

# DIVERSIFIED UNITED INVESTMENT LIMITED

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7 March 2008

Dear Shareholder

## SHARE PURCHASE PLAN

The directors of Diversified United Investment Limited (DUI) announced on 25 February 2008:

- a Share Purchase Plan (SPP) has been established by DUI to provide shareholders with an opportunity to participate in DUI's capital raising program.
- an offer will be made under the SPP to eligible shareholders to acquire further shares (up to 1445 shares) at \$3.46.

The funds raised by the SPP offer will supplement the capital of A\$53 million raised by an institutional and sophisticated investor placement undertaken by DUI at an issue price of A\$3.46 per share on 25 February 2008, and will be applied by DUI to reduce borrowings or be held on deposit pending investment in shares.

Under the SPP terms, the Directors are entitled to consider in which places it will make offers to registered shareholders. After consideration of the costs and administrative requirements as compared to the likely funds raised from an offer to those shareholders, the Directors have decided at this time only to make an offer to shareholders with a registered address in Australia or New Zealand at the relevant Record Date, being 22 February 2008. However, the Directors will re-evaluate this position at each occasion on which offers are made under the SPP in the future.

Therefore, as your registered address is not in Australia or New Zealand, DUI is not extending to you the opportunity to participate in respect of this offer under the share purchase plan.

If you have any questions in relation to the share purchase plan, please contact the company's share registry, Computershare Investor Services Pty Limited on +61-3-9415-4841.

Yours sincerely,



Charles Goode  
Chairman