



Wednesday, 22 March 2006

Patrick Corporation Limited 02 - Panel Receives Application

The Takeovers Panel advises that it has received an application dated 22 March 2006 from Patrick Corporation Limited (**Patrick**) in relation to today's variation of the takeover offer by Toll Holdings Limited (**Toll**).

The application primarily relates to the timetable for the revised offer set out in Toll's ASX announcement of today.

Patrick submits that:

- (a) lodgement and despatch of the supplementary bidder's statement relating to today's variation of the Toll offer should be made in accordance with statutory timetables applicable under Chapter 6 to a new bidder's statement;
- (b) the offer period should be extended; and
- (c) withdrawal rights should be granted to any Patrick shareholder that accepts the revised offer in the period between lodgement and despatch of Toll's supplementary bidder's statement.

Patrick submits that the revised offer is materially different from the original offer and that for all intents and purposes it is a new offer for Patrick and should be regarded as such.

Patrick submits that such an approach is necessary to ensure that the Patrick Board and shareholders are given sufficient time and information to enable them to properly assess the revised offer.

Patrick seeks a declaration of unacceptable circumstances, interim and final orders.

Patrick sought an interim order that Toll be restrained from despatching its supplementary bidder's statement pending the hearing of the application by the Panel. However, Toll will provide an undertaking to the Panel deferring the despatch of its supplementary bidder's statement until 1:00 pm on Monday, 27 March 2006.

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.

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