

Deacons

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19 December 2003

The Manager
Company Announcements Office
Australian Stock Exchange Limited
Level 4, 20 Bridge Street
SYDNEY NSW 2000

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By eLodgement

Our Ref: RWS:108757

Dear Sir

Lemarne Corporation Limited (Lemarne) Compulsory acquisition of outstanding Lemvest shares

We act for Lemarne.

We refer to the off-market takeover bid for all of the issued ordinary shares in Lemvest Limited (**Lemvest**) by Lemarne.

Lemarne now has a relevant interest in approximately 97% of the issued share capital of Lemvest. Accordingly, Lemarne is commencing the process for compulsorily acquiring the remaining Lemvest shares pursuant to Part 6A.1 of the Corporations Act 2001.

As required by section 661B(1)(d) of the Corporations Act 2001, we attach a Notice of compulsory acquisition following a takeover bid (ASIC Form 6021) dated 19 December, 2003 together with a copy of the letter to be despatched with the Notice to the remaining Lemvest shareholders.

Yours faithfully



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Enc.



LEMARNE CORPORATION LIMITED

ABN 72 004 834 584

19 December, 2003

Dear Lemvest shareholder,

Compulsory acquisition of your Lemvest shares

I refer to my recent letter to shareholders dated 12 December, 2003.

On 7 November, 2003 Lemarne Corporation Limited (**Lemarne**) offered to acquire all of the ordinary shares in Lemvest Limited (**Lemvest**) which it did not already own (**Offer**).

Lemarne now has a relevant interest in over 90% (by number) of the issued ordinary shares in Lemvest and has acquired over 75% (by number) of the Lemvest shares that are the subject of its Offer.

Consequently, Lemarne is entitled under Part 6A.1 of the Corporations Act 2001 to compulsorily acquire all outstanding Lemvest shares. The purpose of this letter is to inform you that Lemarne is now implementing the compulsory acquisition of all outstanding Lemvest shares.

Please find enclosed an ASIC Form 6021 (Notice of compulsory acquisition following takeover bid). Under the compulsory acquisition, you will receive 6 Lemarne shares for every 5 Lemvest shares held by you. This is the same consideration as under our Offer.

At the completion of compulsory acquisition, the consideration for your Lemvest shares compulsorily acquired will be issued to Lemvest. Lemvest will, as soon as practicable after receiving the consideration for your shares, send you a letter seeking your instructions on how to deal with the Lemarne shares issued in consideration of your Lemvest shares. In the meantime, Lemvest will hold the consideration to which you are entitled on trust for you.

If you have validly accepted our Offer, you will receive your new Lemarne shares in accordance with the terms of our Offer and you can disregard this letter. However, if you have not validly accepted our Offer by the end of the offer period, Lemarne will compulsorily acquire your Lemvest shares subject to the provisions of the attached ASIC Form 6021 and the Corporations Act 2001.

If you have any questions or require further assistance, please contact me on (03) 9820 2400.

Yours faithfully

Stephen L. Mason
Company Secretary

ASIC registered agent number **2336 (Melbourne)**
lodging party or agent name **Deacons**
office, level, building name or PO Box no **GPO Box 4592, Melbourne**
street number & name **Level 24, 385 Bourke Street**
suburb/city **Melbourne** state/territory **VIC** postcode **3000**
telephone **(03) 8686 6000**
facsimile **(03) 8686 6505**
DX number **DX 445 (Melbourne)** suburb/city **Melbourne**
Ref **514757/108757**

	ASS. <input type="checkbox"/> REQ-A <input type="checkbox"/>
	CASH. <input type="checkbox"/> REQ-P <input type="checkbox"/>
	PROC <input type="checkbox"/>

Australian Securities & Investments Commission

form **6021**

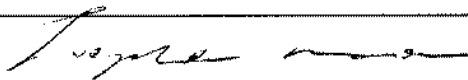
Notice of
compulsory acquisition
following takeover bid

Corporations Act 2001
661B(1)(a)

To [Lemvest Limited shareholder]
Securities of Lemvest Limited (ABN 96 006 697 703) ("the Company")

1. Under an Off Market Bid offers were made by Lemame Corporation Limited (ABN 72 004 834 585) in respect of the acquisition of ordinary shares in the Company. The offers are scheduled to close on 6:00 pm (Melbourne time), 19 December 2003.
2. You are, or are entitled to be, registered as the holder of securities in respect of which an offer was made, but have not accepted the takeover offer.
3. The bidder hereby gives you notice under subsection 661B(1) of the Corporations Act 2001 ("the Act") that the bidder has become entitled pursuant to subsection 661A(1) of the Act to compulsorily acquire your securities and desires to acquire those securities.
4. Under section 661D of the Act, you have the right, by notice in writing given to the bidder within one month after this notice is lodged with ASIC, to ask the bidder for a written statement of the names and addresses of everyone else the bidder has given this notice to.
5. Deleted.
6. Under section 661E of the Act, you have the right, within one month after being given this notice or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is the later, to apply to the Court for an order that the securities not be compulsorily acquired.
7. The bidder is entitled and bound to acquire the securities on the terms that applied under the takeover bid immediately before this notice was given.
8. Unless on application made by you under section 661E within one month after being given this notice (as referred to in paragraph 6 of the notice) or within 14 days after being given a statement under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is the later, the Court otherwise orders, the bidder must comply with paragraph 7 of this notice.

Signature

print name	Stephen L Mason	capacity	Company Secretary
sign here		date	19/12/2003