

**Appendix 3Y**  
**Change of Director's Interest Notice**

*Rule 3.19A.2*

## Appendix 3Y

### Change of Director's Interest Notice

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 30/9/2001.

<b>Name of entity</b>	IT&e LIMITED
<b>ACN : 088 299 512</b>	

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

<b>Name of Director</b>	SIMON YENCKEN
<b>Date of last notice</b>	10 December 2008

#### Part 1 - Change of director's relevant interests in securities

*In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust*

<b>Direct or indirect interest</b>	Indirect and Direct
<b>Nature of indirect interest (including registered holder)</b> Note: Provide details of the circumstances giving rise to the relevant interest.	Registered holders of ordinary shares are: <ul style="list-style-type: none"> <li>• Parwood Pty Ltd – Simon Yencken is a director of and controls Parwood Pty Ltd; and</li> <li>• Simon A. Yencken</li> </ul>
<b>Date of change</b>	18 December 2008 (* see Previously filed Substantial Shareholder Notices)
<b>No. of securities held prior to change</b>	29,642,921
<b>Class</b>	21,069,277 ordinary shares 1,400,000 options
<b>Number acquired</b>	nil
<b>Number disposed</b>	7,173,644 as an indirect disposition due to the members' voluntary winding up of NS Software Inc (* see Attachment)
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and estimated valuation	In satisfaction of proportionate interests of stockholders of NS Software Inc (*see Attachment )

+ See chapter 19 for defined terms.

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<b>No. of securities held after change</b>	22,469,277
<b>Nature of change</b> Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Distribution in specie to stockholders due to the completion of members' voluntary winding up of NS Software Inc (* see Attachment )

#### Part 2 – Change of director's interests in contracts

<b>Detail of contract</b>	
<b>Nature of interest</b>	
<b>Name of registered holder (if issued securities)</b>	
<b>Date of change</b>	
<b>No. and class of securities to which interest related prior to change</b> Note: Details are only required for a contract in relation to which the interest has changed	
<b>Interest acquired</b>	
<b>Interest disposed</b>	
<b>Value/Consideration</b> Note: If consideration is non-cash, provide details and an estimated valuation	
<b>Interest after change</b>	

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**Attachment**



NS SOFTWARE INC

440 N Wolfe Rd, Sunnyvale, CA, 94085, USA

January 14, 2009

To: Oliver Carton,  
The Company Secretary,  
IT&e Limited,  
Level 9, 115 Pitt Street,  
Sydney, NSW, 2000  
(‘The Company’)

Dear Oliver,

As discussed previously with the Company, NS Software Inc, had been in a members' voluntary winding up for some time. That liquidation was completed on December 12<sup>th</sup>, 2008, and a Master Share Transfer was submitted to the Company's share registrar, Computershare.

The effect of that Master Share Transfer was to transfer out to the preferred stockholders of NS Software Inc, their individual respective beneficial interest, in proportion to their respective entitlement in the members' voluntary winding up, in the shares in IT&e Limited that were previously held in the name of NS Software Inc.

This has resulted in a transfer direct to Mr. S. A. Yencken of his proportionate interest in the shares previously held by NS Software Inc, namely 13,223,880.

After some ongoing correspondence with Computershare concerning various queries that arose, on the Master Share Transfer, we have only just very recently been advised of the dates at which these transactions were registered (see Attachment A in the attached Form).

I can confirm that there has been no disposal by S.A. Yencken of any of his beneficial interests in shares held in IT&e Limited. There has simply been the completion of the liquidation of NS Software Inc, and consequent transfer to other stockholders of NS Software Inc of their proportionate respective holdings of the IT&e Limited shares.

Please let me know if you have any queries.

Yours truly,

A handwritten signature in black ink, appearing to read 'Simon A Yencken'.

**Simon A Yencken**