



Australian Government

Takeovers Panel

MEDIA RELEASE

No: 22/2010

Tuesday, 25 May 2010

Transurban Group - Panel Receives Application

The Panel has received an application from CP2 Limited in relation to the affairs of Transurban Group.¹

On 8 May 2010 a consortium made up of CP2, the Canadian Pension Plan Investment Board and the Ontario Teachers Pension Plan, notified the Chairman of Transurban of its intention to submit a proposal to acquire control of Transurban. On 10 May 2010 Transurban announced that it would finance the acquisition of the Lane Cove Tunnel in Sydney through a fully underwritten accelerated renounceable 1 for 11 rights issue.

On 11 May 2010 the consortium presented its proposal to acquire Transurban and presented a revised proposal on 12 May 2010, which was not conditional on the rights issue being discontinued.

CP2 submits (among other things):

- Transurban's action to proceed with the rights issue constitutes frustrating action
- disclosure of the control effects of the rights issue and the consortium's control proposals in Transurban's announcements were either inadequate or misleading and the rights issue was conducted in a misinformed market and
- the timing and conduct of the rights issue precluded the consortium and offshore institutional investors from participating.

CP2 seeks interim orders, including that Transurban be restrained from proceeding with the rights issue in its current form and preventing the issue and allotment of any shares on exercise of rights.

¹ Transurban Group is a stapled structure comprising shares in Transurban Holdings Limited and Transurban International Limited and units in the Transurban Holding Trust

CP2 seeks final orders, including that:

- Transurban be restrained from proceeding with the rights issue in its current form
- the rights issue be made subject to approval of security holders by ordinary resolution and
- in the event that the rights issue is permitted to proceed, the institutional entitlement offer be reopened and clear disclosure be made in relation to the current status of offers for securities in Transurban.

A sitting Panel has not been appointed at this stage and no decision has been made whether to conduct proceedings. The Panel makes no comment on the merits of the application.

Allan Bulman
Director, Takeovers Panel
Level 10, 63 Exhibition Street
Melbourne, VIC 3000
Ph: +61 3 9655 3597
allan.bulman@takeovers.gov.au