



Ezenet Limited

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15 January, 2004

Dear Optionholder,

PARTICIPATION IN PRO-RATA NON-RENOUNCEABLE RIGHTS ISSUE

Ezenet Limited will be making a pro-rata non-renounceable rights issue to all shareholders of the Company who are registered as shareholders at 5pm Western Standard Time on 28 January 2004 ("Record Date").

The rights issue will be offered at an issue price of 20¢ for each fully paid ordinary share on the basis of 1 fully paid ordinary share credited as fully paid up for every 10 existing shares held on the Record Date. 1 free attaching option exercisable at 15¢ on or before 30 June 2007 will be issued for every 2 new shares subscribed for.

There is no inherent right in your option to participate in the new issue and this letter is to give you notice prior to the date of determining the entitlement of the new issue in which you may exercise your option.

The terms of the options held by you do not entitle you to participate in the pro-rata non-renounceable rights issue.

To participate in the pro-rata non-renounceable rights issue you must exercise your options in time for the new shares to be allotted before the Record Date. To ensure that your new shares are allotted before the Record Date your notice of exercise of option together with your cheque for the necessary amount must be received by Computershare Investor Services Pty Ltd no later than 23 January 2004. Any notice of exercise of option received after this date cannot be assured of allotment before the Record Date.

Please call the Share Registry, Computershare Investor Services Pty Ltd, on 9323 2000 if you have any questions.

Simon Watson
Company Secretary