

**Facsimile To:**           **The Manager**  
                                  **Companies Announcements Office**

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**Number of pages inclusive of header: 8**

## **CATALYST OFFER TO GLOBAL TELEVISION SHAREHOLDERS**

Please find attached an announcement concerning a recommended cash takeover offer for all of the shares in Global Television Limited.

The attachment will be released immediately to the media following confirmation from the ASX of receipt of this communication.

Yours sincerely  
**Catalyst Investment Managers Pty Limited**

**Trent Peterson**  
**Director**

Encl.

**13 November 2006**

**The Manager  
Corporate Announcement Office  
Australian Stock Exchange Limited**

## **ASX and Media Announcement**

**Catalyst announces a recommended takeover offer for Global Television Limited of \$1.04 cash per share.**

The Australian based Private Equity Firm, Catalyst Investment Managers Pty Ltd ("Catalyst"), through Catalyst Media Services Pty Ltd (a newly incorporated bid vehicle), today announced an off-market takeover offer of \$1.04 cash per share ("the Offer") to acquire all of the ordinary shares of Global Television Limited ("Global Television").

**The Offer has been unanimously recommended by the Independent Board of Directors of Global Television.**

The Offer values Global Television's equity at approximately \$46 million on a fully diluted basis, and represents a:

- 30% premium to the closing price of \$0.80 on 27 September 2006 (the day identified in ASX's price query of 5 October 2006 regarding a share price increase);
- 31% premium to the volume weighted average price of Global Television shares of \$0.79 in the three months to 27 September 2006; and
- 28% to the volume weighted average price of Global Television shares of \$0.81 in the six months to 27 September 2006.

Catalyst is supportive of Global Television's current management and is committed to continuing to service existing customers with the highest quality service and equipment in the market.

Catalyst also intends to provide support for the Company in the estimated \$35 million of capital expenditure required to meet demand for high definition equipment capability, and development of other new technologies over the next 3 - 4 years.

## **Recommendations**

**The Independent Directors of Global Television have unanimously recommended that shareholders ACCEPT the Offer in the absence of a higher offer.**

A company associated with Tony Hartnell (being the only independent director who holds shares) intends to accept the Offer for its shareholding in the absence of a higher offer.

"We are pleased to have gained the unanimous support of the Board for our Offer to acquire Global Television." said Catalyst Managing Director, Trent Peterson.

"The significant capital expenditure that Global Television requires in the near future, and the dynamic industry in which it operates gives rise to a period where private equity ownership makes sense."

"We are looking forward to supporting Chris McMillan and his management team in undertaking the significant investment required to roll out High Definition production capabilities and other new technologies to meet the growing needs of the Australian television industry."

## **Intention to ACCEPT offer**

We note the joint announcement today by Publishing and Broadcasting Limited and The Ten Group Pty Limited ("Major Shareholders") who have announced their intention to accept the Offer, in the absence of a superior proposal. The Major Shareholders together hold a beneficial interest of 51.1% in the fully diluted issued share capital of Global Television.

## **Intended Management Ownership**

Catalyst currently intends to reach an agreement with key management employees regarding a co-investment opportunity in the transaction after the close of the Offer. It is Catalyst's intention that key management would be incentivised and aligned with Catalyst through an equity participation arrangement.

## **Conditions**

The Offer is subject to limited conditions, including a 90% acceptance condition and regulatory approval. The conditions are described in Appendix A.

## **Acceptance Facility**

Catalyst intends to establish an acceptance facility open to certain sophisticated and professional investors. Details of this facility will be advised shortly.

## **Timeline**

Global Television has agreed to the accelerated joint dispatch of respective Bidder's and Target's Statements which are anticipated to be released by mid-November.

## **About Global Television**

Global Television is a leading services provider to the Australian television production and broadcasting industry. It provides studios, outside broadcasting vans, other equipment and technical expertise to facilitate the production of television content.

The Global Television business has three main service offerings

- Outside Broadcast (OB) services
- Production studios
- Broadcast engineering design and installation services

Global Television's major clients include the Australian commercial television stations Nine Network, Network Ten, Network 7 and production companies. Many of the highest rating and award winning shows on Australian television are produced using Global Television's facilities and infrastructure including the AFL, NRL, V8 Super Cars, Rove Live, the Cricket, Australian Idol, Neighbours and Hi-5.

Global Television has over 160 staff based in Sydney, Melbourne and Brisbane and engage approximately 250 freelancers every week. Major facilities provided by Global Television include 10 studios, and Australia's largest fleet of television production equipment.

## **About Catalyst**

Catalyst was established in 1989 and is one of the most experienced private equity firms in the Australasian market. It has completed over 31 leveraged buyouts across a wide range of sectors. Catalyst has completed some of the largest and most complex private equity transactions in Australasia, including the acquisitions of Just Group, Pacific Brands, Taverner Hotel Group, Olex Cables, Metro GlassTech, Aperio Group, Australian Discount Retail, B&D Doors, and Moraitis Group.

Catalyst is fully owned by its management team and directors, and aims to be a supportive and informed partner to its portfolio companies. Catalyst has a strong track record of supporting the growth of its portfolio companies through additional investment.

## **Advisors**

Catalyst has appointed ABN AMRO as financial advisor, and Mallesons Stephens Jacques as legal advisor for the transaction.

### **Inquiries**

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## **Appendix A – Conditions**

The takeover offer to be made by Catalyst will be subject to the conditions set out in the Bidder's Statement which will be substantially in the form set out below:

### **1 90% minimum acceptance**

During, or at the end of, the Offer Period the number of Global Television Shares in which Catalyst Media Services and its associates together have relevant interests (disregarding any relevant interest that Catalyst Media Services has merely because of the operation of section 608(3) of the Corporations Act) is at least 90% of all the Global Television Shares (even if that number later becomes less than 90% of all the Global Television Shares as a result of the issue of further Global Television Shares).

### **2 FIRB Approval**

One of the following occurs before the end of the Offer Period:

- (a) Catalyst Media Services receives written notice issued by or on behalf of the Treasurer stating that there are no objections under the Australian government's foreign investment policy to the acquisition by Catalyst Media Services of all of the Global Television Shares under the Offer, such notice being unconditional;
- (b) the expiry of the period provided under the FATA (including where the notice to the Treasurer under FATA has been withdrawn and relodged) during which the Treasurer may make an order or an interim order under the FATA prohibiting the acquisition of Global Television Shares under the Offer, without such an order being made; or
- (c) if an interim order is made to prohibit for a period of time the acquisition of Global Television Shares under the Offer, that subsequent period for making a final order has elapsed, without any such final order being made.

### **3 No material adverse change**

That no event, matter, change or condition occurs, is announced or becomes known to Catalyst Media Services (whether or not it becomes public) between the Announcement Date and the end of the Offer Period, where that event, matter, change or condition has had, or could reasonably be expected to have, a material adverse effect on the business, assets, liabilities, financial or trading position, profitability or prospects of the Global Television Group, taken as a whole.

### **4 No major acquisitions or disposals**

That outside the ordinary course of business or as otherwise agreed in writing between Catalyst Media Services and Global Television there is no:

- (a) purchase or other acquisition, sale or other disposal of, or offer or agreement to purchase, acquire, sell or dispose of, any property or assets (or any right, title or interest in them) the total consideration for

- which, or value of which, exceeds or would exceed A\$2 million in aggregate;
- (b) entry into, or offer or agreement to enter into, any other agreement arrangement, joint venture, partnership or other commitment of any kind which would require expenditure, or the foregoing of revenue of any amount which exceeds or would exceed in aggregate A\$2 million; or
- (c) declaration of a dividend,

by Global Television or any Subsidiary which occurs, is discovered, announced, disclosed or otherwise becomes known to Catalyst Media Services between the Announcement Date and the end of the Offer Period.

## **5 No restraining action**

During the period from and including the Announcement Date to the end of the Offer Period:

- (a) there is not in effect any preliminary or final decision, order or decree issued by a Public Authority;
- (b) no action or investigation is instituted, or threatened by any Public Authority; and
- (c) no application is made to any Public Authority (other than an application by Catalyst or Catalyst Media Services,

in consequence of, or in connection with, the Offer (other than a determination by ASIC or the Takeovers Panel in exercise of the powers and discretions conferred by the Corporations Act) which restrains, prohibits or impedes, or threatens to restrain, prohibit or impede, or may otherwise materially adversely impact upon, the making of the Offer or the completion of any transaction contemplated by the Bidder's Statement or the rights of Catalyst Media Services in respect of Global Television and the Global Television Shares to be acquired under the Offer or otherwise, or seeks to require the divestiture by Catalyst Media Services of Global Television or any subsidiary of Global Television.

## **6 Market change condition**

During the period commencing on the Announcement Date and ending at the end of the Offer Period, the S&P/ASX 200 Index does not close at a level below 4,600 on any trading day.

## **7 No prescribed occurrences**

None of the following events happens during the period beginning on the date the Bidder's Statement is given to Global Television and ending at the end of the Offer Period:

- (a) Global Television converts all or any of its shares into a larger or smaller number of shares;

- (b) Global Television or a Subsidiary of Global Television resolves to reduce its share capital in any way;
- (c) Global Television or a Subsidiary of Global Television:
  - (i) enters into a buy-back agreement; or
  - (ii) resolves to approve the terms of a buy-back agreement under section 257C(1) or 257D(1) of the Corporations Act;
- (d) Global Television or a Subsidiary of Global Television issues shares (other than Global Television Shares issued as a result of exercise of Global Television Options in existence at the Announcement Date) or grants an option over its shares, or agrees to make such an issue or grant such an option;
- (e) Global Television or a Subsidiary of Global Television issues, or agrees to issue, convertible notes;
- (f) Global Television or a Subsidiary of Global Television disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;
- (g) Global Television or a Subsidiary of Global Television charges, or agrees to charge, the whole, or a substantial part, of its business or property;
- (h) Global Television or a Subsidiary of Global Television resolves to be wound up;
- (i) a liquidator or provisional liquidator of Global Television or of a Subsidiary of Global Television is appointed;
- (j) a court makes an order for the winding up of Global Television or of a Subsidiary of Global Television;
- (k) an administrator of Global Television, or of a Subsidiary of Global Television, is appointed under section 436A, 436B or 436C of the Corporations Act;
- (l) Global Television, or a Subsidiary of Global Television, executes a deed of company arrangement; or
- (m) a receiver, or a receiver and manager, is appointed in relation to the whole, or substantial part, of the property of Global Television or of a Subsidiary of Global Television,

and Catalyst Media Services does not become aware of Global Television having issued, or agreed to issue, any securities or other instruments which may convert into securities, other than as publicly disclosed prior to the Announcement Date.

In these conditions the following terms have the following meanings:

**Announcement Date** means 13 November 2006, being the date of announcement of the Offer.

**Catalyst Media Services** means Catalyst Media Services Pty Limited, a company incorporated in Victoria, Australia.

**Corporations Act** means the Corporations Act 2001 (Cwlth).

**FATA** means the Foreign Acquisitions and Takeovers Act 1975 (Cwlth).

**Global Television Group** means Global Television and each of its subsidiaries.

**Global Television Option** means an option over unissued Global Television Share(s).

**Global Television Shares** means fully paid ordinary shares in the capital of Global Television.

**Offer** means the takeover offer by Catalyst Media Services to acquire Global Television Shares under Chapter 6 of the Corporations Act, as announced to Australian Stock Exchange Limited on 13 November 2006.

**Offer Period** means the period during which the Offer is open for acceptance.

**Public Authority** means any government or any governmental, semi-governmental, administrative, statutory or judicial entity, authority or agency, whether in Australia or elsewhere, including any self-regulatory organisation established under statute or s

**Subsidiary** has the meaning given in the Corporations Act.

**Treasurer** means the Treasurer of the Commonwealth of Australia or his delegate.