Thakral Holdings Limited
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THAKRAL
a wider view on property

15 April 2010

Dear Securityholder

Important Notice

Sale of your Unmarketable Parcel of Thakral Securities

I am writing to inform you that Thakral Holdings Group (**Thakral**) is putting in place a security sale facility for holders of Thakral securities valued at less than A$500 (**Unmarketable Parcels**) as at 7:00pm on Tuesday 6 April 2010 (**Sale Facility**).

Based on the closing price of Thakral securities on the ASX on Tuesday, 6 April 2010 of A$0.37 per Thakral security, holdings of 1,351 or less Thakral securities are unmarketable parcels. Our records indicate that at this date, you held an unmarketable parcel of <insert number> Thakral securities.

Thakral is offering the Sale Facility to enable holders to sell these unmarketable parcels of Thakral securities without incurring brokerage or handling costs.

The Sale Facility is a convenient and cost effective way for you to sell your unmarketable parcels of Thakral securities and also enables Thakral to reduce the costs associated with having a significant number of securityholders with unmarketable parcels on its register.

The Sale Facility is being offered to you under clause 10.9 of the constitution of Thakral Holdings Limited and clause 22.5 of the trust deed of the Thakral Holdings Trust and in accordance with the ASX Listing Rules.

What do you need to do now?

- If you wish to **sell** your Thakral securities under the Sale Facility, **you do not need to do anything**.

  Your Thakral securities will be sold on your behalf after Thursday 27 May 2010 (**Closing Date**) and the proceeds of the sale will be paid to you by cheque, mailed to you no later than 18 June 2010.

  As noted above, all brokerage and handling costs will be paid by Thakral.

- If you wish to **retain** your Thakral securities, **you must complete the enclosed Security Retention Form and return it to our securities registry, Link Market Services <u>before 5pm on Thursday 27 May 2010</u>**.

Unless you complete and return the enclosed form or the value of your holding of Thakral securities increases to over A$500 on or before Thursday 27 May 2010, your securities will be sold on your behalf after Thursday 27 May 2010.

Sales of Thakral Securities under the Sale Facility will be made by Thakral's Agent, UBS AG, Australia Branch (**UBS**). Please note that UBS will act solely as agent of Thakral (rather than as agent for individual securityholders), so any enquiries should be directed to our registry, Link Market Services, using the contact details set out below. Any tax consequences from the sale of your Thakral securities will be your responsibility.

You should be aware that the price that you will receive for each Thakral security that is sold under the Sale Facility will be the simple average of the last sale prices of the Thakral securities traded on the ASX for each of the 10 trading days up to and including the Closing Date, in accordance with the constitution of Thakral Holdings Limited.

If your Thakral securities are in a CHESS holding (i.e. you hold your Thakral securities through your broker) and remain a CHESS holding on 27 May 2010, and your Thakral securities are to be sold under the Sale Facility, you should note that your Thakral securities may, without further notice to you, be sold while they remain in your CHESS holding and may be moved to an issuer sponsored holding for the purposes of that sale.

Neither Thakral nor UBS nor Link Market Services makes any recommendation or gives any advice to you regarding whether to buy, sell or hold Thakral securities, or to participate in, or the appropriateness of, the Sale Facility. You should read the enclosed terms and conditions of the Sale Facility carefully.

Please be aware that Thakral has not had any regard to your personal objectives, financial or taxation situation or needs. If you are in any doubt about whether you should participate in the Sale Facility, or if you require information regarding possible taxation implications from participation in the Sale Facility, please consult your legal, financial or taxation adviser.

Up to date information on the market price of Thakral securities is available from the ASX's website (www.asx.com.au) under the code "THG". For further information regarding the Sale Facility, please refer to the enclosed Terms of Unmarketable Parcel Security Sale Facility, the UBS Financial Services Guide, available from Thakral's website (http://www.thakral.com.au/investor-centre.html) or contact Link Market Services on 1800 221 227 (within Australia) or +61 2 8280 7147 (outside Australia).

Yours sincerely

Andrew Horne
General Counsel/Group Company Secretary