



Union Capital Limited

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Company Announcements Office
Australian Stock Exchange Limited
20 Bridge Street
Sydney NSW 2000

Dear Sirs

Re: Jabmail E-mail Technology

Union Capital Limited announces that it has appointed Mr Stephen Ioannides as Chief Executive Officer (CEO) of its wholly owned email technology group Jabmail Limited.

Mr Ioannides has 20 years sales and business development, consulting, product development and IT software experience in Australia and overseas. In particular, Mr Ioannides will focus on the commercialisation of the investment Union has made into the Jabmail range of email technology.

Email is the fastest growing and most significant application of the Internet age, and Mr Ioannides feels that the "application content" capabilities of Jabmail are a key differentiator in delivering interactive business services and customer convenience through the Jabmail application envelope.

Jabmail's business strategy is based on achieving growth through joint-venture group & strategic business partners with existing customer channels that can benefit for the low-cost business service advantages Jabmail offers.

Mr Ioannides has a strong business building background in technology solutions and services having successfully established and grown a number of start-up businesses such as Trysoft Corporation, Co-Cam and Dialog. He has also held positions at ANZ Banking Group, NCR and Honeywell and provided consultancy services to companies such as Westpac, Optus, Queensland Rail, Worldcare, Energex, Suncorp-Metway and Brisbane City Council.

Mr Ioannides will be joined on the management committee of Jabmail by Mr Michael Illett, the Chief Financial Officer (CFO) for Union Capital Limited and its subsidiaries. Mr Illett is a chartered accountant and brings to Jabmail a wealth of business and financial experience having been a successful businessman, venture capitalist and consultant with organisations such as Dreamworld, Paul Morgan Securities, Fisher & Paykel, and Aus Industry.

Jabmail will seek outside investment to fund the commercialisation process. The company will seek a listing of its shares, given appropriate market conditions and opportunity.

The management and staff of Jabmail will be granted shares equal in number to up to 25% of the shares of current shares held by Union in the event that certain Key Performance Indicators are achieved over a two year period.

Jabmail has contributed positively to Union's cash flows for the second quarter in a row.

Yours faithfully
UNION CAPITAL LIMITED

A handwritten signature in black ink, appearing to read 'RMM', followed by a long horizontal line extending to the right.

Rob Murdoch
Managing Director