



Monday, 20 February 2006

Axiom Properties Limited 02 – Panel Receives Application

The Takeovers Panel advises that it has received an application dated 17 February 2006 from Saramac Nominees Pty Ltd (**Saramac**) in relation to the affairs of Axiom Properties Limited (**Axiom**).

Saramac is one of two parties who have put forward proposals to provide funds to Axiom for its Port Geographe project. The other funding proposal has been put forward by Pivot Group Pty Ltd (**Pivot**). The two rival funding proposals are to be put to a shareholder vote at the forthcoming EGM of Axiom. The Takeovers Panel has previously considered certain issues relating to these proposals (see [TP05/89](#), [TP06/01](#) and [TP06/05](#)).

In the application, Saramac has (among other matters) submitted that a statement recently made in the media by Pivot regarding its funding proposal implies that Pivot “has bound itself to inject \$33 million into Axiom” under the Pivot funding proposal which includes an options component. Saramac submits that, like its funding proposal, subscription by Pivot for Axiom shares under the proposed options is not certain and will be at Pivot’s discretion.

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.

Nigel Morris
Director, Takeovers Panel
Level 47, 80 Collins Street
Melbourne, VIC 3000
Ph: +61 3 9655 3501
nigel.morris@takeovers.gov.au