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Monday, 9 January 2006

**Volante Group Limited - Panel Receives Application**

The Takeovers Panel advises that it has received an application from Volante Group Limited ("**Volante**") in relation to the proposed takeover offer by Commander Corporation Pty Limited ("**Commander**"), a subsidiary of Commander Communications Limited, announced on 23 December 2005 ("**Offer**").

Volante's application alleges that:

- (a) the Commander Bidder's Statement ("**Bidder's Statement**") contains a number of deficiencies which are materially misleading and inconsistent with the principles that the acquisition of control of Volante takes place in a correctly informed market and that Volante shareholders and the market be given the necessary information to enable them to assess the merits of the Offer. These deficiencies alleged by Volante include, amongst other things, that the compound average growth rate numbers shown in the chart in section 2(a) on page 3 of the Bidder's Statement have been incorrectly calculated and that the EBIT and EBITA figures included in section 3.3 of the Bidder's Statement are incorrect; and
- (b) the defeating conditions of the Offer contained in clauses 7.1(i) and 7.1(e) of Annexure A of the Bidder's Statement are inconsistent with the principles that the acquisition of control of Volante take place in an efficient and competitive market (in the case of clause 7.1(i)) and an efficient and correctly informed market (in the case of clause 7.1(e)).

Volante has sought a declaration of unacceptable circumstances, interim and final orders. Volante has sought an interim order that Commander delay the despatch of its Bidder's Statement to shareholders of Volante until the deficiencies which it has alleged in its application in the Bidder's Statement have been corrected. The Panel has sought and received from Commander an undertaking that it will not despatch its Bidder's Statement without the prior consent of the Panel.

Volante has sought the following final orders:

- (a) Commander correct the deficiencies in the Bidder's Statement it has identified in its application;
- (b) Commander give to Volante and the Panel a printer's proof of the Bidder's Statement no less than two business days before despatch to Volante shareholders and not send the Bidder's Statement until Volante and the Panel have informed Commander that the form of the Bidder's Statement

is considered by Volante and the Panel to be appropriate and to comply with any order made by the Panel;

- (c) Commander undertake corrective advertising setting out, amongst other things, the deficient statements and the accurate information;
- (d) Commander waive the defeating conditions to the Offer in clauses 7.1(i) and (e) of Annexure A to the Bidder's Statement or otherwise delete them as conditions to the Offer.

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 has appointed Nerolie Withnall (Sitting President), Jeremy Schultz and Simon Withers as the sitting Panel to consider the application.

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