

5 December 2011

Company Announcements Office
ASX Limited
Level 6, 20 Bridge Street
Sydney NSW 2000

By electronic lodgement

Total pages: 3 (including cover letter)

Dear Sir/Madam

**Takeover bid by Seven (National) Pty Limited ACN 153 299 159 (“Seven”) for National Hire Group Limited (“National Hire”)
Notice of variation and letter to National Hire shareholders**

We attach a formal notice of variation which was lodged with ASIC and National Hire today that:


- (a) increases the offer consideration, in accordance with subsection 650D(1) of the *Corporations Act 2001* (Cth) (**Act**); and
- (b) automatically extends the offer period, in accordance with subsection 624(2) of the Act.

As a result of the operation of subsection 624(2) of the Act, the offer period for the takeover bid has been automatically extended so that it is now scheduled to close at 7pm (Sydney time) on 19 December 2011.

The notice of variation together with a letter will be sent to National Hire shareholders.

We also attach a sample copy of a letter which will be sent to National Hire shareholders.

Yours faithfully



John Kinninmont
Company Secretary

Notice

A copy of this notice was lodged with ASIC on 5 December 2011. ASIC takes no responsibility for the contents of this notice.

Seven (National) Pty Limited

ACN 153 299 159

Takeover offer for National Hire Group Limited

Notice of variation – increase in consideration offered and automatic extension of offer period

To: Australian Securities and Investments Commission (**ASIC**)
National Hire Group Limited ABN 61 076 688 938 (**National Hire**)
ASX Limited

Each person to whom offers were made under the takeover bid referred to in this notice

Seven (National) Pty Limited ACN 153 299 159 (**Seven**) gives notice that its takeover offers for the ordinary shares in National Hire contained in its replacement bidder's statement dated 4 October 2011 (**Bidder's Statement**), its second supplementary bidder's statement dated 31 October 2011 and notice of variation, dated 21 November 2011 (**Offer**) are varied by:

- (a) increasing the offer consideration from \$3.35 to \$3.75 for each National Hire ordinary share; and
- (b) automatically extending the offer period so that it ends 14 days after the event referred to in paragraph (a), in accordance with section 624(2) of the *Corporations Act 2001* (Cth). Accordingly, the offer period is now scheduled to close at 7pm (Sydney time) on 19 December 2011.

As a result of the above, the Offer is varied by:

- (a) replacing '5 December 2011' with '19 December 2011' in section 9.2 of the Bidder's Statement; and
- (b) replacing '5 December 2011' with '19 December 2011' on the Acceptance Form.

Seven will fund the additional cash consideration in the same way as described in section 5 of its bidder's statement dated 4 October 2011. The maximum consideration payable by it assuming the higher price of \$3.75 per share is approximately \$191,953,279.

DATED: 5 December 2011

Signed for and on behalf of
Seven (National) Pty Limited



Bruce McWilliam
Director

IMPORTANT INFORMATION

5 December 2011

Dear Shareholder

OFFER PRICE INCREASED TO \$3.75, AS 91.55% ACHIEVED CLOSING DATE EXTENDED TO 19 DECEMBER 2011

Seven (National) Pty Limited ACN 153 299 159 (**Seven**) has a relevant interest in 98.7% of the ordinary shares in National Hire Group Limited (**National Hire**) on issue and has obtained enough acceptances under its takeover bid that it is now entitled to compulsorily acquire the remaining shares in National Hire that are not owned by the Seven Group Holdings Limited group of companies.

Seven had said that if this occurred it would vary the offer under its takeover bid to increase the offer price to \$3.75 per ordinary share in National Hire.

In accordance with this intention, Seven has varied the offer consideration under its takeover bid to \$3.75 per ordinary share in National Hire.

If you have already accepted the offer you will automatically be entitled to receive the increase in the offer price, which is an additional \$0.40 for every ordinary share in National Hire. If you now decide to accept Seven's offer you will be paid \$3.75 per share (instead of \$3.35). Seven will issue payments to accepting National Hire shareholders within 5 business days of their acceptance.

Seven will fund the additional cash consideration in the same way as described in section 5 of its bidder's statement dated 4 October 2011.

As a result of the increase in the offer price to \$3.75, the offer period has been automatically extended for a further period and will now close at 7pm (Sydney time) on Monday, 19 December 2011. Enclosed is a formal notice of variation for the increase in offer price to \$3.75, as required by the *Corporations Act 2001* (Cth).

If you have already accepted Seven's offer you need not take any action. If you have not, I strongly urge you to accept the offer without delay to take advantage of the unique exit opportunity.

If you have any queries in relation to Seven's offer, please contact the Seven Offer Information Line on 1300 233 947 (for callers within Australia) or +61 2 9290 9600 (for callers outside Australia).

Yours faithfully



Peter Gammell

Chairman – Seven (National) Pty Limited

Managing Director and Group CEO – Seven Group Holdings Limited

* Refer National Hire Group Limited target statement of 18 October 2011 for full terms of recommendation.

Seven (National) Pty Limited | ACN 153 299 159

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