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ASIC

Australian Securities &
Investments Commission

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Notices under the Corporations Act 2001

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RIGHTS OF REVIEW

Persons affected by certain decisions made by ASIC under the Corporations Act and the other legislation administered by ASIC may have rights of review. ASIC has published **Practice Note 57 [PN57] Notification of rights of review** and Information Sheet [INFO 1100] **ASIC decisions – your rights** to assist you to determine whether you have a right of review. You can obtain a copy of these documents from the ASIC Digest, the ASIC website at www.asic.gov.au or from the Administrative Law Co-ordinator in the ASIC office with which you have been dealing.

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**Australian Securities and Investments Commission
Corporations Act 2001 – Paragraph 911A(2)(l) – Exemption**

Pursuant to paragraph 911A(2)(l) of the Corporations Act 2001 (the "Act") the Australian Securities and Investments Commission ("ASIC") hereby exempts the person referred to in Schedule A from the requirement to hold an Australian financial services licence under Part 7.6 of the Act for the financial services referred to in Schedule B, on the conditions set out in Schedule C, and for so long as they are met.

SCHEDULE A – PERSON EXEMPTED

IT&e Employee Share Plan Pty Limited (ACN 093 694 145) (the "Plan Trustee").

SCHEDULE B – CASE EXEMPTED

Where:

- (a) the Plan Trustee holds ordinary shares in IT&e Limited (ACN 088 299 512) ("IT&e") on trust for employees of IT&e Limited ("Participants") under the IT&e Limited Employee Share Acquisition Plan (the "Plan"); and
- (b) the Plan Trustee engages in arranging for the acquisition of, applying for, and disposing of ordinary shares in the capital of IT&e in accordance with an offer made by the Plan Trustee to all Participants, between 21 October and 22 October 2003, to arrange for the Participants to acquire those shares (the "Offer").

SCHEDULE C – CONDITIONS

1. At the time the Offer is made, the Plan Trustee provides the following documents to all Participants:
 - (a) IT&e's prospectus dated 29 September 2003 ("Prospectus"); and
 - (b) a document setting out the terms and conditions of the Offer.
2. Due to the effect of subsection 1431(1) of the Act, during the transition period the Plan Trustee does not, and is not required to, hold an Australian financial service licence in relation to any other financial services that it provides.
3. The Offer to each Participant is made on terms that allow the Participant to acquire shares in the capital of IT&e that are offered to the Plan Trustee (as registered holder of the shares) under the Prospectus, as if the Participant was the registered holder of the shares in the capital of IT&e which are held by the Plan Trustee, on trust for the Participant under the Plan, on the Record Date.

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Interpretation

In this instrument:

"Australian financial services licence" has the meaning given by section 761A of the Act.

"dealing in a financial product" has the meaning given by section 766C of the Act.

"Record Date" means 5 pm Australian Eastern Standard time on 7 October 2003.

"transition period" has the meaning given by subsection 1431(1) of the Act.

Dated the twenty-first day of October 2003



Signed by Philippa Bell
as a delegate of the Australian Securities and Investments Commission