



Tuesday, 4 July 2006

Orion Telecommunications Limited - Panel Receives Application

The Takeovers Panel (**Panel**) advises that it has received an application (**Application**) dated 3 July 2006 from Orion Telecommunications Limited (**Orion**) in relation to acquisitions of shares in Orion by persons including TelEurope Ltd and various associates (**TelEurope**) and Lewis Securities Ltd and various associates (**Lewis**) and disclosure in relation to such acquisitions.

As at 27 June 2006, TelEurope held 19.97% of the issued capital in Orion and Lewis held 11.95% of the issued capital in Orion.

Orion submits in the Application that TelEurope and Lewis are associates pursuant to section 12(2) of the Corporations Act and are in breach of sections 606 and 671B of the Corporations Act.

Orion seeks a declaration of unacceptable circumstances 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.

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

Bruce Dyer
Counsel, Takeovers Panel
Level 47, 80 Collins Street
Melbourne, VIC 3000
Ph: +61 3 9655 3560
bruce.dyer@takeovers.gov.au