

Welcome to Vebnet

We like to think you're in good company. Vebnet has some great customers; large ones like BT, Nationwide BS, Britannia BS, JP Morgan and Logica CMG, but also smaller ones, each with a vision to manage employee benefits and employee reward with empowerment and innovation. Our strategic partners include KPMG, Watson Wyatt and AON. Our team of employees are committed to achieving the very best results for our customers.

Whether you come to us as a customer, an employee, an investor or a partner, we hope we can work together for a long time, within a positive and very successful business relationship.

4th Contact acquisition

We recently acquired 4th Contact to consolidate our market-leadership position. As a result of this acquisition, we are adding a number of high profile customers to our client base. The transaction will be earnings neutral in our current Financial Year, ending June 30 2007 and earnings enhancing in future financial years. What's more, a number of knowledgeable, skilled employees will be joining our team.

So who are the team at Vebnet? We are recognised group of experts in the benefits market with skills and experience covering consultancy, technology, communication and administration of both flexible benefit schemes and online Total Reward Statements. This is our core business and focus.

We believe that the flexible benefits technology market is maturing and that this transaction marks the start of what we believe will be a period of consolidation.

If you are a 4th Contact customer, you may feel a little unsure about this acquisition. If you need some reassurance, here are some facts you should be aware of:

- Vebnet is financially strong. It is listed on the Alternative Investment Market (AIM), and is well capitalised.
- All existing 4th Contact employees will become part of Vebnet and therefore you are assured continuity in terms customer support and client relationship management.
- We will continue to support 4th Contact technology.

We are a fast growing, innovative and committed company. We have great technology, great people and great clients. We want to welcome you as a new customer to Vebnet.

Yours

Gerry O'Neill
CEO
Vebnet