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**LEMARNE CORPORATION LIMITED ACN 004 834 584**

**Notice under Section 650F of Corporations Act 2001 freeing bid from defeating conditions**

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**TO: Lemvest Limited ACN 006 697 703**  
1<sup>st</sup> Floor  
492 St Kilda Road  
Melbourne Victoria 3004

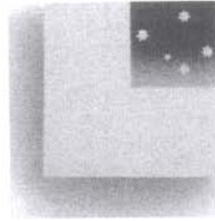
**AND TO: Australian Stock Exchange Limited**  
Level 4  
20 Bridge Street  
Sydney NSW 2000

Lemarne Corporation Limited (**Lemarne**) gives notice under section 650F of the Corporations Act and Section 7.12 of Lemarne's offer dated 7 November 2003 (**Offer**) in relation to its takeover bid for all of the issued ordinary shares in Lemvest Limited (**Lemvest**) declaring that:

1. The Offer and any contracts resulting from acceptance of the Offer are free from the conditions set out in sections 7.11(4) and (5) of the Offer, namely:
  - that between the Announcement Date and the end of the Offer Period, no event, change or circumstance occurs, is announced or otherwise becomes public which has had or could reasonably be expected to have a material adverse effect on or in relation to the structure, business, financial or trading position or condition, assets or liabilities, profitability or prospects of Lemvest or any subsidiary or Lemvest; and
  - no Prescribed Occurrences (as specified under section 652C of the Corporations Act 2001) happen during the period between the Announcement Date and the end of the Offer Period.
  
2. Lemarne's voting power in Lemvest as at the date of this notice is 76.88%.

Dated: 25 November, 2003

  
Stephen L Mason  
Company Secretary  
Lemarne Corporation Limited



LEMARNE CORPORATION LIMITED  
A.C.N. 004 834 584

25 November 2003

Dear Lemvest Shareholder,

**ACCEPTANCE REMINDER**

I should like to remind you that, unless extended, our offer to acquire all of your shares in Lemvest Limited (**Lemvest**) is scheduled to close at 6 p.m. (Melbourne time) on 12 December 2003, which is just over a fortnight away.

Please refer to my letter of 7 November 2003 and our Bidder's Statement which outlines the many benefits in accepting our offer. In addition, the Independent Expert engaged by Lemvest to evaluate our offer, concluded that our offer was fair and reasonable.

To accept our offer promptly, please sign the enclosed Acceptance Form and:

- if your Lemvest shares are in an issuer sponsored holding, return it to Computershare Investor Services Pty Ltd in the enclosed reply paid envelope; or
- if your Lemvest shares are in a Chess holding, return it direct to your stock broker or Chess controlling participant for action.

The Directors of both Lemarne and Lemvest have all accepted the offer for their own Lemvest shareholdings, and I urge you to do likewise.

At the date of this letter, Lemarne's voting power in Lemvest stands at approximately 76.88 %.

Lemarne has today freed its takeover bid from all outstanding conditions apart from the 90% / 75% requirement set out in sections 7.11(1) and (2) of our offer document. In summary, our offer is now conditional only on Lemarne acquiring at least 90% of the Lemvest shares and at least 75% of the shares that are subject to its offer.

If you have any questions, then please contact either Lemarne's company secretary, Stephen Mason on (03) 9820 2400, or your financial adviser.

I look forward to welcoming you as a Lemarne shareholder.

Yours sincerely,

**BRIAN NOXON**