

# MULTIPLEX

Multiplex Limited  
(ABN 96 008 687 063)

11 October 2004

The Manager  
Company Announcements Office  
Australian Stock Exchange Limited  
20 Bridge Street  
SYDNEY  
NSW 2000

Dear Madam

## **MULTIPLEX GROUP – PROPOSED CASH OFFER FOR DUELGUIDE PLC**

Please find attached a media release for immediate release to the market.

Yours faithfully

Mark Wilson  
Company Secretary  
**Multiplex Limited**

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN, INTO OR FROM THE UNITED STATES, CANADA OR JAPAN

# MULTIPLEX

11 October 2004

## MULTIPLEX, WESTFIELD AND ALDERSGATE PROPOSED CASH OFFER FOR DUELGUIDE PLC

The Multiplex Group, Westfield Group and Aldersgate Investments Limited (the property investment vehicle of the Reuben Brothers) (the "Consortium") have entered into an agreement to pursue a joint cash offer proposal to acquire Duelguide plc, the unlisted company that acquired the formerly listed Chelsfield plc.

The proposed joint cash offer would, if made, value Duelguide at £585 million, or an enterprise value of approximately £2.1 billion. The details of the joint cash offer are expected to be announced in the coming week.

Multiplex will establish a new 50:50 joint venture company with Aldersgate that will participate in the joint offer for Duelguide with Westfield.

Multiplex and Aldersgate collectively own approximately 40% of the share capital of Duelguide. In addition, a member of the HBOS plc group (Halifax Bank of Scotland) has irrevocably undertaken to accept the joint offer made in respect of its entire holding of approximately 13% of the share capital of Duelguide. Tintagel International Limited, a company associated with the Elliott Bernerd family interests, has expressed its firm intention to accept the proposed joint offer for its total shareholding of 11%.

It is proposed that following the successful conclusion of the joint offer, the assets of Duelguide will be allocated between the Multiplex / Aldersgate venture and Westfield. The assets provide Multiplex and Aldersgate with interests in:

- A portfolio of six retail properties:
  - Octagon Centre, High Wycombe
  - Harvey Centre, Harlow
  - Queens Arcade, Cardiff
  - Charter Walk Shopping Centre, Burnley
  - The Rushmere Centre, Craigavon
  - Fife Central Retail Park, Kirkcaldy

This portfolio comprises approximately two million square feet and has very substantial ongoing redevelopment opportunities.

These interests include 25% of the Sapphire Retail Fund, in which Multiplex already holds a 25% interest;

- Development and construction of major redevelopment projects, including:
  - Stratford City, a major metropolitan mixed use town centre development over 180 acres in London, with outline planning consent (50% interest)
  - Paddington Basin, a major mixed use development project in central London with existing planning consents, over 80 acres (50% interest)
  - Newcastle, a mixed use retail development site (100% interest)

In addition, there are other projects in varying stages of development and planning processes that are expected to be significant contributors to the Multiplex Group development and construction pipeline;

- Jointly with Westfield, a 50% interest in the 1.3 million square feet White City shopping centre, which on completion in 2008 will be the largest shopping centre in London (where Multiplex is responsible for the construction);
- 50% interest in the Global Switch fund, established with Morley, and a 67% interest in the other Global Switch assets and loans (including properties in Singapore and Sydney);
- A portfolio of non-core properties, with a book value of £285 million which is expected to be sold over time for an amount in excess of the current book value, including an interest in the Wentworth Golf Club, expected to be sold at a premium to its book value.

Multiplex and Aldersgate will retain the appropriate members of the development management team from Chelsfield associated with the above projects, as well as the appropriate members of the retail management team in the Duelguide subsidiary, Stannifer, which has been responsible for developing in excess of three million square feet of retail space in the UK since 1991.

The acquisition of Duelguide is expected to deliver significant and ongoing value creation opportunities across the entire spectrum of Multiplex's integrated platform of property investment, development, construction and investment management, including:

- Property investment – a high quality portfolio of shopping centres, providing scale in the UK market and asset diversification
- Development – access to additional major development projects in strong markets expected to deliver returns over many years
- Construction – a pipeline of projects to add to the existing work in hand
- Facilities / Funds Management – opportunities to continue to grow this business in the UK.

The proposed joint offer and acquisition of assets from Duelguide would not affect Multiplex's current merger proposal with the Ronin Property Group. The high quality retail investment property portfolio being acquired in the UK would complement Ronin's high quality office portfolio and provide increased asset and geographic diversification.

The forecast distributions for the period ended 30 June 2005 presented in the Bidder's Statement for the Ronin Property Group are expected to be maintained. The combination of investment assets and development assets being acquired as part of the joint offer proposal are expected to maintain Multiplex's strategy of deriving a majority of earnings from property investment assets, as well as underpinning profits growth from the development and construction businesses in the UK.

The joint offer enables Multiplex to fund its UK expansion in a capital efficient manner, continuing the group's focus on providing a high return on capital to its securityholders. Multiplex has arranged funding through UBS through various means including a combination of an underwritten distribution reinvestment plan and the issuance of a hybrid security.

Multiplex and Aldersgate are excited by the opportunity to create a strong working relationship with Westfield and to extend their existing close relationship with each other.

This announcement is not intended to constitute, and does not constitute, an offer nor does it constitute a firm intention to make an offer. There is no certainty that an offer will be made.

*In the event that the joint cash offer does not proceed or is made and is unsuccessful, Multiplex and Aldersgate reserve all their rights as shareholders in Duelguide and also the right to pursue other proposals.*

*UBS Investment Bank is acting for Multiplex and for no one else in connection with the possible offer and will not be responsible to anyone other than Multiplex for providing the protections afforded to clients of UBS Investment Bank nor for giving advice in relation to the possible offer.*

*Uberior Ventures Limited (a member of HBOS Group) has irrevocably undertaken to accept an offer made by the Consortium in respect of its entire holding of 12,086,345 shares (representing 13.0% of the entire issued share capital of Duelguide) and £64,879,137 subscription value DDBs (Deep Discount Bonds) (representing 16.1% of the issued DDBs). This agreement will lapse if an offer is not announced by 11.59pm (London time) on 17 October 2004 or if the agreement between the Consortium members terminates. In addition, Tintagel International Limited has stated its firm intention to accept an offer made by the Consortium, in respect of its entire holding of 10,432,625 shares (representing 11.3% of the entire issued share capital of Duelguide) and £56,002,019 subscription value DDBs (representing 13.9% of the issued DDBs) and has agreed not to sell its shares or DDBs. This statement of intent, which is not legally binding, and agreement will lapse if an offer is not announced by 11.59pm (London time) on 17 October 2004 or if the agreement between the Consortium members terminates.*

*Together with the Consortium's holdings of 37,166,040 shares (representing 40.1% of the entire issued share capital of Duelguide) and £169,683,896 subscription value DDBs (representing 42.1% of the issued DDBs), the Consortium holds or has contracted to acquire or has received a statement of intent in respect of 59,685,010 shares (representing 64.4% of the entire issued share capital of Duelguide plc) and £290,565,052 DDBs (representing 72.1% of the issued DDBs).*

*Any person who, alone or acting together with any other person(s) pursuant to an agreement or understanding (whether formal or informal) to acquire or control securities Duelguide, owns or controls, or becomes the owner or controller, directly or indirectly, of 1% or more of any class of securities Duelguide is generally required under the provisions of Rule 8 of the City Code to notify a Regulatory Information Service and the Panel by not later than 12.00 noon (London time) on the business day following the date of the transaction of every dealing in such securities during the period to the date on which the possible offer becomes or is declared unconditional as to acceptances or lapses or is otherwise withdrawn. Dealings by Duelguide or by their respective "associates" (within the definition set out in the City Code) in any class of securities of Duelguide until the end of such period must also be disclosed. Please consult your financial adviser immediately if you believe this Rule may be applicable to you.*

**Enquiries:**

**Multiplex**

Andrew Roberts

John Corcoran

Mark Wilson

+61 (2) 9256 5000

**UBS Investment Bank**

Richard Hunt

Peter Thompson

Mihiri Jayaweera

+ 61 (2) 9324 2000