

MALLESONS STEPHEN JAQUES

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

9 January 2009

Pages: 4 (including cover page)

Dear Sir / Madam

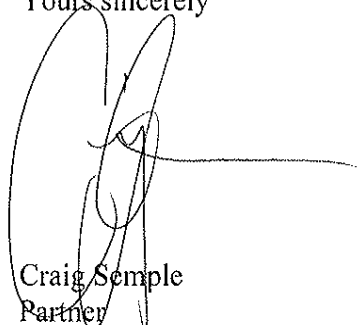
**Vectis Group Pty Ltd - Third supplementary bidder's statement
Takeover bid for Espreon Limited (ACN 090 651 700) (Espreon) (ASX code: EON)**

We act for Vectis Group Pty Ltd (ACN 124 666 806) (**Vectis**) in relation to its off-market takeover bid under Chapter 6 of the Corporations Act 2001 (Cwlth) (**Corporations Act**) for all shares in Espreon (**Offer**).

In accordance with subsection 647(3)(b) of the Corporations Act, we enclose a copy of our client's third supplementary bidder's statement, dated 9 January 2009, in relation to the Offer (**Third Supplementary Bidder's Statement**).

The Third Supplementary Bidder's Statement was lodged with Espreon and the Australian Securities and Investments Commission earlier today.

Yours sincerely



Craig Semple
Partner
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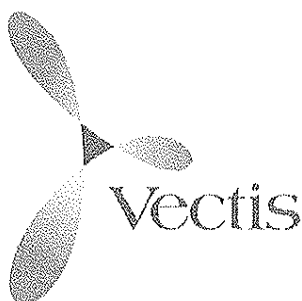
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This document is a supplementary bidder's statement dated 9 January 2009 under section 643 of the Corporations Act.

It is the third supplementary bidder's statement (**Third Supplement**) to the Bidder's Statement dated 5 December 2008 (**Original Bidder's Statement**) issued by Vectis Group Pty Ltd (ACN 124 666 806) (**Vectis**) and lodged with the Australian Securities and Investments Commission (**ASIC**) on 5 December 2008, in relation to the offer by Vectis (**Offer**) for the fully paid ordinary shares in Espreon Limited (ACN 090 651 700) (**Espreon**).

Supplementary bidder's statements were lodged with ASIC on 18 December 2008 and 22 December 2008 (**Previous Supplements**).

This Third Supplement supplements, and is to be read together with, the replacement bidder's statement dated 18 December 2008 (**Bidder's Statement**) and the Previous Supplements (together, the **Earlier Statements**). Changes to the Original Bidder's Statement as supplemented by the first supplement were incorporated into the Bidder's Statement.



THIRD SUPPLEMENTARY BIDDER'S STATEMENT 9 January 2009

in respect of the offer by

Vectis Group Pty Ltd ACN (124 666 806)

for the fully paid ordinary shares in

Espreon Limited (ACN 090 651 700)

Unless the context requires otherwise, defined terms in the Bidder's Statement have the same meaning in this Third Supplement. This Third Supplement prevails to the extent of any inconsistency with the Earlier Statements.

A copy of this Third Supplement was lodged with ASIC on 9 January 2009. Neither ASIC nor any of its officers takes any responsibility for the contents of this Third Supplement.

1 Extension of the Institutional Acceptance Facility

- 1.1 On 22 December 2008 through its second supplementary bidder's statement (**Second Supplement**) Vectis announced that it had established an acceptance facility (**Institutional Acceptance Facility**) open to invited institutional or wholesale shareholders of Espreon. In the first instance, the Institutional Acceptance Facility was only extended to the Specified Shareholders.
- 1.2 In response to shareholder interest, Vectis has determined to extend the operation of the Institutional Acceptance Facility to all institutional or wholesale shareholders (as defined by the Corporations Act) (**Institutional or Wholesale Shareholders**).
- 1.3 Vectis has arranged for Computershare Investor Services Pty Limited (ABN 48 078 279 277) to act as acceptance collection agent for the Institutional Acceptance Facility (**Facility Agent**).
- 1.4 The Facility Agent will contact those Institutional or Wholesale Shareholders who are determined to be eligible to participate and provide them with the relevant Institutional Acceptance Facility documentation.
- 1.5 If you are an Institutional or Wholesale Shareholder who has not received the necessary documentation and would like to enquire as to whether you are eligible to participate in the Institutional Acceptance Facility, please contact Stephen Dear at Computershare Investor Services Pty Ltd on +61 3 9415 5587 or email IAF@computershare.com.au.

2 Key features of the Institutional Acceptance Facility

The key features of the Institutional Acceptance Facility are as follows:

- (a) Institutional or Wholesale Shareholders may lodge acceptance forms or directions to custodians to accept the Offer (**Acceptance Instructions**) with the Facility Agent in respect of all the Espreon Shares in which an Institutional or Wholesale Shareholder has a Relevant Interest.
- (b) The Facility Agent will hold Acceptance Instructions as acceptance collection agent and bare trustee only and will not acquire a Relevant Interest in any of the Espreon Shares the subject of the Acceptance Instructions. Acceptance Instructions lodged with the Facility Agent will demonstrate the intention of the relevant Institutional or Wholesale Shareholder to accept the Offer; however, they will not constitute acceptances of the Offer while they are held by the Facility Agent (in that capacity).
- (c) Those Institutional or Wholesale Shareholders who lodge Acceptance Instructions with the Facility Agent will have directed the Facility Agent to do any and all things necessary to cause its Acceptance Instructions to become a valid and effective acceptance of the Offer as soon as reasonably possible after (and not before) Vectis provides written confirmation (**Confirmation Letter**) to the Facility Agent that either:
 - (i) Vectis has declared the Offer free from all defeating conditions; or

- (ii) Vectis will declare the Offer free from all defeating conditions as soon as practicable after all Acceptance Instructions are validly processed or implemented,

(each a **Declaration**).

If a Confirmation Letter is provided by Vectis on the basis that Vectis will make the Declaration referred to in paragraph (c)(ii) above, Vectis reserves the right to make a Declaration before the processing or implementation of the Acceptance Instructions is complete.

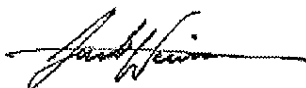
Vectis will use its reasonable endeavours to ensure that the Acceptance Instructions are processed or implemented as soon as practicable following the issue of the Confirmation Letter by Vectis.

- (d) Until the Facility Agent receives the Confirmation Letter from Vectis, Institutional or Wholesale Shareholders will retain all rights in relation to their Espreon Shares and can withdraw their Acceptance Instructions by notice in writing to the Facility Agent at any time.
- (e) Vectis may declare the Offer free from all defeating conditions at any time (subject to the Corporations Act) irrespective of the number of acceptances held by Vectis, or the number of Acceptance Instructions held by the Facility Administrator.
- (f) Vectis will disclose details of the number of Espreon Shares the subject of Acceptance Instructions held in the Institutional Acceptance Facility to ASX and Espreon by 9.30am on the trading day following movement of 1% in the aggregate of the voting power of Vectis in Espreon and the voting power attaching to Espreon Shares subject to the Institutional Acceptance Facility.

3 Authorisation

This Third Supplement has been approved by a resolution passed by the directors of Vectis.

Signed on behalf of Vectis.



Jacob Weinmann
Director