

5 September 2005

SAMPLE CUSTOMER
SAMPLE STREET
SAMPLE STREET
SAMPLE STREET
SAMPLE STREET
SAMPLETOWN TAS 7000

Dear Shareholder

COMPULSORY ACQUISITION OF YOUR JDV LIMITED SHARES

As you would be aware, IWL Broking Solutions Limited (**IWLBS**), a wholly owned subsidiary of IWL Limited (**IWL**), recently made an Offer, pursuant to its Bidder's Statement dated 12 July 2005, to acquire all outstanding ordinary shares in JDV Limited ABN 67 009 136 029 (**JDV**) that it did not already own. Please be advised that the Offer closed on 1 September 2005.

As at the close of business on 1 September 2005, IWLBS held a relevant interest in 98.98% of JDV shares. Accordingly, IWLBS is entitled to compulsorily acquire all of the remaining shares pursuant to section 661 of the *Corporations Act 2001 (Cth)*. The purpose of this letter is to inform you that the compulsory acquisition process has now commenced.

Form 6021 (Notice of compulsory acquisition following a takeover bid), which IWLBS is required to give you, accompanies this letter. Under the *Corporations Act 2001 (Cth)*, you have the right to request a written statement of the names and addresses of all persons to whom IWLBS has given the attached notice.

Under the compulsory acquisition procedure, you are entitled to notify IWLBS in writing to elect to receive either scrip consideration or cash consideration (or a combination of both) pursuant to the terms of the Offer; being, 1 new IWL share for every 3 JDV Shares (scrip consideration) or \$0.80 cents per JDV share (cash consideration). If you do nothing and do not respond to IWLBS, you will receive cash - \$0.80 for each JDV share.

As a matter of course, IWLBS is required to pay the consideration payable by it under the compulsory acquisition procedure for all of the outstanding shares to JDV approximately four to six weeks after the date of this letter. JDV will, as soon as practicable after receiving the consideration from IWLBS, send you a letter seeking your instructions on how to deal with the consideration payable to you. In the meantime, JDV will hold the consideration to which you are entitled on trust for you.

If you have validly accepted the Offer in accordance with the terms of the Offer you will be sent your consideration directly and you can disregard this letter. However, if your acceptance is not a valid acceptance, your shares will be acquired under the compulsory acquisition procedure set out in this letter and the accompanying notice.

If you have any questions in relation to the compulsory acquisition, please contact the IWLBS offer information line on (03) 9691 1516, or for callers outside Australia, +61 3 9691 1516.

A handwritten signature in black ink that reads 'Alex Lauber'.

Alexander Lauber
Company Secretary

Level 22, 360 Collins St.
Melbourne, Vic 3000 Aus

Tel: +61 3 9691 1600
Fax: +61 3 9691 1601

Level 8, 200 George St.
Sydney, NSW 2000 Aus

Tel: +61 2 8259 3800
Fax: +61 2 8259 3801

Level 7, 141 St Georges Tce.
Perth, WA 6000 Aus

Tel: +61 8 9282 8400
Fax: +61 8 9321 1553

Suite 19, Level 5, 320 Adelaide St.
Brisbane, Qld 4000 Aus

Tel: +61 7 3010 9462
Fax: +61 7 3010 9001

Date: 5 September 2005

IWL BROKING SOLUTIONS PROCEEDS TO COMPULSORY ACQUISITION OF ALL OUTSTANDING ORDINARY SHARES IN JDV LTD

The off market takeover Offer by IWL Broking Solutions Limited ('IWLBS') (a wholly owned subsidiary of IWL Limited) pursuant to its Bidder's Statement dated 12 July 2005 to acquire all outstanding ordinary shares in JDV Limited ABN 67 009 136 029 ('JDV') closed on 1 September 2005. As at the close of business on 1 September 2005, IWLBS held a relevant interest in 98.98% of JDV shares.

IWLBS announces that it has today commenced the process for compulsory acquisition of the outstanding JDV Shares by lodging the Compulsory Acquisition Notice (form 6021) with ASIC.

As required by section 661B of the Corporations Act 2001 (Cth), attached is the Compulsory Acquisition Notice and a copy of the letter being dispatched to the remaining shareholders.

For further information, please contact:

Luke Littlefield
CHIEF OPERATING & FINANCIAL OFFICER
IWL Limited
(03) 9691 1600

Alex Lauber
COMPANY SECRETARY
IWL Limited
(03) 9691 1600

IWL Limited

AFSL 241398
ABN 53 078 119 212

Level 22, 360 Collins St,
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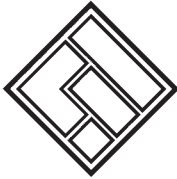
www.iwl.com.au



ASIC registered agent number 22589
lodging party or agent name IWL Limited
 office, level, building name or PO Box no. Level 22
 street number and name 360 Collins Street
 suburb / city Melbourne state/territory VIC postcode 3000
 telephone (03) 9691 1600
 facsimile (03) 9691 1602
 DX number _____ suburb / city _____

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ASS.	<input type="checkbox"/>	REQ-A	<input type="checkbox"/>
CASH.	<input type="checkbox"/>	REQ-P	<input type="checkbox"/>
PROC.	<input type="checkbox"/>		



Australian Securities & Investments Commission

Notice of

compulsory acquisition following takeover bid

form **6021**

Corporations Act 2001
661B(1)(a)

To **SAM SAMPLE**
SAMPLE STREET
SAMPLE STREET
SAMPLE STREET
SAMPLE STREET
SAMPLETOWN VIC 3000

(1)

Securities of JDV Limited ABN 67 009 136 029 (2) ("the Company")

- Under an * Off Market Bid offers were made by IWL Broking Solutions Limited (3) in respect of the acquisition of all ordinary shares (4) in the Company. The offers * closed on 1 September 2005 (5).
- You are, or are entitled to be, registered as the holder of securities in respect of which an offer was made, but have not accepted the takeover offer.
- The bidder hereby gives you notice under subsection 661B(1) of the Corporations Act 2001 ("the Act") that the bidder has become entitled pursuant to subsection * 661A (1) of the Act to compulsorily acquire your securities and desires to acquire those securities.
- Under section 661D of the Act, you have the right, by notice in writing given to the bidder within one month after this notice is lodged with ASIC, to ask the bidder for a written statement of the names and addresses of everyone else the bidder has given this notice to.
- (6) You are entitled, within one month after being given this notice, or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is the later, by notice in writing to the bidder, to elect which of the following forms of consideration will apply to the acquisition of your securities scrip or cash (7).
If you do not elect which of the alternative forms of consideration will apply to the acquisition of your securities, the form of consideration that will apply will be cash (8).
- Under section 661E of the Act, you have the right, within one month after being given this notice or within 14 days after being given a statement requested under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is the later, to apply to the Court for an order that the securities not be compulsorily acquired.
- The bidder is entitled and bound to acquire the securities on the terms that applied under the takeover bid immediately before * the end of the offer period.
- Unless on application made by you under section 661E within one month after being given this notice (as referred to in paragraph 6 of the notice) or within 14 days after being given a statement under section 661D of the Act (as referred to in paragraph 4 of this notice), whichever is the later, the Court otherwise orders, the bidder must comply with paragraph 7 of this notice.

Signature

print name Alexander Lauber

capacity Secretary

sign here

Alex Lauber

date 5 / 09 / 2005

DIRECTIONS

- * Delete whichever does not apply.
- Name and address of holder.
 - Name of target company or body.
 - Name of bidder.
 - Insert description of class of securities to which the bid related.
 - Insert date offers closed or are scheduled to close.
 - Insert paragraph 5 only where alternative terms are included in the offer.
 - Insert details of alternative terms.
 - Set out the terms that will apply.