

PUBLIC HOLDINGS (AUSTRALIA) LIMITED

A.C.N. 000 332 918

13 November 2003

Dear Shareholder,

Re: Postponement of General Meeting

You should have received from the Company a Notice of General Meeting to be held on Thursday 20 November 2003.

Due to administrative difficulties in the dispatch of the Notice of General Meeting, it has come to the attention of the Directors that members have not received the required 28 days notice. The postponement of the meeting to the 5th December 2003 ensures that members will have received the required notice.

The Directors advise that the General Meeting will now be held at Noon on Friday the 5th December 2003 at Level 7, 114 William Street, Melbourne.

If you wish to appoint a proxy to attend and vote on your behalf at the General Meeting, please use the proxy form which you should have already received accompanying the Notice of General Meeting. For a proxy appointment to be effective, the Company must receive the completed proxy form no later than 48 hours before the scheduled time for the postponed meeting, that is by Noon on Wednesday the 3rd December 2003.

A shareholder's entitlement to vote at the postponed meeting will be ascertained according to the share register at Midnight on Tuesday the 4th December 2003.

Please refer to the Notice of General Meeting for details of the matters to be considered at the postponed meeting. In relation to special business item 1 which proposes the subdivision of the Company's ordinary shares, important dates have been revised given the postponement. These important dates relate to the conversion, assuming that the resolution is passed.

Event	Date
Shares commence trading on a deferred settlement basis	8 th December 2003
Last date for registration of pre-conversion trades	12 th December 2003
Registration of post-conversion shares and despatch of Statements of Holding	15 th December 2003
Deferred settlement ends at close of trading	19 th December 2003

I look forward to welcoming you to the meeting.

Yours sincerely
for and on behalf of
Public Holdings (Australia) Limited

Thomas Linardos
Chairman