

**ASX Circular****Date:** 15 January, 2009**Key topics**

1. Intellect Holdings Limited
2. Consolidation
3. ASX Code: IHG

Reading List

Client Advisers
 Compliance Managers
 Corporate Advisory
 DTR Operators
 Issuers
 Institutions
 ASTC Participants
 Operations Managers (back office)
 Research Analysts
 Share Registries
 ACH Participants

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INTELLECT HOLDINGS LIMITED**REORGANISATION OF CAPITAL**

Participating Organisations are advised that the reorganisation of capital of Intellect Holdings Limited (the "Company") will become effective on Monday, 19 January 2009.

The reorganisation is by way of consolidating every hundred ordinary fully paid shares in the capital of the Company into one fully paid ordinary share.

Fractions will be rounded up.

The securities of the Company are currently suspended.

The following timetable will apply.

15 January 2009	Shareholder approval.
19 January 2009	Trading would normally commence in the reorganised securities on a deferred settlement basis. ASX Code: IHGDC
23 January 2009	Last day for the Company to register transfers on a pre-reorganisation basis.
27 January 2009	First day for the Company to register securities on a post reorganisation basis.
2 February 2009	Despatch date. Deferred settlement trading would normally end ASX Code: IHG

The securities of the Company remain suspended.