

# MALLESONS STEPHEN JAQUES

Company Announcements Platform  
ASX Limited  
20 Bridge Street  
SYDNEY NSW 2000  
Fax 1300 135 638

3 February 2009

Pages: 5 (including cover page)

Dear Sir/Madam

**Vectis Group Pty Ltd - Takeover bid for Espreon Limited (ACN 090 651 700) (Espreon)  
(ASX code: EON)  
Extension of Offer Period**

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**).

Vectis has varied the Offer by extending the Offer Period from 7.00pm (Melbourne time) on 13 February 2009 to 7.00pm (Melbourne time) on 6 March 2009. Attached are copies of the following documents relating to the extension of the Offer:

- (a) notice of variation under section 650D of the Corporations Act (**Variation Notice**); and
- (b) notice of the new date for giving notice of the status of defeating conditions under section 630(2) of the Corporations Act (**s630(2) Notice**).

As at 22 December 2008, Vectis had a relevant interest in 19.73% of bid class securities in Espreon.

As at the date of the extension of the Offer Period, Vectis has a relevant interest in 19.83% of the bid class securities in Espreon.

A copy of the Variation Notice 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 s630(2) Notice was given to Espreon earlier today.

Yours sincerely



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**VECTIS GROUP PTY LTD****ACN 124 666 806****NOTICE OF VARIATION EXTENDING OFFER PERIOD**

**TO:** Espreon Limited (ACN 090 651 700)

**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 (Cwlth) (**Corporations Act**) that it varies the Offer by extending the Offer Period (as described in the Bidder's Statement) so as to change the close of the Offer Period from 7.00pm (Melbourne time) on 13 February 2009 to 7.00pm (Melbourne time) on 6 March 2009 (unless further extended or withdrawn).

The new date for giving notice under section 630 of the Corporations Act of the status of the conditions set out in Appendix 2 of the Bidder's Statement is 26 February 2009.

As this variation results in Vectis varying the Offer in a way that postpones for more than 1 month the time when Vectis has to meet its obligations under the bid, each person to whom Vectis has made an Offer and who has accepted the Offer, has the right to withdraw their acceptance in accordance with section 650E of the Corporations Act.

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

Any notice by a shareholder withdrawing its acceptance of the Offer under section 650E of the Corporations Act must:

- (a) if the shares are in a CHESSE Holding, be in the form of a Valid Originating Message transmitted to ASTC by the Controlling Participant for that CHESSE Holding, specifying the number of shares to be released from the Offer Accepted Subposition in which the relevant shares have been reserved; or
- (b) in any other case, be in writing.

If a shareholder withdraws an acceptance in this manner, Vectis must, before the end of 14 days after the day it is given the withdrawal notice:

- (a) return to the shareholder any documents that were sent by the shareholder to Vectis with the acceptance of the Offer; and
- (b) if the shares are in a CHESSE Holding, Transmit to ASTC a Valid Message that authorises the release of those shares from the Offer Accepted Subposition in which the CHESSE Holding has been reserved.

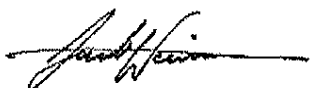
Words defined in the ASTC Settlement Rules (being the operating rules of the settlement facility provided by ASX Settlement and Transfer Corporation Pty Ltd) have the same meaning when used in this notice, unless the context requires otherwise.

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

A copy of this notice was lodged with the Australian Securities and Investments Commission (ASIC) on 3 February 2009. ASIC takes no responsibility for the contents of this notice.

This notice is dated 3 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 2 February 2009.



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**Jacob Weinmann**  
Director

**VECTIS GROUP PTY LTD**  
**ACN 124 666 806**  
**NEW DATE FOR GIVING NOTICE OF STATUS OF**  
**CONDITIONS**

**TO:** Espreon Limited (ACN 090 651 700)

**AND TO:** ASX Limited

Vectis Group Pty Ltd (ACN 124 666 806) (**Vectis**) gives notice under section 630(2) of the Corporations Act 2001 (Cwlth) (**Corporations Act**) in relation to the offer dated 22 December 2008 (**Offer**) under the takeover bid by Vectis for all of the ordinary shares in Espreon Limited (ACN 090 651 700) (**Espreon**) as set out in the Bidder's Statement dated 18 December 2008.

The date for giving notice on the status of the conditions set out in Appendix 2 of the Bidder's Statement pursuant to section 630(3) of the Corporations Act has been postponed by operation of section 630(2) of the Corporations Act. The new date for giving a notice on the status of those conditions is 26 February 2009.

As at the date of this notice:

- (a) Vectis has not freed the Offer from any of the conditions set out in Appendix 2 of the Bidder's Statement.
- (b) As stated in the Notice of Fulfilment of Condition under section 630(4) of the Corporations Act dated 5 January 2009, the condition in paragraph (h) of Appendix 2 of the Bidder's Statement (relating to no termination of the sale agreement between Espreon and Reckon Limited) has been fulfilled and, accordingly, the Offer is now free of that condition.
- (c) Vectis is aware that there has been a breach of the following conditions contained in Appendix 2 of the Bidder's Statement:
  - (i) the condition in paragraph (a) (relating to Specified Shareholders having a Relevant Interest in Espreon Shares) as a result of Hunter Hall Investment Management Limited ceasing to have a Relevant Interest in Espreon Shares and SAI Global Limited obtaining a Relevant Interest in the Espreon Shares in which Hunter Hall Investment Management Limited had a Relevant Interest; and
  - (ii) the condition in paragraph (d) (relating to the trading performance of Espreon for the six month period to 31 December 2008).

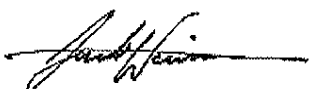
In accordance with the Offer Terms, and as a result of the extension of the Offer Period, Vectis has until 26 February 2009 to determine whether to waive either breach, or both breaches, of the conditions. Nothing in this notice should be taken to be a waiver of the breach of those conditions.

- (d) So far as Vectis is aware, none of the other conditions to the Offer set out in Appendix 2 of the Bidder's Statement have been fulfilled or waived and, accordingly, the Offer remains subject to those conditions.

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

Dated: 3 February 2009

**Signed** on behalf of Vectis



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**Jacob Weinmann**  
Director