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Dear Shareholder

IMPORTANT INFORMATION REGARDING IWL's BID

Shortly, you will receive a copy of IWL's Replacement Bidder's Statement that was lodged with ASIC and ASX on 11 March 2005 and your Directors are working on JDV's response – the Target's Statement. You will receive that document as soon as it has been prepared.

YOUR DIRECTORS STRONGLY RECOMMEND THAT, AT THIS TIME, YOU DO NOT TAKE ANY ACTION IN RELATION TO IWL's REPLACEMENT BIDDER'S STATEMENT. YOU WILL HAVE TIME TO DO SO AFTER YOU HAVE RECEIVED THE JDV TARGET'S STATEMENT AND ARE BETTER INFORMED.

The Directors of JDV still believe that the Replacement Bidder's Statement does not ensure that JDV shareholders have sufficient information to make an informed decision about the IWL Offer. The Directors of JDV are considering all alternatives to ensure that these deficiencies are addressed. Where possible, the Directors of JDV are also planning to include information which would normally be addressed in IWL's Bidder's Statement in the JDV Target's Statement

Your Directors are concerned that JDV shareholders have not been given sufficient information on IWL to enable them to make an informed decision on whether they are better off as shareholders in JDV or IWL. The purpose of this letter is to ensure that before you receive the Replacement Bidder's Statement and possibly act on it, you are aware of your Director's views of some important inadequacies in the IWL Replacement Bidder's Statement.

They are:

1. IWL's Bidder's Statement gives **no IWL profit or earnings forecasts for the year ending 30 June 2005** – less than four months away – despite having previously made forward looking statements and presenting other annualised data to the market covering this period;
2. IWL's contract with National Australia Bank – IWL Broking Solutions most significant single contract - is being re-negotiated at this time, yet **IWL does not disclose the likely impact of the contract re-negotiations on IWL's revenues or earnings;**
3. It is **not clear whether IWL will be in a position to maintain the dividend payment pattern that JDV has now established.** JDV shareholders will see that, if the bid is successful, IWL will have some \$100 million of intangible assets. IWL says that it is unable to say how the new accounting rules will treat those intangible assets. If they are to be written down, this will impact on IWL's ability to pay dividends. If any

dividends are paid, there is no indication of the extent to which they may be franked, if at all;

4. **IWL does not deal with the “overhang” in the market and its impact on the price of IWL shares** that may result if this bid is successful. Relevant to this is that Royal Bank of Canada, a foreign entity, which, if it accepts IWL’s offer, will own about 10% of the total number of shares in IWL after a successful bid. Under the terms of the IWL offer it appears RBC will be not be entitled to receive IWL shares but will have the IWL shares they receive sold by a nominee within seven days with only the net cash proceeds remitted to them;
5. **IWL admits to synergies in merging the businesses of IWL and JDV; but does not disclose the extent of these synergies, nor does it share them with JDV shareholders.** JDV believes that there are significant scale and cost synergies to be derived from a merger and JDV shareholders should be rewarded for these;
6. **No reasons are given why a JDV shareholder should give up the certain value of the proposed capital return.** Each JDV shareholder will, in the ordinary course, receive 21.1 cents for each JDV share. IWL’s offer requires that the capital return not proceed but has not disclosed what it intends to do with JDV’s \$28m in cash;

All shareholders should rest assured that, in its Target’s Statement, JDV will provide them with whatever information it can in relation to the above inadequacies so that they are in a better position to make a decision in relation to the IWL offer.

JDV continues to conduct meaningful discussions with other parties with a view to maximising the value of your JDV shares. Shareholders should not lose sight of the strategic value of the JDV businesses to other industry participants. It is difficult to predict the outcome of these discussions but your Directors remain encouraged by the level of interest shown.

In due course your Directors will make a recommendation on how to react to the IWL bid. In the meantime they strongly recommend you not to take any action in relation to your shares in JDV.

Yours sincerely

Peter Mansell
Chairman

For further information please contact:

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