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# Valener adopts shareholder rights plan to fight possible hostile bids

By The Canadian Press | October 03, 2011

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MONTREAL - Valener Inc. (TSX:VNR), a Montreal company which owns a stake of the Gaz Metro natural gas distributor, says it will adopt a shareholder rights plan to fight off any potential hostile takeover bid.

While the company said Monday it knows of no looming takeover bid, it wants to protect its shareholders and ensure they get fair treatment if a future bid transpires.

Under the plan, a bid would have to be offered to all shareholders, be open for 60 days and give the company time to consider alternatives and seek rival offers if needed.

"Valener's board is not aware of any specific takeover bid for Valener that has been made or is contemplated, and no person or group presently holds 20 per cent or more of Valener's common shares," the company said in a release before stock markets opened Monday.

Valener plans to ask shareholders to approve the so-called poison pill rights plan at the company's annual meeting next March 14.

Valener owns 29 per cent of the Gaz Métro Limited Partnership, Quebec's largest natural gas distributor and a growing power utility in the U.S. state of Vermont.

The company also owns an indirect 24.5 per cent stake in wind power projects jointly developed by Beaurépère Éole General Partnership and Boralex Inc. on the private lands in Quebec.

Last week, shareholders of Central Vermont Public Service Corporation (NYSE:CV) overwhelmingly approved the company's US\$702 million sale to Gaz Metro.

The shareholder vote last Thursday was needed before the two companies could complete the friendly cash and debt deal announced in July.

The agreement would lead to the merger of Vermont's two largest electrical utilities and also make Gaz

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Metro — Quebec's biggest gas distributor — the U.S. state's dominant power seller.

In the sale, Central Vermont shareholders will get US\$35.25 per common share when the transaction closes.

Earlier this week, the two utility companies got approval from the U.S. Federal Trade Commission to proceed with the transaction.

In making its July bid, Gaz Metro topped an earlier deal Central Vermont had struck with Fortis Inc. (TSX:FTS), a big Newfoundland-based power company with operations in Canada and abroad.

If the deal closes as expected next year, Gaz Metro would merge Central Vermont with Green Mountain Power, a subsidiary of Gaz Metro that is Vermont's second-largest electric utility.

The transaction will create the 75th largest electricity distributor in the United States, serving nearly 250,000 customers or about 70 per cent of Vermont electrical needs .

Text: **AA**

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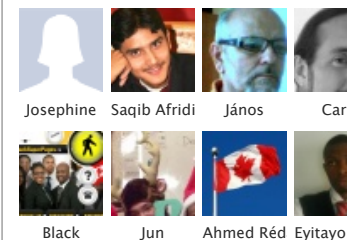
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