

e-business systems ltd

Announcement

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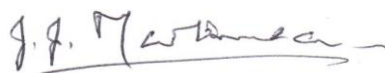
Proposed Sale of SafeWorld Australia & New Zealand Pty Ltd

EBS advises that it has received a proposal for the acquisition of SANZ as foreshadowed in the circular to shareholders dated 2 May. The offer received requires completion of the proposed sale on or before 31 May (rather than according to the indicative timetable proposed) but in other respects meets the criteria previously advised in the circular to shareholders of 2 May.

The board judges that there are advantages in an early sale and, in the absence of any other offer, intends to proceed on the basis of the proposal it has received. It is considered that early sale will help finalise determination of the distribution proposed to be made to shareholders in July consequent upon completion of the anticipated sale of Corpnet (Australia) Pty Ltd; it will also help streamline orderly winding-up of the company in due course. Proposal of a formal resolution for voluntary winding-up of the company is anticipated at the AGM to be held later in the year following preparation of final audited financial statements.

SANZ has no assets or liabilities except under the Safe Worlds master distribution agreement for Australia & New Zealand referred to in the circular of 2 May.

Any other person interested in lodging an offer for SANZ should therefore do so without delay. EBS will proceed to act on the offer received in the absence of any further offer at a higher price.



Jeremy Martineau
Company secretary
e-Business Systems Ltd

