

network limited

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ASX & AIM Code: NWK

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NETWORK TO REQUISITION EGM FOR RIVKIN FINANCIAL SERVICE LIMITED (“RFS”) TO EFFECT BOARD CHANGES

Network holds approximately 8.97% of the issued capital of RFS and is the third largest shareholder of RFS. RFS holds approximately 16.6% of the issued capital of Network and is the second largest shareholder of Network.

On 2 December 2004, Pinnacle Asset Management Pty Limited (“**Pinnacle**”) announced its intention to requisition a general meeting of RFS pursuant to section 249F of the Corporations Act to remove all of the existing directors of RFS and to appoint 4 nominees of Pinnacle.

Pinnacle, a fully owned subsidiary of IWL Limited holds approximately 10.1% of the issued capital of RFS and is the second largest shareholder of RFS.

As a significant shareholder of RFS, the control of RFS is a matter of importance to Network. While Network believes that the nominees of Pinnacle will act in the best interests of the shareholders of RFS and will act to increase RFS shareholder value, Network nonetheless believes it can also provide direction to RFS to increase shareholder value.

Network’s Intention to also Requisition General Meeting of RFS

As foreshadowed by Network at the shareholders’ meetings of RFS held on 29 November 2004, Network also announces its intention to requisition a general meeting under section 249F of the Corporations Act, to be held in Sydney coinciding with or within one week after the Pinnacle meeting.

That meeting will consider:

- (a) if they remain directors as at the date of the meeting, the removal of Mr. Khan, Mr. Cato, Mr. Ryan and Mr. Johnson as directors of RFS;
- (b) the removal of any other directors appointed to the board of RFS by Mr. Khan and his associates; and
- (c) in any event, the appointment of Network’s nominees as directors of RFS.

Network will provide RFS shareholders with details of their proposed resolutions and nominees as directors of RFS, together with their consents to act at the time of the dispatch of the notice, together with any other motions Network may wish to put to RFS shareholders at the requisitioned meeting.

Network confirms that the current board should now be regarded as ‘caretakers’ to manage the affairs of RFS in that capacity, until such time as the resolutions proposed by Network are put to RFS shareholders.

For more information:

Christopher H. Bregenhøj, Group Managing Director

+61 2 418 290 255

chris.bregenhøj@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).