



2 June 2005

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Dear Shareholder,

As you are aware, the IWL Broking Solutions offer for JDV expired last Friday, 27 May 2005.

When the offer closed, IWL had achieved a shareholding and voting power in JDV of 37%. Between them, Westpac Banking Corporation and Royal Bank of Canada hold 57.32% of the shares and voting power in JDV shares.

IWL has made a request for IWL representation on the JDV Board and this will be considered at the next JDV Board meeting which is scheduled to take place on the 29<sup>th</sup> June 2005.

Following the closure of the IWL offer, an appropriate capital management program will also be considered at this meeting. Any capital management program will require the support of JDV's three major shareholders.

Discussions are also continuing with another party at this time around the terms and structure of an alternative proposal. However, these discussions are incomplete and it is difficult to predict their outcome.

The JDV business continues to operate in line with expectations and market conditions and continues to focus on developing its growth initiatives.

Yours sincerely,

Peter Mansell  
Chairman