

---

# **AGL Energy Limited Information Memorandum**

In relation to the application for admission of AGL Energy  
Limited to the official list of the Australia Stock Exchange

---

## Contents

	Page
1 Purpose of Information Memorandum	1
2 Incorporation of Scheme Booklet	1
3 ASX	2
4 Disclosure of interests	2
4.1 Directors	2
4.2 Experts	3
5 Consents	3
6 Capital raising	4
7 Supplementary information	4
8 Authorisation	5
Appendix 1 - Scheme Booklet	

---

## 1 Purpose of Information Memorandum

This Information Memorandum has been prepared by The Australian Gas Light Company (ACN 052 167 405) (**AGL**) in connection with an application by AGL Energy Limited (ACN 115 061 375) (**AGL Energy**) for:

- (a) admission to the official list of Australian Stock Exchange Limited (ABN 98 008 624 691) (**ASX**); and
- (b) fully paid ordinary shares in the capital of AGL Energy (**AGL Energy Shares**) to be granted official quotation on the stock market conducted by the ASX.

This document is not a prospectus or disclosure document lodged with the Australian Securities and Investments Commission under the Corporations Act 2001 (Cth) (**Corporations Act**).

This document does not constitute or contain any offer of AGL Energy Shares for subscription or purchase or any invitation to subscribe for or buy AGL Energy Shares.

---

## 2 Incorporation of Scheme Booklet

The following parts of the scheme booklet prepared by AGL dated 29 August 2006 (a copy of which is included as Appendix 1 to this Information Memorandum) and any supplementary booklets (**Scheme Booklet**) in connection with the AGL scheme of arrangement under Part 5.1 of the Corporations Act for the transfer of AGL Shares to Numar Pty Limited ACN 118 926 131, a subsidiary of Alinta Mergeco Limited ACN 119 985 590 (**New Alinta Co**), are taken to be included in this Information Memorandum:

- Part 1 of the Scheme Booklet to the extent it relates to AGL Energy;
- "Important information" Section of Part 2 of the Scheme Booklet to the extent it relates to AGL Energy;
- "Benefits and disadvantages" Section of Part 2 of the Scheme Booklet to the extent it relates to AGL Energy;
- Section 1 of Part 2 of the Scheme Booklet (Profile of AGL Energy);
- Section 2 of Part 2 of the Scheme Booklet (Financial Information on AGL Energy);
- Sections 5.1, 5.2, 5.3, 5.4(c) and 5.5 of Part 2 of the Scheme Booklet (Risks) to the extent it relates to AGL Energy;
- Section 6 of Part 2 of the Scheme Booklet (Implementation of the Recommended Proposal) to the extent it relates to AGL Energy;
- Section 7 of Part 2 of the Scheme Booklet (Proposed restructures) to the extent it relates to AGL Energy;
- Section 8 of Part 2 of the Scheme Booklet (Taxation Implications for AGL Shareholders);
- Section 9.1 (Existing AGL share plans and impact of Recommended Proposal), Section 9.2 (Other material contracts - AGL), Section 9.4 (AGL Directors and their interests), Section 9.5 (Dealings in securities), Section 9.6 (Payments or other benefits to AGL Directors, secretaries and executive officers), Section 9.7 (No

agreements or arrangements with AGL Directors or officers in connection with the Recommended Proposal), Section 9.8 (Relevant interests), Section 9.9 (Removal of AGL from the office list of ASX), Section 9.10 (No relevant restrictions in constitutions of AGL and AGL Energy), Section 9.11(a) and (c) (Intentions of AGL Directors concerning the businesses of AGL Energy), Section 9.12 (Earnings for statutory reporting purposes); Section 9.13 (Material changes to the financial position of AGL), Section 9.14(a) (Capital structures and capital raisings), Section 9.15(a) (Dividend reinvestment plan), Section 9.16(a) (ASX listing), Section 9.17 (Ineligible Overseas AGL Shareholders), Section 9.18(a) (Exemption from SEC registration requirements), Section 9.19 (Auditor), Section 9.20 (Effect on AGL creditors), Section 9.21 (ASIC relief), Section 9.22 (ASX waivers), Section 9.23 (Consents and disclaimers of responsibility), Section 9.24 (Takeover Offers made by Alinta and AGL), Section 9.25(a) (Disclosures of interests of certain persons), Section 9.26 (a) and (c) (Disclosure of fees and benefits received by certain persons), Section 9.27 (Regulatory and legal matters), Section 9.28 (Notifiable interests), Section 9.29 (Supplementary information) and Section 9.30 (Other information material to the making of the decision in relation to the AGL Scheme) of Part 2 of the Scheme Booklet to the extent it relates to AGL Energy;

- Section 11 of Part 2 of the Scheme Booklet (Glossary and interpretation);
- Annexure D to Part 2 of the Scheme Booklet (Investigating Accountants' Report);
- Annexure E to Part 2 of the Scheme Booklet (Report on Forecasts);
- Annexure F to Part 2 of the Scheme Booklet (Independent Expert's Report) to the extent it relates to AGL Energy; and
- disclosures contained in any supplementary booklets to the extent they relate to AGL Energy.

Words defined in the Scheme Booklet have the same meaning where used in this Information Memorandum (unless the context otherwise requires).

---

### 3 ASX

- (a) The persons who have signed this Information Memorandum believe that this Information Memorandum contains all the information which would have been required under section 710 of the Corporations Act if the Information Memorandum were a prospectus in respect of an offering by AGL of the same number of AGL Energy Shares as will be issued in consideration of the Buy Back of Converting Shares which will be issued pursuant to the AGL Scheme.
- (b) Neither ASX nor any of its officers take any responsibility for the contents of this Information Memorandum. The fact that ASX may admit AGL Energy to the official list of ASX should not be taken in any way as an indicator of the merits of an investment in AGL Energy.

---

## 4 Disclosure of interests

### 4.1 Directors

Other than as set out in this Information Memorandum or in the Scheme Booklet, no director or proposed director of AGL Energy has at the date of this Information Memorandum, or has had within two years before the date of this Information Memorandum, any interest in the promotion of AGL Energy or in any property acquired or proposed to be acquired by AGL Energy and no amounts, whether in cash or securities or

otherwise, have been paid or agreed to be paid by any person to any director or proposed director or to any entity in which a director or proposed director is a member or partner, either to induce them to become, or to qualify them as, a director, or otherwise for services rendered by them or by the entity in connection with the promotion or formation of AGL Energy.

#### 4.2 Experts

- (a) Except as set out in this Information Memorandum or in the Scheme Booklet, no expert named in this Information Memorandum or entity in which any such expert is a partner or member has any interest in the promotion of AGL Energy or in any property acquired or proposed to be acquired by AGL Energy and no amounts, whether in cash or securities or otherwise, have been paid or agreed to be paid by any person to any such expert or to any entity in which any such expert is a partner or member for services rendered by him or her or the entity in connection with the promotion or formation of AGL Energy.
- (b) The persons named in the Scheme Booklet as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of the Scheme Booklet are Gilbert + Tobin (as legal advisor to AGL), Deloitte Touche Tohmatsu (as auditor of AGL and AGL Energy and the Investigating Accountant), Deloitte Corporate Finance (as Independent Reviewers of Directors' Forecasts), Grant Samuel (as the Independent Expert), Greenwoods & Freehills Pty Limited (as tax advisor) and Link Market Services Limited (as the AGL Share Registry). Each of them will be entitled to receive professional fees charged in accordance with their normal basis of charging.

---

## 5 Consents

- (a) The following parties have given and have not, before the lodgement of this Information Memorandum with ASX, withdrawn their written consent to be named in the Scheme Booklet in the form and context in which they are named:
- Gilbert + Tobin as legal advisor to AGL;
  - Link Market Services Limited as the AGL Share Registry; and
  - New Alinta Co.
- (b) The following parties have given and have not, before the lodgement of this Information Memorandum with ASX, withdrawn their written consent to the inclusion of the following information in the Scheme Booklet in the form and context in which it is included and to all references in the Scheme Booklet to that information in the form and context in which they appear:
- Deloitte Touche Tohmatsu – to be named as the auditor of AGL and AGL Energy, and as the Investigating Accountant and to the inclusion of the Investigating Accountant's Report set out in Annexure D to the Scheme Booklet and other statements in the Scheme Booklet said to be based on statements made in that report;
  - Deloitte Corporate Finance – to be named as the Independent Reviewer of Directors' Forecasts and to the inclusion of the Independent Review of Directors' Forecasts set out in Annexure E to the Scheme Booklet and other statements in the Scheme Booklet said to be based on statements made in that report;

- Grant Samuel – to be named as the Independent Expert and to the inclusion of the Independent Expert's Report set out in Annexure F to the Scheme Booklet and other statements in the Scheme Booklet said to be based on statements made in that report;
  - Greenwoods & Freehills Pty Limited – to be named as tax advisor and to the inclusion of the taxation report contained in Section 8 of the Scheme Booklet and other statements in the Scheme Booklet said to be based on statements made in that taxation report;
  - Standard & Poor's – as to the inclusion in the Scheme Booklet of statements made by it (and expressly attributed to it) concerning the expected credit rating of AGL Energy after the Recommended Proposal; and
  - Alinta – as to the inclusion in the Scheme Booklet of the Alinta Information and the Alinta Forecast Information and the statements in paragraphs (b) and (c) of the paragraph entitled "Preparation of, and responsibility for, this Booklet" in the Important information Section of the Scheme Booklet.
- (c) Each person named in paragraphs (a) and (b) above:
- has not authorised or caused the issue of the Scheme Booklet;
  - does not make, or purport to make, any statement in the Scheme Booklet or any statement on which a statement in the Scheme Booklet is based other than a statement included in the Scheme Booklet with the consent of that person; and
  - to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of the Scheme Booklet, other than a reference to its name and any statement or report which has been included in the Scheme Booklet with the consent of that person.

---

## 6 Capital raising

Other than as contemplated in Section 9.14 of the Scheme Booklet, AGL Energy has not issued any equity capital for the 3 months before the date of lodgement of the Scheme Booklet for registration by ASIC and does not currently expect to issue any equity capital in the 3 months after the date of lodgement of the Scheme Booklet for registration by ASIC (other than the issue of AGL Energy Shares to implement the Recommended Proposal as contemplated in the Scheme Booklet).

---

## 7 Supplementary information

AGL Energy will issue a supplementary Information Memorandum if it becomes aware of any of the following between the date of this Information Memorandum and the date of the AGL Scheme Meeting:

- a material statement in this Information Memorandum is false or misleading;
- a material omission from this Information Memorandum;
- a significant change affecting a matter included in this Information Memorandum; or
- a significant new matter has arisen and it would have been required to be included in this Information Memorandum if it had arisen before the date of this Information Memorandum.

---

## 8 Authorisation

Signed by each director of AGL Energy or a person authorized by them in writing to sign this Information Memorandum on their behalf:

---

Name: Mark Johnson

---

Name: Paul Anthony

---

Name: Charles Allen

---

Name: David Craig

---

Name: Carolyn Hewson

---

Name: Max Ouid

---

Name: Graham Reaney

Dated:

---

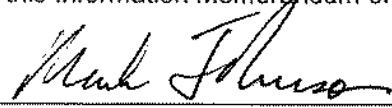
**Appendix 1 —  
Scheme Booklet**



---

## 8 Authorisation

Signed by each director of AGL Energy or a person authorized by them in writing to sign this Information Memorandum on their behalf:



Name: Mark Johnson

Name: Paul Anthony

Name: Charles Allen

Name: David Craig

Name: Carolyn Hewson

Name: Max Ould

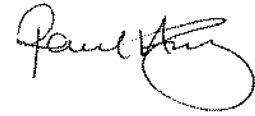
Name: Graham Reaney

Dated:

---

## 8 Authorisation

Signed by each director of AGL Energy or a person authorized by them in writing to sign this Information Memorandum on their behalf:



---

Name: Mark Johnson

---

Name: Paul Anthony

---

Name: Charles Allen

---

Name: David Craig

---

Name: Carolyn Hewson

---

Name: Max Ould

---

Name: Graham Reaney

Dated:

## 8 Authorisation

Signed by each Director of AGL Energy or a person authorized by them in writing to sign this Information Memorandum on their behalf:

Name: Mark Johnson

Name: Paul Anthony

*D. C. R. Allen*  
Name: Charles Allen

Name: David Craig

Name: Carolyn Hewson

Name: Max Ould

Name: Graham Reaney

Dated:

---

## 8 Authorisation

Signed by each director of AGL Energy or a person authorized by them in writing to sign this Information Memorandum on their behalf:

---

Name: Mark Johnson

---

Name: Paul Anthony

---

Name: Charles Allen

---

Name: David Craig



---

Name: Carolyn Hewson

---

Name: Max Ould

---

Name: Graham Reaney

Dated:

---

## 8 Authorisation

Signed by each director of AGL Energy or a person authorized by them in writing to sign this Information Memorandum on their behalf:

\_\_\_\_\_  
Name: Mark Johnson

\_\_\_\_\_  
Name: Paul Anthony

\_\_\_\_\_  
Name: Charles Allen

\_\_\_\_\_  
Name: David Craig

\_\_\_\_\_  
Name: Carolyn Hewson

\_\_\_\_\_  
Name: Max Ould

\_\_\_\_\_  
Name: Graham Reaney

Dated: 13/9/06.

---

## 8 Authorisation

Signed by each director of AGL Energy or a person authorized by them in writing to sign this Information Memorandum on their behalf:

\_\_\_\_\_  
Name: Mark Johnson

\_\_\_\_\_  
Name: Paul Anthony

\_\_\_\_\_  
Name: Charles Allen

\_\_\_\_\_  
Name: David Craig

\_\_\_\_\_  
Name: Carolyn Hewson

  
\_\_\_\_\_  
Name: Max Ould

\_\_\_\_\_  
Name: Graham Reaney

Dated: 8/9/06

---

Signed by each director of AGL Energy or a person authorized by them in writing to sign this Information Memorandum on their behalf:

---

Name: Mark Johnson

---

Name: Paul Anthony

---

Name: Charles Allen

---

Name: David Craig

---

Name: Carolyn Hewson

---

Name: Max Ould



---

Name: Graham Reaney

Dated:

---

**Appendix 1 —  
Scheme Booklet**