Rule 6.41.

If Shareholders approve Resolution 1, the Shares to be issued pursuant to the Capital Raising and any underwriting, will not be counted towards the 15% limit in Listing Rule 6.25(1) when considering future issues of Shares.

Voting Exclusion

The Company will disregard any votes cast on Resolution 1 by a Director who has a material interest in the Capital Raising.

However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form or if it is cast by a person chairing the meeting as proxy for a person who is entitled to vote in accordance with a direction on a proxy form to vote as the proxy decides.

Glossary of Terms

Capital Raising	means the proposed offer or offers of Shares in the Company to investors to fund acquisitions of interests in the Estate of the Late George Adams
Company	means Rattoon Holding Limited (ABN 16 076 611 268)
Corporations Act	Corporations Act 2001
Directors	means directors of the Company
ELGA	means the Estate of the Late George Adams
General Meeting	means the general meeting to be held at 10.00am on Wednesday 11 May 2005 at the offices of Hindal Securities Pty Ltd, Level 10, 350 Collins Street, Victoria, 3000
Listing Rules	means the rules of the NSX, as applicable to the Company, from time to time
NSX	means the Stock Exchange of Newcastle Limited
Related Party	has the definition given by the Listing Rules
Share	means a fully paid ordinary share in the capital of the Company
Shareholders	means registered holders of Shares
Trust Offer	means the offer by Rattoon Holdings Limited to beneficiaries of ELGA to acquire further interests in the ELGA

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PROXY FORM

I/we (name of member) ……….……………………………………………………………………………………….
of ………………………………………………………….…………………………………………………...……...…
Shareholder Reference Number/Holder Identification Number …….………….……………………...……being a member of
Rattoon Holdings Limited appoint ……………………………………………………….…………………………...………
of …….……..……………………………………………………………………or, failing whom, or if no person is named above, the Chair of the General Meeting, as my proxy to attend, act and exercise voting rights at the General Meeting of the Company to be held on Wednesday 11 May 2005 and at any adjournment of that General Meeting.

If you wish your proxy to be able to exercise votes in respect of less than 100% of your Shares, specify the relevant proportion or number of your Shares here:

Proportion…………………% **OR** Number …………………..

My proxy is to vote in the following manner in relation to the following resolution, and may vote as the proxy thinks fit in relation to any resolution in respect of which no voting direction is given below:

	Resolution	**For**	**Against**	**Abstain**
1	Approval of Share issue pursuant to the Capital Raising	☐	☐	☐

The Chairman will vote all undirected proxies held by him in favour of the resolution.

If you do not wish to direct your proxy how to vote, please place a mark in the box.
By marking the box, you acknowledge that the Chairman (if he is your proxy) may exercise your proxy even if he has an interest in the outcome of the resolution and votes cast by him other than as proxy holder will be disregarded because of the interest. ☐

Certain voting restrictions apply to the resolution above. Shareholders should refer to the Notice of General Meeting to see if they are disqualified from voting. Should we need to contact you about your Proxy Form, please provide your phone number here:……………………………

SIGNATURES (please see below for instructions)

……………………………… ….……………………………… …………………………………
Individual or 1st Shareholder
Director / Company Secretary

Shareholder 2
Director

Shareholder 3 Sole Director &
Sole Company Secretary

…………………………..
Date

Affix Common Seal here

The form of proxy (and the power of attorney, if any, under which it is signed or proof of the power of attorney to the satisfaction of the Directors) must, to be valid, be deposited at the office of Rattoon Holdings at least 48 hours before the time appointed for holding the meeting (or adjourned meeting) at which the person named in the instrument proposes to vote. If it is not so deposited, the instrument will not be treated as valid.

It is sufficient if the proxy is received at the office of Rattoon Holdings Limited (or at Security Transfer Registrars Pty Ltd share registry by facsimile on 61 8 9315 2233) or by similar means of communication in a reasonably legible form. If you forward your proxy form by facsimile please ensure both sides of the form are transmitted and include details of a business hours telephone contact number.