

BITTER BATTLE ENDS IN VICTORY FOR TOLL

› TOLL HOLDINGS' TAKEOVER BID FOR PATRICK CORPORATION

CASE STUDY

FACTS

Toll Holdings took almost a year to gain control of Patrick Corporation in the fourth largest takeover, and one of the most hostile transactions in Australian corporate history. In August 2005, Toll launched a A\$4.6 billion takeover bid for Patrick, sparking a bitter fight between the two companies.

Faced with the board's rejection of its offer, legal action and an intensive advertising campaign, Toll needed to counter Patrick's aggressive defence strategy and secure shareholder support.

CRITICAL ACTION

Georgeson conducted opinion research delivering valuable insight into shareholder sentiment and likely response to the offer. This assisted Toll in identifying that the offer price, not just loyalty to Patrick, was a major hurdle, and in April 2006 Toll increased its takeover offer.

To motivate shareholders to accept Toll's increased offer within a given timeframe, Georgeson contacted thousands of holders across Australia. Working closely with Toll and its advisors, Georgeson also contacted institutional holders across the globe to articulate the merits of Toll's bid and keep abreast of their acceptance intentions.

A shareholder information helpline provided assistance to more than 7,100 shareholders.

RESULTS

Hostilities finally ended when Toll's sweetened offer was unanimously accepted by the Patrick board and within just one month of the board's recommendation, Toll successfully acquired 90% of Patrick's share capital.



“Georgeson’s contribution to a successful outcome was an integral component of assisting Toll in managing the takeover strategy. Their findings formed a valuable part of the bid process and their execution was very valuable.”

Bernard McInerney - Company Secretary, Toll Holdings Limited

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