



## **Update to Shareholders**

### **Distribution of Tattersalls Investment**

### **18 July 2005**

As at 18 July 2005, Rattoon Holdings Limited ("Rattoon") has approximately 6.7 million Tattersall's Limited ("Tattersall's") shares, representing 0.95% of the listed shares in Tattersall's Limited.

As previously advised, it is the intention of the Directors of Rattoon to distribute any Tattersalls shares held by Rattoon to Rattoon's shareholders.

After considering the various options for a distribution and receiving appropriate legal and taxation advice, the Board of Rattoon has resolved to offer an equal access buy-back offer ("Offer") to all Rattoon shareholders.

Under the Offer, all ordinary shareholders of Rattoon will be offered 1 Tattersalls share for each 12 ordinary shares they hold in Rattoon. Shareholders will have the opportunity to either accept the offer for all of the shares they hold in Rattoon or maintain their shareholding in Rattoon.

Rattoon's current unaudited net tangible assets per share is 29.2 cents per share based upon a Tattersall's share price of \$3.28 per share<sup>1</sup>.

As the proposed buy-back is in excess of 10% of the share capital of Rattoon, the Offer will need to be approved by an ordinary resolution of Rattoon's shareholders. A document explaining all the conditions of the Offer will be forwarded to shareholders in mid August 2005 along with Rattoon's Annual Report. It is anticipated that the Offer will be made in mid September and shareholders will have three weeks to accept.

**Matthew Jackson**  
**Company Secretary**  
**Ph: 03 9642 8822**

---

<sup>1</sup> Tattersall's Limited (ASX:TTS) closing share price 15 July 2005