

13 November 2008

Mr Ian Craig  
National Stock Exchange of Australia  
Ground Floor  
410 Collins Street  
Melbourne  
Victoria 3000

Dear Sir

**Application for listing of additional securities**

With this letter we submit our application in the required form.

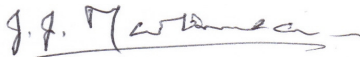
It may be helpful for us to explain briefly the relevant background to the issue of the new securities which also involves a share consolidation on a one-four-basis. The key points are as follows:

1. The company listed in February. Shares have been quoted since then. There has, however, been no dealing.
2. At the AGM on Tuesday of this week shareholders approved the proposed acquisition of Corpnet (Australia) Pty Ltd as previously discussed with the NSX. Shareholder approval also extended to the various matters summarised below.
3. Certain pre-existing options (of which approximately half were held by directors or their related parties) were converted into equity at a notional issue price of \$0.10 per share.
4. Certain sums owed to directors and their related parties were capitalised – again at the same issue price of \$0.10 per share.
5. Shares were also issued to the former shareholders in Corpnet (Australia) Pty Ltd in accordance with the merger agreement entered into on 10 October and explained in the circular sent to shareholders that same day.
6. The figure of \$0.10 per share used for the operations referred to in paragraphs 3 and 4 above was significantly influenced by the legal requirement for the company to see that no director or related entity received any collateral advantage in order for the acquisition of Corpnet (Australia) Pty Ltd not to be classified as a related party transaction. The actual valuation therefore represented a substantial premium over the valuation negotiated with the former shareholders in Corpnet (Australia) Pty Ltd for the purposes of the acquisition.
7. The terms agreed for allotment purposes with the former shareholders in Corpnet (Australia) Pty Ltd resulted from an arm's length negotiation and, in the absence of any prior dealing in shares, may reasonably be accepted as the only reliable measure of market value.
8. The former shareholders in Corpnet (Australia) Pty Ltd were also granted certain options to subscribe for shares. This was done in order to 'balance up' pre-existing options so as to maintain the relative equity proportions on a fully dilute basis.

9. The above shares are all ordinary equity. Converting preference shares (which are not listed and in respect of which no application for listing is made) were also issued to shareholders on the register at close of business on 31 October on the basis of one such share for each ordinary share then held – ie shares issued or falling to be issued as referred to in paragraphs 3 to 5 above did not carry any entitlement to converting preference shares.
10. The ordinary share capital (both issued and unissued but under option) was then consolidated on a one-for-four basis. The consolidation therefore extended to all shares including those issued as referred to in paragraphs 3 to 5 above.

Against this background the number of shares already listed has been consolidated and therefore reduced along with the newly issued equity. The application submitted with this letter refers to numbers of shares as consolidated unless otherwise stated in any particular instance.

Yours faithfully



JJ Martineau  
Company secretary



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National Stock Exchange of Australia Limited  
ABN: 11 000 902 063

# Application for Quotation of Additional Securities

File Reference:

I:\Publications\Operating Rules\Listing Rules\Forms\NSX Quotation of Additional Securities.doc



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1. Adhere to the suggested number of the annexures required by this form.
2. Complete **all** statements and questions in this form. (NSX can provide an electronic version of this form on request).

**More Information and Submission of Form:**

Further information can be obtained from and all applications should be sent to:

General Manager  
National Stock Exchange of Australia Limited  
PO BOX 283  
Newcastle NSW 2300

Phone: 61 2 4929 6377  
Fax: 61 2 4929 1556  
<http://www.nsxa.com.au>

# New issue announcement, application for quotation of additional securities and agreement

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

Introduced 11 March 2004.

Name of entity

**e-Business Systems Ltd**

ABN/ACN

**107 353 695**

We (the entity) give NSX the following information.

## Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- |   |   |   |
|---|---|---|
| 1 | Class of securities issued or to be issued  | Ordinary shares   |
| 2 | Number of securities issued or to be issued (if known) or maximum number which may be issued  | <p>67,336,874 – ordinary shares<br/> 50,399,450 – CPS (converting performance shares)<br/> 1,338,194 – options at \$0.80 till 30 June 2010</p> <p><i>Figures for ordinary shares &amp; options consolidated (on one-for-four basis) on 11 November 2008 pursuant to shareholder approval at AGM held on that date – CPS not subject to consolidation</i></p> <p><i>Listing only for ordinary shares</i></p> |
| 3 | Principal terms of the securities (eg, if options, exercise price and expiry date; if partly paid securities, the amount outstanding and due dates for payment; if convertible securities, the conversion price and dates for conversion) | Fully paid ordinary shares  |

- 4 Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?

If the additional securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

Yes – equal ranking with fully paid ordinary shares already quoted

- 5 Issue price or consideration

As shown at 6 below

- 6 Purpose of the issue  
(If issued as consideration for the acquisition of assets, clearly identify those assets)

Purpose	Number	Issue Price
Conversion of options on one-for-two basis	993,750	\$0.10
Capitalisation of debt	795,000	\$0.10
Consideration for acquisition of Corpnet (Australia) Pty Ltd	65,548,124	c \$0.0209
<i>Figures adjusted for one-for-four share consolidation made on 11 November 2008</i>		

- 7 Dates of entering securities into uncertificated holdings or despatch of certificates

Register entries – 12 November 2008  
Anticipated despatch of holding statements – 14 November 2008

- 8 Number and class of all securities quoted on NSX (including the securities in clause 2 if applicable)

Number	Class
12,599,860 – listed	ordinary shares
<u>34,315,937</u> - to be listed	ordinary shares
46,915,796	

Number	Class
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## Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	Not applicable
12	Is the issue renounceable or non-renounceable?	Not applicable
13	Ratio in which the securities will be offered	Not applicable
14	Class of securities to which the offer relates	Not applicable
15	Record date to determine entitlements	Not applicable
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	Not applicable
17	Policy for deciding entitlements in relation to fractions	Not applicable
18	Names of countries in which the entity has security holders who will not be sent new issue documents  <small>Note: Security holders must be told how their entitlements are to be dealt with.</small>	Not applicable
19	Closing date for receipt of acceptances or renunciations	Not applicable
20	Names of any underwriters	Not applicable
21	Amount of any underwriting fee or commission	Not applicable
22	Names of any brokers to the issue	Not applicable
23	Fee or commission payable to the broker to the issue	Not applicable
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	Not applicable

25	If the issue is contingent on security holders' approval, the date of the meeting	Not applicable
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	Not applicable
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	Not applicable
28	Date rights trading will begin (if applicable)	Not applicable
29	Date rights trading will end (if applicable)	Not applicable
30	How do security holders sell their entitlements <i>in full</i> through a broker?	Not applicable
31	How do security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	Not applicable
32	How do security holders dispose of their entitlements (except by sale through a broker)?	Not applicable
33	Despatch date	Not applicable

*You need only complete this section if you are applying for quotation of securities*

(a) ☒ Securities described in Part 1

(b) ☐ All other securities

Entities that have ticked box 34(a)

*Tick to indicate you are providing the information  
or documents*

**36**    ☒    If the securities are equity securities, a distribution schedule of the additional securities setting out the number of holders in the categories

1 - 1,000

1,001 - 5,000

5,001 - 10,000

10,001 - 100,000

100,001 and over

**37** ☐ A copy of any trust deed for the additional securities

**38** Number of securities for which quotation is sought

**39** Class of securities for which quotation is sought

[illegible]

- Yes – equal ranking with fully paid ordinary shares already quoted

- To comply with terms of merger agreement for acquisition of Corpnet (Australia) Pty Ltd

Number	Class
45,158,505 - <i>figure adjusted for one-for-four share consolidation made on 11 November 2008</i>	ordinary shares

## Quotation agreement

1 Quotation of our additional securities is in NSX's absolute discretion. NSX may quote the securities on any conditions it decides.

2 We warrant the following to NSX.

- The issue of the securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those securities should not be granted quotation.
- An offer of the securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

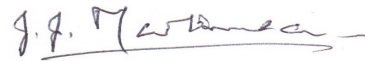
**Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty**

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any securities to be quoted and that no-one has any right to return any securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the securities to be quoted, it has been provided at the time that we request that the securities be quoted.
- If we are a trust, we warrant that no person has the right to return the securities to be quoted under section 1019B of the Corporations Act at the time that we request that the securities be quoted.

3 We will indemnify NSX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give NSX the information and documents required by this form. If any information or document not available now, will give it to NSX before quotation of the securities begins. We acknowledge that NSX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:



(Company secretary)

Date: 13 November 2008

Print name: .Jeremy Martineau