



---

Tuesday, 10 January 2006

**Volante Group Limited - Panel Declines to Commence Proceedings**

The Takeovers Panel advises that yesterday it declined to commence proceedings in response to an application from Volante Group Limited in relation to the proposed takeover offer by Commander Corporation Pty Limited a subsidiary of Commander Communications Limited, announced on 23 December 2005 (“Offer”).

The Panel made its decision in part on an undertaking that Commander provided to the Panel to:

- (a) provide to Volante shareholders, with the original Commander bidder’s statement, a copy of a supplementary bidder’s statement correcting the numerical errors of which Volante had complained;
- (b) publish a replacement bidder’s statement on the ASX showing the changes from the corrective supplementary bidder’s statement;
- (c) advise Volante shareholders that Commander will provide a copy of the replacement bidder’s statement to Volante shareholders on request; and
- (d) clarify (with its next announcement to the market concerning its bid for Volante) any confusion arising from Commander’s 23 December 2005 announcement of its bid in which the word “Adverse” was accidentally included in the heading of the paragraph describing the “Material Changes” defeating clause in Commander’s bid.

The Takeovers Panel released Commander from its undertaking that it will not despatch its Bidder’s Statement without the prior consent of the Panel.

The sitting Panel which considered the application was Nerolie Withnall (Sitting President), Jeremy Schultz and Simon Withers.

The Panel will publish its reasons for its decision in these proceedings on its website.

Nigel Morris  
Director, Takeovers Panel  
Level 47, 80 Collins Street  
Melbourne, VIC 3000

Ph: +61 3 9655 3501  
[nigel.morris@takeovers.gov.au](mailto:nigel.morris@takeovers.gov.au)