

MALLESONS STEPHEN JAQUES

27 February 2009

Company Announcements Manager
ASX Limited
20 Bridge Street
SYDNEY NSW 2000
By fax 1300 135 638

Pages: (including cover page)

Dear Sir/Madam

Notice of increase to offer price - Vectis Group Pty Ltd (Vectis) takeover bid for Espreon Limited (ACN 090 651 700) (Espreon) (Offer) (ASX code: EON)

On behalf of Vectis:

- (a) in accordance with section 650D of the Corporations Act 2001 (Cwlth), we attach a copy of a notice of variation increasing the Offer by an additional 5 cents cash per Espreon share. The increased Offer consideration will then be 50 cents cash per Espreon share; and
- (b) in accordance with section 650F of the Corporations Act 2001 (Cth), we attach a copy of a notice advising that the Offer and any takeover contract arising from acceptance of the Offer are free from the conditions set out in paragraphs (a)-(g) and (i)-(k) in Appendix 2 of the Bidder's Statement, being all of the conditions of the Offer which have not already been fulfilled.


A copy of the notice of variation was today lodged with the Australian Securities and Investments Commission, has been given to Espreon and will also be sent to Espreon shareholders in accordance with section 650D(1)(c)(ii). A copy of the notice freeing the Offer from conditions has been given to Espreon.

Yours faithfully



Craig Semple
Partner

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Solicitor

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VECTIS GROUP PTY LTD
ACN 124 666 806
NOTICE OF VARIATION INCREASING OFFER

TO: Espreon Limited (ACN 090651 700)

AND TO: Each person to whom an offer was made (**Offer**) pursuant to the Bidder's Statement dated 18 December 2008 (**Bidder's Statement**) by Vectis Group Pty Ltd (ABN 124 666 806) (**Vectis**).

Vectis gives notice under section 650D of the Corporations Act 2001 that it varies the Offer by increasing the Offer by an additional 5 cents cash per Espreon share. The increased Offer consideration will then be 50 cents cash for each Espreon share.

The increased price will apply to all Espreon shareholders who accept the Offer by Vectis, including those Espreon shareholders who have already accepted the Offer.

Espreon shareholders should also note that Vectis has declared the Offer free of all conditions which have not already been fulfilled.

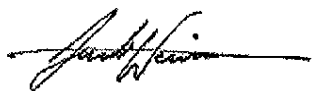
Unless the context requires otherwise, defined terms in this notice have the same meaning as in the Bidder's Statement.

The Offer was previously varied by the second supplementary bidder's statement dated 22 December 2008, a notice dated 20 January 2009, a notice dated 3 February 2009 and a notice dated 26 February 2009.

A copy of this notice was lodged with the Australian Securities and Investment Commission (**ASIC**) on 27 February 2009. ASIC takes no responsibility for the contents of this notice.

This notice is dated: 27 February 2009

Signed by Jacob Weinmann on behalf of Vectis, who is authorised to sign this notice pursuant to a resolution passed by the directors of Vectis on 27 February 2009.



Jacob Weinmann
Director

VECTIS GROUP PTY LTD
ACN 124 666 806
NOTICE TO FREE OFFER FROM CONDITIONS

TO: Espreon Limited (ACN 090651 700)

AND TO: ASX Limited

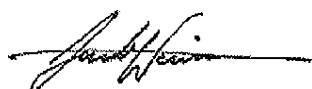
In relation to the offer (**Offer**) made pursuant to the Bidder's Statement dated 18 December 2008 (**Bidder's Statement**) by Vectis Group Pty Ltd (ACN 124 666 806) (**Vectis**), Vectis gives notice under section 650F of the Corporations Act that:

- (a) it declares the Offer and any takeover contract arising from acceptance of the Offer free from the conditions set out in paragraphs (a)-(g) and (i)-(k) in Appendix 2 of the Bidder's Statement, being all of the conditions of the Offer which have not already been fulfilled; and
- (b) as at the date of this notice, Bidder's voting power in Espreon is 19.82%, comprising 18,804,110 shares out of a total of 94,851,939 shares presently on issue.

Unless the context requires otherwise, defined terms in the Bidder's Statement have the same meaning in this notice.

Dated: 27 February 2009

Signed by Jacob Weinmann on behalf of Vectis, who is authorised to sign this notice pursuant to a resolution passed by the directors of Vectis on 27 February 2009.



Jacob Weinmann
Director



Vectis Group Pty Ltd
ACN 124 666 806
Level 4/164 Flinders Lane
Melbourne VIC 3000

Telephone 03 9653 5333
Facsimile 03 9654 4920

27 February 2009

ASX RELEASE

VECTIS INCREASES ESPREON OFFER TO 50 CENTS CASH AND DECLARES OFFER FREE OF ALL CONDITIONS

Vectis Group Pty Ltd ("Vectis") today announced that it has increased its off market takeover offer ("Offer") for all the shares in Espreon Ltd ("Espreon") to 50 cents cash for each Espreon share and has declared the Offer free of all remaining conditions.

The increased cash Offer of 50 cents for each Espreon share:

- provides the certainty of cash value.
- will be paid to accepting shareholders within 5 business days of their acceptance.
- is for all the shares in Espreon and will be paid to accepting shareholders free of any brokerage. Given limited Espreon trading liquidity, shareholders may not be able to realise comparable value for all their Espreon shares if they attempt to sell them on the ASX and will in any event be subject to brokerage.
- exceeds the notional value of the offer by SAI Global Ltd ("SAI"), which at the closing SAI share price on 26 February 2009 of \$2.25 has a notional value of 46.9 cents (based on one SAI share for every 4.8 Espreon shares).
- removes the SAI share price risk involved in accepting the SAI offer. The SAI share price has declined during February 2009 from a high on 2 February of \$2.63 to yesterday's closing low of \$2.25. There is a risk that the SAI share price will decline further if Espreon shareholders who accept the SAI offer attempt to sell significant volumes of SAI shares on the ASX.
- falls within the valuation range of 48.5-55.9 cents per Espreon share estimated by Lonergan Edwards in its independent expert's report included in Espreon's Target's Statement dated 2 February 2009. Vectis notes that, at the closing SAI share price on 26 February 2009 of \$2.25, the notional value of the SAI offer for Espreon shares is 47.9 cents (based on one SAI share for every 4.8 Espreon shares). This is below the valuation range of Espreon shares estimated by Lonergan Edwards.

The Vectis Offer is currently scheduled to close on 10 March 2009 (unless extended). Vectis currently has a relevant interest in 18,804,110 Espreon shares (or 19.82% of issued Espreon shares)

For further information, please call:

Stephen Cooper or Cam Stewart
Grant Samuel
(03) 9949 8800