

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial shareholder

To: Company name/ Scheme WEBSPY LIMITED

ACN/ ARSN 066153982

1. Details of substantial holder (1)

Name NATHAN GYANESHWAR

ACN/ ARSN (if applicable) NOT APPLICABLE

The holder became substantial on 23/08/2010

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial shareholder because a substantial shareholder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting Power (6)
FULLY PAID ORDINARY SHARES	34,599,481	34,599,481	5.79%

3. Details in relevant interests

The nature of, a relevant interest of the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
NATHAN AND PAULA GYANESHWAR	INDIRECTLY HELD	10,000,278 FULLY PAID ORDINARY SHARES
FOUR GREEN HOUSES PTY LTD	INDIRECTLY HELD	24,599,203 FULLY PAID ORDINARY SHARES

4. Details of present registered holders

The persons registered as holders of the securities referred to in 3 paragraph above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
NATHAN AND PAULA GYANESHWAR	NATHAN AND PAULA GYANESHWAR	NATHAN AND PAULA GYANESHWAR	10,000,278 FULLY PAID ORDINARY SHARES
FOUR GREEN HOUSES PTY LTD	FOUR GREEN HOUSES PTY LTD	FOUR GREEN HOUSES PTY LTD	24,599,203 FULLY PAID ORDINARY SHARES

5. Consideration

The persons registered as holders of the securities referred to in 3 paragraph above are as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
NATHAN AND PAULA GYANESHWAR	20/11/2009		SEE NOTE 1	2,413,169 FULLY PAID ORDINARY SHARES
FOUR GREEN HOUSES PTY LTD	20/11/2009		SEE NOTE 1	5,396,038 FULLY PAID ORDINARY SHARES
NATHAN AND PAULA GYANESHWAR	23/08/2010		SEE NOTE 2	7,587,109 FULLY PAID ORDINARY SHARES
FOUR GREEN HOUSES PTY LTD	23/08/2010		SEE NOTE 2	18,663,165 FULLY PAID ORDINARY SHARES

Note 1: These shares were issued in consideration for the acquisition of a 100% interest in the Marketboomer group of entities.

Note 2: These shares were issued in consideration for the achievement of a performance hurdle relating to the acquisition of the Marketboomer group of entities.

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial shareholder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
FOUR GREEN HOUSES PTY LTD	DIRECTOR

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
NATHAN AND PAULA GYANESHWAR	C/- PETER VICKERS & ASSOCIATES PTY LTD SUITE 2 345 PACIFIC HIGHWAY, LINDFIELD NSW 2070
FOUR GREEN HOUSES PTY LTD	C/- PETER VICKERS & ASSOCIATES PTY LTD SUITE 2 345 PACIFIC HIGHWAY, LINDFIELD NSW 2070

Signature

print name NATHAN GYANESHWAR capacity _____

sign here

date

24 AUGUST 2010

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.