

e-business systems ltd

15 February 2008

LETTER TO SHAREHOLDERS

Dear Shareholder

NSX listing

We are pleased to be able to report that our application for listing has been approved by the listing committee and that we have now been advised that quotation of our shares will take effect from next Thursday – 21 February.

From that date, therefore, you will be able to view information on EBS via the NSX web site at www.nsx.com.au. We have been told that the code assigned us by the NSX, under which the company will be identified, is EBS.

All future communications will be released to the market via the NSX and will be available for you to see at any time by logging on to the NSX web site. We intend to post them also on our own website (currently still being finalised) at www.ebusinesssystems.com.au as soon as possible once they have been released to the market.

We hope to be able to make arrangements for communications to be sent by our registrars direct to shareholders who have notified valid e-mail addresses. Details of our registrars (Security Transfer Registrars) will be shown on our web site. The web site will be active from the effective date of listing.

Dealing on the NSX

You will also, of course, be able to deal your shares on the NSX should you so wish. You will be able to see the bid/offer quotes, and details of trades, on the NSX web site at www.nsx.com.au/broker_list.asp. Should you wish to trade, you will need to use a broker who is a member of the NSX. Not all brokers can yet deal on NSX, but many can. Ask your broker, or check the broker list on the web NSX site. The broker who acted as sponsor in connection with our application for listing is Cameron Stockbrokers Limited – you can see details at www.nsx.com.au/broker_profile.asp?region=&id=6.

NSX escrow requirements

As part of the arrangements for listing the NSX required my colleagues (David Glavonjic, Russell Krause, Jeremy Martineau and also Paul Wyatt who is a director of Spheritec but not of EBS) and myself to enter into certain escrow undertakings. These prevent us dealing in EBS securities for specified periods and apply quite independently from the voluntary escrow undertakings given by us and notified to shareholders in the bidder's statement sent to shareholders in connection with the acquisition of Spheritec.

These new undertakings required by the NSX overlap with the voluntary restrictions entered into by us all previously but also extend further in that they apply also to outstanding options (other than options granted as part of David Glavonjic's sign-on package in October 2004) and to shares issued recently consequent upon exercise of options. In this connection it should be noted that:

- o The voluntary restrictions do not apply to options or shares issued on option exercise – only to shares held before the offer for Spheritec and to shares issued pursuant to it as consideration for Spheritec shares acquired; and

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- o The NSX restrictions imposed in relation to these options and these shares apply for periods of two years from the effective date of listing.

Shares issued to Glavonjic Investments Pty Ltd in January 2007 (reported on at the time) have also been escrowed for a period of two years from listing. This goes further than the period of one year provided for under the voluntary escrow undertakings detailed in the bidder's statement as referred to above.

In the circumstances, because the NSX restrictions apply to options and shares not affected by the voluntary undertakings, the board (acting for this purpose by David Glavonjic and Jeremy Martineau) has agreed to release from the voluntary escrow arrangements certain shares in which Russell Krause and I are interested. The number of shares concerned is in each case equal to the number of additional securities (shares and options) brought into the escrow undertakings that we have given to the NSX.

This means that the number of securities that each of us is prevented from dealing in remains as it was at the time of offer for the acquisition of Spheritec but that, for some of them, the extended escrow period of two years will apply.



Ray Soper
Chairman
for the board and management