



5 September 2005

PATRICK CORPORATION LIMITED - PANEL RECEIVES APPLICATION

The Takeovers Panel advises that it has today received an application from Patrick Corporation Limited in relation to the proposed takeover offer by Toll Holdings Limited announced on 22 August 2005.

Patrick's application alleges that Toll's investor presentation and two ASX announcements in relation to the proposed bid have given rise to unacceptable circumstances by:

- misrepresenting the intention to cause Patrick to distribute shares in Virgin Blue to be part of the consideration offered under the Toll bid; and
- including the value of the proposed distribution of Virgin Blue shares in calculating the value of the Toll bid and the premia of the bid value over pre-announcement trading prices of Patrick shares.

Patrick has sought a declaration of unacceptable circumstances under section 657A of the Corporations Act and interim and final orders.

The Panel has not decided whether to conduct proceedings in relation to the application and makes no comment on the merits of the application. It also notes that it has not received submissions from the other parties to the application and it is, therefore, unaware of their views.

The President of the Panel is appointing a sitting Panel to consider the application.

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