

9 November 2009

To Whom It May Concern:

iiNet commissioned Will Singer from Expense Reduction Analysts to conduct a review of our Share Registry category. Having been with our current supplier for a few years, we decided to benchmark the services and costs against other Share Registry firms. After a tender process, ERA provided us with an option of alternative Share Registry providers to choose from.

Although iiNet decided to stay with our incumbent supplier, we are delighted with the outcome and, six months in, we continue to save upwards of 20% compared to last year's spend. ERA continue to monitor the category spend for iiNet.

We sincerely thank Will for his continued assistance in this regard. I have no hesitation in recommending ERA's services to any other organisation and I would be happy to provide any further information if required.

Yours truly,



Chris Brown
Company Secretariat