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Wednesday, 5 April 2007

**Arrow Taxi Services Limited – Panel Receives Application**

The Takeovers Panel advises that it has today received an application (**Application**) from Arrow Taxi Services Limited (**Arrow**), an unlisted public company, in relation to a proposed takeover bid by Kangaroo Petroleum Co. Pty Limited (**KPC**), a proprietary company, for Arrow (**Bid**). KPC is described as a company wholly owned and operated by the El Fahkri family.

KPC lodged with ASIC a bidder's statement on 26 February 2007 and a replacement bidder's statement on 26 March 2007.

In the Application Arrow submits that the Bid is not for all the securities in the bid class and that Arrow shareholders are not each offered the same consideration under the Bid. Arrow also submits that KPC's bidder's statement contains a number of disclosure deficiencies, including insufficient information about KPC and its proposed conduct of the Arrow business, the valuation of Arrow and a possible competing offer for Arrow.

Arrow seeks a declaration of unacceptable circumstances, interim orders restraining despatch of KPC's bidder's statement and final orders that KPC lodge with ASIC a revised bidder's statement which corrects the alleged deficiencies.

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 has appointed Rodd Levy, Kevin McCann (sitting President) and Chris Photakis as the sitting Panel to consider the Application.

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