



**Tattersalls Investment
Update to Shareholders
11 April 2005**

As at 11 April 2005, Rattoon has approximately 0.5% of the notional units in the trust of The Estate of the Late George Adams (ELGA), which in turn manages the operations of Tattersalls.

Tattersalls' have recently announced that it intends to carry out a restructure of its operations whereby existing notional unitholders in ELGA may convert their interests into shares within a corporatised entity. We confirm that should this occur and ELGA or Tattersalls seek to list on the Australian Stock Exchange (ASX), it is the intention of the Directors of Rattoon that Notional Units in the ELGA held by Rattoon, or the shares into which they are converted will be distributed in specie to shareholders in Rattoon.

The method of the in specie distribution of the Notional Units will depend, amongst other things, upon the tax and structuring advice received by Rattoon.

**Matthew Jackson
Company Secretary
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