MaxiTRANS Industries Limited
ACN 006 797 173

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8 March 2004

Dear Shareholder

On 23 February 2004, MaxiTRANS Industries Ltd (**MaxiTRANS**) announced the establishment of a share purchase plan (**Plan**) which is to be open to all Eligible Shareholders (defined below). As set out in the announcement, MaxiTRANS proposes to raise approximately $7 million under the Plan.

This letter sets out the terms and conditions of the offer under the Plan (**Terms and Conditions**). By accepting the offer to purchase Shares under the Plan, you will have agreed to be bound by the Terms and Conditions of the Plan set out in this letter, and by MaxiTRANS' Constitution.

Details of the Offer

The Plan provides an opportunity for all Eligible Shareholders to buy additional fully paid ordinary shares in MaxiTRANS (**Shares**) at the lower of $0.80 per Share or a 5% discount to the Volume Weighted Average Price (**VWAP**) for the 5 trading days up to and including 24 March 2004 (**Closing Date**), to a maximum of $5,000 per shareholder.

Applications for Shares must be made for a minimum amount of $2,000 and in multiples of $1,000 thereafter, up to a maximum amount of $5,000.

You should note that there is a risk that the market price of MaxiTRANS Shares may rise or fall between the date of this offer and the date the Shares are issued to you. This means that the price paid per Share under the Plan may be more than the price you would pay to buy Shares on ASX at the time those Shares are issued to you under the Plan. Accordingly, you should seek independent financial advice in relation to participation in the Plan.

To apply for Shares under the Plan, please complete the attached Application Form and return it, together with your cheque made payable to 'MaxiTRANS Industries Limited', in the enclosed Reply Paid envelope to ASX Perpetual Registrars. Alternatively you can hand deliver your application to ASX Perpetual Registrars, Level 4, 333 Collins St., Melbourne Vic 3000. Applications must be received by AEST 5.00 pm on 24 March 2004. MaxiTRANS reserves the right to accept any applications received after the Closing Date or to withdraw the Plan at any time and refund all application monies.

Participation

Participation in the Plan is open to all persons who, as at the record date determined by the directors of MaxiTRANS (**Board**), being 3 March 2004, were registered as holders of fully paid ordinary shares in MaxiTRANS, except those shareholders whose registered address is in a country where, in the reasonable opinion of the Board, it is unlawful or impractical for MaxiTRANS to issue offers under the Plan (**Eligible Shareholders**).

Participation in the Plan is optional and is subject to these Terms and Conditions.

Offers

Offers under the Plan will be non-renounceable and Shares may be issued only to the shareholder to whom they are offered.

Each offer will be made on the same Terms and Conditions. All Eligible Shareholders of MaxiTRANS will receive the same offer, irrespective of the number of Shares which they hold on the record date.

Offers to apply for Shares under the Plan may be made once a year, or as otherwise determined by the Board.

In any consecutive 12 month period, the maximum value of Shares for which each Eligible Shareholder may apply under the Plan is $5,000 (or such lesser amount as the Board may determine in its discretion). This limit applies to each shareholder even if that person holds Shares in more than one capacity – for example, as a sole holder and as a first (or subsequent) named holder of two or more joint holders.

If a trustee or nominee is expressly recorded on the MaxiTRANS share register as holding Shares on behalf of another person, the trustee or nominee may make more than one application for Shares under the Plan to the extent that the application is made on behalf of different beneficiaries who are each expressly recorded on the MaxiTRANS share register.

Offers will be made subject to any terms and conditions that the Board thinks fit which are consistent with these Terms and Conditions, including any minimum subscription amount. The Board may also determine the multiple(s) of Shares, or the fixed dollar amount(s), for which each Eligible Shareholder may apply under any offer under the Plan.

Issue Price

Shares will be issued under the Plan at an issue price the lower of $0.80 per Share or a 5% discount to the Volume Weighted Average Price (VWAP) over the 5 trading days up to and including 24 March 2004.

Costs of Participation

No brokerage, commissions, stamp duty or other transaction costs will be payable by shareholders in respect of the application for, and issue of, Shares under the Plan.

Issue of Shares

MaxiTRANS will issue the Shares to be allotted to Eligible Shareholders in accordance with the terms of the Plan as soon as reasonably practicable after the closing date of this offer.

Shares issued under the Plan will rank equally with all other Shares in MaxiTRANS on issue as of the date of issue and will therefore carry the same voting rights, dividend rights and other entitlements as those Shares. Shares issued under the plan will not participate in the interim dividend payable on 16 April 2004.

MaxiTRANS will apply for Shares issued under the Plan to be quoted on Australian Stock Exchange Limited (**ASX**).

MaxiTRANS will, within the period required by the ASX Listing Rules, send participants a transaction confirmation statement in respect of any Shares issued to them under the Plan.

Acceptance of Offers

An application to participate in the Plan may be made by an Eligible Shareholder only by completing and returning the application form provided by MaxiTRANS, together with the appropriate payment for the amount to which the application relates, **by no later than the 24 March 2004** being the closing date for the offer specified on the acceptance form.

Payment may be made only by cheque in Australian dollars drawn on an Australian branch of an Australian bank.

An application will be taken to have been made by an Eligible Shareholder only if the cheque which accompanies the shareholder's application form is paid in full on first presentation.

If one or more application forms are received from an Eligible Shareholder in relation to Shares for an aggregate amount of more than $5,000 in any consecutive 12 month period, the shareholder will be issued with the maximum number of Shares permitted by the Plan and the excess subscription monies will be refunded.

If an Eligible Shareholder applies for an amount which is not exactly divisible by the issue price for the Shares, in calculating the number of Shares to be issued, all fractional entitlements will be rounded up to the nearest whole number of shares.

As outlined above, MaxiTRANS proposes to raise approximately $7 million under the Plan. This means that if the total value of the Shares applied for by Eligible Shareholders is more than approximately $7 million, the Board may, in its absolute discretion, either accept all applications or issue a lesser number of Shares to you than you applied for. Where the Board determines that applications are to be scaled back, this will be done on a proportional basis.

Amendment, Suspension and Termination of the Plan

The Board may, in its discretion, amend, suspend or terminate the Plan at any time and adopt any administrative procedures it thinks appropriate in relation to the Plan. MaxiTRANS may issue to any person fewer Shares than applied for under the Plan (or none at all) if MaxiTRANS believes that the issue and allotment of those Shares would contravene any law or the rules of any stock exchange on which MaxiTRANS Shares are quoted.

Dispute Resolution

MaxiTRANS may settle, in any manner it thinks fit, any difficulties, anomalies or disputes which may arise under or in connection with the operation of the Plan, whether generally or in relation to any participant or class of participants, offer, application for shares, and the decision of MaxiTRANS will be conclusive and binding on all participants and other persons to whom the determination relates.

MaxiTRANS reserves the right to waive compliance with any provision of these Terms and Conditions as it sees fit.

Notices

Notices and statements to participating shareholders may be given in any manner determined by the Board from time to time.

If you have any queries in respect of the Plan, please contact Neil Gillies on (03) 5339 0316 or by email to neilg@maxitrans.com.au.

Ian R. Davis
Chairman

MaxiTRANS Industries Limited

ABN 58 006 797 173

Share Purchase Plan Application Form

Offer closes 5:00pm AEST Wednesday 24 March 2004

This is an important document. Should you have any doubts about how to deal with it please consult a financial adviser.

Record Date (date of Offer):	3 March 2004
Offer Date:	8 March 2004
Close Date:	24 March 2004
Issue Date:	2 April 2004

Securityholder Reference Number (SRN):
Holder Identification Number (HIN):

A. APPLICATION

I/we, the above shareholder(s), being registered as ordinary shareholder(s) in the Company as at the Record Date for this offer do hereby apply for new shares as indicated below at an issue price of the lower of A$0.80 per Share or a 5% discount to the Volume Weighted Average Price (VWAP) over the 5 trading days up to and including 24 March 2004.

- **Applications must be made for a minimum of $2,000 of shares, with multiples of $1,000 thereafter, up to a maximum of A$5,000 of shares.**

Please tick the appropriate box

☐ A$2,000 ☐ A$3,000 ☐ A$4,000 ☐ A$5,000

B. PAYMENT DETAILS

INSERT DETAILS OF YOUR CHEQUE OR BANK CHEQUE - PLEASE COMPLETE IN BLOCK LETTERS

Cheque Number	BSB	Account Number

A$ 0 0 0 . 0 0

C. CERTIFICATION

For the purposes of the ASIC Class Order 02/831, by making this application you certify and confirm that the aggregate price for:

(a) shares you have applied for under this application; and

(b) any other shares you have applied for under this Plan or any other Company share purchase plan or similar arrangement in the 12 months prior to the date of your application

(including through joint and/or beneficial holdings) does not exceed A$5,000.

1. If you want to participate in this offer, please carefully read the terms and conditions of the offer set out in the accompanying letter dated 8 March 2004 (**Terms and Conditions**).
2. Complete all the required details on the Application Form, noting that all amounts are expressed in Australian Dollars.
3. Write the cheque for payment option you want to take up. Please make the cheque payable to [MaxiTRANS Industries Limited].
4. Please return the Application Form, together with the cheque to MaxiTRANS Limited in the enclosed reply paid envelope.
5. Ensure that your Application Form and cheque are received by ASX Perpetual Registrars Limited by the closing date of the offer being no later than AEST 5 pm on 24 March 2004.

Mailing Address
MaxiTRANS Industries Limited
C/- ASX Perpetual Registrars Limited
GPO Box 2785
Melbourne Vic 3001 Australia

or

Delivery Address
ASX Perpetual Registrars Limited
Level 4
333 Collins Street
Melbourne VIC 3000
Please do not use this address for express post mailing

Please carefully read the Terms and Conditions relating to the Plan as you will be bound by them. By lodging this form with your cheque, you confirm that you have read, understood and agree to be bound by the Terms and Conditions of the Plan and the Constitution of the Company.

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