

network limited

A.B.N. 96 091 780

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TAKEOVERS PANEL DECIDES NOT TO COMMENCE PROCEEDINGS.

Network Limited (“**Network**”), the Australian outdoor advertising specialist, announces that on 19 July 2004 the Takeovers Panel decided not to conduct proceedings on the application by Sofcom Limited (“**Sofcom**”) for a declaration by the Takeovers Panel of unacceptable circumstances in relation to the affairs of Rivkin Financial Services Limited (“**RFS**”).

On 2 July 2004, Network announced that it had placed 10,000,000 ordinary shares at A\$0.21 per share with RFS in consideration for 5,000,000 ordinary shares in RFS at A\$0.22 per share and A\$1,000,000 in cash.

On 9 July 2004, Network announced that it had received an application from Sofcom to the Takeovers Panel. The application sought a declaration of unacceptable circumstances as a result of, among other things, the transactions between Network and RFS announced by Network on 2 July 2004.

The Takeovers Panel is the primary forum for resolving disputes about a takeover bid until the bid period has ended. The Panel is a peer review body, with members drawn predominantly from Australia's takeovers and business communities.

As the Takeovers Panel has decided not to conduct proceedings, the application brought by Sofcom is at an end and the Panel will not be making any orders affecting the shares issued by Network to RFS on 2 July 2004, or vice versa.

Network Group Managing Director, Chris Bregenhoj commented: “The decision taken by the Takeovers Panel, upon its review of Network’s transaction with Rivkin Financial Services Limited earlier in the month, not to conduct proceedings in response to Sofcom Limited’s application, serves to confirm the arms length basis of the underlying transaction”.

For more information:

Christopher H. Bregenhoj, Group Managing Director
+61 2 9980 7133
chris.bregenhoj@nwk.com.au

About Network Limited: *Listed on the ASX and AIM (Code: NWK), Network is an Australian based and operated outdoor media company. Network is well positioned to leverage its current position as Australia’s largest outdoor media brokerage business. The company has demonstrated capabilities including over 14 years of strong growth, an extensive national network of site owners, a successful management team, and the ability to grow through strategic acquisitions. Network is well placed to consolidate its position and exploit growth opportunities in the Australian media industry. (Websites: www.networklimited.com & www.networkoutdoor.com.au)*

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