

Thakral Holdings Limited

ACN 054 346 315 ABN 95 054 346 315

Level 12, Thakral House

301 George Street

Sydney NSW 2000

Australia

p: +61 2 9272 8888

f: +61 2 9272 8771



8 August 2011

Mr Warwick Proctor
Director Asset Strategy and Capital program management
Transport Infrastructure
18 Lee Street
CHIPPENDALE NSW 2008

Dear Warwick

**City One Development
Supplementary Proposal for Commercial Offer to TNSW**

As you are aware, there have been various meetings held with Transport NSW and Savills in regards to the Commercial Offer tabled by Thakral in May 2011.

Since the offer was submitted we have worked with Savills to better define the offer and also look to resolve certain technical aspects that were fundamental to the proposal in order for it to be of benefit to the Government.

Please find enclosed a Supplementary Proposal to be read in conjunction with our offer dated May 2011. We believe that we have been able to sufficiently address certain technical aspects whilst at the same time enhancing the value for money proposition contained within the proposed development.

We look forward to discussing the Supplementary Proposal with you in the near future. Should you have any queries please do not hesitate to contact me.

Yours faithfully
Thakral Holdings Limited



David Hogendijk
Senior Development Manager

cc: Mr Colin Ging, Savills

Encl. Supplementary Proposal August 2011