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ICU SURVEILLANCE SERVICES PTY LTD

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Firm Profile:

Members are surveillance experts, 30 years Law Enforcement with 15 years experience as Team Leader of Surveillance teams. Trainer, instructor. Able to conduct team surveillance for protracted/complex operations of all types of investigations.

Area of Expertise:

- Surveillance
- General investigations
- Insurance fraud
- Missing Persons
- Workers Compensation

Affiliations / Organizations:

Region of Coverage:

VICTORIA

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2007-6-23 7:24:41

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How much cash will you put in the next offer?

+ The newspapers/ analysts say that you can afford to pay an exchange ratio between 4.0x and 5.0x, and Rio is growing faster than you, so why don't you just offer 4.5x to get this done quickly?

[Depending on answers to above:

+ So this is your final offer. Its over?

..and then:

+ So, if its not your final offer, why don't you stop wasting everyone's time and make your best offer? etc..]

+ The market is clearly telling you the price is no-where near enough and you won't succeed. Are you only continuing to try to do this because you'll lose your job if you are seen to give up?

+ How much are you paying your advisers to implement a phony offer?

+ Will you just do a side deal with the Chinese to sell them some [cheap Iron-Ore]/[part of Australia on the cheap] just so that they accept your offer?

+ You're promising us a buyback of \$30bn, but isn't it true that it doesn't really exist unless every single shareholders accepts your offer - which is never going to happen, and we all know the Chinese will never accept

+ Is it true that your latest offer only needs 50% of shareholders to accept, but all of us (in Australia) will have to pay much more tax on the price if that happens?

+ Is it true you have already agreed to sell Alcan. Why don't you disclose the agreed price?

+ Why did you deliberately under-estimate the synergies?

+ How could we trust your people to manage a [combined] business when so many people die in your mines ?

+ If your Oil business is offering such growth why don't you go any buy another oil business?

1. At Olympic Dam, how can you make money out of digging almost half a kilometer before you get to the first tonne of copper? How much will it cost before you get your first tonne? Is \$20 million the right number?

2. How much will the Port Hedland expansion cost? Can you really get the 40km of dredging done on time?

3. Why is your oil and gas production always behind forecast? Is there a risk that there will be more disruptions in the Gulf of Mexico?

4. Can you really survive in Oil and Gas when you are the sixtieth biggest player in the world?

5. What will the South African power shortages do to your aluminum business profits?

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6. How much profit will you lose because of the Queensland floods?
7. How much is Goldman Sachs getting paid for advising BHPB on the Rio Tinto takeover? Who else is involved?
8. Since Marius Kloppers has been in charge, there seems to have been a lot of safety incidents – Has the business lost its focus on safety?
9. Mr Kloppers is paid about 200 times the average weekly earnings in Australia – what does he do for this?
10. Given that so many customers are against the Rio Tinto takeover, how will it get through anti-trust?
11. How much more is BHPB going to pay?
12. Why do I need to have oil in a mining company?
13. Rio Tinto has higher growth prospects, is this reflected in the offer price? Shouldn't the number be higher?
14. Does the full synergy value accrue to Rio shareholders given they are contributing the bulk of the them?
15. Is this really your first and final offer like you have said? Are you going to increase? How much would an increase be? We have seen figures that you can pay between 4.3 and 5 - what do your figures say?
- 16: How much can you afford to pay?
- 17: When is Don going to retire? Is he going to retire at 70?
- 18: Are you going to destroy value with this deal?