



Sunday, 09 April 2006

Patrick Corporation Limited 04 - Panel Receives Application

The Panel advises that it has received an application dated Saturday, 8 April 2006 from Toll Holdings Limited in relation to Patrick Corporation Limited's supplementary target's statement in response to Toll's revised bid and seventh supplementary bidder's statement of 22 March 2006. Toll seeks a declaration of unacceptable circumstances and final orders.

Toll submits that Patrick should be required to despatch a supplementary target's statement on or before Tuesday, 11 April 2006 because:

- (a) Patrick lodged its target's statement on 18 October 2005 and first supplementary target's statement on 20 October 2005;
- (b) Patrick said on 27 March 2006 that it would prepare and despatch a supplementary target's statement in response to Toll's revised bid of 22 March 2006;
- (c) Patrick has failed to despatch a supplementary target's statement or provide a date by which it will do so; and
- (d) the market for Patrick shares is uninformed.

Toll submits it is reasonable for Patrick to despatch a supplementary target's statement on or before Tuesday, 11 April 2006 because Toll's offer is due to close on 28 April 2006, the intervention of Easter will affect any despatch to Patrick shareholders and on 27 March 2006 Patrick had had enough time and information to advise Patrick shareholders of their rejection of Toll's offer.

The types of matters which Toll submits have not been addressed by Patrick by way of a supplementary target's statement include:

- (a) the initiation by Patrick of various legal proceedings;
- (b) Patrick's intentions as to the possible acquisition of various businesses;
- (c) a response to Toll's 22 March 2006 supplementary bidder's statement; and
- (d) Patrick's rejection recommendations.

The President of the Panel has appointed Graham Bradley, Carol Buys and Nerolie Withnall (sitting President) as the sitting Panel to consider the application.

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