



Fermiscan Holdings Limited

Level 5  
48 Hunter Street  
Sydney NSW 2000  
Australia

t. +61 2 9245 4460  
f. +61 2 9223 9622

[www.fermiscan.com.au](http://www.fermiscan.com.au)

ABN 51 000 689 725

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Suzanna Dabski  
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Australian Stock Exchange

## **Termination of Takeover Bid Implementation Agreement with Polartechnics Limited**

On 17 April 2009, Fermiscan and Polartechnics Limited (**Polartechnics**) announced that they had entered into a Takeover Bid Implementation Agreement relating to the proposed merger of Fermiscan and Polartechnics (**Takeover Bid Implementation Agreement**).

The terms of the Takeover Bid Implementation Agreement provide that Fermiscan is entitled to terminate the Takeover Bid Implementation Agreement where the Fermiscan Board changes its recommendation in respect of the takeover offer made by Polartechnics (**Offer**) as a result of the Independent Expert concluding that the offer is neither fair nor or reasonable.

As the independent expert has confirmed in the Independent Expert's Report (annexed to Fermiscan's Target's Statement released to the market earlier today) that the Offer is "*neither fair nor reasonable to Fermiscan Shareholders and option holders*", and the Fermiscan Directors have recommended that Fermiscan Shareholders do not accept the Offer, Fermiscan has terminated the Takeover Bid Implementation Agreement in accordance with its terms.

For further information contact:

David Young  
Managing Director  
Phone: (02) 9245 4460 or [dyoung@fermiscan.com.au](mailto:dyoung@fermiscan.com.au)  
Visit Fermiscan's website at [www.fermiscan.com.au](http://www.fermiscan.com.au)