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Friday, 23 December 2005

**Axiom Properties Limited - Panel Receives Application**

The Takeovers Panel advises that it has received an application from Pivot Group Pty Ltd (**Pivot**), in relation to a draft Notice of Meeting and Explanatory Memorandum prepared by Axiom Properties Limited (**Axiom**) for a meeting proposed to be held in February 2006.

The draft Notice of Meeting and Explanatory Memorandum relate to resolutions seeking shareholder approval in accordance with item 7, section 611 and chapter 2E of the Corporations Act and Listing Rule 7.1 of the ASX Listing Rules in respect of two alternative proposals to provide funds to Axiom for its Port Geographe project. One proposal has been put forward by Pivot and the other by Saramac Nominees Pty Ltd (**Saramac**).

The application by Pivot alleges that the draft Notice of Meeting and Explanatory Memorandum give rise to unacceptable circumstances because they do not provide Axiom shareholders with:

- (a) sufficient information to enable them to assess the merits of the Pivot or the Saramac proposal;
- (b) all information known to Saramac, Pivot and Axiom that is material to the decision on how to vote on the resolutions.

Pivot has sought a declaration of unacceptable circumstances, interim and final orders. Pivot has sought an interim order to prevent Axiom from releasing the Notice of Meeting and Explanatory Memorandum. Pivot has sought final orders requiring the amendment of the Notice of Meeting and Explanatory Memorandum.

The Panel has decided to conduct proceedings in relation to the application.

The President of the Panel has appointed Carol Buys (Sitting President), John Fast and Irene Lee as the sitting Panel to consider the application.

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