

Joint Press Release**beTRUSTed Recommended Takeover Offer for SecureNet**

beTRUSTed Holdings Inc ("beTRUSTed") and SecureNet Limited ("SecureNet") today announced that beTRUSTed, through a wholly owned subsidiary, intends to make a cash offer for all the shares in SecureNet.

Under the terms of the offer, SecureNet shareholders will receive A\$1.57 cash per share, which capitalises SecureNet at approximately A\$110 million. beTRUSTed intends to deal with all options over unissued shares in SecureNet on a basis consistent with the offer for the shares.

After evaluating the offer from beTRUSTed, the Directors of SecureNet have unanimously resolved to recommend that SecureNet shareholders accept the offer, in the absence of a superior offer.

The price of A\$1.57 per share provides a substantial premium to SecureNet shareholders and represents:

- a 78% premium to SecureNet's closing share price of A\$0.88 per share on 7 July, 2003; and
- a 54% premium to SecureNet's estimated cash backing per share of A\$1.02 as at 30 June 2003.

Mr David Greatorex and Mr Geoff Ross, the Chairman and Managing Director respectively of SecureNet, who control in aggregate 12.3% of the issued shares of SecureNet, have entered into pre-bid acceptance agreements with beTRUSTed to accept the beTRUSTed offer in respect of all the shares that they and their associates each control. By agreeing to accept the offer Mr Greatorex and Mr Ross will receive the same price as all other shareholders who accept the offer.

Each of the other SecureNet Directors intend to accept beTRUSTed's offer in respect of their own personal shareholdings in the absence of a superior offer.

Commenting on the offer from beTRUSTed, Mr Greatorex said: "The Directors believe that the offer from beTRUSTed is in the best interests of all our shareholders and recognises the underlying value of the Company."

Mr Ross said "By combining with beTRUSTed, SecureNet will have the global reach and financial resources to continue its evolution as the market leader in managed security services and will be ideally positioned to take full advantage of the opportunities arising within this rapidly expanding market. This will provide continuity for the Company, its business, employees and customers"

beTRUSTed is a leading global provider of security, identity management and trust service solutions. It was acquired from PricewaterhouseCoopers in January 2003 by One Equity Partners, the private equity management business of Bank One, a major United States based financial institution.

Mr John Garvey, Chief Executive of beTRUSTed, said "The acquisition of SecureNet positions beTRUSTed as the leading global provider of identity management and on-line security solutions and complements our existing operations in the United States and Europe. SecureNet's attractive business mix and high quality customer base makes it a strategically attractive acquisition for beTRUSTed. The enlarged business will provide our combined customer bases with a comprehensive and unique suite of service offerings with unparalleled global reach and support. In addition, this transaction accelerates our capacity to pursue further growth, both organically and through acquisition".

Mr Rick Smith, Chairman of beTRUSTed, said "beTRUSTed recognises the outstanding contribution that Geoff Ross and his management team have made to the development and growth of the business. This team will play a key role in the ongoing success of the business, both in the Asia Pacific region and globally."

Timing and Next Steps

SecureNet's Board has agreed to an accelerated offer timetable so that beTRUSTed's bidder's statement and SecureNet's target's statement in response will be despatched jointly as soon as practical. SecureNet has entered into a letter of agreement with beTRUSTed under which SecureNet has agreed not to solicit any alternative takeover or similar transaction, not to participate in discussions or negotiations in respect of any alternative takeover or similar transaction (subject to the directors' fiduciary duties) and to reimburse beTRUSTed for its reasonable transaction costs (not to exceed 1% of the capitalisation of SecureNet at the offer price) in the event that the SecureNet Board changes its current recommendation or where an alternative proposal is successful.

beTRUSTed's offers will be subject to the conditions summarised in Appendix A, which include:

- a 50.1% minimum acceptance condition
- required approval under the Foreign Acquisitions and Takeovers Act and other governmental approvals necessary for SecureNet's existing accreditation and certifications to continue
- no material adverse change in relation to SecureNet
- standard prescribed occurrences

beTRUSTed is being advised by Caliburn Partnership as financial adviser and SecureNet is being advised by Ernst & Young Corporate Finance as financial adviser.

About beTRUSTed

beTRUSTed (www.betrusted.com) is the premiere global provider of security and trust services to the world's leading organisations and government agencies. Through its managed security services, beTRUSTed offers clients a comprehensive package of security products coupled with unrivalled expertise to help reduce costs, increase revenue and comply with government and industry regulations.

About One Equity Partners

One Equity Partners manages A\$5.2 billion of investments and commitments for Bank One Corporation in direct private equity transactions as well as venture and management buy-out funds. Bank One is the sixth-largest bank holding company in the United States with a market capitalisation of A\$64 billion. One Equity Partners' 27 investment professionals are located across North America and Europe, with offices located in New York, Chicago, Detroit and Frankfurt, Germany.

About SecureNet

SecureNet (www.securenet.com.au) is a regional provider of Internet and business security solutions built from an extensive range of trust and managed security services, security products, consulting and integration services.

SecureNet provides enterprise and government expertise in risk auditing, vulnerability assessment, content and virus scanning, remote management of virtual private networks, firewalls, virus and content scanning, and intrusion detection.

SecureNet's breadth and depth of online security offerings also extends to certificate issuance, identity and permissions management, transaction authentication, public key infrastructure (PKI) and smart cards.

For further information please contact

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Appendix A : Summary of Offer Conditions

beTRUSTed's offer will be subject to the following conditions:

- beTRUSTed having a relevant interest in that number of SecureNet shares equal to 50.1% of the number of SecureNet shares on issue.
 - no event, change or condition occurs or is announced or becomes known to beTRUSTed, prior to the close of beTRUSTed's offer, that has had or could reasonably be expected to have a material adverse effect on the business of SecureNet and its subsidiaries, taken as a whole, or the financial condition, prospects, results of operations, assets or liabilities of SecureNet and its subsidiaries, taken as a whole.
 - receipt of FIRB approval and, if required, approvals of the following agencies:
 - ASIO
 - Defence Signals Directorate
 - National Office for the Information Economy
 - Australian Protective Services
 - Australian Government Solicitor's Office
 - Dept of Finance and Administration
 - Australian Security Vetting Service
 - no orders being made by a court, government agency or public authority, which restrain or prohibit the completion of any transaction contemplated by the offer and no application for such orders being made.
 - SecureNet having, at the earlier of the commencement of the offer period and 31 July 2003, a cash balance of no less than \$65 million.
 - no material acquisitions or disposals being made by SecureNet or any of its subsidiaries during the offer period.
 - no expenditures being made or expenditure commitments being entered into by SecureNet or its subsidiaries in excess of \$2 million during the offer period.
 - no prescribed occurrences (being occurrences listed in section 652C of the Corporations Act) occurring in relation to SecureNet.
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