

Appendix 3F

Final share buy-back notice (*except* minimum holding buy-back)

Introduced 1/9/99. Origin: Appendices 7D and 7E. Amended 30/9/2001.

Information and documents given to ASX become ASX's property and may be made public.

Name of entity	ABN
EMERSON STEWART GROUP LIMITED	80 122 958 178

We (the entity) give ASX the following information.

Description of buy-back

1	Type of buy-back	Selective Buy-Back
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Details of all shares bought back

2	Number of shares bought back	25,000,000
3	Total consideration paid or payable for the shares	\$1,757,812.50
4	If buy-back is an on-market buy-back - highest and lowest price paid	highest price: date: lowest price: date:

+ See chapter 19 for defined terms.

