



Wednesday, 12 April 2006

Patrick Corporation Limited 04

The Panel makes the following statement in relation to an application which the Panel received on Saturday, 8 April 2006 from Toll Holdings Limited.

Toll sought an order by the Panel directing that Patrick Corporation Limited dispatch, on 11 April 2006, Patrick's supplementary target's statement in response to Toll's revised bid and seventh supplementary bidder's statement of 22 March 2006. Toll's offer is currently due to close on 28 April 2006.

In the interests of Patrick shareholders, the Panel has accepted an undertaking from Patrick to lodge its second supplementary target's statement with ASX on 18 April 2006. Patrick has advised the Panel that it expected that the majority of Patrick shareholders will receive the printed document in their hands on Tuesday 18 April 2006. The Panel notes that the supplementary target's statement will be published four full business days before Toll would be required to decide whether or not to extend the closing date for its offer, and nine full business days prior the current closing date of Toll's offer.

The Panel received the application late on Saturday evening. In its submissions Toll set out its reasons why it considered Patrick should have been able to prepare and dispatch its supplementary target's statement within 20 days of receiving the Toll seventh supplementary bidder's statement. Patrick advised the Panel of the processes it still required to go through, and the information which it said it still needed to receive, prior to its directors feeling able to approve the supplementary target's statement. Taking into account the difficulties which Easter added, the Panel chose to accept the only undertaking which appeared capable of being fulfilled and provided certainty to Patrick shareholders as to the date of the supplementary target's statement.

The Panel advised that it has not concluded the proceedings but will continue to monitor the circumstances to ensure that unacceptable circumstances do not arise.

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

The Panel will publish its reasons for its decision on its website in due course.

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