

3 November 2004

ASX Online  
Australian Stock Exchange Limited  
20 Bridge Street  
SYDNEY NSW 2000

Release by eLodge

Please find attached the following:

- Information regarding minor revisions to Information Memorandum released 02 November 2004

Yours sincerely



Stephen Donnelley  
Managing Director  
0418 266 844

3 November 2004

The Manager, Companies  
Australian Stock Exchange  
20 Bridge Street  
Sydney NSW 2000

### **National Hire Group Limited - Minor Revisions to Information Memorandum**

We refer to the announcement made by the Company on 1 November 2004 in relation to the acquisition by the Company of the assets of The Cat Rental Store<sup>®</sup> business operated by WesTrac Pty Ltd in Western Australia and 100% of the shares in Allight Holdings Pty Ltd for a total equity consideration of \$111.9 million and the associated equity capital raising of \$40 million. We also refer to the letter provided by the Company also on 1 November 2004 in relation to the release to the market of the Information Memorandum relating to the equity capital raising.

The following are amendments to the Information Memorandum:

- (a) *paragraph 2 of Section 1.5 is amended as follows:*

In addition to the voluntary escrow arrangements outlined above, WesTrac Holdings proposes to enter into a Shortfall Indemnity Agreement with each of the Allight Minorities. Under these agreements WesTrac will, for a period of three years, in certain circumstances pay the Allight Minorities the shortfall between the proceeds on sale (if any) of each of the Allight Minorities' Shares (acquired by the Allight Minorities under the Share Sale Agreement) and certain specified values. The terms of the agreements allow the Allight Minorities to effectively dispose of their Shares at approximately 60 cents per Share at any time within two years after the issue of the Shares to the Allight Minorities and approximately 65 cents per Share in the third year. However, the agreement does not apply in the first year unless, during that year, National Hire is the subject of a takeover or similar event. Further details are provided in Section 10.2.5.

- (b) *paragraph 2 of Section 4.7.7 is amended as follows:*

Post the Capital Raising and Contracted Acquisitions, National Hire's free float (Shares not held by WesTrac, WesTrac Holdings, Stirhill Pty Ltd and the Allight Minorities and accordingly available to be traded) is expected to account for approximately 28% of the expanded capital base.

- (c) *paragraph under heading "Termination" in Section 10.2.1.1 is amended as follows:*

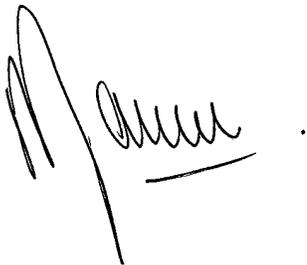
## Termination

The Share Sale Agreement may be terminated by:

- any party, if the conditions precedent referred to above, have not been satisfied or waived on or before 24 December 2004, provided that a party may only terminate the Share Sale Agreement if it is not in breach of any of its obligations in relation to the satisfaction of the conditions precedent and other conditions required to be satisfied prior to completion as summarised above, and the obtaining of the Non-Critical Consents; and
- any Seller prior to completion of the Share Sale Agreement, if WesTrac or WesTrac Holdings becomes aware of any event, fact, matter or circumstance which (amongst other things) would prevent the issue by National Hire of a valid notice under section 708A(6) of the Corporations Act in connection with the issue of the Consideration Shares; and
- any Seller prior to completion of the Share Sale Agreement, if WesTrac or WesTrac Holdings becomes aware of any item, transaction or event since 30 June 2004 which has had or is reasonably likely to have, a material adverse effect on the operations, results, state of affairs, financial position or prospects of Allight and its subsidiaries; and
- WesTrac Holdings if WesTrac or WesTrac Holdings is not satisfied immediately before completion of the Share Sale Agreement that the Offer Shares will be issued at completion of that agreement and in accordance with National Hire's obligations under the Share Sale Agreement.

If you have any queries concerning the above, please do not hesitate to contact me on 0438 144 134.

Yours faithfully

A handwritten signature in black ink, appearing to read 'RB Harman', followed by a horizontal line and a period.

RB Harman  
Company Secretary