

ASX AND AIM RELEASE: 20 JANUARY 2005

TAKEOVERS PANEL MAKES DECLARATION OF UNACCEPTABLE CIRCUMSTANCES IN RELATION TO RFS

Network Limited chairman, Graham Jones, today stated: "The declaration of unacceptable circumstances by the Takeovers Panel today vindicates the application by Network."

Network, the Australian outdoor advertising specialist, refers to the media release by the Australian Takeovers Panel earlier today in relation to Rivkin Financial Services Limited ("RFS").

Network had made an application for a declaration of unacceptable circumstances on 31 December 2004 in relation to the affairs of RFS. The application related to a 1 for 3 rights issue announced by RFS ("Rights Issue") and fully sub-underwritten by Central Exchange Limited ("CXL"), the largest shareholder in RFS.

In deciding that unacceptable circumstances existed, the Panel found:

- the Rights Issue and the underwriting arrangements had the capacity to significantly impact the control of RFS;
- there was no immediate or compelling need for the funds to be raised by the Rights Issue;
- there was inadequate disclosure in the Rights Issue prospectus about the potential impact of the Rights Issue on the control of RFS;
- the underwriting arrangements could be characterised as a de-facto placement to a substantial shareholder (CXL) with interests aligned with the current board rather than a conventional underwriting transaction; and
- Farooq Khan has a relevant interest in all of the RFS shares held by CXL, Fastscout Limited, Altera Limited and Sofcom Limited.

The Panel accepted an enforceable undertaking from RFS, dated 18 January 2005, that the Rights Issue will not proceed and that for the next 3 months RFS will not make any further rights offer which might result in interests aligned with the Khan Group (including CXL, Fastscout Limited, Altera Limited, Queste Communications Limited, Sofcom Limited, Westchester Financial Services Pty Limited and Farooq Khan) increasing their collective voting power in RFS.

Network notes that the announcement made by RFS on 19 January 2005 that RFS had resolved not to proceed with the Rights Issue was in fact made after it had provided the unenforceable undertaking to the Panel that the Rights Issue would not proceed.

Network has previously advised RFS and the market that it intends to call a general meeting of RFS to remove all of the current directors of RFS and replace them with Network's nominees. This meeting will now occur as soon as possible.

For more information:

Graham Jones, Chairman
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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)