



Sunday, 03 September 2006

**Australian Pipeline Trust - Panel Makes Declaration of Unacceptable
circumstances**

The Takeovers Panel advises that it has made a declaration of unacceptable circumstances in relation to acquisitions of 10.25% of the units in Australian Pipeline Trust (APT) by Alinta in the period on and from 16 August 2006 (TP 06-74).

The Takeovers Panel advises that it has received an application dated 21 August 2006 from Australian Pipeline Limited (in its capacity as responsible entity of Australian Pipeline Trust) and APT under sections 656A and 657C of the Corporations Act in relation to the acquisitions of APT units by Alinta Limited on and from 16 August 2006.

The Panel did not revoke or vary the relief granted to Alinta by ASIC, following the entry by Alinta and AGL into a Merger Implementation Agreement, which was also part of the Application before the Panel.

The Panel has advised the parties of the orders that it proposes to make following the declaration of unacceptable circumstances and is currently waiting for parties' submissions on the Panel's proposed orders. The Panel has not decided the form of any orders that it might make.

Alinta has advised the Panel that it intends to seek review of the Panel's decision by a Review Panel. The Panel's orders may also clearly be subject of any review application that Alinta might make.

The sitting Panel in these proceedings is Graham Bradley (sitting deputy President), Teresa Handicott and Nerolie Withnall (sitting President).

The Panel will publish its reasons for its decision on its website.

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