



Australian Government

Takeovers Panel

MEDIA RELEASE

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Alinta Energy Limited and Alinta Energy Trust - Panel Receives Application

The Panel has received an application from Alinta Energy Limited and Alinta Energy Services Limited as responsible entity for Alinta Energy Trust (**Applicants**). The application is in relation to the affairs of Alinta Energy Limited and Alinta Energy Trust (**Alinta Energy**).

Alinta Energy is seeking approvals from its securityholders at an extraordinary general meeting to be held on 15 March 2011 to facilitate a reorganisation of Alinta Energy.¹ Alinta Energy submits that Coastal Capital International Limited (a company domiciled in the Cayman Islands) has acquired 16.53% of the securities of Alinta Energy without obtaining prior approval under the *Foreign Acquisitions and Takeovers Act 1975 (Cth)* (**FATA**) to acquire more than 15%.

Alinta Energy submits that the acquisition of the shares in excess of the FATA threshold without FIRB approval constitutes unacceptable circumstances having regard to:

- the effect the acquisition is having and is likely to have on the control of, or the acquisition of a substantial interest in, Alinta Energy Trust or
- the purposes of Chapter 6, namely that the acquisition of control of Alinta Energy Trust takes place in an efficient, competitive and informed market.

Alinta Energy seeks interim and final orders that Coastal Capital and its associates (as defined for the purposes of FATA):

- be prohibited from acquiring any further Alinta Energy securities unless and until permitted to do so in compliance with FATA and

¹ There are (among other things) four schemes of arrangement with Alinta Energy's creditors, a resolution to 'destaple' the stapled securities, an amendment to the constitution to facilitate a trust scheme and an approval under item 7 of s611 to approve the acquisition of all the units in Alinta Energy Trust by Alinta Finance Australia Pty Ltd

- be prohibited from exercising, or allowing the exercise of, any voting rights at the extraordinary general meeting attaching to Alinta Energy securities in excess of the number which gives Coastal Capital control over 15% of the total votes able to be cast at that meeting.

Alinta Energy seeks a further final order to the effect that if Coastal Capital does not become entitled under FATA to acquire or hold the securities in excess of the FATA threshold, it dispose of those securities (other than to any associates).

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