



4th December 2006

Dear Shareholder,

You should be aware that as an original shareholder in Cadence Capital Limited you will receive a bonus option for every share that you held at the Record date, being November 23rd 2006. These options will be allotted to you following the listing of Cadence Capital Limited on the Australian Stock Exchange on the 5th December 2006.

These options will tradeable on the ASX under the code CDMO from Friday the 8th of December.

Regards

A handwritten signature in black ink, appearing to read 'K. Siegling', written in a cursive style.

Karl Siegling

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