

## THORNEY PTY LTD

A.C.N. 008 595 453

Level 2, 533 Little Lonsdale Street, Melbourne Vic 3000

Telephone 9247 4726 Facsimile 9247 4727

10 November 2004

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

**TO FACSIMILE NO: 9642 8025**

Dear Sirs,

**Notice of Initial Substantial Holder - Form 603**

I enclose by way of service Form 603 Notice of Initial Substantial Holder dated 10 November 2004 in accordance with Section 671B of the Corporations Act 2001.

Please provide the necessary information to the Newcastle Stock Exchange for release to the market.

Yours sincerely,



**ROBERT KAYE**  
Company Secretary

Form **603**Corporations Act 2001  
Section 671B**Notice of initial substantial holder**

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

**1. Details of substantial holder<sup>1</sup>**

Name **THORNEY PTY LTD ("Thorney") and each of its related bodies corporate listed in the attached Schedule "A" to this Notice (hereinafter collectively referred to as "Associates")**

ACN (if applicable) **ACN 008 595 453**

The holder became a substantial holder on 08/11/2004

**2. Details of 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 associate<sup>2</sup> had a relevant interest<sup>3</sup> in on the date the substantial holder became a substantial holder are as follows:

Class of Securities <sup>4</sup>	Number of securities	Persons' votes <sup>5</sup>	Voting power <sup>6</sup>
Fully Paid Ordinary Shares	3,800,000	3,800,000	9.70%

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became and substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest <sup>7</sup>	Class and number of securities
Thorney	Beneficial Owner	3,800,000 Ordinary Shares
Thorney Holdings Pty Ltd	By virtue of section 608 of the Corporations Act 2001	3,800,000 Ordinary Shares
Thorney Consolidated Holdings Pty Ltd	By virtue of section 608 of the Corporations Act 2001	3,800,000 Ordinary Shares
Pratt Holdings Pty Ltd	By virtue of section 608 of the Corporations Act 2001	3,800,000 Ordinary Shares
Pratt Consolidated Holdings Pty Ltd	By virtue of section 608 of the Corporations Act 2001	3,800,000 Ordinary Shares
Pratt Group Holdings Pty Ltd	By virtue of section 608 of the Corporations Act 2001	3,800,000 Ordinary Shares

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above.

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder <sup>8</sup>	Class and number of securities
Thorney	Invia Custodians Pty Ltd	Thorney	3,800,000 Ordinary Shares

**5. Consideration**

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date	acquisition / sale	Consideration <sup>9</sup>		Class and number of securities
			cash	Non-cash	
Thorney	31.08.04	On market purchase	\$0.35		50,000 Ordinary Shares
Thorney	02.09.04	On market purchase	\$0.35		199,349 Ordinary Shares
Thorney	07.09.04	On market purchase	\$0.35		545,040 Ordinary Shares
Thorney	15.09.04	On market purchase	\$0.36		205,611 Ordinary Shares
Thorney	08.11.04	On market purchase	\$0.39		2,800,000 Ordinary Shares

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN (if applicable)	Nature of association
Thorney Holdings Pty Ltd	Thorney Holdings Pty Ltd is the registered holder of all the issued shares in Thorney Pty Ltd
Thorney Consolidated Holdings Pty Ltd	Thorney Consolidated Holdings Pty Ltd is the registered holder of all the issued shares in Thorney Holdings Pty Ltd
Pratt Holdings Pty Ltd	Pratt Holdings Pty Ltd is the registered holder of all the issued shares in Thorney Consolidated Holdings Pty Ltd
Pratt Consolidated Holdings Pty Ltd	Pratt Consolidated Holdings Pty Ltd is the registered holder of all the issued shares in Pratt Holdings Pty Ltd
Pratt Group Holdings Pty Ltd	Pratt Group Holdings Pty Ltd is the registered holder of all the issued shares in Pratt Consolidated Holdings Pty Ltd

**7. Address**

The addresses of persons named in this form are as follows:

Name	Address
Thorney Pty Ltd	Level 2, 533 Little Lonsdale Street, Melbourne, 3000
Thorney Holdings 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
Associates	See attached

Signature

Print name ROBERT ANDREW KAYE

Capacity Company Secretary

Sign here

date 10/11/2004



THIS IS THE SCHEDULE OF 2 PAGES REFERRED TO IN THE FORM 603  
NOTICE OF INITIAL SUBSTANTIAL SHAREHOLDER SIGNED BY ME AND  
DATED 10 NOVEMBER 2004.



Robert Kaye  
Company Secretary  
THORNEY PTY LTD

### SCHEDULE

#### RELATED BODIES CORPORATE OF THORNEY HOLDINGS PTY LTD

Ace Print & Display Pty Ltd, ACN  
000 639 743, Level 2, 533 Little  
Lonsdale Street, Melbourne 3000

ARI R & D Pty Ltd, ACN 069 674  
933, 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

Burwood Terrace Pty Ltd, ACN 080  
534 416, Level 2, 533 Little  
Lonsdale Street, Melbourne 3000

Burwood Terrace Holdings 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 Dufflex 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

Mil-town Pty Ltd, ACN 006 262  
844, 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 Energy Pty Ltd, ACN 075 051  
455, Level 2, 533 Little Lonsdale  
Street, Melbourne 3000

Pratt Energy Holdings Pty Ltd,  
ACN 075 051 517, 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

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 Holdings Pty Ltd, ACN 006 262 835, 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 Industries Pty Ltd, ACN 006 758 505, Level 14, 600 St. Kilda Road, Melbourne 3004

Thorney Infrastructure No. 2 Pty Ltd, ACN 083 132 835, Level 2, 533 Little Lonsdale Street, Melbourne 3000

Thorney Investments Pty Ltd, ACN 005 788 223, Level 14, 600 St. Kilda Road, Melbourne 3004

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 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 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 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 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