



eVentures New Zealand Limited
19A O'Neills Avenue, Takapuna \ P O Box 28 673, Remuera, Auckland, New Zealand
Tel 64 9 486 9120 \ Fax 64 9 486 9121

Notice of Special Meeting of Shareholders

Notice is hereby given that a Special Meeting of Shareholders of eVentures New Zealand Limited (eVentures or the Company) will be held at the Spencer on Byron Hotel, 9 Byron Street, Takapuna, Auckland, on Wednesday 21 August 2002 at 9am.

The special business is as follows:

Approval of the Bell Investment Trust Acquisition

To consider and if thought fit pass the following ordinary resolution:

1. *"That the shareholders approve the acquisition by Bell Investment Trust of a total of 1,923,000 ordinary shares in the Company, at a price of \$0.60 per share, from the shareholders listed in the Schedule to this Notice of Meeting, and on the terms as more particularly described in the Explanatory Notes to this Notice of Meeting."*

See Explanatory Note 1 in relation to the Bell Investment Trust acquisition offer.

Alteration of the Constitution

To consider and if thought fit pass the following resolution as a special resolution:

2. *"That the Company's constitution be amended by inserting a new clause 37.4 as set out below:*

"37.4 Appointment of a liquidator:

The Board shall be entitled to place the Company into liquidation by appointing a liquidator in accordance with sections 241 and 241A of the Act upon the registration of the transfer of all shares sold to Bell Investment Trust (Bell) pursuant to an offer by Bell dated 19 June 2002 or, if such transfer of shares does not receive shareholder approval at the special meeting of shareholders dated 21 August 2002, upon the close of that special meeting."

See Explanatory Note 2 in relation to the alteration to the constitution.

Note: If either resolution 1 or resolution 2 is not approved, the acquisition by Bell Investment Trust, as detailed in the Explanatory Notes, will not proceed.

Further Information

Bell Investment Trust Acquisition

Independent Adviser's Report: This Notice of Meeting is also accompanied by an independent adviser's report from Grant Samuel & Associates Limited on the merits of the acquisition having regard to the interests of those persons who may vote to approve the acquisition by Bell Investment Trust.

Directors' Statement: The Directors of eVentures (other than Mr Craig Heatley) recommend approval of the acquisition of voting securities by Bell Investment Trust on the basis that the acquisition is of benefit to a group of shareholders and they consider that the acquisition will not affect control of the Company nor will it have any effect on the assets of eVentures. Mr Heatley, the chairman of eVentures, is also a trustee of the Bell Investment Trust and considers it appropriate to abstain from the recommendation.

Voting Restriction: Under rule 17 of the Takeovers Code, Bell Investment Trust (and any shareholders associated with it) and the shareholders listed in the Schedule (and any shareholders associated with them), are not permitted to vote their shares in eVentures on the resolution approving the acquisition. All shareholders are entitled to vote on the resolution altering the constitution.

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Proxies and Corporate Representatives

Shareholders entitled to attend and vote at the meeting may appoint a proxy to attend and vote on their behalf. A proxy need not also be a shareholder. The notice appointing a proxy must be received at the office of the Company's share registrar, Computershare Investor Services Limited, Level 2, 159 Hurstmere Road, Takapuna, Private Bag 92119, Auckland 1020, New Zealand by Monday 19 August 2002 (two days before meeting). An Instrument Appointing a Proxy is enclosed with this Notice.

By Order of the Board



Craig Heatley
Chairman
Auckland, New Zealand
5 August 2002

Explanatory Notes to Shareholders – Resolution 1

Approval of the Bell Investment Trust acquisition

On 24 July 2002, eVentures received notice that Bell Investment Trust (Bell) had obtained conditional agreements to acquire a further 1,923,000 ordinary shares in the Company. The trustees of Bell are Craig Leonard Heatley, Hayley Maree Pyle and David Mark Tetro. Bell currently holds or controls 44.44% of the shares in the Company and therefore, under the terms of the Takeovers Code, shareholder approval is required for this transaction.

The details of the acquisition are:

Shareholders disposing of shares: The shareholders listed in the Schedule to this Notice of Meeting have conditional agreements with Bell to dispose of their shares. The offer was open to shareholders who subscribed for 10,000 or less shares under the initial public offering of the Company and still hold those shares.

Conditions: The agreements by Bell to acquire the shares have two conditions. The acquisition is conditional on the non-associated shareholders approving this resolution as required by the Takeovers Code and shareholders passing by special resolution a proposal to place the Company into liquidation. If resolutions 1 and 2 are approved the board will be entitled to appoint a liquidator upon the registration of the share transfers to Bell.

Further Information: The following information is provided to shareholders in respect of the proposed acquisition of shares:

- If the resolutions are approved, Bell will acquire 1,923,000 ordinary shares in the Company. There are 90,000,000 eVentures shares on issue. The shares acquired will represent 2.14% of all eVentures voting securities.
- Bell and its related parties currently hold or control 40,000,000 shares in eVentures, representing 44.44% of the total voting securities on issue. Accordingly it will hold 46.58% of all eVentures voting securities if the acquisition is approved.
- The consideration for the acquisition is \$0.60 per share or a total payment of \$1,159,800 in cash payable no later than 10 working days after the close of this meeting.

The reason for the acquisition given by Bell is that Bell wishes to recognise the initial confidence and continued loyalty shown by investors to eVentures. The price of \$0.60 per share represents the amount invested in the shares under the initial public offering.

The acquisition of shares under resolution 1, if approved, will be permitted under rule 7(c) of the Takeovers Code as an exception to rule 6 of the Takeovers Code.

For the purposes of rule 15(g) of the Takeovers Code, Bell has confirmed to eVentures that no agreement or arrangement has been, or is intended to be, entered into between Bell or any of its associates and any other person (other than the acquisition as outlined above) relating to the acquisition, holding or control of the voting securities to be acquired by Bell or the exercise of voting rights in eVentures.

Note: Resolution 1 is an ordinary resolution requiring approval of a majority of shareholders in person or by proxy. Bell, the shareholders who are disposing of their shares and any shareholders associated with them, will not be able to vote on the resolution.

Explanatory Notes to Shareholders ~ Resolution 2

Alteration to the Constitution

It is proposed that the constitution of eVentures be amended by inserting a new clause 37.4 as follows:

“37.4 Appointment of a liquidator:

The Board shall be entitled to place the Company into liquidation by appointing a liquidator in accordance with sections 241 and 241A of the Act upon the registration of the transfer of all shares sold to Bell Investment Trust (Bell) pursuant to an offer by Bell dated 19 June 2002 or, if such transfer of shares does not receive shareholder approval at the special meeting of shareholders dated 21 August 2002, upon the close of that special meeting.”

A special resolution of shareholders is required to alter the constitution of eVentures. All shareholders are able to vote on this resolution.

Liquidation

The board of eVentures has been considering the future of eVentures for some time. The directors believe that the proposed acquisition of shares by Bell has provided the appropriate opportunity to place the company into liquidation and return capital to shareholders.

The proposal to alter the constitution so the board can appoint a liquidator comes as a result of significant analysis by the board of eVentures after having completed the sale of its shareholding in Message Media and E-Loan's assets during the 2001 year. Since then, directors believe that the opportunities for eVentures to pursue development opportunities, new business and e-commerce activities have been scarce.

Consequently, eVentures has invested in no new businesses and the assets of eVentures are made up largely of cash. Having considered a number of business opportunities, the board has formed the view that market conditions would result in considerable under-utilised capital for some time. After considering the wishes of shareholders and the cost of managing the Company and complying with legal and Stock Exchange requirements, the board has decided it is most appropriate to return surplus funds to shareholders.

Assuming shareholders approve the two resolutions the board intends to exercise its right to appoint a liquidator as soon as practicable for the Company after the registration of the transfer of all shares sold to Bell under the Bell acquisition offer. If resolution 1 is not approved, but resolution 2 is approved, the board intends to exercise its right to appoint a liquidator as soon as practicable for the Company after the close of the Special Meeting of shareholders dated 21 August 2002.

Recommendation

The directors therefore recommend that shareholders support the proposal and vote in favour of the special resolution to alter the constitution of the Company so that the board shall be entitled to appoint a liquidator.

Distributions under the Liquidation

The financial position of the Company has changed little since the completion of the 31 December 2001 financial statements. A pro forma statement of the financial position of the Company as at 30 June 2002 is set out below.

eVentures New Zealand Limited	
Pro forma Statement of Financial Position as at 30 June 2002	
	\$NZ
Current Assets	31,896,244
Fixed Assets	<u>577,903</u>
Total Assets	32,474,147
Total Liabilities	<u>423,010</u>
Shareholders Funds	<u>32,051,137</u>
Shareholders Funds	32,051,137
Total Shares on Issue	<u>90,000,000</u>
Net Tangible Assets per Share	<u>35.61 cents</u>

The net tangible assets per share do not factor in any liquidation cost or lease exit payments.

Where the Company makes distributions to shareholders in the course of liquidation, the distributions will not constitute a dividend to New Zealand shareholders provided they do not exceed eVentures' available subscribed capital (as defined in the Income Tax Act 1994). The distribution will not exceed the available subscribed capital and therefore no dividend will arise to New Zealand shareholders upon the liquidation. Consequently, the distribution will be tax free to most shareholders.

Revenue account shareholders will need to consult with their own taxation advisers to determine the effect of the liquidation. eVentures does not warrant or represent any accuracy of the statements in relation to tax and shareholders are urged to obtain their own independent taxation advice.

Effect of Alteration to the Constitution

The effect of the alteration to the constitution is that, on completion of the registration of the transfer of all shares sold to Bell pursuant to the Bell offer, or, if such transfer of shares does not receive shareholder approval at the special meeting of shareholders dated 21 August 2002, upon the close of that special meeting, the board of eVentures shall be entitled to appoint a liquidator. It is expected that transfers in respect of the shares acquired by Bell will be registered on Wednesday 21 August 2002.

By giving the board instructions to appoint a liquidator, the Company is given the ability to ensure that the steps necessary to complete the Bell acquisition and liquidate the Company have been sufficiently completed, prior to eVentures being placed into liquidation. A shareholders resolution appointing a liquidator would not have allowed the Company the opportunity to register the share transfers from the Bell offer.

The board has approached R Pardington, accountant and partner of Deloitte Touche Tohmatsu, of Auckland, to act as Liquidator (the **Liquidator**). The Liquidator has confirmed his availability and willingness to act. The Liquidator has been an accountant specialising in receivership and liquidation for fourteen years.

The Liquidator is required to prepare and send to shareholders and creditors an interim report (containing a statement of the Company's affairs, the proposals for conducting the liquidation and the estimated date of its completion) within 5 working days of his appointment.

Upon appointment, the Liquidator will have the powers and authorities vested by the Companies Act 1993 in a Liquidator. The Liquidator will be responsible for conducting the liquidation process and must comply with a statutory framework.

On the commencement of liquidation, by law, the shares in eVentures can no longer be traded and eVentures will apply to cancel its listing and the quotation of its shares on the New Zealand Stock Exchange.

Note: Resolution 2 is a special resolution requiring the approval of 75% of shareholders present at the meeting in person or by proxy.

Schedule

The following shareholders have accepted the offer from Bell Investment Trust, and if the resolutions are both approved will dispose of their shares.

- Ace Finance Limited
- Malcolm James Aim
- Marilyn Faye Allen
- Timothy Howard Allison
- Colin Anderson
- W D Armitage & J I Holloway
- W D Armitage & J I Holloway
- Sharon Joy Ashworth
- Richard Lancelot Edward Austin
- Brian Edward Aviss
- Francis Gainsford Bacon
- Robert James Bacon
- John Wilson Barclay
- Heather Raewyn Barr
- Wendy Diana Aylmer Batchelor
- Mr I G Beeching
- James Campbell Begg
- William Thomas Begg & Irene Edith Mosley
- William Thomas Begg
- Larry Kenneth & Helen Jane Bennett
- Murray Bennis
- John Lawrence & Marion Jean Berridge
- Mr G M J Bevin
- Brent Ross Bishop
- Margaret Blackwell (Bequest)
- Edward Blake & Dorothy Joan Blake
- Keith Robert Blick & Avis June Blick
- Peter & Cleone Blomfield
- Richard David Bonnor
- James MacAlister Bremner
- William Henry Broadhead
- Mrs G F Brown & Others
- Libby Rachel Brown
- Stephen John Symington Brown
- Margaret & Mark Buckman
- Audrey Moore Bullough
- Mark John Callander
- Robert Lewis Cameron
- Mrs S Cammell
- Diane Campbell & Bruce Stuart Campbell
- Robert Geoffrey & Shelly Claire Campbell
- Malcolm Christopher Campbell
- Carlton Group Limited
- Mathew William Noel Caton
- Lip Hong Chan & Mui Chang Chan
- David Hamilton Cheape
- Elizabeth Ruby Kathleen Christensen
- Neville Robert Bryce Collett
- Brian Joseph Columbus
- Bruce James Connor
- Bruce Connor, Josephine Connor, Garnet Crowhen
- Christopher John Cosford
- William Michael Crabb
- Kenneth James Craik & Barbara Craik
- Roger Dean Cranwell
- Jacqueline Gay Croker
- Paul James & Karen Elizabeth Cunneen
- Geoff Christopher Currie
- Bruce John Dabb
- Cyril Wayne Dallimore
- John Navid Danesh
- A L Danesh-Clonbern
- Thomas Austin Davis
- Geoffrey Walter Dawson
- David Matthew De Lacey
- Brian De Luen
- Alan & Alexander Dempster
- Maxwell & Jane Earnshaw
- Janet Elizabeth Edgar
- Carolyn Joan Edwards
- Trevor Robert Eilet
- Gwenda Joy Eliffe
- Thomas Anthony Eslinger
- Jill Kathleen Evans
- Michaela Vivien Faris
- Kerry John Farmer
- Mark John Faulkner
- Kenneth William Fergus
- Lyn Ferguson
- Jane Susanne Flannery
- Ian Alexander Folster
- Forbar Custodians Ltd A/c 0638
- Forbar Custodians Ltd A/c 4890
- Forbar Custodians Ltd A/c 9193
- Malcolm John Foster
- Francis Bernard Niall Fox
- Mrs N A Fraser
- Anthony David Frith
- Melody Louise Fry
- Kate Gardiner
- Anthony Robert Gardner
- Brian Garlick & Annabells Valentine & Hugh Garlick
- Ross Sefton Garner
- Nigel Cyril Georgieff
- Vera Georgiou
- Meri Gibson

Ronald Joseph Gillatt
 Jennifer Mary Girdlestone
 John Glover
 Thomas Blair Glubb
 Elizabeth Mary Jane Goodson
 Janet Kathleen Gould
 Michael George Gould
 Mr G W Green & Others <Waitara A/c>
 Kim Maree Green
 Grena Nominees Limited - Account DST
 Peter Charles Guthrey & Aldyth Guthrey
 Michael James & Annette Elsie Hagan
 Allison Mary Haggas
 Mr G A Hall
 Terence William Anthony Hall
 Andrea Jane Hammon
 Betty Han
 Anthony Charles & Catherine Hannon
 Harken Finance Ltd
 David Charles Harris
 Gordon Cyril Harris
 Maria Simone Harrison
 Neville Harvey & Georgina Evelyn Harvey
 Donald Macfarlane Purves Hay
 Denis Henry Hayman
 Richard Matthew Heal
 Rachel Thompson Heatley
 Deidre Elizabeth Heenan
 Karl James Hellyer
 Peter James Heenan
 Ian Sydney Holm
 Margaret Joan Elizabeth Horowitz
 Sheila Joëan House
 Margaret Jane Humphreys
 Mr A D Hunt
 Virginia Mary Hunt
 Patrick Philip Hussey
 Robert Donald Ashley Innes
 David Jackson & Dianne Jackson
 Virginia Margaret Jackson
 Alan Michael James
 Carl Ernest Johnson
 Garth Johnstone & Ann Johnstone
 Patricia Rosalene Jordan
 Laughlín Glenn Kearney
 Penelope Lynn King
 Diane Isobel Kirk
 Bruce Donald Kooman
 Tutehounuku Korako
 R N Leus
 Lift Parts Manufacturing Limited

Pheng Lan Nancy Lim
 Helen Lindsay
 Ian Kenneth Lindsay
 Ronald Stewart Lindsay
 Barton Phillip Littlejohn
 Russell Bruce Lofthouse
 Mary Edith Lord
 Phillip Hamilton Harper Loughnan
 Fraser MacFarlane & Others
 Macquarie Equities Custodians Ltd A/c 734091
 Robert Fraser Main
 John Paul Martin
 Michael David Masterton
 Bruce & June Matheson
 MG Spencer Nominees Limited
 Robert & Valerie McCay
 Muriel Roselene McCulloch
 Mr R T McCutcheon
 Donal James McGlashen
 John Stuart McKerchar
 Malcolm Bruce McKerchar
 Gregory Wayne McLaren
 Anne Leslie McMillan
 Jocelyn & Hamish McWhannell
 Andrew McWilliam
 Hugo McWilliam
 Sarah Elizabeth McWilliam
 Graeme Trevor Mehrtens
 Lynnette Dorothy Michel
 Lorraine Sydney Miles
 David Gordon Miller
 Henry Ian Moffat
 Russell Ian Moller
 Alan George Moore
 Norman Harry Morris & Ellen Shirley Morris
 Christopher Morrison & Virginia Morrison
 Dorothy Dawn Morrison
 Stephen Mark Muir
 Stephen Mark Muir & Margaret Muir
 Anne Michele Murphy
 Brian James Musgrove
 Mabelle Leigh Musgrove
 Diana Nattel
 Martin James Napier
 David Walmsley Nevin
 Peter Anthony Nevin
 Todd Edward Nevin
 Janice Margaret Nicholas
 John Victor Nicholas
 S J Nichols
 Nick Smart Marketing Limited

Allan Wilson Noble
Marie Kathleen Noble
Peter James Noone
Robert Dewar Norton
Victoria Jill O'Connell
Richard Denver Olde
F Oldfield
Simon Middleton Palmer & Others
Mary Eleanor Burnett Parkinson
Reginald Kevin Parnell
Ian Bruce Pirie
Rosemary Anne Pirie
Bryan George Pocock & Others
Portfolio Custodian Limited <A/c 084060>
Portfolio Custodian Ltd A/c 084098
Portfolio Custodian Limited <A/c 44918>
Portfolio Custodian Ltd A/c 45018
Portfolio Custodian Ltd A/c 45705
Portfolio Custodian Ltd A/c 52922
Portfolio Custodian Limited <A/c 84450>
Mrs M L Potts
Malcolm James Powrie & Samuel James Powrie
Perry Preston-Thomas
John Owen Rainger
Bharat Ramji & Vanita Ramji
Gwenda Margaret Rankin
Rawhiti Investments Limited
Micheal David Read & Cathy Morse
Heather Christine Richards
Mrs R & Mrs K O Rigarsford
Winton Ellis Goulett Rigby
Jean Beverley Riley
Brian John Ritchie
John Henry Robinson
Grant Bruce Ross
Owen & Mary Rowe, Robin Buxton
Pamela Anne Rundle
Maurice Lloyd Ryan
Chris Peter Scadden
Nicola Anne Scantlebury
Gertraud E I Schon
Jurgen P G Schon
Desmond John Shea
Maxwell Gilbert Shepherd & Cheun-Tak-Hung
Harvey & Stephanie Sheppard
Andrew Charles Simpson
Malcolm & Pauline Skilton
Edgar Barry Smith
Graham D'Arcy Smith
Janette Gaynor Soljan
Bryn Alexander Somerville

Anthony Thomson Southall
Fleur Speedy
Felicity Anne Speedy
David Roberts Spence
Alan Stuart & Berriss Vivienne Spicer
Patrick & Karla Springford
Ross Steele & Fraser Finlayson
R J & D A E Stevens
George Allan Stewart
Peter Alexander Stewart
Frits Stigter
Andrew Robert Sturgeon
Annie & Stamos Stylianoudis
Mathew James Szczepanski
Nicola Jane Szczepanski
Susan Helen Talbot
Alex Thow Kin Tan
Beng Choo Tan
David Masfield Purcell Tapper
Third Millennium Limited
Briony Lee Thomas
Frank & Pamela Thomas
Jack Ronald Thorburn
Barry Tietjens & Janet Tietjens
George Compton Tothill
Tramco Equities Limited
Triton Industries Limited
Catherine Dampier Turnbull
Jeremy Turnbull & Tonia Turnbull
Roger James Twiname
William Utley & Patricia Utley
Sue Elizabeth Vincent
Robert Lester & Josephine Anne Wagg
Anthony Desmond & Julia Walker
Margaret Louise Walker
David Allan Wallace
Maurice Peter Walsh
Christopher John Wasley
Ronald & Doreen Whewell
James Cameron Wilkinson
William & Colleen Williams
William Arthur Williams
Eion Malcolm Willis
Hamish Brendon Wilson
Mrs H J Wilson
Chew Swee Wong
Frank Ding-Ngeen Wong
George Wong
Woodedge Holdings Limited
Raewyn Joyce Woodhouse
Gary Lindsey Wright

Proxy Form accompanying Notice of Special Meeting of Shareholders

Notes

1. **Voting Restrictions:** Under rule 17 of the Takeovers Code, Bell Investment Trust (and any shareholders associated with it) and the shareholders listed in the Schedule (and any shareholders associated with them), are not permitted to vote their shares in eVentures on the resolution approving the acquisition. All shareholders are entitled to vote on the resolution appointing a liquidator.
2. If either resolution 1 or resolution 2 are not approved the acquisition by Bell Investment Trust, as detailed in the Explanatory Notes will not proceed.
3. As a shareholder you may attend the meeting and vote, or you may appoint a proxy to attend the meeting and vote on your behalf. A proxy need not be a shareholder of the Company.
4. If you are joint holders of shares each of you must sign this Proxy Form. If you are a company this Proxy Form must be signed on behalf of the company by a person acting under the company's express or implied authority.
5. Proxy Forms must be sent to the office of eVentures' share registrar, Computershare Investor Services Limited, either by fax to 64 9 488 8787, by delivery to Level 2, 159 Hurstmere Road, Takapuna, North Shore City, Auckland, New Zealand, or by mail to Private Bag 92119, Auckland, 1020, so as to be received not later than 9.00am on Monday, 19 August, 2002.
6. If this Proxy Form has been signed under a power of attorney a copy of the power of attorney (unless already deposited with the Company) and a signed certificate of non-revocation of the power of attorney must be produced to the Company with this Proxy Form.
7. If you return this form without directing the Proxy how to vote on any particular matter, the Proxy will vote as he or she thinks fit.
8. **Notification of change of address:**
Should the address to which this Proxy Form was sent be incorrect, please complete and return the details below regardless whether or not you are appointing a Proxy.

Previous address: _____

Present address: _____

TEAR

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Computershare Investor Services Limited
Private Bag 92119
Auckland 1020
New Zealand

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MAILING INSTRUCTIONS

1. If mailing Proxy Form from within New Zealand, use this proxy form as a reply paid envelope by following the directions below:
 - i Tear off Admission Card
 - ii Fold along line indicated
 - iii Seal with tape.
2. If mailing proxy form from outside New Zealand, place Proxy Form in an envelope and affix the necessary postage from the country of mailing.

Address to:
The Share Registrar
eVentures New Zealand Ltd
c/- Computershare Investor Services Limited
Private Bag 92119
Auckland 1020
New Zealand