



Australian Government

Takeovers Panel

MEDIA RELEASE

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Transurban Group - Panel Declines to Conduct Proceedings

The Panel has declined to conduct proceedings on an application dated 24 May 2010 from CP2 Limited in relation to the affairs of Transurban (see [TP10/22](#)).

On 8 May 2010 a consortium (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 partly through a fully underwritten accelerated renounceable 1 for 11 rights issue.

On 11 May 2010 the consortium presented its proposal to acquire Transurban. It presented a revised proposal on 12 May 2010. The revised proposal was not conditional on the rights issue being discontinued but was conditional, among other things, on board approval and funding. Transurban has made disclosure to the market.

CP2 sought interim orders restraining Transurban from proceeding with the rights issue or allotting shares on exercise of the rights. On 25 May 2010, the President of the Panel declined to make interim orders (see [TP10/23](#)).

The Panel declined to conduct proceedings. It considered that the proposals did not constitute genuine potential offers such as to make the rights issue a frustrating action and, even if they did, the actions of the Transurban board did not constitute a frustrating action. The Panel also did not consider that the rights issue would have a material effect on the control of Transurban. Accordingly it considered that there was no reasonable prospect that it would declare the circumstances unacceptable.

The sitting Panel was James Dickson, Ian Ramsay (sitting President) and Jennifer Seabrook.

The Panel will publish its reasons for the decision in due course on its website at www.takeovers.gov.au.

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