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Tuesday, 3 October 2006

**Vision Systems Limited - Panel Receives Application**

The Takeovers Panel (**Panel**) advises that it has received an application dated 3 October 2006 (**Application**) from Ventana Medical Systems, Inc. (**Ventana**) in relation to the affairs of Vision Systems Limited (**Vision**).

Ventana submits in the Application that pre-bid agreements entered into between Cytyc Victoria LLC (**Cytyc**), a bidder for Vision, and various shareholders of Vision in relation to 13.5% of Vision Systems:

- (a) have the effect of substantially lessening the prospects of any competitive proposal from another bidder for Vision; and
- (b) are inconsistent with various ASX Market Rules.

Under the pre-bid agreements, the selling shareholders have agreed to accept their Vision Systems shares (or shares issued on conversion of convertible notes) into Cytyc's bid (subject to Cytyc announcing that it intends on 4 October 2006 to increase its offer from \$2.35 to at least \$3.25).

The Application seeks a declaration of unacceptable circumstances, interim orders 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 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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