



Friday, 21 April 2006

Alinta Limited 02

The Takeovers Panel advises that it has accepted an undertaking from Alinta Group Holdings Pty Limited (a wholly owned subsidiary of Alinta Limited) and Alinta Limited in relation to an application dated 3 April 2006 (see [TP06/33](#)) by The Australian Gas Light Company in relation to the bid by Alinta for AGL. On the basis of Alinta's undertaking to provide additional and corrective information, the Panel will conclude the proceedings.

AGL had submitted that Alinta's Bidder's Statement dated 31 March 2006 and dispatched on 18 April 2006 contained certain misleading statements and was misleading by omission in certain respects (see [TP06/33](#)).

The Panel considered that there were a number of statements in, and omissions from, the Alinta Bidder's Statement that were likely to mislead AGL shareholders.

Accordingly, the Panel has accepted the undertaking which Alinta has offered to the Panel to provide additional and corrective disclosure. Alinta has undertaken to lodge and dispatch a supplementary bidder's statement, or a replacement bidder's statement, to address the Panel's concerns with the Alinta Bidder's Statement, in a form approved by the Panel.

The Panel has not yet made a final decision as to whether or not the document should be a supplementary bidder's statement or a replacement bidder's statement. The Panel does not intend to make this decision until it has had an opportunity to consider the draft disclosure document which Alinta puts forward and the Panel is able to assess how easily AGL shareholders are likely to be able to assimilate and use the additional and corrective disclosure.

The President of the Panel appointed Stephen Creese, David Gonski AO (sitting President) and Teresa Handicott as the sitting Panel to consider the application.

The Panel will publish its reasons for its decision on its website in due course.

Nigel Morris
Director, Takeovers Panel
Level 47, 80 Collins Street
Melbourne, VIC 3000
Ph: +61 3 9655 3501
nigel.morris@takeovers.gov.au