

e-business systems ltd

Announcement

e-Business Systems Ltd
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EGM results & sale of subsidiaries

EBS advises that the resolution proposed at its EGM held today (for approval of the proposed sale of Corpnet (Australia) Pty Ltd to Logicalis Australia Pty Limited as advised in the announcement dated 1 May) was duly passed on a show of hands.

Details of proxies duly lodged ahead of the EGM are summarised as follows:


Resolution	Valid Proxies				
	For	Against	Abstention	Discretion of proxy	Total
Sale of Corpnet	24,579,810	0	1,931,083	16,496,279	43,007,172

Proxies submitted represent in aggregate 53.21% of the issued shares carrying the right to vote. Each proxy form appointed either the chairman or Agim Isai to represent the shareholder concerned.

Payment of the initial consideration of \$2.7m has been received and will be applied as advised in the circular dated 2 May. The company will report further in due course.

It is also confirmed (as anticipated in the announcement dated 17 May) that SafeWorld Australia & New Zealand Pty Ltd has been sold; the sale (which was completed on 31 May) also included the company's other subsidiary Spheritec Pty Ltd. Each company is dormant and had been previously written down to zero book value. The consideration was \$100 in each case.

Following these transactions the company no longer has any subsidiary. It is anticipated that a resolution for voluntary resolution will be proposed at the AGM expected to be held in November before final distribution of net proceeds to shareholders.



Jeremy Martineau
Company secretary
e-Business Systems Ltd

