



ASX ANNOUNCEMENT

ESPREON LIMITED (EON)

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To: Company Announcements
Australian Securities Exchange
via Online Delivery

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Subject: **REJECT THE REVISED VECTIS OFFER**

REJECT THE REVISED VECTIS OFFER

Espreon Limited ("**Espreon**" or the "**Company**") advises shareholders that Vectis Group Pty Limited ("**Vectis**") has varied its unsolicited off-market takeover bid ("**Offer**") by increasing the consideration to 45 cents per share.

The Board of Espreon confirms its previous recommendation that shareholders should **REJECT THE OFFER** from Vectis.

The Board believes that the revised Offer fails to reflect a fair value for your shares and remains highly conditional. Moreover, the opportunistic timing of Vectis's latest attempt to acquire Espreon shares cheaply is again highlighted by the fact that it comes just one business day after the release of the strategic restructuring and growth initiatives announced by the Company at the AGM on 19 December 2008.

Vectis has stated that the revised Offer price is final and will not be increased "in the absence of an alternative proposal being announced". The Board wishes to advise shareholders that **Espreon is currently in discussions which may lead to an alternative proposal**. The Board believes it is appropriate to advise shareholders that discussions are in train. However, in making this announcement, the board cautions that there is no assurance these discussions will result in any specific alternative proposal.

Accordingly, shareholders are also advised to **TAKE NO ACTION** until they receive further information from the Board, including the formal recommendations and the updated Independent Expert's Report contained in the Target's Statement.

To **REJECT** the Offer:

- 1) **DO NOT** send back the Acceptance Form accompanying Vectis' Bidder's Statement; and
- 2) **DO NOT** tell your broker to accept the Offer.

The Board expects that the updated Independent Expert's Report prepared by Lonergan Edwards and Associates will be available shortly and that the Target's Statement will be despatched to shareholders in early January 2009. Please review these documents carefully upon receipt.

- END -

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About Espreon Limited

Espreon partners with leading organisations in the financial services, legal and accounting professions, to free them from transactional processes and allow them to focus on their core business.

Espreon's offerings include Cost Recovery solutions, Corporate Services, Property Services, and Information Brokerage.

For more information about Espreon, please visit the Espreon website at www.espreon.com
