

MALLESONS STEPHEN JAQUES

3 December 2008

To: Company Announcements Office
Australian Securities Exchange

Fax: 1300 135 638

Pages: 2 (including cover page)

Dear Sir / Madam

Subject: Vectis Group Pty Ltd - Vectis response to Espreon directors' statement

We act for Vectis Group Pty Ltd (**Vectis**).

On behalf of Vectis, we attach an announcement for immediate release to the market regarding Espreon Limited (**EON**).

Yours sincerely



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Espreon Response to Vectis Cash Offer

On 28 November 2008 Vectis Group Pty Limited ("Vectis") announced a cash offer for all the issued shares in Espreon Limited ("Espreon"). The offer is \$0.40 cash per Espreon share, increasing to \$0.42 cash per share if Vectis acquires a relevant interest in 90% or more of Espreon shares and becomes entitled to proceed to compulsory acquisition. Vectis already holds a relevant interest in 19.73% of Espreon shares.

On 3 December 2008 Espreon responded by way of an ASX release advising its shareholders not to accept the Vectis Offer.

Vectis remains convinced that its Offer delivers fair value to Espreon shareholders and that Espreon shareholders deserve the opportunity to fully consider the Vectis Offer. In particular, Vectis believes that Espreon shareholders are entitled to a comprehensive and balanced assessment of the merits of the Offer.

Accordingly, Vectis intends to deliver its Bidder's Statement to ASIC, Espreon and ASX as soon as possible.

For further information, please contact:

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