

e-business systems ltd

1 May 2009

The Manager
Company Announcements Office
Newcastle Stock Exchange Limited
PO box 283
Newcastle
NSW 2303

Dear Sir

Executive employment arrangements – Agim Isai & Scott Hartwell

EBS advises that Agim Isai as group managing director has entered into a new employment agreement with the company. Scott Hartwell, who has been with Corpnet since it was established and is a qualified chartered accountant with experience in private practice and in business, has been appointed group chief financial officer and has also entered into new employment arrangements accordingly. Both agreements are with EBS itself and replace all other arrangements formerly in place with group companies. Each agreement (including remuneration terms) runs from 1 February 2009.

The two agreements are very similar and are summarised as follows:

- o Employment continues in each case for an indefinite period subject to termination as referred to below.
- o Each executive is to fulfil the duties and obligations assigned to him by the board and serve the company on a full-time basis to the best of his ability.
- o Salary (to be reviewed each year with effect from 1 July) is \$235,002 for Agim Isai and \$192,281 for Scott Hartwell – in each case before deduction of tax but inclusive of car and any other packaged benefits.
- o There is provision for short-term incentive payments to be paid on a basis, and according to KPIs, to be established by the board having regard to operational and financial performance and each executive's contribution to it and his performance generally.
- o Superannuation contributions (subject to statutory limits) are payable in respect of salary and short-term incentive.
- o There are usual provisions for the protection of intellectual property and relating to the executive's permitted activities (for periods of up to twelve months) following termination of employment.
- o Termination is in each case on three months' notice at any time by either party or, at the company's option, immediately in the event of material breach on the part of the executive or in certain other circumstances (such as bankruptcy) affecting him.

The salaries mentioned above represent agreed figures that, currently, have been reduced by agreement between the parties to \$163,562 and \$157,311 per year respectively. These reductions

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ACN 107 353 695
P 1300 130 110 F 07 3009 0067

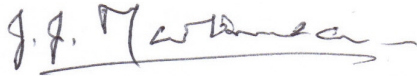
Registered office:
365 Montague Road
West End
Queensland 4101

Address for correspondence:
PO box 6106
Buranda
Queensland 4102

(which have contractual effect) will operate until otherwise agreed by the board but are intended to continue in effect during the current very difficult operating environment and to be kept under regular review by the board separately from the usual annual review referred to above. This arrangement is documented in separate side letters and was foreshadowed in the directors' report forming part of the half-year financial report dated 16 March 2009 already released to the market. Currently there is no short-term incentive arrangement in place for either executive pending establishment of appropriate KPIs by the board as referred to above.

The company has also entered into a deed of access & indemnity in favour of Scott Hartwell in the same terms as those for other officers and as approved by shareholders on 28 November 2007.

Yours faithfully

A handwritten signature in black ink, appearing to read 'J.J. Martineau', with a horizontal line underneath.

JJ Martineau
Company secretary
e-Business Systems Ltd