



23 October 2009

Company Announcements
Australian Securities Exchange

Dear Sirs

Notice under Section 708AA(2)(f) of the Corporations Act 2001 (Cth)

Ezenet Limited (“Ezenet” or “the Company”) gives notice under section 708AA(2)(f) of the *Corporations Act 2001* (Cth) (“Act”) that :

1. The Company will offer approximately 24,122,342 new fully paid ordinary shares for issue without disclosure to shareholders under Part 6D.2 of the Act pursuant to a pro-rata non-renounceable entitlement offer announced to ASX on 23 October 2009 (“Rights Issue”). Under the Rights Issue eligible shareholders will be entitled to apply for one (1) new fully paid share in the Company for every four (4) shares held at the appropriate record date at an issue price of 2.5 cents per share. The Rights Issue will raise approximately \$609,059 before costs;
2. As at the date of this notice:
 - a. the Company has complied with the provisions of Chapter 2M of the Act as they apply to the Company;
 - b. the Company has complied with section 674 of the Act being the requirement to meet its continuous disclosure obligations under ASX Listing Rules; and
 - c. there is no “excluded information” within the meaning of sections 708AA(8) and 708AA(9) of the Act which is required to be disclosed under section 708AA(7)(d) of the Act.
3. The offer is a pro-rata non-renounceable entitlement offer to all of the Company’s shareholders with a registered address in Australia and New Zealand only. The offer is fully underwritten by CPS Securities Pty Ltd (ABN 73 088 055 636), who will receive a fee of 5% of the underwritten amount.
 - a. If all shareholders of the Company on the record date of 2 November 2009 take up their entitlements under the Rights Issue then the Rights Issue will have no effect on the Control of the Company.
 - b. If the shareholders take up none or only some of their entitlements under the Rights Issue then the Underwriter will be required to take up their agreed underwritten amount. The Company has been advised by the Underwriter that the issue is sub-underwritten by several parties including Dr. Wolf Martinick, a director and substantial shareholder of Ezenet. The directors are satisfied that

apart from Dr Wolf Martinick the sub-underwriters are unrelated and are not associated with the Company. Therefore if no shareholder takes up its entitlement and the sub-underwriters subscribe for all the Shortfall Shares pursuant to the Rights Issue, there will be no effect on the control of the Company except as set out below.

- i. Dr Wolf Martinick, a director of Ezenet, has sub-underwritten 9,000,000 of the up to 24,122,342 shares being offered under the Rights Issue for no fee. At the date of this notice Dr Martinick and Associates have a relevant interest in 16,281,451 ordinary fully paid shares representing 16.8% of the 96,489,368 fully paid shares currently on issue.

If no shareholder takes up its entitlement and Dr Martinick is required to subscribe for all the Shortfall Shares sub-underwritten by him then Dr Wolf Martinick's relevant interest in shares in Ezenet will increase to 25,281,451, representing 20.96% of the expanded share capital. In addition when Ezenet completes the placement of 23,500,000 shares the subject of a shareholders resolution at the Company's Annual General Meeting to be held on 27 November 2009 Dr Wolf Martinick's relevant interest will represent 17.54% of the fully paid shares then on issue.

Yours faithfully



B D Dickson
Joint Company Secretary
For and on behalf of
Ezenet Limited