

This document is a supplementary target's statement under section 644 of the Corporations Act 2001 (Cth). It is the first supplementary target's statement (**First Supplementary Target's Statement**) issued by JDV Limited ABN 67 009 136 029 (**JDV**) in relation to its off-market takeover offer for all the fully paid ordinary shares in JDV by IWL Limited ABN 53 078 119 212 dated 26 July 2005. This First Supplementary Target's Statement supplements, and should be read together with, JDV's target's statement dated 9 August 2005 (**Target's Statement**).

The following ASX announcement forms part of this First Supplementary Target's Statement.



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17 August 2005

### **IWL's Offer for JDV**

Set out below is some further important information in relation to IWL's Offer.

In the Target's Statement, JDV directors recommended that JDV shareholders ACCEPT the Cash Alternative of IWL's Offer after the Record Date in the absence of an alternative superior offer. This recommendation is supported by the Independent Expert's report which concluded that although the Cash Alternative is inadequate, the IWL Offers are reasonable due to the fact that Westpac and RBC intend to accept the Cash Alternative in the absence of a superior alternative offer.

In section 5.6 of the Target's Statement, those directors who held shares expressed that their present intentions were to accept the Offer and elect to receive the Cash Alternative in relation to their JDV Shares. The Directors also recommended that shareholders consider disposing of their shares on market if realisable prices exceed the value of the Cash Alternative and the value of the JDV final dividend.

Since the date of the Target's Statement, JDV's directors have been observing the state of market activity and trading of JDV Shares and, in particular, the fact that the JDV share price has been trading at high volumes and at prices that exceed the value of the Cash Alternative. Having regard to the state of market activity and the passing of the Record Date, those directors now intend to consider disposing of their shares on-market rather than by accepting the IWL Offer.

When considering whether to accept the Offer the Directors recommend that you have regard to your personal risk profile, investment strategy and income tax position.

If you have any questions in relation to the IWL Offer, please call the JDV Shareholder Information Line on (08) 9268 2907.

Unless the context otherwise requires, terms defined in the Target's Statement have the same meaning as in this First Supplementary Target's Statement.

This First Supplementary Target's Statement does not take into account shareholders' individual objectives, financial situations or particular needs. It does not contain personal advice. The JDV directors encourage you to seek independent financial and taxation advice before making a decision as to whether or not to accept the IWL Offer.

A copy of this First Supplementary Target's Statement has been lodged with ASIC. Neither ASIC nor any of its officers take any responsibility for its contents.

Signed for and on behalf of JDV Limited following a resolution of the directors of JDV Limited.



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Peter Horne  
Director

Dated: 17 August 2005