

Woodside Plaza
240 St Georges Terrace Perth WA 6000
GPO BOX 9925 WA 6001
Tel (08) 9460 1666
Fax (08) 9460 1667
www.corrs.com.au

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Date 17 February 2011
Pages 70 (including this page)
To Company Announcements Platform
ASX Limited
Fax 1300 135 638
From Ebony Sweetnam
Tel (08) 9460 1697
Fax (08) 9460 1667
Email ebony.sweetnam@corrs.com.au
Our ref RF/ES/AVAT15843-9070108

Sydney
Melbourne
Brisbane
Perth

Dear Sir/Madam

Takeover offer by Wildweb Enterprises Pty Ltd for Kresta Holdings Ltd - completion of dispatch of bidder's statement

We act for Wildweb Enterprises Pty Ltd ACN 147 842 546 (**Wildweb**) in relation to its off-market takeover offer for all shares in Kresta Holdings Limited ACN 008 675 803.

We **attach**, by way of service pursuant to section 633(1) item 8 of the Corporations Act 2001 (Cth), a notice stating that Wildweb has today completed sending its bidder's statement and first supplementary bidder's statement to offerees.

Yours faithfully
Corrs Chambers Westgarth

pp R. Franklyn

Robert Franklyn
Partner

attachments

Wildweb information line
Australian callers: 1800 532 590
For international callers: +61 2 8256 3361

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Wildweb Enterprises Pty Ltd

ACN 147 842 546

Section 633(1), items 7, 8 and 9 *Corporations Act 2001* (Cth)

Notice of completion of sending bidder's statement and offers

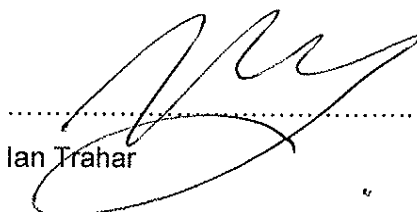
To: Kresta Holdings Limited
ASX Limited
Australian Securities and Investments Commission (ASIC)

Wildweb Enterprises Pty Ltd ACN 147 842 546 (**Wildweb**) gives notice that it has today completed sending its bidder's statement dated 3 February 2011 (**Bidder's Statement**), and first supplementary bidder's statement dated 15 February 2011 (**First Supplementary Bidder's Statement**) which contain an offer dated 17 February 2011 (**Offer**) to each person registered as the holder of ordinary shares in Kresta Holdings Limited ACN 008 675 803 (**Kresta**) in the register of Kresta shareholders as at 4.00 pm (Perth time) on 3 February 2011 (being the date set by Wildweb under section 633(2) of the *Corporations Act 2001* (Cth) (**Corporations Act**)) (**Relevant Offerees**).

A copy of the Bidder's Statement and First Supplementary Bidder's Statement (which contain the Offer), together with all additional information sent to the Relevant Offerees as required by section 633(1C) of the Corporations Act (inserted into the Corporations Act by ASIC Class Order 01/1543) and section 633(6) of the Corporations Act, is **attached** to this notice.

Date:

Signed for and on behalf of Wildweb by:


.....
Ian Trahar

Bidder's Statement

Off-market Offer

Accept the Cash Offer

BY

Wildweb Enterprises Pty Ltd

ACN 147 842 546

to purchase all of Your Shares in
Kresta Holdings Limited

ACN 008 675 803

for each of Your Shares you will be paid

32.5 Cents Cash

This is an important document and requires your attention. If you are in any doubt about how to deal with this document, you should contact your broker or financial, legal or other professional adviser.

This offer is dated 17 February 2011 and will close on 25 March 2011, unless extended or withdrawn.

Please call **1800 532 590** (for callers within Australia)
or **+61 2 8256 3361** (for callers outside Australia)

if you have any questions or require assistance with your acceptance

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Key Dates

Announcement Date	1 February 2011
Date of Bidder's Statement	3 February 2011
Date of Wildweb's Offer	17 February 2011
Offer closes (unless extended or withdrawn)	25 March 2011

Important Notice

This Bidder's Statement is given by Wildweb Enterprises Pty Ltd ACN 147 842 546 (**Wildweb**) to Kresta Holdings Limited ACN 008 675 803 (**Kresta**) under Part 6.5 of the Corporations Act and sets out certain disclosures required by the Corporations Act, together with the terms of the Offer to acquire Your Shares.

A copy of this Bidder's Statement was lodged with ASIC on 3 February 2011. Unless the context requires otherwise, references in this document to "the date of this Bidder's Statement" should be read as a reference to 3 February 2011. Neither ASIC nor its Officers take any responsibility for the content of this Bidder's Statement.

Defined terms

A number of defined terms are used in this Bidder's Statement. Unless the contrary intention appears, the context requires otherwise or words are defined in section 12 of this Bidder's Statement, words and phrases in this Bidder's Statement have the same meaning and interpretation as in the Corporations Act.

Investment decisions

In preparing this Bidder's Statement, Wildweb has not taken into account the individual objectives, financial situation or particular needs of individual Kresta shareholders. Accordingly, before making a decision whether or not to accept the Offer, you should consider seeking independent financial and taxation advice.

Disclaimer as to forward looking statements

Some of the statements appearing in this Bidder's Statement are in the nature of forward looking statements, including statements of current intention (which include those in section 8 of this Bidder's Statement), statements of opinion and predictions as to possible future events.

You should be aware that such statements are not statements of fact and there can be no certainty of outcome in relation to the matters to which the statements relate. Forward looking statements and statements in the nature of forward looking statements are only predictions and are subject to inherent risks and uncertainties before actual outcomes are achieved. Those risks and uncertainties are not all within the control of Wildweb and cannot be

predicted by Wildweb and include changes in circumstances or events that may cause objectives to change as well as risks, circumstances and events specific to the industry, countries and markets in which Wildweb and Kresta and their respective related bodies corporate operate and/or joint-ventures and associated undertakings operate. They also include general economic conditions, acts of terrorism, health epidemics, acts of God, prevailing exchange rates and interest rates and conditions in the financial markets that may cause objectives to change or may cause outcomes not to be realised.

Although Wildweb believes that the expectations reflected in any forward looking statements included in this Bidder's Statement are reasonable, no assurance can be given that such expectations will prove to have been correct. Actual outcomes, events or results may differ materially from the outcomes, events or results expressed or implied in any forward looking statement and any statement in the nature of a forward looking statement in this Bidder's Statement.

Neither Wildweb, its Officers, persons named in this Bidder's Statement with their consent or any person involved in the preparation of this Bidder's Statement makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any outcomes expressed or implied in any forward looking statement and any statement in the nature of a forward looking statement. You are cautioned not to place undue reliance on any forward looking statement or any statement in the nature of a forward looking statement having regard to the fact that the outcome may not be achieved. The forward looking statements and statements in the nature of forward looking statements in this Bidder's Statement reflect views held only as at the date of this Bidder's Statement.

Notice to foreign shareholders

The distribution of this Bidder's Statement may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this Bidder's Statement should inform themselves of, and observe, those restrictions.

Information on Kresta

The information on Kresta and Kresta securities contained in this Bidder's Statement has been prepared by Wildweb using publicly available information (including information in documents filed by Kresta or published by Kresta on its website). None of the information in this Bidder's Statement concerning Kresta's business has been commented on or verified by Kresta or the Kresta Board or independently

verified by Wildweb or its directors for the purposes of this Bidder's Statement. Accordingly, subject to the Corporations Act, Wildweb does not make any representation or warranty, express or implied, as to the accuracy or completeness of this information. The information on Kresta in this Bidder's Statement should not be considered comprehensive.

Further information relating to Kresta's business may be included in Kresta's target's statement which Kresta must provide to its shareholders in response to this Bidder's Statement.

Privacy

Wildweb has collected your information from the Kresta register of shareholders for the purpose of making the Offer and, if accepted, administering your holding of Shares. The Corporations Act requires the name and address of shareholders to be held in a public register. Your information may be disclosed on a confidential basis to Wildweb's related bodies

corporate and external service providers, and may be required to be disclosed to regulators such as ASIC. The registered address of Wildweb is Level 1, 10 Kings Park Road, West Perth, Western Australia, 6005.

How to accept

Acceptances of Wildweb's Offer must be received in sufficient time to be acted upon before the close of the Offer Period. To accept the Offer you should follow the instructions set out in section 11.3 of this Bidder's Statement.

Enquiries

If you have any queries in relation to Wildweb's Offer you can call the Wildweb Offer Information Line on 1800 532 590 (for callers within Australia) or +61 2 8256 3361 (for callers outside Australia).

If you are in any doubt as to how to deal with this document, you should contact your broker or your financial, legal or other professional adviser.

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Chairman's Letter

3 February 2011

Dear Kresta Shareholder,

I am pleased to be sending you Wildweb's Offer to acquire all Your Shares in Kresta Holdings Limited for 32.5 cents cash for each Share you hold.

Wildweb is a special purpose company I control and is associated with Avatar Industries Pty Ltd, a 19.6% shareholder in Kresta.

An attractive offer

I believe this Offer represents an attractive all cash offer for Your Shares and an opportunity to monetise your investment in a company which has historically had very low liquidity.

It is designed, in part, to resolve the current uncertainty regarding the ownership structure of Kresta and the current impasse between Hunter Hall on the one hand and Avatar and myself on the other.

The Offer price represents:

- a premium of 39.8% for shareholders when comparing the volume weighted average share price for the period from the day after the Chairman's AGM address on 25 November 2010 (when shareholders were provided updated profit guidance) to the date the battle for control of Kresta commenced (when Hunter Hall lodged its requisition notice at the close of business on 13 December 2010);
- a multiple of approximately 2.3 times the net tangible assets of Kresta as at 31 December 2010. The Offer values goodwill and intangibles at approximately \$28 million or about 19 cents per Kresta Share¹; and
- a premium of 20.4% to Kresta's closing price on 31 January 2011 (the last trading day before the Announcement Date).

The Offer is conditional

The Offer is conditional on (amongst other things) Kresta shareholders voting against all of the resolutions to be considered at the Kresta EGM to be held on 14 February 2011.

You should vote AGAINST all of the resolutions to be considered at the Kresta EGM to ensure the EGM Condition is satisfied.

Full details of the conditions to the Offer are set out in section 11.8 of this Bidder's Statement.

How to ACCEPT

The Offer is scheduled to close at 4.00 pm (Perth time), on 25 March 2011, unless extended.

To **ACCEPT** the Offer, please follow the instructions set out in section 11.3.

¹ See Kresta's Preliminary Half Year Financial Results announcement dated 25 January 2011.

As I am an existing director of Kresta, Kresta is required to appoint an independent expert to assess whether the Offer is fair and reasonable. The expert's report will be sent to you by Kresta in its target's statement.

If you have any questions, please contact the Wildweb Offer Information Line on 1800 532 590 (for callers within Australia) or +61 2 8256 3361 (for callers outside Australia), or consult your financial or other professional adviser.

I encourage you to accept the Offer.

Yours sincerely



Ian Trahar
Director
Wildweb Enterprises Pty Ltd

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1. Features of Wildweb's Offer

This summary provides an overview of Wildweb's Offer and is qualified by the detailed information contained in this Bidder's Statement. The full Offer details are set out in section 11. You should read this Bidder's Statement in full before deciding whether or not to accept the Offer.

THE BIDDER	Wildweb is a special purpose company controlled by Mr Ian Trahar, a Kresta director. For further details about Wildweb, please refer to section 4 of this Bidder's Statement.
WILDWEB'S OFFER PRICE	32.5 cents cash for each Share.
CLOSING DATE	Wildweb's Offer closes at 4.00pm (Perth time) on 25 March 2011, unless it is extended or withdrawn by Wildweb.
CONDITIONS	<p>Wildweb's Offer is subject to the following conditions:</p> <ul style="list-style-type: none"> • the 40% Minimum Acceptance Condition (Wildweb already has an interest in 19.6% of Kresta); • the EGM Condition, which requires that no Hunter Hall Resolutions are passed at the Kresta EGM; • no Prescribed Occurrences occurring in respect of Kresta; • no major acquisitions, disposals or commitments by Kresta or its subsidiaries; and • no distributions being paid by Kresta or its subsidiaries, other than the recently announced Proposed Dividend of approximately 0.5 cents per Share. <p>This is only a summary of the conditions. For full details, see section 11.8 of this Bidder's Statement.</p>
PAYMENT TIMING	Wildweb will pay the consideration payable under the Offer to accepting Kresta shareholders on or before five Business Days after the later of receipt of your valid acceptance and the date on which the Offer becomes unconditional.
HOW TO ACCEPT	<p>You may only accept Wildweb's Offer for all Your Shares.</p> <p>How to accept Wildweb's Offer will depend on whether you hold Your Shares in an Issuer Sponsored Holding or a CHESS Holding.</p> <p>Issuer sponsored shareholders</p> <p>If there is an "I" appearing next to your holder number on the enclosed Acceptance Form, then Your Shares are on an issuer sponsored subregister.</p> <p>To accept Wildweb's Offer, you must complete and sign the</p>

Acceptance Form enclosed with this Bidder's Statement and return it to the address indicated on the form before Wildweb's Offer closes. A reply paid envelope is enclosed for your convenience (not able to be used for overseas Kresta shareholders).

CHESs sponsored shareholders

If there is an "X" appearing next to your holder number on the enclosed Acceptance Form, then Your Shares are in a CHESs Holding.

To accept Wildweb's Offer, you may either:

- complete and sign the Acceptance Form enclosed with this Bidder's Statement and return it to the address indicated on the form before Wildweb's Offer closes; or
- contact your broker and instruct your broker to accept Wildweb's Offer on your behalf in sufficient time for the Offer to be accepted before Wildweb's Offer closes.

Full details on how to accept Wildweb's Offer are set out in section 11.3 of this Bidder's Statement.

QUERIES

If you have any questions on how to accept please call the Wildweb Offer Information Line on 1800 532 590 (within Australia) or +61 2 8256 3361 (for callers outside Australia).

2. Reasons why you should accept Wildweb's Offer

- The Offer represents an attractive premium to Kresta's recent trading prices
- You will be paid certain value for your Kresta Shares
- There are no competing proposals
- The price of Your Shares may fall if the Offer does not succeed
- If you accept the Offer, you will no longer be exposed to any impact of the current impasse between Kresta's two major shareholders
- By remaining a Kresta shareholder, you may be exposed to a number of Kresta business risks, including a challenging discretionary retail sector

2.1 The Offer represents an attractive premium to Kresta's recent trading prices²

The Offer of 32.5 cents cash for each of Your Shares represents an attractive premium given the current performance and status of Kresta.

The Offer price values Kresta at approximately \$46.9 million.

The Offer price represents:

- a premium of 39.8% for shareholders when comparing the volume weighted average share price for the period from the day after the Chairman's AGM address on 25 November 2010 (when shareholders were provided updated profit guidance) to the date the battle for control of Kresta commenced (when Hunter Hall lodged its requisition notice for the Hunter Hall Resolutions at the close of business on 13 December 2010);
- a multiple of approximately 2.3 times the net tangible assets of Kresta as at 31 December 2010. The Offer values goodwill and intangibles at approximately \$28 million or about 19 cents per Share³;
- a premium of 20.4% to Kresta's closing price on 31 January 2011 (the last trading day before the Announcement Date); and
- a premium of 21.3% to the volume weighted average price of Kresta Shares for the period from the day after the Chairman's AGM address on 25 November 2010 to 31 January 2011 (which reflects the trading since the market received updated profit guidance at the AGM on 25 November 2010 until the last trading day before the Announcement Date).

2.2 You will be paid certain value for your Kresta Shares

Certain value through 100% cash consideration

The Offer delivers certain value through 100% cash consideration and removes your exposure to any risk associated with continuing to hold Your Shares (subject to the conditions of the Offer being fulfilled or freed).

Illiquid market for Kresta Shares

Historically Kresta Shares have traded in small volumes which may make it difficult for larger Kresta shareholders to divest their Shares in this context.

This Offer provides certain value in what has historically been a very illiquid market for Kresta Shares. Since the date of the requisition from Hunter Hall on 13 December 2010 until the date before the Announcement Date, only 2.6% of the total Kresta Shares on issue have traded.

² VWAP and trading date referred to in this Bidder's Statement has been sourced from IRESS Market Technology Ltd (IRESS) unless otherwise specified. IRESS has not consented to the use of this data.

³ Based on Kresta Preliminary Half Year Financial Results announcement dated 25 January 2011.

No brokerage fees

If Your Shares are registered on an Issuer Sponsored Holding in your name and you deliver them directly to Wildweb, you will not incur any brokerage fees in connection with your acceptance of the Offer.

You may incur brokerage fees if you choose to sell Your Shares on market or if you instruct your broker to accept the Offer on your behalf.

2.3 There are no competing proposals

The Offer is the only offer available for all of Your Shares as at the date of the Bidder's Statement. Wildweb is not aware of any other party intending to make an offer for Kresta Shares.

With two shareholders holding approximately 20% each of Kresta, any other offer will need the support of both shareholders if it is seeking to acquire 100% of Kresta.

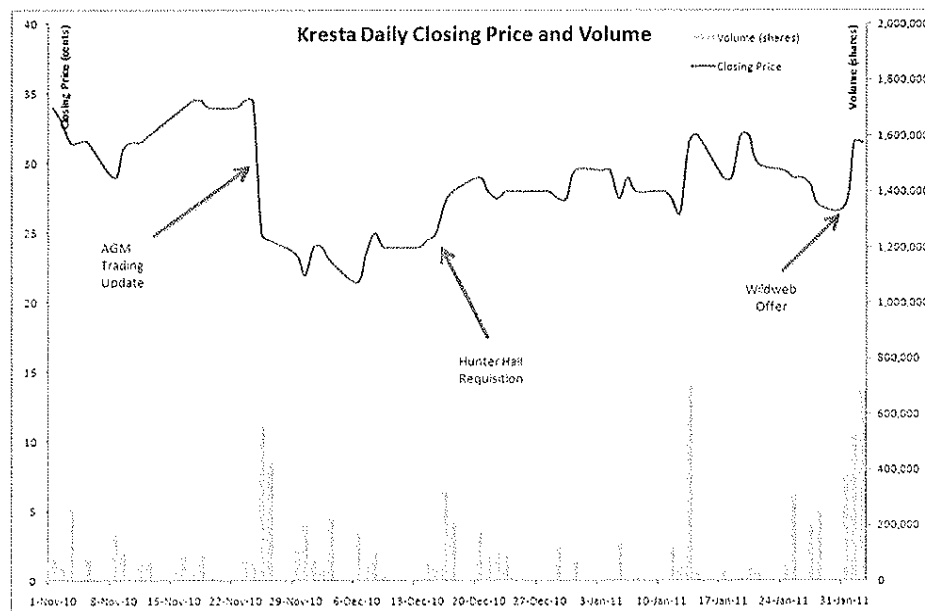
2.4 The price of Your Shares may fall if the Offer does not succeed

Wildweb believes the market price of Kresta Shares is highly illiquid and has been materially impacted by:

- Hunter Hall increasing its shareholding in Kresta by approximately 12 million Shares since 9 August 2010 (as a holder of 19.69% of Shares, Hunter Hall has limited capacity to acquire additional voting power in Kresta Shares). Under the Corporations Act takeover provisions, they can do so by making a takeover bid, through acquiring 3% each six months and certain other permitted acquisition methods. The making of this Offer allows Wildweb to acquire further shares in Kresta above the 20% threshold in the Corporations Act takeover provisions;
- Hunter Hall's trading in Kresta Shares during the period from 9 August 2010 to the Announcement Date represented over 48% of all Kresta Shares traded on ASX during that period; and
- the requisition by Hunter Hall signalled a battle for control of Kresta and corresponded with an increase in the Kresta Share price.

Without such buying and corporate activity, Wildweb believes that the market price of Kresta Shares may fall to lower than the prevailing market price immediately prior to the announcement of the Offer.

The chart below⁴ shows Share price volatility and volume following the Annual General Meeting of Kresta held on 25 November 2010, the announcement of the Hunter Hall Requisition on 13 December 2010 and the announcement of the Wildweb Offer on 1 February 2011.



2.5 If you accept the Offer, you will no longer be exposed to any impact of the current impasse between Kresta's two major shareholders

If you accept the Offer (subject to the conditions being fulfilled or freed), you will no longer be exposed to any impact of the current impasse between Kresta's two major shareholders, including the risk of ongoing uncertainty regarding the control and future direction of Kresta.

The calling of the Kresta EGM to consider the Hunter Hall Resolutions and the subsequent acrimonious exchanges between Hunter Hall and Mr Trahar since then evidences a breakdown in the relationship between Hunter Hall (a 20% shareholder) on the one hand and Mr Trahar and Avatar (a 20% shareholder and an associate of Wildweb) on the other.

In Wildweb's view it is unlikely that Kresta will thrive with two major shareholders who cannot work constructively together. Shareholders should consider whether the breakdown in the relationship may ultimately result in one major shareholder seeking to dispose of its interest.

⁴ Trading data used for this chart has been sourced from IRESS.

2.6 By remaining a Kresta shareholder, you may be exposed to a number of risks, including a challenging discretionary retail sector

Challenging discretionary retail sector

As outlined in section 5.3, Wildweb considers that Kresta is facing a challenging discretionary retail sector, which may continue to impact on Kresta's performance.

If you vote for the Hunter Hall Resolutions

If the Hunter Hall Resolutions are passed, Hunter Hall nominees will represent a majority of Kresta's Board and Mr Trahar and Mr Hatfull will have been removed as directors of Kresta.

Wildweb has concerns that the proposed nominees do not have the experience to drive improvements in performance and profitability, nor do they have appropriate retail industry experience.

Hunter Hall and these directors have disclosed no strategy for Kresta. Wildweb believes this is a material risk for Kresta shareholders to consider in the context of the Kresta EGM.

3. Frequently asked questions in relation to Wildweb's Offer

The table below answers some key questions that you may have about Wildweb's Offer and is qualified by and should be read in conjunction with the detailed information contained in this Bidder's Statement.

You should read this Bidder's Statement in full before deciding whether or not to accept Wildweb's Offer. If you are in any doubt as to how to deal with this document, you should consult your broker or your financial, legal or other professional adviser as soon as possible.

If you have further questions on how to accept please call the Wildweb Offer Information Line on 1800 532 590 (for callers within Australia) or +61 2 8256 3361 (for callers outside Australia).

Questions	Answers
WHAT IS WILDWEB'S OFFER?	Wildweb's Offer is 32.5 cents cash for each of Your Shares.
WHAT IS THIS BIDDER'S STATEMENT?	This Bidder's Statement was prepared by Wildweb for distribution to Kresta shareholders. It sets out the terms of Wildweb's Offer for Your Shares and information relevant to your decision whether or not to accept Wildweb's Offer.
WHO IS WILDWEB?	Wildweb has been incorporated specifically to make the Offer and it is controlled by Mr Ian Trahar. Please refer to section 4 of this Bidder's Statement for further information on Wildweb.
IF I ACCEPT WILDWEB'S OFFER, WHEN WILL I BE PAID?	If you accept Wildweb's Offer, Wildweb will pay the consideration on or before five Business Days after the later of receipt of your valid acceptance and the date on which the Offer becomes unconditional.
HOW DO I ACCEPT WILDWEB'S OFFER?	To accept Wildweb's Offer, you should follow the instructions set out in section 1 and 11.3 of this Bidder's Statement and on the enclosed Acceptance Form.
WILL I NEED TO PAY BROKERAGE OR STAMP DUTY IF I ACCEPT WILDWEB'S OFFER?	<p>If Your Shares are registered in an Issuer Sponsored Holding (your SRN starts with an "I") in your name and you deliver them directly to Wildweb, you will not incur any brokerage fees or be obliged to pay stamp duty in connection with your acceptance of Wildweb's Offer.</p> <p>If Your Shares are registered in a CHESS Holding (your HIN starts with an "X"), or if you are a beneficial owner</p>

Questions	Answers
	<p>whose Shares are registered in the name of a broker, bank, custodian or other nominee you will not be obliged to pay stamp duty by accepting the Offer but you should ask your "Controlling Participant" (usually your broker) or that nominee whether it will charge any transactional fees or service charges in connection with acceptance of Wildweb's Offer.</p> <p>You will incur brokerage costs if you choose to sell Your Shares on ASX.</p>
WHAT ARE THE TAX IMPLICATIONS OF ACCEPTANCE?	A general summary of the likely Australian tax consequences of accepting Wildweb's Offer is set out in section 9 of this Bidder's Statement. In addition, Wildweb recommends that you seek independent professional advice in relation to your own particular circumstances.
CAN I ACCEPT WILDWEB'S OFFER FOR PART OF MY HOLDING?	<p>No. You cannot accept Wildweb's Offer for part of your holding. You may only accept the Offer for ALL of Your Shares.</p> <p>However, if you hold one or more parcels of Shares as trustee or nominee, you may accept Wildweb's Offer as if a separate offer had been made in relation to each of those parcels and any parcel you hold in your own right. A person holding Shares on trust for, as nominee for, or on account of, another person should refer to section 11.1 (f) of this Bidder's Statement.</p>
WHEN DOES WILDWEB'S OFFER CLOSE?	The Offer is currently scheduled to close at 4.00pm (Perth time) on 25 March 2011 unless extended or withdrawn.
CAN WILDWEB EXTEND THE OFFER PERIOD?	Yes, the Offer Period can be extended at Wildweb's election. Kresta shareholders will be sent written notice of any extension, and the extension will be announced to ASX.
WHAT HAPPENS TO ANY DIVIDEND THAT KRESTA DECLARES?	Wildweb retains all rights to any dividend payable after the Announcement Date, including the Proposed Dividend.
CAN I WITHDRAW MY ACCEPTANCE?	Under the terms and conditions of the Offer, you cannot withdraw your acceptance unless a withdrawal right arises under the Corporations Act. Such a withdrawal right will arise if, after you have accepted the Offer, the bid remains conditional and Wildweb varies the Offer in a way that postpones, for more than one month, the time when Wildweb has to meet its obligations under the Offer.
CAN I SELL MY SHARES ON-MARKET?	Yes, but you will incur brokerage costs and GST if you do.

Questions	Answers
	If you have already accepted Wildweb's Offer, you will be unable to settle any subsequent sale of Your Shares, subject to your right to withdraw your acceptance – see "Can I withdraw my acceptance?" above.
ARE THERE ANY CONDITIONS TO WILDWEB'S OFFER?	<p>Yes, the Offer is subject to conditions, which are set out in detail in section 11.8 of this Bidder's Statement.</p> <p>Wildweb may choose to waive any of the conditions in accordance with the terms of the Offer set out in section 11 of this Bidder's Statement. Details as to how these conditions can be waived are set out in section 11.10 of this Bidder's Statement.</p>
WHAT HAPPENS IF I DO NOT ACCEPT WILDWEB'S OFFER AND WILDWEB ACHIEVES A RELEVANT INTEREST IN 90% OF THE SHARES?	<p>If you do not accept Wildweb's Offer and Wildweb acquires a Relevant Interest in at least 90% of the Shares, Wildweb intends to proceed to compulsorily acquire Your Shares.</p> <p>If this occurs, you will be paid the Offer consideration at the conclusion of the compulsory acquisition process. In these circumstances, you would have received the Offer consideration sooner if you had accepted Wildweb's Offer prior to its close.</p>

4. Information on Wildweb

4.1 Overview of Wildweb

Wildweb is an Australian company incorporated on 13 December 2010 in Western Australia.

Wildweb is wholly-owned by Styletribe Pty Ltd which is in turn beneficially owned by Tricorp Trust Three. The trustee of Tricorp Trust Three is Finetree Holdings Pty Ltd. Mr Ian Trahar, a director of Kresta, is:

- the sole shareholder and director of Finetree Holdings Pty Ltd, the trustee of Tricorp Trust Three; and
- a beneficiary of Tricorp Trust Three (other beneficiaries of the trust include members of Mr Trahar's family).

Mr Trahar has a consumer products and finance background. He has significant knowledge of the Australian retailing market, including substantial experience in dealing with big Australian retailers. He has served as a director and Chairman of ASX-listed CO2 Group Limited for the past eight years and is also a current non-executive director of Kresta. He is also a member of the Australian Institute of Company Directors.

Mr Trahar has interests in various businesses operating in a range of industries, including:

- consumer products, through 100% ownership of Arlec Australia Pty Ltd (**Arlec**) (a company which sells electrical products to retailers throughout Australia); and
- environmental services, particularly in carbon sequestration, through a 37.5% interest in ASX-listed CO2 Group Limited. Further information about CO2 Group Limited can be obtained from its website at www.co2australia.com.au.

Mr Trahar also has an interest in 19.6% of Kresta held by Avatar.

Wildweb has been incorporated specifically for the purposes of making the Offer.

4.2 Director of Wildweb

Wildweb's sole director is Mr Ian Trahar.

5. Information on Kresta

5.1 Overview of Kresta and its principal activities

Kresta is a leading manufacturer, distributor and retailer of window furnishings within Australia and New Zealand.

Kresta operates through four main brands; Kresta Blinds, Vista Window Coverings, Decor2Go and Curtain Wonderland. Kresta has also recently acquired the Victorian based Ace of Shades business which specialises in external blinds and awnings.

Kresta also operates several manufacturing plants involving textile weaving, the fabrication of timber, fabric and aluminium venetian blinds, curtains and vertical blinds. The manufacturing operations continue to be a major part of Kresta's core activities.

5.2 Publicly available information about Kresta

Kresta is a listed disclosing entity for the purposes of the Corporations Act and as such is subject to regular reporting and disclosure obligations.

Specifically, as a listed company, Kresta is subject to the ASX Listing Rules, which require continuous disclosure of any information Kresta has concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

The ASX website lists all announcements issued by Kresta. These documents are available in electronic form from www.asx.com.au.

In addition, Kresta is required to lodge various documents with ASIC. Copies of documents lodged with ASIC by Kresta may be obtained from, or inspected at, an ASIC office.

A substantial amount of information about Kresta is also available in electronic form from Kresta's website at www.kresta.com.au.

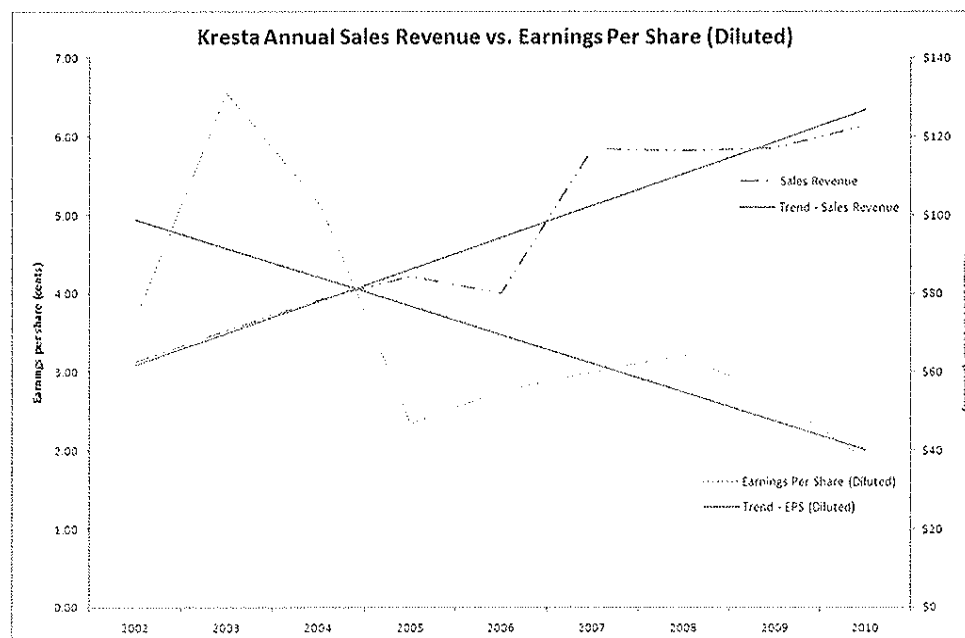
5.3 Kresta performance

The discretionary retail sector has remained challenging resulting in Kresta's Preliminary Half Year Financial Results, released on 25 January 2011, showing unaudited profit after tax being down 49% over the prior comparable period (excluding termination events).

The previous year benefited abnormally from the impact of the Federal Government's stimulus package to assist the national economy through the global financial crisis. Since the effects of the stimulus package ceased, the economy has experienced subdued retail demand arising from higher consumer savings.

In view of certain statements made by Hunter Hall regarding Kresta's past performance under the former managing director, Mr Tass Zorbas, Wildweb considers it appropriate to provide some information about Kresta's long term financial performance. Mr Zorbas was a director of Kresta from 30 April 1999 to 6 September 2010.

Set out below is a chart which shows the earnings per Share (on a diluted basis) for Kresta and its annual sales revenue for the period from 1 July 2001 to 30 June 2010.



- The information on which this chart is based has been obtained from Kresta's Annual Reports for the relevant years. For an explanation of the method for calculation of earnings per Share see the relevant Annual Reports.
- The earnings per Share for the 2010 financial year was affected by the further write down of inventory of \$5.8 million.

The chart indicates that over this period:

- while Kresta sales have grown, its profitability has not;
- Kresta profitability has fallen in both nominal and real terms;
- as sales revenue has grown Kresta has invested more shareholder funds to fund growth with a diminishing return to shareholders.

Kresta highlighted some of the current challenges and risks associated with the Kresta business when it stated, "there has been an underinvestment in product development, training and information technology by previous management which has left the business vulnerable to the downturn in consumer spending and increased competitive activity. Your Board is actively seeking to address these issues."⁵

This vulnerability was demonstrated by the Preliminary Half Year Financial Results for the period to 31 December 2010, which showed that a fall in sales revenues of only 6% resulted in a fall of earnings per Share (diluted) of 63%⁶ compared to the prior comparable period.

Kresta noted in relation to these results, "the significant volatility in earnings in recent periods is a function of the higher fixed and near fixed cost base of the Company established by previous management ..."⁷

⁵ See Kresta's Preliminary Half Year Financial Results announcement dated 25 January 2011.

⁶ Earnings per Share is calculated after termination costs estimated by Kresta to be approximately \$874,000.

⁷ See Kresta's Preliminary Half Year Financial Results announcement dated 25 January 2011.

The 2010 financial year was also affected by an increased write down of inventory of \$5.8 million at year end. Due to concerns that the Kresta Board had regarding the quality of information relating to inventory, the Kresta Board appointed an independent top tier accounting firm to assist it to determine the carrying value of inventory. The revised carrying value adopted by the Kresta Board and audited by Ernst and Young resulted in the additional write down of \$5.8 million.⁸

5.4 Kresta EGM

Shareholders will have received a number of documents regarding the Kresta EGM to be held at 11.00am on Monday, 14 February 2011, in relation to a proposal by Hunter Hall to replace two of the existing directors of Kresta (Messrs Peter Hatfull and Ian Trahar) with two persons nominated by Hunter Hall.

The Kresta EGM is required to be held at the request of Hunter Hall.

The Kresta Board, including Mr Trent Bartlett (the only Kresta director who Hunter Hall is not seeking to remove), have unanimously recommended that you vote **AGAINST** all the resolutions to be considered at the Kresta EGM.

This Offer is conditional on (amongst other things) Kresta shareholders voting **AGAINST** all of the resolutions to be considered at the Kresta EGM (see section 11.8 for details of the specific conditions).

For further information on why you should vote **AGAINST** all of the resolutions, go to www.krestameeting.info.

5.5 Conflict protocols

As a result of the Offer and Mr Trahar's interest in Wildweb, Mr Trahar stepped down as Chairman of Kresta on 1 February 2011, the date of the announcement of the Offer. He continues to be a director of Kresta.

Mr Trahar has also agreed to the establishment of board protocols to address the perceived conflict of interest resulting from Mr Trahar's interest in Wildweb. Those protocols include:

- the establishment of an independent committee of the Board of Directors of Kresta (**IBC**) to control and coordinate Kresta's response to the Offer and any competing bid that may emerge for Kresta (each a **Relevant Bid**);
- the IBC deciding whether or not to recommend the Offer and any other Relevant Bid to Kresta shareholders;
- the IBC being comprised entirely of directors of Kresta who, in summary, are not "Participating Insiders", being persons who are in a position to gain or benefit from a successful Relevant Bid. As a result of the Offer and his interest in Wildweb, Mr Trahar is a Participating Insider and therefore not able to be a member of the IBC. Accordingly, Mr Trahar has no right to vote or participate in discussions of the IBC;
- requirements that Mr Trahar and any other Participating Insiders (in respect of any Relevant Bid) must:
 - comply with all restrictions imposed by the IBC with respect to the handling of information which may be reasonably expected to affect a

⁸ See Kresta's Additional Inventory Write Down and Re-instatement of Trading announcement dated 14 September 2010 and Chairman's Address to the Annual General Meeting announced on 25 November 2010.

- bidder's willingness to make or maintain a bid for Kresta or the price or non-price terms on which it would do so (**Sensitive Information**); and
- not discuss the Offer or any other Relevant Bid with customers, suppliers, employees or consultants of Kresta or disclose any confidential information of Kresta (including the existence of any potential bidder or the details of any potential bid) except on terms and conditions approved by the IBC; and
 - inform the IBC as soon as they become aware of any reason why:
 - any actual or potential bidders would not have equal access to Sensitive Information (including, in the case of Participating Insiders, because of prior disclosure of Sensitive Information by them); or
 - shareholders of Kresta may not receive access to adequate information to properly assess the merits of any bid;
 - the IBC having the power to impose such restrictions on the disclosure of information to any bidder (including Wildweb) as the IBC, in their absolute discretion, consider necessary to protect the interests of Kresta and its shareholders; and
 - a requirement for the IBC to consider whether all actual and potential bidders associated with a Relevant Bid have been provided with equal access to Sensitive Information.

Subject to the outcome of the Kresta EGM scheduled to be held on 14 February 2011, Mr Trahar intends to remain as a director of Kresta.

Wildweb and Mr Trahar are not aware of any materially price sensitive information relating to Kresta and its business that is not in the public domain.

5.6 Previous Arlec proposal

A confidential proposal regarding the acquisition of Arlec by Kresta was put to the Board by Mr Trahar and his associated entities and due diligence on the Arlec business was conducted by Kresta in mid 2010. The transaction was formally withdrawn by Avatar and the Kresta Board resolved in September 2010 not to pursue the opportunity further. No proposal for any transaction involving Arlec and Kresta has been proposed since that time and, so far as Wildweb and Mr Trahar are aware, none is being considered by the Kresta Board. In any event, it is important to note that if a related party transaction such as the Arlec proposal were to proceed, it would need Kresta shareholder approval. Avatar would not be entitled to vote on such a proposal and so a proposal would only have ever progressed if a majority of the non associated Kresta shareholders supported it. An independent expert's report commenting on whether the transaction is fair and reasonable to non associated shareholders is also likely to be required to assist shareholders to assess any such transaction. Mr Trahar has categorically stated on numerous occasions that the previously proposed Arlec transaction is "off the table" and no other proposal has been proposed.

6. Information on Kresta's securities

6.1 Kresta's issued securities

According to documents provided by Kresta to the ASX, as at the date of this Bidder's Statement, Kresta's securities consisted of 144,158,518 Shares.

6.2 Substantial shareholders

Based on the substantial holder notices or, in the case of Avatar, the director's interest statement of Mr Trahar, lodged with ASX up to and including the date before the date of this Bidder's Statement, the substantial shareholders in Kresta are:

Shareholder	Shares	Percent (%)
Hunter Hall (with registered holders being BNP Paribas Fund Services Australasia Pty Ltd as the custodian of the Hunter Hall Value Growth Trust, Hunter Hall Australian Value Trust and Hunter Hall Global Value Limited and Bank of Ireland as the custodian of Hunter Hall International Ethical Fund PLC)	28,390,759	19.69
Avatar	28,276,030	19.61
Perpetual Limited and subsidiaries	8,844,409	6.18

6.3 Interests in Kresta securities

As at date of this Bidder's Statement:

- Wildweb's voting power in Kresta was 19.6%; and
- Wildweb had a Relevant Interest in 28,276,030 Shares, held by Avatar.

As at the date of Wildweb's Offer:

- Wildweb's voting power in Kresta was 19.6%; and
- Wildweb had a Relevant Interest in 28,276,030 Shares, held by Avatar.

6.4 Dealings in Shares

(a) Previous four months

Neither Wildweb, nor any of its associates, has provided, or agreed to provide, consideration for Shares under any purchase or agreement during the four months before the date of this Bidder's Statement, except as described below:

Acquirer	Date of dealing	Description of dealing
Avatar	1 November 2010	On market purchase of 385,962 Shares at 32.5 cents each

(b) Period before Offer

Neither Wildweb, nor any of its associates, has provided, or agreed to provide, consideration for Shares under any purchase or agreement during the period starting on the date of this Bidder's Statement and ending on the date immediately before the date of Wildweb's Offer.

6.5 Recent share price performance of Kresta

The closing price of Kresta Shares on ASX on 31 January 2011, being the last full day of trading before the date of the announcement of the Wildweb Offer was \$0.27.

The closing price of Kresta Shares on ASX on 2 February 2011, being after the announcement of the Wildweb Offer and also the last full day of trading before the date this Bidder's Statement was lodged with ASIC, was \$0.315.

6.6 No pre-Offer benefits

During the period of four months before the date of this Bidder's Statement, neither Wildweb, nor any of its associates, gave, or offered to give, or agreed to give a benefit to another person which was likely to induce the other person, or an associate of the other person, to:

- accept Wildweb's Offer; or
- dispose of the Shares,

and which is not offered to all holders of the Shares under Wildweb's Offer.

During the period from the date of this Bidder's Statement to the date immediately before the date of Wildweb's Offer, neither Wildweb, nor any of its associates gave, or offered to give, or agreed to give a benefit to another person which was likely to induce the other person, or an associate of the other person, to:

- accept Wildweb's Offer; or
- dispose of the Shares,

and which is not offered to all holders of the Shares under Wildweb's Offer.

6.7 No escalation agreements

Neither Wildweb, nor any of its associates have entered into any escalation agreement that is prohibited by section 622 of the Corporations Act.

7. Funding

7.1 Total cash consideration

Wildweb's Offer is a 100% cash offer.

The maximum amount of cash that Wildweb would be required to pay under Wildweb's Offer if acceptances are received in respect of all the Shares on issue (excluding the Shares in which Wildweb already has a Relevant Interest) as at the date of this Bidder's Statement would be approximately \$37,661,809.

7.2 Overview of funding arrangements

The necessary funds to pay the consideration for the acquisition of the Shares pursuant to Wildweb's Offer will be met through:

- (a) Wildweb's cash reserves of approximately \$3.2 million (which are held on deposit with financial institutions with a credit rating of not less than A or equivalent);
- (b) undrawn amounts under a facility provided by Avatar of \$33 million as further described in section 7.3 below (**Avatar Facility**); and
- (c) supplemented as required, under a facility provided by St George Bank Limited (**St George**) of \$3 million as further described in section 7.3 below (**St George Facility**).

In aggregate, the funds available from Wildweb's existing cash reserves, undrawn amounts under the Avatar Facility and the St George Facility amount to approximately \$39.2 million and are sufficient to fund the maximum consideration payable pursuant to Wildweb's Offer and all associated transaction costs.

Wildweb is of the opinion that it has a reasonable basis for forming the view, and it holds the view, that it will be able to pay the consideration required for the acquisition of Shares under Wildweb's Offer.

Wildweb's Offer is not subject to any financing conditions.

7.3 Particulars of the Facilities

In addition to Wildweb's existing cash reserves, funds are available to be drawn from the Avatar Facility and the St George Facility (subject to the disclosures below) to pay the consideration payable for the acquisition of Shares under Wildweb's Offer.

(a) Avatar Facility

The Avatar Facility is comprised of two tranches, one of \$27 million (**Tranche 1**) and the other of \$6 million (**Tranche 2**).

Tranche 1 is unconditional and is able to be satisfied by Avatar's existing cash reserves of over \$27 million which are held on deposit with financial institutions with a credit rating of not less than A or equivalent and available to be lent to Wildweb under the Avatar Facility.

Tranche 2 is conditional upon the partial repayment of an outstanding loan owed to Avatar by an associated entity, Arlec Unit Trust. Arlec Australia Pty Ltd (as trustee for the Arlec Unit Trust) has revised its existing facilities with St George (subject to completion of final documentation) to allow for the repayment of this loan (with the

Avatar Facility and the St George Facility, the **Facilities**). The trustee of the Arlec Unit Trust is of the opinion that it has a reasonable basis for forming the view, and it holds the view, that it will be able to repay the outstanding loan to allow Avatar to pay Tranche 2 to Wildweb.

(b) St George Facility

Drawdown under the St George Facility is conditional upon Wildweb effectively acquiring a Relevant Interest in 90% of the Shares and completion of final documentation. Given Wildweb's existing Relevant Interest in 19.6% of the Shares, Wildweb's existing cash reserves and funds available under the Avatar Facility are sufficient to be able to pay the consideration required for the acquisition of a Relevant Interest in over 90% of the Shares under Wildweb's Offer.

(c) General discussion of the Facilities

Avatar, Arlec Unit Trust, Wildweb and Mr Trahar have ongoing banking relationships with St George.

Other than as disclosed above, there are no restrictions on the application of funds under the Facilities and there is no reason to believe that final documentation will not be completed prior to the requirement to draw down under those Facilities.

Each Facility contains events of default, undertakings, representations and warranties and other provisions usual for facilities of this nature.

Neither Wildweb, Avatar or the trustee of the Arlec Unit Trust have any reason to believe that any of the events of default applicable to the Facilities will occur such that Wildweb, Avatar or Arlec Unit Trust will not be able to draw down on those Facilities so as to meet their respective funding obligations to allow Wildweb to finance the consideration payable to accepting Kresta shareholders under the Offer.

7.4 Financing capabilities

Wildweb has obtained an accountant's certificate from Grant Thornton (**Certificate**) in respect of each of Wildweb, Avatar and Arlec Unit Trust that confirms their ability to fulfil their funding commitments under the Facilities. Wildweb considers this to be a reasonable form of verification of each of Wildweb, Avatar and Arlec Unit Trust's capability to fulfil their funding obligations under the relevant Facilities.

In the Certificate, Grant Thornton has confirmed that it considers that Wildweb, Avatar and Arlec Unit Trust have sufficient capacity to satisfy the funding commitments under the relevant Facilities.

8. Wildweb's intentions in relation to Kresta

8.1 Introduction

This section 8 sets out Wildweb's intentions in relation to the following:

- the continuation of the business of Kresta;
- any major changes to the business of Kresta and any redeployment of the fixed assets of Kresta; and
- the future employment of the present employees of Kresta.

These intentions are based on information concerning Kresta and the circumstances affecting the business of Kresta and the general business environment that are known to Wildweb at the date of this Bidder's Statement. Final decisions on these matters will only be reached in the light of all material facts and circumstances at the relevant time. Accordingly, the statements set out in this section are statements of current intention only, which may change as new information becomes available or circumstances change, and the statements in this section should be read in this context.

8.2 Rationale for the Offer

The primary rationale for the Offer is:

- to seek to resolve the current uncertainty regarding the ownership structure of Kresta;
- to resolve the current impasse reached between Hunter Hall and Avatar in relation to Kresta; and
- to provide shareholders who wish to monetise their investment with a real opportunity to do so at an attractive premium.

Importantly, the Offer provides you with the opportunity to participate in the benefits of a takeover offer for Your Shares.

8.3 Review

Wildweb and its advisers have reviewed information that is publicly available concerning Kresta and its current business, operations and assets and plans for the future. Other than any information disclosed in this Bidder's Statement, Wildweb and Mr Trahar are not aware of any materially price sensitive information relating to Kresta and its business that is not in the public domain.

At the conclusion of the Offer Period, Wildweb will, to the extent it is able in light of the then existing level of control and shareholding structure of Kresta, conduct a full review of Kresta and its operations, assets, liabilities, structure and employees following which it will, as required, review its intentions as set out in this section.

Final decisions will only be reached by Wildweb after that review and in the light of all material facts and circumstances at the relevant time.

8.4 Intentions if Wildweb acquires 90% or more of the Shares

This section 8.4 sets out Wildweb's current intentions if Wildweb and its associates acquire a Relevant Interest in 90% or more of the Shares and Wildweb is entitled to proceed to compulsory acquisition of the outstanding Shares.

(a) Compulsory acquisition

If it becomes entitled to do so under the Corporations Act, Wildweb intends to give notices to compulsorily acquire any outstanding Shares in accordance with section 661B of the Corporations Act.

(b) Directors

Wildweb intends to replace all members of the Kresta board, Kresta's subsidiaries and of any company in respect of which Kresta has nominee directors with its own nominees.

(c) ASX listing

Upon completion of compulsory acquisition under the Corporations Act, Kresta will be removed from the official list of the ASX.

(d) Head office

Wildweb intends that Kresta's head office will be combined with the head office of Wildweb.

(e) Operations and assets

Following the close of the Offer, Wildweb intends to undertake a detailed review of Kresta's business. The review will evaluate Kresta's business, in particular with a view to:

- maximising Kresta's success;
- revitalising Kresta's stable of brands;
- reducing Kresta's operating and head office costs, particularly in relation to the manufacture of Kresta products and its corporate head office;
- reducing capital employed in the Kresta business, including assessing the appropriateness of Kresta's landholdings;
- improving current internal systems, including inventory valuation and control, in light of the review announced to the market in September 2010; and
- identifying opportunities to enhance the performance of, and expand, the Kresta business, which might include integrating Kresta into other existing businesses of the Arlec Unit Trust (or other entities associated with Mr Trahar), such as Arlec.

It is expected that the review and broad integration planning will take up to six months to complete, and (if applicable) the subsequent integration process in relation to operations and technology functions will occur in stages throughout 2011 and 2012.

(f) Employees

As a result of the acquisition of 100% of Kresta, certain administrative and operational functions of Kresta employees may become redundant or overlap with those already in existence in the current operations or businesses associated with Wildweb. Wildweb expects these matters to be identified through the detailed review process referred to in section 8.3 above and this could possibly lead to some

employee redundancies (which will be made in compliance with all applicable regulatory requirements and contractual rights). However, the incidence, extent and timing of such job losses cannot be predicted at this time.

8.5 Intentions if Wildweb acquires effective control but less than 90% of the Shares

This section 8.5 describes Wildweb's current intentions if Wildweb and its associates acquire a Relevant Interest in less than 90% of the Shares but has effective control of Kresta.

(a) Directors

At the end of the Offer Period, Wildweb intends (subject to the formal requirements of the Corporations Act and of Kresta's constitution) to procure the appointment of a majority of its nominees to the Kresta Board so that the proportion of nominees is otherwise broadly similar to the proportion of voting power that Wildweb holds in Kresta.

The identity of such nominee directors has not yet been determined by Wildweb, but Wildweb's nominees will be selected to bring strong retail, technical and managerial expertise to the Kresta Board.

Wildweb will consider whether the remaining directors are capable of working constructively with the Wildweb nominees and whether they bring appropriate skills and expertise to the Board. If Wildweb considers they will not, Wildweb will seek the appointment of independent directors to represent minority shareholders, with a preference for a senior woman with retail experience. It is the current intention that Wildweb will not participate in the appointment of any independent directors to represent minority shareholders, which it envisages will be run by the independent director, Mr Trent Bartlett (being a director of Kresta who Hunter Hall is not seeking to remove).

The Wildweb nominees will ensure that they comply with their fiduciary duties and obligations as directors of Kresta, in particular in dealing with potential conflicts of interest.

(b) ASX listing

At the end of the Offer Period, Wildweb intends to retain the listing of Kresta on ASX, subject to satisfying the ongoing requirements under the ASX Listing Rules (including there being a sufficient number and spread of Kresta shareholders).

Under the ASX Listing Rules a listed company must maintain a spread of holdings which, in ASX's opinion, is sufficient to ensure that there is an orderly and liquid market in its securities.

Wildweb may consider taking further actions at the end of the Offer Period, as may be permitted by the Corporations Act, the ASX Listing Rules and Kresta's constitution, to manage the resultant spread of Kresta's shareholders and liquidity of Kresta's shares, including, considering the use of a sale facility for unmarketable parcels held by Kresta's shareholders.

Depending on the level of acceptances under Wildweb's Offer, ASX may form the view that Kresta has not maintained a sufficient spread of shareholders and seek to suspend Kresta Shares from quotation or to remove Kresta from the official list of the ASX.

(c) Head office

Wildweb intends for Kresta's head office to be retained as a stand alone office and operation at its current site in Malaga, Western Australia.

(d) Operations and assets

If, following the close of Wildweb's Offer, Kresta becomes a controlled entity but not a wholly-owned subsidiary of Wildweb, then other than as set out below, Wildweb intends to:

- attempt to procure that the Kresta Board undertakes the strategic review and implements the objectives and goals outlined in section 8.4(e) to the extent possible and appropriate, having regard to the interests of all Kresta shareholders; and
- continue the Kresta business as a stand alone operation.

In such circumstances, Wildweb has no current intention of seeking to merge the Kresta business with any other existing business of the Arlec Unit Trust (or other entities associated with Mr Trahar), including Arlec, unless and until Kresta is a wholly-owned subsidiary of Wildweb.

(e) Employees

The strategic review of Kresta will include the review of all Kresta employees.

Until the completion of that review, it is not possible to determine the incidence, extent and timing of any job losses.

(f) Dividends

It is Wildweb's present intention to seek to ensure that Kresta pay appropriate dividends in view of its financial performance and prudent financial management.

(g) Capital raisings

Wildweb has no present intention to conduct any capital raising until after the review outlined in section 8.4(e) is completed.

(h) Limitations in giving effect to intentions

The ability of Wildweb to implement the intentions set out in this section 8.5 will be subject to the legal obligations of Kresta directors to have regard to the interests of Kresta and all Kresta shareholders and the requirements of the Corporations Act and ASX Listing Rules relating to transactions between related parties. These may limit or modify the implementation of the intentions outlined above.

Also, as a result of those requirements, the approval of minority Kresta shareholders may be required for the implementation of some of the intentions outlined above.

8.6 Intentions if Wildweb acquires less than effective control of Kresta

This section 8.6 describes Wildweb's intentions if Wildweb and its associates acquires less than effective control of Kresta.

(a) Directors and corporate matters

If Wildweb and its associates acquire less than effective control of Kresta, Wildweb intends to seek to obtain representation on the Kresta Board which is broadly similar to the proportion of the voting power that Wildweb holds in Kresta. The identity of any nominee directors has not yet been determined by Wildweb, but Wildweb's

nominees will be selected to bring strong retail, technical and managerial expertise to the Kresta Board.

The Wildweb nominees will ensure that they comply with their fiduciary duties and obligations as directors of Kresta, in particular in dealing with potential conflicts of interest. There is no guarantee that Wildweb will be granted the representation on the Kresta Board that it intends to seek.

(b) Operations, assets and employees, dividends and capital raisings

If Wildweb and its associates acquire less than effective control of Kresta, Wildweb's intentions in relation to Kresta's ASX listing, head office, operations and assets, employees, Kresta's dividend policy and capital raisings by Kresta will be the same as set out in sections 8.5(b), 8.5(c), 8.5(d), 8.5(e), 8.5(f), and 8.5(g) above. However, Wildweb's ability to implement these intentions will be subject to the limitations set out in sections 8.5(h) and 8.6(c).

(c) Limitations in giving effect to intentions

In addition to the limitations set out in section 8.5(h) above, Wildweb's ability to implement its intentions will be limited by its ability to influence the decisions of Kresta in its capacity as a non-majority shareholder of Kresta and through its representation (if any) on the Kresta Board.

8.7 Intentions generally

Subject to the above, Wildweb intends, on the basis of the facts and information concerning Kresta which are known to it:

- to continue the business of Kresta;
- not to make any major changes to the businesses of Kresta, redeploy Kresta's fixed assets or sell any material property owned by Kresta; and
- to continue the employment of Kresta's present employees.

8.8 Intentions for Kresta EGM

Avatar has confirmed that it will vote AGAINST all of the resolutions to be considered at the Kresta EGM in respect of the Shares it controls.

9. Taxation considerations

9.1 Introduction

This section provides a summary of the Australian income tax, goods and services tax (**GST**) and stamp duty consequences for registered holders of Shares upon the disposal of Shares to Wildweb under the Offer.

For the purposes of this summary, we have assumed Your Shares were acquired after 19 September 1985.

The tax implications outlined below are relevant to you if you hold Your Shares on capital account. This summary does not address the tax consequences for any other shareholders including if you:

- (a) hold Your Shares as trading stock or on revenue account;
- (b) hold Your Shares as part of a profit-making undertaking or scheme;
- (c) may be subject to special rules, such as financial institutions, insurance companies, partnerships, tax exempt organisations, trusts, superannuation funds, temporary residents or change your residence while holding Your Shares;
- (d) are dealers in securities; or
- (e) hold Your Shares as part of an enterprise carried on at or through a permanent establishment in a foreign country.

This summary is based on the *Income Tax Assessment Act 1936*, the *Income Tax Assessment Act 1997*, the *A New Tax System (Goods and Services Tax) Act 1999*, relevant stamp duty legislation, applicable case law and published Australian Tax Office and State/Territory Revenue Authority rulings, determinations and statements of administrative practice at the date of this Bidder's Statement. The tax consequences discussed in this summary may alter if there is a change to the tax law after the date of this Bidder's Statement. This summary does not take into account the tax law of countries other than Australia.

This summary is general in nature and is not intended to be an authoritative or complete statement of the tax law applicable to the particular circumstances of every shareholder. Therefore this summary should not be relied upon by you as tax advice. You are advised to seek independent professional advice regarding the Australian, and if applicable, foreign tax consequences of disposing of Your Shares. The taxation laws are complex and there could be implications for you in addition to those described in this Bidder's Statement.

9.2 Australian income tax considerations for Australian residents

The disposal of Your Shares to Wildweb under the Offer will give rise to a 'CGT event' for you. The CGT event should arise at the time the Offer is accepted and becomes unconditional, or when Your Shares are otherwise compulsorily acquired by

Wildweb. You may be liable to tax on capital gains realised as a result of accepting the Offer.

(a) Determining your capital gain or loss

Any capital gain or loss from the CGT event will be determined by comparing the capital proceeds received for Your Shares with the CGT cost base or reduced cost base of Your Shares.

Broadly, you should:

- make a capital gain if the proceeds on disposal of Your Shares are greater than the CGT cost base of Your Shares; or
- make a capital loss if the reduced cost base of Your Shares is greater than the capital proceeds from the disposal of Your Shares.

The capital proceeds on the disposal of Your Shares should be the cash consideration received by the shareholder from Wildweb. Broadly the CGT cost base or reduced cost base of Your Shares should be equal to the money paid by the shareholder to acquire Your Shares, and any non-deductible incidental costs incurred in acquiring and disposing of Your Shares.

If you make a capital gain from the disposal of Your Shares, the capital gain should be included in your taxable income, subject to the availability of the CGT discount or indexation, and any losses available for offset (as discussed further below).

(b) CGT discount

You may be entitled to reduce your capital gain by applying the CGT discount if:

- you are an Australian resident individual, trust or complying superannuation fund;
- you have held Your Shares for at least 12 months before the disposal under the Offer; and
- you have not chosen or are ineligible to elect to apply the indexation method to the cost base of Your Shares.

Broadly, the CGT discount rules should enable you to reduce your capital gain after the application of any current year or carried forward capital losses.

Applying the CGT discount should result in:

- 50% of the capital gain being assessable for you if you are an individual or an individual who is the beneficiary of the capital gain realised by a trust; or
- 66⅔% of the capital gain being assessable for shareholders that are a complying superannuation fund.

The CGT discount is not available to companies.

(c) Indexation

As an alternative to the CGT discount where Your Shares have been acquired (or deemed to be acquired) before 11.45am on 21 September 1999, the CGT cost base of Your Shares may be increased for indexation based on the CPI movement from the date of acquisition to 30 September 1999. Where Your Shares were acquired (or are deemed to have been acquired) after 11.45am on 21 September 1999, it is not possible to apply indexation to the CGT cost base of Your Shares. Where indexation is included in the CGT cost base, the CGT discount does not apply. Indexation may

be available to shareholders that are companies, individuals, trusts or complying superannuation funds.

(d) Capital losses

If you make a capital loss from the disposal of Your Shares, the capital loss may be used to offset any other capital gains derived by you in the same year of income, or may be carried forward to offset a capital gain made in a future year of income. However, you may need to satisfy loss recoupment rules in order to utilise capital losses in future years.

9.3 Australian income tax considerations for foreign residents

Broadly, if you are a foreign resident for Australian income tax purposes and do not carry on business in Australia at or through a permanent establishment you should not be subject to CGT on the disposal of Your Shares unless:

- you are a foreign resident shareholder who (together with your associates) holds 10% or more of the issued Shares in Kresta at the time of the disposal of the Shares or at any time throughout a 12 month period that began no earlier than 24 months before the disposal of Your Shares and ending no later than that time; and
- broadly 50% or more of the market value of Kresta is represented by Australian real property (or Australian mining, quarrying or prospecting rights).

The tax consequences arising from the disposal of Your Shares if you are a foreign resident shareholders may also be affected by any double tax agreement between Australia and your own country of residence.

Foreign resident shareholders will need to assess whether a capital gain or loss arising from the disposal of their Shares is disregarded and should contact their professional advisors in this regard. If a foreign resident shareholder (together with its associates) holds 10% or more of the issued Shares in Kresta, they should contact Kresta.

9.4 Stamp duty

No stamp duty is payable by you on the sale of Your Shares pursuant to the Offer.

9.5 GST

No GST is payable by you on the disposal of Your Shares pursuant to the Offer. You may be charged GST on incidental costs incurred in acquiring and disposing of Your Shares. Subject to being registered (or required to be registered) for GST, you may be entitled to input tax credits or reduced input tax credits in respect of the GST incurred on such costs. Where you are not registered, nor required to be registered for GST, GST incurred on expenses in relation to the Offer will not be recoverable.

10. Other material information

10.1 Date for determining holders of Shares

For the purposes of section 633 of the Corporations Act, the date for determining the people to whom information is to be sent under items 6 and 12 of section 633(1) is the Register Date.

10.2 On-market acquisitions

Subject to the requirements of the Corporations Act, Wildweb may acquire Shares on-market at prices up to the Offer price during normal trading on the ASX.

Kresta shareholders who sell their Shares on ASX will receive payment on a T+3 basis (being three Trading Days after the date of the transaction).

Kresta shareholders who sell their Shares on ASX cannot subsequently accept Wildweb's Offer in respect of the Shares they have sold on ASX. Additionally, Kresta shareholders who sell their Shares on ASX may incur brokerage charges which they would not incur if they accepted Wildweb's Offer.

10.3 Broker handling fee

Subject to the terms below, if the Offer becomes or is declared unconditional, Wildweb will pay a broker handling fee (**Broker Fee**) to market participants of ASX (**Brokers**) who initiate valid acceptances (**Acceptances**) of Wildweb's Offer in respect of parcels of Shares held by retail shareholders of Kresta. A retail shareholder of Kresta is a shareholder who is not a Broker or an associate of a Broker and who as at the date of the Acceptance holds fewer than 200,000 Shares.

The Broker Fee will be 0.75% of the consideration payable by Wildweb under Wildweb's Offer as a result of the Acceptance, subject to a maximum Broker Fee of \$500 payable in respect of any Acceptance. Wildweb also proposes to pay a minimum fee of \$50 per Acceptance. Wildweb reserves the right to aggregate any Acceptances in determining the Broker Fees payable to any Broker if Wildweb believes that a party or parties has/have structured holdings of Shares to take advantage of the Broker Fee.

The Broker Fee is payable to Brokers only. No part of any Broker Fee may be passed on or paid to the accepting Kresta shareholders. An acceptance of a Broker Fee by a Broker constitutes a representation that neither it, nor its associates, holds a Relevant Interest (within the meaning of those terms in the Corporations Act) in the Shares and the Broker Fee will not be passed on or otherwise shared directly or indirectly with the accepting Kresta shareholder.

If the Offer becomes or is declared unconditional, the Broker Fee will be payable to any Broker:

- who submits to the Share Registrar the Share Registrar's Broker Fee Claim Form (**Claim Form**) and softcopy acceptance schedule no later than 5:00pm (Sydney time) on the day which is five Business Days after the end of the Offer

Period. Claim Forms may be obtained from the Share Registrar by contacting BrokerHandlingFees@computershare.com.au; and

- whose original official stamp appears on an issuer sponsored Acceptance Form or who, in respect of a CHESS Holding, produces evidence satisfactory to Wildweb that it is the controlling participant who initiated the acceptance.

The Claim Form, with all relevant details, must be submitted to the Share Registrar in hard copy format to the following address:

Computershare Investor Services Pty Limited
Attention: Corporate Actions Department, Broker Handling Co-ordinator
Level 4, 60 Carrington Street, Sydney, NSW, 2000, Australia

For any Kresta shareholder on the CHESS subregister, where that shareholder directly requests Wildweb (and not the relevant Broker) to initiate acceptance of Wildweb's Offer on their behalf, that Broker will not be entitled to receive the Broker Fee.

No Broker Fees are payable in respect of Acceptances that are withdrawn.

Subject to the terms above, payment of the Broker Fee, in respect of a valid Acceptance bearing the original Broker's stamp (if applicable) and the Claim Form in the format described above, will be made by cheque within 10 Business Days after the end of the Offer Period.

No Broker Fees are payable in respect of on-market acquisitions of Shares by Wildweb (see section 10.2 of this Bidder's Statement).

10.4 Consents

This Bidder's Statement contains references to, statements made by, and/or statements said to be based on statements made by Mr Ian Trahar, Grant Thornton, Avatar and Arlec Australia Pty Ltd as trustee for the Arlec Unit Trust. Each of Mr Trahar, Grant Thornton, Avatar and Arlec Australia Pty Ltd as trustee for the Arlec Unit Trust have consented to the inclusion of:

- each reference to its name;
- each statement it has made; and
- each statement which is said to be based on a statement it has made,

in the form and context in which each reference or statement (as applicable) appears and has not withdrawn that consent as at the date of this Bidder's Statement.

Computershare Investor Services Pty Limited has acted as share registrar for Wildweb in relation to the Offer. Computershare Investor Services Pty Limited has consented to be named in this Bidder's Statement in the form and context in which it is named and has not withdrawn that consent as at the date of this Bidder's Statement, but should not be regarded as authorising the issue of this Bidder's Statement or any statements in it.

In addition, as permitted by ASIC Class Order 07/429, this Bidder's Statement contains share price trading data sourced from IRESS Market Technology Ltd without its consent.

10.5 ASIC modifications and exemptions

ASIC has published various "class order" instruments providing for modifications and exemptions that apply generally to all persons, including Wildweb, in relation to the operation of Chapter 6 of the Corporations Act.

Among others, Wildweb has relied on the modification to section 636(3) of the Corporations Act set out in paragraph 11 of ASIC Class Order 01/1543 "Takeover Bid" to include in this Bidder's Statement, without obtaining specific consents, statements which are made in, or based on statements made in, documents lodged with ASIC or given to ASX. If you would like to receive a copy of any of those documents, or the relevant parts of the documents containing the statements (free of charge) during the bid period, please contact the Wildweb Offer Information Line on 1800 532 590 (for callers within Australia) or +61 2 8256 3361 (for callers outside Australia).

In addition, as permitted by ASIC Class Order 03/635, this Bidder's Statement may include or be accompanied by certain statements:

- fairly representing a statement by an official person; or
- from a public official document or a published book, journal or comparable publication.

Wildweb has not obtained from ASIC any modifications or exemptions from the Corporations Act in relation to Wildweb's Offer.

10.6 Social security and superannuation implications of Offer

Acceptance of Wildweb's Offer may have implications under your superannuation arrangements or on your social security entitlements. If in any doubt, you should seek specialist financial advice.

10.7 Other material information

Except as disclosed elsewhere in this Bidder's Statement, there is no other information that is:

- (a) material to the making of a decision by a Kresta shareholder whether or not to accept Wildweb's Offer;
- (b) known to Wildweb; and
- (c) which has not previously been disclosed to Kresta shareholders.

11. Terms and conditions of the Offer

11.1 Offer

- (a) Wildweb is offering to acquire all of Your Shares on and subject to the terms and conditions set out in this section 11 of this Bidder's Statement.
- (b) The consideration under the Offer is 32.5 cents a Share.
- (c) By accepting this Offer, you undertake to transfer to Wildweb not only the Shares to which the Offer relates, but also all Rights attached to those Shares (see section 11.5(b)(vi) and section 11.6(c) of this Bidder's Statement).
- (d) This Offer is being made to each person registered as the holder of Shares in the register of Kresta shareholders on the Register Date. It also extends to:
 - (i) any Shares that are issued during the period from the Register Date to the end of the Offer Period due to the conversion of, or exercise of rights conferred by, securities which are on issue as at the Register Date; and
 - (ii) any person who becomes registered, or entitled to be registered, as the holder of Your Shares during the Offer Period.
- (e) If, at the time the Offer is made to you, or at any time during the Offer Period, another person is, or is entitled to be, registered as the holder of some or all of the Shares to which this Offer relates:
 - (i) a corresponding offer on the same terms and conditions as this Offer will be deemed to have been made to that other person in respect of those Shares;
 - (ii) a corresponding offer on the same terms and conditions as this Offer will be deemed to have been made to you in respect of any other Shares you hold to which the Offer relates; and
 - (iii) this Offer will be deemed to have been withdrawn immediately at that time.
- (f) If at any time during the Offer Period you are registered or entitled to be registered as the holder of one or more parcels of Shares as trustee or nominee for, or otherwise on account of, another person, you may accept as if a separate Offer on the same terms and conditions as this Offer had been made in relation to each of those parcels and any parcel you hold in your own right. To validly accept the Offer for each parcel, you must comply with the procedure in section 653B(3) of the Corporations Act. If, for the purposes of complying with that procedure, you require additional copies of this Bidder's Statement and/or the Acceptance Form, please call the Offer Information Line on 1800 532 590 (toll free within Australia) or +61 2 8256 3361 (for callers outside Australia) to request those additional copies.

- (g) If Your Shares are registered in the name of a broker, investment adviser or dealer, bank, trust company or other nominee, you should contact them for assistance in accepting the Offer.

- (h) The Offer is dated 17 February 2011.

11.2 Offer Period

- (a) Unless withdrawn, the Offer will remain open for acceptance during the period commencing on the date of this Offer and ending at 4.00 pm (Perth time) on the later of:
 - (i) 25 March 2011; or
 - (ii) any date to which the Offer Period is extended.
- (b) Wildweb reserves the right to extend the Offer Period in accordance with the Corporations Act.
- (c) If, within the last 7 days of the Offer Period, the Offer is varied to improve the consideration offered, then the Offer Period will be automatically extended so that it ends 14 days after the event in accordance with section 624(2) of the Corporations Act.

11.3 How to accept this Offer

(a) General

- (i) Subject to section 11.1(e) and section 11.1(f), you may accept this Offer only for all of Your Shares.
- (ii) You may accept this Offer at any time during the Offer Period.

(b) Shares held in your name on Kresta's issuer sponsored subregister

To accept this Offer for Shares held in your name on Kresta's issuer sponsored subregister (in which case your Security Holder Reference Number will commence with 'I'), you must:

- (i) complete and sign the Acceptance Form in accordance with the terms of this Offer and the instructions on the Acceptance Form; and
- (ii) ensure that the Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received before the end of the Offer Period, at one of the addresses shown on the Acceptance Form.

(c) Shares held in your name in a CHESS Holding

- (i) If Your Shares are held in your name in a CHESS Holding (in which case your Holder Identification Number will commence with 'X') and you are not a Participant, you should instruct your broker or Controlling Participant (this is normally the stockbroker through whom you bought Your Shares or ordinarily acquire shares on ASX) to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.
- (ii) If Your Shares are held in your name in a CHESS Holding (in which case your Holder Identification Number will commence with 'X') and you are a Participant, you should initiate acceptance of this Offer in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.

- (iii) Alternatively, to accept this Offer for Shares held in your name in a CHESS Holding (in which case your Holder Identification Number will commence with 'X'), you may sign and complete the Acceptance Form in accordance with the terms of this Offer and the instructions on the Acceptance Form and ensure that it (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received before the end of the Offer Period, at one of the addresses shown on the Acceptance Form.
- (iv) If Your Shares are held in your name in a CHESS Holding (in which case your Holder Identification Number will commence with 'X'), you must comply with any other applicable ASX Settlement Operating Rules.
- (d) Shares of which you are entitled to be registered as holder
- To accept this Offer for Shares which are not held in your name, but of which you are entitled to be registered as holder, you must:
- (i) complete and sign the Acceptance Form in accordance with the terms of this Offer and the instructions on the Acceptance Form; and
- (ii) ensure that the Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received before the end of the Offer Period, at one of the addresses shown on the Acceptance Form.
- (e) Acceptance Form and other documents
- (i) The Acceptance Form forms part of the Offer.
- (ii) If your Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is returned by post, for your acceptance to be valid you must ensure that they are posted or delivered in sufficient time for them to be received by Wildweb at one of the addresses shown on the Acceptance Form before the end of the Offer Period.
- (iii) When using the Acceptance Form to accept this Offer in respect of Shares in a CHESS Holding, you must ensure that the Acceptance Form (and any documents required by the terms of this Offer and the instruction on the Acceptance Form) are received by Wildweb in time for Wildweb to instruct your Controlling Participant to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.
- (iv) The postage of the Acceptance Form and other documents is at your own risk.

11.4 Validity of acceptances

- (a) Subject to this section 11.4, your acceptance of the Offer will not be valid unless it is made in accordance with the procedures set out in section 11.3.
- (b) Wildweb will determine, in its sole discretion, all questions as to the form of documents, eligibility to accept the Offer and time of receipt of an acceptance of the Offer. Wildweb is not required to communicate with you prior to making this determination. The determination of Wildweb will be final and binding on all parties.

- (c) Notwithstanding section 11.3, Wildweb may, in its sole discretion, at any time and without further communication to you, deem any Acceptance Form it receives to be a valid acceptance in respect of Your Shares, even if a requirement for acceptance has not been complied with but the payment of the consideration in accordance with the Offer may be delayed until any irregularity has been resolved or waived and any other documents required to procure registration have been received by Wildweb.
- (d) Where you have satisfied the requirements for acceptance in respect of only some of Your Shares, Wildweb may, in its sole discretion, regard the Offer to be accepted in respect of those of Your Shares but not the remainder.
- (e) Wildweb will provide the consideration to you in accordance with section 11.6, in respect of any part of an acceptance determined by Wildweb to be valid.

11.5 The effect of acceptance

- (a) Once you have accepted this Offer, you will be unable to revoke your acceptance, the contract resulting from your acceptance will be binding on you and you will be unable to withdraw Your Shares from the Offer or otherwise dispose of Your Shares, except as follows:
- (i) if, by the end of the Offer Period, the conditions in section 11.8 have not all been fulfilled or freed, this Offer will automatically terminate and Your Shares will be returned to you; or
 - (ii) if the Offer Period is varied in a way that postpones for more than one month the time when Wildweb has to meet its obligations under the Offer and, at the time, this Offer is subject to one or more of the conditions in section 11.8, you may be able to withdraw your acceptance and Your Shares in accordance with section 650E of the Corporations Act. A notice will be sent to you at the time explaining your rights in this regard.
- (b) By signing and returning the Acceptance Form, or otherwise accepting this Offer pursuant to section 11.3, you will be deemed to have:
- (i) subject to all of the conditions to this Offer in section 11.8 being fulfilled or freed, accepted this Offer (and any variation of it) in respect of Your Shares, and agreed to transfer Your Shares to Wildweb (even if the number of Shares specified on the Acceptance Form differs from the number of Your Shares), subject to section 11.1(e) and section 11.1(f);
 - (ii) represented and warranted to Wildweb, as a fundamental condition of the contract resulting from your acceptance, that at the time of acceptance, and the time the transfer of Your Shares (including any Rights) to Wildweb is registered, that all Your Shares are and will be free from all mortgages, charges, liens, encumbrances and adverse interests of any nature (whether legal or otherwise) and free from restrictions on transfer of any nature (whether legal or otherwise), that you have full power and capacity to accept this Offer and to sell and transfer the legal and beneficial ownership in Your Shares (including any Rights) to Wildweb, and that you have paid to Kresta all amounts which at the time of acceptance have fallen due for payment to Kresta in respect of Your Shares;

- (iii) irrevocably authorised Wildweb (and any director, secretary or nominee of Wildweb) to alter the Acceptance Form on your behalf by inserting correct details of Your Shares, filling in any blanks remaining on the form and rectifying any errors or omissions as may be considered necessary by Wildweb to make it an effective acceptance of this Offer or to enable registration of Your Shares in the name of Wildweb;
- (iv) if you signed the Acceptance Form in respect of Shares which are held in a CHESS Holding, irrevocably authorised Wildweb (or any director, secretary or agent of Wildweb) to instruct your Controlling Participant to initiate acceptance of this Offer in respect of Your Shares in accordance with Rule 14.14 of the ASX Settlement Operating Rules;
- (v) if you signed the Acceptance Form in respect of Shares which are held in a CHESS Holding, irrevocably authorised Wildweb (or any director, secretary or agent of Wildweb) to give any other instructions in relation to Your Shares to your Controlling Participant, as determined by Wildweb acting in its own interests as a beneficial owner and intended registered holder of those Shares;
- (vi) irrevocably authorised and directed Kresta to pay to Wildweb, or to account to Wildweb for, all Rights in respect of Your Shares, subject, if this Offer is rescinded or rendered void, to Wildweb accounting to you for any such Rights received by Wildweb;
- (vii) irrevocably authorised Wildweb to notify Kresta on your behalf that your place of address for the purpose of serving notices upon you in respect of Your Shares is the address specified by Wildweb in the notification;
- (viii) with effect from the date on which all the conditions to this Offer in section 11.8 have been fulfilled or freed, to have irrevocably appointed Wildweb (and any director, secretary or nominee of Wildweb) severally from time to time as your agent and attorney to exercise all your powers and rights in relation to Your Shares, including (without limitation) powers and rights to requisition, convene, attend and vote in person, by proxy or by body corporate representative, at all general meetings of Kresta and to request Kresta to register, in the name of Wildweb or its nominee, Your Shares, as appropriate, with full power of substitution (such power of attorney, being coupled with an interest, being irrevocable);
- (ix) with effect from the date on which all the conditions to this Offer in section 11.8 have been fulfilled or freed, agreed not to attend or vote in person, by proxy or by body corporate representative at any general meeting of Kresta or to exercise or purport to exercise any of the powers and rights conferred on Wildweb (and its directors, secretaries and nominees) in section 11.5(b)(viii);
- (x) agreed that in exercising the powers and rights conferred by the powers of attorney granted under section 11.5(b)(viii), the attorney will be entitled to act in the interests of Wildweb as the beneficial owner and intended registered holder of Your Shares;
- (xi) agreed to do all such acts, matters and things that Wildweb may require to give effect to the matters the subject of this section 11.5(b) (including the execution of a written form of proxy to the same effect as this section 11.5(b) which complies in all respects with the requirements of the constitution of Kresta) if requested by Wildweb;

- (xii) agreed to indemnify Wildweb in respect of any claim or action against it or any loss, damage or liability whatsoever incurred by it as a result of you not producing your Holder Identification Number or Security Holder Reference Number or in consequence of the transfer of Your Shares to Wildweb being registered by Kresta without production of your Holder Identification Number or your Security Holder Reference Number for Your Shares;
 - (xiii) represented and warranted to Wildweb that, unless you have notified it in accordance with section 11.1(f), Your Shares do not consist of separate parcels of Shares;
 - (xiv) irrevocably authorised Wildweb (and any nominee) to transmit a message in accordance with Rule 14.17 of the ASX Settlement Operating Rules to transfer Your Shares to Wildweb's Takeover Transferee Holding, regardless of whether it has paid the consideration due to you under this Offer; and
 - (xv) agreed, subject to the conditions of this Offer in section 11.8 being fulfilled or freed, to execute all such documents, transfers and assurances, and do all such acts, matters and things that Wildweb may consider necessary or desirable to convey Your Shares registered in your name and Rights to Wildweb.
- (c) The undertakings and authorities referred to in section 11.5(b) will remain in force after you receive the consideration for Your Shares and after Wildweb becomes registered as the holder of Your Shares.

11.6 Payment of consideration

- (a) Subject to this section 11.6 and the Corporations Act, Wildweb will provide the consideration due to you for Your Shares on or before five Business Days after the later of:
 - (i) the receipt of your valid acceptance; and
 - (ii) the date on which this Offer becomes unconditional.
- (b) Where the Acceptance Form requires an additional document to be delivered with your Acceptance Form (such as a power of attorney):
 - (i) if that document is given with your Acceptance Form, Wildweb will provide the consideration in accordance with section 11.6(a);
 - (ii) if that document is given after your Acceptance Form and before the end of the Offer Period while this Offer is subject to a condition, Wildweb will provide the consideration due to you for Your Shares on or before the earlier of five Business Days after:
 - (A) this Offer becomes unconditional; and
 - (B) the end of the Offer Period;
 - (iii) if that document is given after your Acceptance Form and before the end of the Offer Period while this Offer is not subject to a defeating condition, Wildweb will provide the consideration due to you for Your Shares on or before the earlier of five Business Days after:
 - (A) that document is given; and
 - (B) the end of the Offer Period; and

- (iv) if that document is given after the end of the Offer Period, and the Offer is not subject to a defeating condition, Wildweb will provide the consideration due to you for Your Shares within five Business Days after that document is delivered. However, if at the time the document is given, the Offer is still subject to a condition that relates only to the happening of a Prescribed Occurrence, Wildweb will provide the consideration due to you within five Business Days after the Offer becomes unconditional.
- (c) If you accept this Offer, Wildweb is entitled to all Rights in respect of Your Shares. Wildweb may require you to provide all documents necessary to vest title to those Rights in Wildweb, or otherwise to give it the benefit or value of those Rights. If you do not give those documents to Wildweb, or if you have received the benefit of those Rights, Wildweb will deduct from the consideration otherwise due to you the amount (or value, as reasonably assessed by Wildweb) of those Rights, together with the value (as reasonably assessed by Wildweb) of the franking credits, if any, attached to the Rights.
- (d) The consideration payable by Wildweb to you under the Offer will be paid to you by cheque in Australian currency. Cheques will be posted to you at your risk by ordinary mail (or in the case of overseas shareholders, by airmail) at the address as shown on your Acceptance Form.
- (e) If at the time you accept the Offer any of the following:
- (i) *Banking (Foreign Exchange) Regulations 1959* (Cth);
 - (ii) *Charter of the United Nations (Dealing with Assets) Regulations 2008* (Cth); or
 - (iii) any other law of Australia,

require that an authority, clearance or approval of the Reserve Bank of Australia, the Australian Taxation Office, the Minister for Foreign Affairs or any other government authority be obtained before you receive any consideration for Your Shares, or would make it unlawful for Wildweb to provide any consideration to you for Your Shares, then acceptance of this Offer will not create or transfer to you any right (contractual or contingent) to receive any consideration for Your Shares unless and until all requisite authorities, clearances or approvals have been obtained by you in favour of Wildweb.

11.7 Rounding of cash consideration

If you are entitled to receive a fraction of a cent under the Offer, the cash consideration you are entitled to receive will be rounded up to the nearest whole cent.

11.8 Conditions of this Offer

Subject to section 11.9, the completion of this Offer and any contract that results from an acceptance of this Offer, are subject to the fulfilment of the conditions set out below:

(a) 40% Minimum Acceptance Condition

During, or at the end of, the Offer Period, Wildweb having received minimum valid acceptances so that Wildweb and its associates hold a Relevant Interest in at least 40% (by number) of the Shares.

(b) EGM Condition

None of the Hunter Hall Resolutions are approved by Kresta shareholders at the Kresta EGM.

(c) No Prescribed Occurrences

Between the date of the Bidder's Statement and the end of the Offer Period (each inclusive), no Prescribed Occurrence happening.

(d) No major acquisitions, disposals or commitments

Between the Announcement Date and the end of the Offer Period (each inclusive), neither Kresta nor any of its subsidiaries:

- (i) purchases or otherwise acquires or agrees to purchase or otherwise acquire, sells or otherwise disposes of or surrenders, or agrees to sell or otherwise dispose of or surrender, or comes under an obligation to purchase, acquire, sell or otherwise dispose of or surrender, any property, assets or method of production (or any right, title or interest therein), the total consideration for which, or value of which, in aggregate, exceeds \$250,000; or
- (ii) enters into any other commitment, or comes under an obligation to enter into any other commitment, which would require expenditure by Kresta or a subsidiary of Kresta of an amount which, in aggregate, exceeds \$250,000,

except with the prior written consent of Wildweb or as publicly announced by Kresta before the Announcement Date.

(e) No dividends

Between the Announcement Date and the end of the Offer Period (each inclusive), Kresta does not announce, declare or pay any dividend, bonus or other distributions to Shareholders, other than the proposed dividend of approximately 0.5 cents per Share indicated in the announcement by Kresta dated 25 January 2011.

11.9 Nature and benefit of conditions

- (a) The conditions in section 11.8 are conditions subsequent. The non-fulfilment of any condition subsequent does not, until the end of the Offer Period, prevent a contract to sell Your Shares from arising, but entitles Wildweb by written notice to you, to rescind the contract resulting from your acceptance of this Offer.
- (b) Subject to the Corporations Act, Wildweb alone is entitled to the benefit of the conditions in section 11.8, or to rely on any non fulfilment of any of them.
- (c) Each condition in section 11.8 is a separate, several and distinct condition. No condition will be taken to limit the meaning or effect of any other condition.
- (d) As noted in section 4.1, Avatar is a major shareholder of Kresta and has a nominee, Mr Trahar, on the Kresta Board. Avatar undertakes not to do anything that would trigger a Prescribed Occurrence unless Wildweb also waives that breach of a Prescribed Occurrence.

11.10 Freeing the Offer of conditions

Wildweb may free this Offer, and any contract resulting from its acceptance, from the conditions in section 11.8, either generally or by reference to a particular fact, matter, event, occurrence or circumstance (or class thereof), by giving a notice to

Kresta and to ASX declaring this Offer to be free from the relevant condition or conditions specified, in accordance with section 650F of the Corporations Act. This notice may be given not less than seven days before the end of the Offer Period.

If, at the end of the Offer Period the conditions in section 11.8 have not been fulfilled and Wildweb has not declared the Offer (or it has not become) free from those conditions, all contracts resulting from the acceptance of the Offer will be automatically void.

11.11 Notice on status of conditions

The date for giving the notice on the status of the conditions required by section 630(1) of the Corporations Act is 17 March 2011 (subject to extension in accordance with section 630(2) of the Corporations Act if the Offer Period is extended).

11.12 Withdrawal of this Offer

- (a) This Offer may be withdrawn with the consent in writing of ASIC, which consent may be subject to conditions. If ASIC gives such consent, Wildweb will give notice of the withdrawal to ASX and to Kresta and will comply with any other conditions imposed by ASIC.
- (b) If, at the time this Offer is withdrawn, this offer has been freed from all the conditions in section 11.8, all contracts arising from acceptance of the Offer before it was withdrawn will remain enforceable.
- (c) If, at the time this Offer is withdrawn, the Offer remains subject to one or more of the conditions in section 11.8, all contracts arising from its acceptance will become void (whether or not the events referred to in the relevant conditions have occurred).
- (d) A withdrawal pursuant to this section 11.12 will be deemed to take effect:
 - (i) if the withdrawal is not subject to conditions imposed by ASIC, after the date that consent in writing is given by ASIC; or
 - (ii) if the withdrawal is subject to conditions imposed by ASIC, after the date those conditions are satisfied.

11.13 Variation of this Offer

Wildweb may vary this Offer in accordance with the Corporations Act.

11.14 No stamp duty or brokerage charges

- (a) Wildweb will pay any stamp duty on the transfer of Your Shares to it.
- (b) As long as Your Shares are registered in your name and you deliver them directly to Wildweb, you will not incur any brokerage charges in connection with your acceptance of this Offer.

11.15 Governing laws

This Offer and any contract that results from your acceptance of it are to be governed by the laws in force in Western Australia, Australia.

12. Definitions and interpretation

12.1 Definitions

In this Bidder's Statement and in the Acceptance Form unless the context otherwise appears, the following terms have the meanings shown below.

40% Minimum Acceptance Condition means the condition to the Offer described in section 11.8(a).

Acceptance Form means the acceptance form enclosed with this Bidder's Statement.

Announcement Date means the date of the announcement to ASX of Wildweb's Offer, being 1 February 2011.

Arlec means Arlec Australia Pty Ltd ACN 009 322 105.

ASIC means the Australian Securities and Investments Commission.

ASX Settlement Operating Rules means the operating rules of ASX Settlement which govern the administration of the Clearing House Electronic Subregister System.

ASX means ASX Limited ACN 008 624 691 or the market which it operates.

ASX Listing Rules means the listing rules of ASX as amended or varied from time to time.

ASX Settlement means ASX Settlement Pty Ltd ACN 008 504 532.

Avatar means Avatar Industries Pty Ltd ACN 008 742 390.

Bidder's Statement means this document, being the statement of Wildweb under Part 6.5 Division 2 of the Corporations Act relating to the Offer.

Business Day means a day on which banks are open for business in Perth and Sydney, excluding a Saturday, Sunday or public holiday.

CGT means capital gains tax.

CHES Holding means a number of Shares which are registered on the Kresta share register being a register administered by ASX Settlement and which records uncertificated holdings of Shares.

Controlling Participant in relation to Your Shares, has meaning given to that term in the ASX Settlement Operating Rules.

Corporations Act means the *Corporations Act 2001* (Cth).

EGM Condition means the condition to the Offer described in section 11.8(b).

Holder Identification Number and HIN have the meaning given to the term "HIN" in the ASX Settlement Operating Rules.

Hunter Hall means Hunter Hall Investment Management Limited ACN 063 081 612 as responsible entity for Hunter Hall Value Growth Trust and Hunter Hall Australian Value

Trust and as responsible entity and/or investment manager for Hunter Hall International Ethical Fund PLC and Hunter Hall Global Value Limited.

Hunter Hall Resolutions means the shareholder resolutions requested by Cogent Nominees Pty Ltd as nominee for BNP Paribas Fund Services Australia Pty Ltd on behalf of Hunter Hall (as a Kresta shareholder) in the Hunter Hall Requisition to consider the removal of Mr Ian Trahar and Mr Peter Hatfull and the appointment Mr Richard Taylor and Mr John Molloy as directors of Kresta.

Hunter Hall Requisition means the requisition notice received by Kresta from Cogent Nominees Pty Ltd as nominee for BNP Paribas Fund Services Australia Pty Ltd on behalf of Hunter Hall (as a Kresta shareholder) in respect of the Hunter Hall Resolutions.

Issuer Sponsored Holding means a holding of Shares on the Kresta issuer sponsored subregister.

Kresta means Kresta Holdings Limited ACN 008 675 803.

Kresta Board means the board of directors of Kresta.

Kresta EGM means the extraordinary general meeting of shareholders of Kresta to be held on 14 February 2011 at which the Hunter Hall Resolutions will be considered and includes any adjournment of that meeting.

Offer or Wildweb's Offer means the offer for Shares under the terms contained in section 11 of this Bidder's Statement.

Offer Period means the period during which the Offer will remain open for acceptance in accordance with section 11.2 of this Bidder's Statement.

Officers means in relation to an entity, its directors, company secretaries, officers, partners and employees.

Participant means an entity admitted to participate in the Clearing House Electronic Sub-register system under Rule 4.3.1 and 4.4.1 of the ASX Settlement Operating Rules.

Prescribed Occurrences means any of the following events:

- (a) Kresta converts all or any of its shares into a larger or smaller number of shares;
- (b) Kresta or a subsidiary of Kresta resolves to reduce its share capital in any way;
- (c) Kresta or a subsidiary of Kresta:
 - (i) enters into a buy-back agreement; or
 - (ii) resolves to approve the terms of a buy-back agreement under section 257C(1) or 257D(1) of the Corporations Act;
- (d) Kresta or a subsidiary of Kresta issues shares, or grants an option over its shares, or agrees to make such an issue or grant such an option;
- (e) Kresta or a subsidiary of Kresta issues, or agrees to issue, convertible notes;
- (f) Kresta or a subsidiary of Kresta disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;
- (g) Kresta or a subsidiary of Kresta charges or agrees to charge, the whole, or a substantial part, of its business or property;
- (h) Kresta or a subsidiary of Kresta resolves to be wound up;
- (i) a liquidator or provisional liquidator of Kresta or a subsidiary of Kresta is appointed;

- (j) a court makes an order for the winding up of Kresta or a subsidiary of Kresta;
- (k) an administrator of Kresta, or of a subsidiary of Kresta, is appointed under section 436A, 436B or 436C of the Corporations Act;
- (l) Kresta or a subsidiary of Kresta executes a deed of company arrangement; or
- (m) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of Kresta or of a subsidiary of Kresta.

Proposed Dividend means the proposed dividend for the period to 31 December 2010 which Kresta expects to be 0.5 cents per Share (fully franked) referred to in Kresta's announcement of the Preliminary Half Year Financial Results dated 25 January 2011.

Register Date means the date set by Wildweb under section 633(2) of the Corporations Act, being 4.00 pm (Perth time) on 3 February 2011.

Relevant Interest has the meaning given to that term in the Corporations Act.

Rights means all accreditations, rights or benefits of whatever kind attaching or arising from Shares directly or indirectly at or after the Announcement Date (including, but not limited to, all dividends and all rights to receive them or rights to receive or subscribe for shares, notes, bonds, options or other securities declared, paid or issued by Kresta or any of its subsidiaries) and for the avoidance of doubt includes the proposed dividend of approximately 0.5 cents per Share indicated in the announcement by Kresta dated 25 January 2011.

Security Holder Reference Number and SRN have the meaning given to the term "SRN" in the ASX Settlement Operating Rules.

Share or Kresta Share means a fully paid ordinary share in the capital of Kresta.

Share Registrar means Computershare Investor Services Pty Limited ACN 078 279 277.

Takeover Transferee Holding has the meaning given to that term in the ASX Settlement Operating Rules.

Trading Days has the meaning given to that term in the ASX Listing Rules.

Wildweb means Wildweb Enterprises Pty Ltd ACN 147 842 546.

Your Shares means subject to section 11.1(e) and section 11.1(f) the Shares:

- (a) in respect of which you are registered, or entitled to be registered, as holder in the register of shareholders of Kresta on the Register Date; or
- (b) to which you are able to give good title at the time you accept this Offer during the Offer Period.

12.2 Interpretation

In this Bidder's Statement and in the Acceptance Form, the following rules of interpretation apply unless the contrary intention appears or the context requires otherwise:

- (a) A reference to time is a reference to the time in Perth, Western Australia.
- (b) Headings are for convenience only and do not affect interpretation.
- (c) The singular includes the plural and conversely.
- (d) A reference to a section is to a section of this Bidder's Statement.
- (e) A gender includes all genders.

- (f) Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (g) A\$, \$, dollars or cents is a reference to the lawful currency in Australia, unless otherwise stated.
- (h) A reference to a person includes a body corporate, an unincorporated body or other entity and conversely.
- (i) A reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including, but not limited to, persons taking by novation) and assigns.
- (j) A reference to any legislation or to any provision of any legislation includes any modification or re-enactment of it, any legislative provision substituted for it and all regulations and statutory instruments issued under it.
- (k) A reference to any instrument or document includes any variation or replacement of it.
- (l) A term not specifically defined in this Bidder's Statement has the meaning given to it (if any) in the Corporations Act or the ASX Settlement Operating Rules, as the case may be.
- (m) A reference to a right or obligation of any two or more persons confers that right, or imposes that obligation, as the case may be, jointly and individually.

13. Approval of Bidder's Statement

This Bidder's Statement has been approved by a resolution passed by the sole director of Wildweb.

Date: 3 February 2011

Signed for and on behalf of
Wildweb Enterprises Pty Ltd



Mr Ian Trahar
Sole Director

Annexure

Material announcements in relation to Wildweb's Offer

Date	Announcement
1 February 2011	KRS Receives Takeover Offer
2 February 2011	Directors' Statement re Takeover

Wildweb Enterprises Pty Ltd

ACN 147 842 546

Level 1, 10 Kings Park Road, West Perth, Western Australia, 6005

Media Release

Date: 1 February 2011

**WILDWEB ENTERPRISES PTY LTD ANNOUNCES
\$46.9M CASH TAKEOVER BID FOR
KRESTA HOLDINGS LIMITED****CONDITIONAL ON REJECTION OF HUNTER HALL'S EFFORTS
FOR BOARD CONTROL**

Wildweb Enterprises Pty Ltd (**Wildweb**) has today announced a conditional off-market cash takeover offer (**Offer**) for all of the shares in Kresta Holdings Limited (**Kresta**). Wildweb is a company associated with Kresta director Mr Ian Trahar and Avatar Industries Pty Ltd, a 19.6% shareholder of Kresta.

The offer is at an attractive premium

Under the terms of the Offer, Wildweb will offer Kresta shareholders 32.5 cents cash for every Kresta share held. The Offer price values Kresta at approximately \$46.9 million.

The Offer price represents:

- a premium of 39.8% for shareholders when comparing the volume weighted average share price for the period from the day after the Chairman's AGM address on 25 November 2010 (when shareholders were provided updated profit guidance) to the date the battle for control of Kresta commenced (when Hunter Hall Investment Management Limited (**Hunter Hall**) lodged its requisition notice at the close of business on 13 December 2010);
- a multiple of approximately 2.3 times the net tangible assets of Kresta as at 31 December 2010¹. The Offer values goodwill and intangibles at approximately \$28 million or about 19 cents per Kresta share;
- a premium of 20.4% to Kresta's closing price on 31 January 2011 (the last trading day prior to this announcement); and
- a premium of 21.3% to the volume weighted average price of Kresta shares for the period from the day after the Chairman's AGM address on 25 November 2010 to 31 January 2011 (which reflects the trading since the market received updated profit guidance at the AGM on 25 November 2010).

"The bid provides a rare opportunity for Kresta shareholders to monetise their investment now at a substantial premium to prevailing market prices. It also provides a way to resolve the acrimony and impasse between the company's two largest shareholders." Mr Trahar said

Hunter Hall has requisitioned an Extraordinary General Meeting (**EGM**) of shareholders to replace non-executive Chairman, Mr Trahar and non executive director, Mr Peter Hatfull as directors, with two of its nominees, Mr Rick Taylor and Mr John Molloy.

The bid is conditional on shareholders voting against all of Hunter Hall's resolutions at the EGM, set for 14 February 2011. See further explanation of the conditions below.

"There is a right way and a wrong way to seek to acquire control of a company." Mr Trahar said.

¹ Based on Kresta Preliminary Half Year Results announcement dated 25 January 2011.

"By making this takeover offer, I am providing shareholders with a real offer at a substantial premium. In contrast, Hunter Hall is trying to take control of Kresta by controlling the Board without making any offer to shareholders and without paying anything for control."

This Offer provides certainty of value in what has historically been a very illiquid market. It is worth noting that since 13 December 2010, one shareholder, JM Equities (a division of JM Financial Group Ltd) alone has been responsible for over 30% of all trading in Kresta shares². In the absence of a battle for control and the Offer, shareholders should consider whether the share price levels of the last month are sustainable.

The discretionary retail sector has remained challenging resulting in Kresta's Preliminary Financial Half Year Results, released on 25 January, showing unaudited profit being down 49% over the prior comparable period (excluding termination events).

The previous year benefited abnormally from the impact of the Federal Government's stimulus package to assist the national economy through the global financial crisis. Since the effects of the stimulus package ceased, the economy has experienced subdued retail demand arising from higher consumer savings.

Conditions

The Offer has few conditions, details of which are set out in the Annexure to this announcement.

Importantly, the Offer is conditional on Kresta shareholders voting against all of the resolutions to be considered at the 14 February EGM of Kresta shareholders (**EGM Condition**).

"I have little faith in the capacity of Hunter Hall's proposed new nominees to add value to Kresta. They have not disclosed any strategy for the company and I believe there will continue to be considerable acrimony, uncertainty and instability at the shareholder level if they are appointed," Mr Trahar said.

Accordingly, Wildweb has reserved the right not to proceed with the Offer if any of the resolutions at the requisitioned shareholders EGM are passed.

The Offer is also subject to a condition that the relevant interest of Wildweb and its associates in Kresta shares increases to not less than 40% (**40% Minimum Acceptance Condition**). Accordingly, the condition is capable of being satisfied without Hunter Hall accepting the Offer.

Wildweb and its associates already have an interest in 19.6% of Kresta shares.

The conditions can be waived by Wildweb at any time. Wildweb intends to waive all of the conditions to its Offer, and declare its Offer unconditional, once the EGM Condition and the 40% Minimum Acceptance Condition are satisfied (provided none of the other customary conditions listed in the Annexure have been breached at that time).

What Shareholders should do next

Shareholders will not be able to accept the Offer before the EGM as the Offer will not be capable of acceptance at that time. Accordingly, to avoid the EGM Condition being breached, Shareholders should vote AGAINST all resolutions at the EGM.

Shareholders who have already voted FOR any of the resolutions and now wish to change their vote can do so by lodging a replacement proxy form voting AGAINST the resolutions proposed by Hunter Hall.

Shareholders can obtain a replacement proxy form from Kresta's share registry on 1300 850 505 (within Australia) or +613 9415 4000 (outside Australia). Alternatively you can complete and return the pre completed proxy form recently sent to you by Mr Trahar.

Shareholders must lodge any replacement proxy forms with Kresta or its Share Registry by 11.00am WST on Saturday 12 February 2011. Replacement proxy forms can be sent by post or by fax.

² Based on available information as at 31 January 2011

It is expected that the Wildweb Bidders Statement will be lodged with the ASX this week and will be sent to Kresta shareholders about two weeks after that. Shareholders should carefully consider those documents, when received. The Offer is expected to close a month later, subject to any extension of the Offer period.

Other

As part of the bid process, Mr Trahar has advised the Board of Directors of Kresta that he will need to be excused from all deliberations in relation to the takeover bid and that he will step aside as Chairman of the Board while the bid is current. He will however remain a Kresta director. He has also proposed that Kresta establish a suitable conflict protocol consistent with the requirements of the Australian Takeovers Panel.

Funding for the bid is available from Wildweb's existing cash reserves and available debt facilities, applicable details of which will be included in the Bidders Statement.

Wildweb will retain all rights to any dividend payable after the date of this announcement.

Shareholders will be paid for acceptances within 5 business days of accepting once the Offer is unconditional.

For more information please contact:

Paul Downie – 0414 947 129 or paul.downie@fd.com

Shane Murphy – 0420 945 291 or shane.murphy@fd.com

FD Perth (08) 9386 1233

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ANNEXURE – CONDITIONS OF THE OFFER

The Offer is subject to the fulfilment of the following conditions:

- (i) **40% minimum acceptance condition.** During, or at the end of, the offer period of the Offer (Offer Period), Wildweb having received minimum valid acceptances so that Wildweb and its associates hold a relevant interest in at least 40% (by number) of the fully paid ordinary shares in Kresta.
- (ii) **EGM Condition.** None of the resolutions proposed by Hunter Hall in its requisition notice dated 13 December 2010 are approved by Kresta shareholders at the Kresta EGM to be held on 14 February 2011 (or any adjournment of that meeting).
- (iii) **No Prescribed Occurrences.** Between the date of this announcement (**Announcement Date**) and the end of the Offer Period (each inclusive), none of the following occurrences happening:
- (A) Kresta converts all or any of its shares into a larger or smaller number of shares;
 - (B) Kresta or a subsidiary of Kresta resolves to reduce its share capital in any way;
 - (C) Kresta or a subsidiary of Kresta:
 - (1) enters into a buy-back agreement; or
 - (2) resolves to approve the terms of a buy-back agreement under section 257C(1) or 257D(1) of the Corporations Act;
 - (D) Kresta or a subsidiary of Kresta issues shares, or grants an option over its shares, or agrees to make such an issue or grant such an option;
 - (E) Kresta or a subsidiary of Kresta issues, or agrees to issue, convertible notes;
 - (F) Kresta or a subsidiary of Kresta disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;
 - (G) Kresta or a subsidiary of Kresta charges or agrees to charge, the whole, or a substantial part, of its business or property;
 - (H) Kresta or a subsidiary of Kresta resolves to be wound up;
 - (I) a liquidator or provisional liquidator of Kresta or a subsidiary of Kresta is appointed;
 - (J) a court makes an order for the winding up of Kresta or a subsidiary of Kresta;
 - (K) an administrator of Kresta, or of a subsidiary of Kresta, is appointed under section 436A, 436B or 436C of the Corporations Act;
 - (L) Kresta or a subsidiary of Kresta executes a deed of company arrangement; or
 - (M) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of Kresta or of a subsidiary of Kresta.
- (iv) **No major acquisitions, disposals or commitments.** Between the Announcement Date and the end of the Offer Period (each inclusive), neither Kresta nor any of its subsidiaries:
- (A) purchases or otherwise acquires or agrees to purchase or otherwise acquire, sells or otherwise disposes of or surrenders, or agrees to sell or otherwise dispose of or surrender, or comes under an obligation to purchase, acquire, sell or otherwise dispose of or surrender, any property, assets (or any right, title or interest therein), the total consideration for which, or value of which, in aggregate, exceeds \$250,000; or
 - (B) enters any other commitment, or comes under an obligation to enter any other commitment, which would require expenditure by Kresta or a subsidiary of Kresta of an amount which, in aggregate, exceeds \$250,000,

except with the prior written consent of Wildweb or as publicly announced by Kresta before the Announcement Date.

- (v) **No Dividends.** Between the Announcement Date and the end of the Offer Period (each inclusive), Kresta does not announce, declare or pay any dividend, bonus or other distribution to shareholders, other than the proposed dividend of approximately 0.5 cents per share indicated in the announcement by Kresta dated 25 January 2011.
-

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Kresta Holdings Limited
A.B.N. 26 008 675 803

389 Victoria Road
MALAGA WA 6090

PO Box 3036
MALAGA DC WA 6945

Telephone: (08) 9249 0781
Facsimile: (08) 9249 7923

1 February 2011

The Manager
Company Announcements Officer
Australian Stock Exchange Limited
Level 4, 20 Bridge St
SYDNEY NSW 2000

By ASX Online
Number of pages: 6
(including this page)

Dear Sir/Madam

Takeover Offer Received

The board of Kresta Holdings Limited (ASX Code: KRS) advises that the Company has received the attached take over offer this morning.

The board has yet to meet and discuss the offer and advises shareholders to take no action until a formal response is made to the market.

All queries should be directed to Mr Ian Leijer on (08) 9249 0777.

Yours faithfully,
Kresta Holdings Limited

A handwritten signature in dark ink, appearing to read "Ian Leijer", written over a light grey horizontal line.

Ian Leijer
Company Secretary

ENC

The Kresta logo consists of the word "Kresta" in a white, serif font, set against a dark, textured rectangular background.**Kresta Holdings Limited**

A.B.N. 26 008 675 803

389 Victoria Road
MALAGA WA 6090PO Box 3036
MALAGA DC WA 6945Telephone: (08) 9249 0781
Facsimile: (08) 9249 7923

2 February 2011

The Manager
Company Announcements Officer
Australian Stock Exchange Limited
Level 4, 20 Bridge St
SYDNEY NSW 2000

By ASX Online
Number of pages: 2
(including this page)

Takeover Bid Announcement Received Shareholders Should Take No Action

As announced on 1 February 2011, Wildweb Enterprises Pty Ltd (**Wildweb**) has announced a conditional off market takeover offer for all the fully paid ordinary shares in Kresta Holdings Ltd (the Company). Wildweb is a company associated with Mr Ian Trahar and Avatar Industries Pty Ltd, a 19.6% shareholder of the Company.

The Company expects to receive Wildweb's bidder's statement in respect of the takeover offer shortly. Wildweb will be required to send out its bidder's statement to shareholders in a period 14 to 28 days after the bidder's statement has been given to the Company. The Company will be required to prepare and send out a target statement within 15 days after the Company has received notice from Wildweb that its bidder's statement has been despatched.

The Board is considering the terms of the takeover offer and has engaged Deloitte Touche Tohmatsu as an independent expert to prepare a report on whether the takeover offer is fair and reasonable, for inclusion in the Company's target statement. The Board will consider the independent expert's opinion before making any recommendation to shareholders with respect to Wildweb's takeover offer.

At this stage, shareholders are advised to take no action with respect to the proposed takeover offer. Shareholders should wait until they have received Wildweb's bidder's statement and the Company's target statement, which will include the independent expert's report on the offer, over the coming weeks before making any decision whether or not to accept the offer.

As announced on 4 January 2011, the Company will hold an extraordinary general meeting of shareholders on 14 February 2011 (**Meeting**). The Meeting was requisitioned by Hunter Hall Investment Management Limited to vote on resolutions for the replacement of Messrs Ian Trahar and Peter Hatfull as directors, with two nominees of Hunter Hall, Messrs Rick Taylor and John Molloy. The Meeting will be held before shareholders are able to accept the takeover offer.

In relation to the Meeting, Mr Trent Bartlett, as the independent director and the only director that Hunter Hall is not seeking to remove, recommended prior to Wildweb's takeover offer and continues to recommend that shareholders vote against all of the proposed resolutions at the Meeting. This

recommendation does not constitute, and should not be taken to constitute, any recommendation by Mr Bartlett with respect to Wildweb's proposed takeover bid.

Shareholders should note that Wildweb's offer is conditional on none of the resolutions proposed by Hunter Hall being approved by shareholders at the Meeting. Accordingly if any of the resolutions are passed at the Meeting, Wildweb's takeover offer may not proceed, unless Wildweb waives the condition.

Mr Trahar has resigned as chairman of the Board but remains as a non executive director. The Company has formulated an Insider Bid Policy in respect of the takeover bid which establishes protocols and procedures consistent with the requirements of the Takeovers Panel in relation to insider participation in control transactions.

Peter Hatfull has been appointed as chairman of the Board of the Company.

Any queries in relation to the Meeting or Wildweb's proposed takeover bid should be directed to Peter Hatfull on (08) 9249 0781.

Yours faithfully,
Kresta Holdings Limited



Peter Hatfull
Chairman

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Wildweb Enterprises Pty Ltd

ACN 147 842 546

First Supplementary Bidder's Statement

Postponement of Kresta EGM until 14 March 2011

This is the first supplementary bidder's statement (**First Supplementary Bidder's Statement**) under section 643 of the Corporations Act 2001 (Cth) issued by Wildweb Enterprises Pty Ltd ACN 147 842 546 (**Wildweb**), in connection with Wildweb's conditional off-market takeover offer to acquire all of the fully paid ordinary shares in Kresta Holdings Limited ACN 008 675 803 (**Kresta**) contained in Wildweb's bidder's statement dated 3 February 2011 (**Bidder's Statement**). This First Supplementary Bidder's Statement supplements, and should be read together with, the Bidder's Statement. This First Supplementary Bidder's Statement will be despatched to Kresta shareholders with the Bidder's Statement. Unless the context otherwise requires, terms defined in the Bidder's Statement have the same meaning in this First Supplementary Bidder's Statement.

Postponement of Kresta EGM

On 1 February 2011 Wildweb announced a conditional off-market cash takeover offer (**Offer**) for all of the Shares in Kresta. As shareholders of Kresta will be aware, Wildweb is a company controlled by Kresta director Mr Ian Trahar and associated with Avatar Industries Pty Ltd, a 19.6% shareholder of Kresta.

The Offer is subject to a number of defeating conditions set out in the Bidder's Statement, including, in summary, that none of the resolutions proposed on behalf of Hunter Hall Investment Management Limited (**Hunter Hall Resolutions**) at the extraordinary general meeting of Kresta shareholders (**Kresta EGM**) are approved by Kresta shareholders (**EGM Condition**).

The Kresta EGM was originally scheduled for Monday 14 February 2011 at 11.00am (Perth time).

On 11 February 2011, Kresta made an announcement to ASX that pursuant to an order of the Supreme Court of Western Australia, the Kresta EGM had been postponed until Monday 14 March 2011 at 11.00am (Perth time). In its announcement Kresta stated that

the postponement was sought to enable Kresta shareholders the opportunity to consider Kresta's target statement and accompanying independent expert's report prepared in response to the Offer prior to voting on the Hunter Hall Resolutions. A copy of that announcement is attached.

Accordingly, references in the Bidder's Statement to the date and time for the Kresta EGM should be read to reflect the postponement until 14 March 2011.

The conditions to the Offer set out in the Bidder's Statement (including the EGM Condition) remain unchanged by this postponement.

A copy of this First Supplementary Bidder's Statement has been lodged with ASIC on 15 February 2011. Neither ASIC nor any of its officers take any responsibility for its contents.

Wildweb has relied on the modification to section 636(3) of the Corporations Act set out in paragraph 11 of ASIC Class Order 01/1543 "Takeover Bid" to include in this First Supplementary Bidder's Statement, without specific consents, statements which are made in Kresta's announcement given to ASX on 11 February 2011.

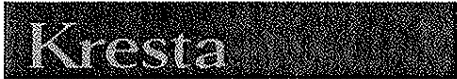
This First Supplementary Bidder's Statement has been approved by a resolution passed by the sole director of Wildweb.

Date: 15 February 2011.

Signed for and on behalf of
Wildweb Enterprises Pty Ltd
by



Ian Trahar
Sole Director



Kresta Holdings Limited
A.B.N. 26 008 675 803

389 Victoria Road
MALAGA WA 6090

PO Box 3036
MALAGA DC WA 6945

Telephone: (08) 9249 0781
Facsimile: (08) 9249 7923

11 February 2011

Company Announcements Office
Australian Securities Exchange
10th Floor
20 Bridge Street
SYDNEY NSW 2000

By ASX Online
Number of pages: 1
(including this page)

Dear Sir

NOTICE OF POSTPONEMENT OF EGM

The Directors of Kresta Holdings Limited wish to advise that pursuant to an order of the Supreme Court of Western Australia today, the shareholders meeting proposed for Monday 14 February 2011 at 11.00am has been postponed until Monday 14 March 2011 at 11.00 am at 380 Victoria Road, Malaga.

Shareholders will be given formal notice of the postponement within the next 7 days.

The Company sought the postponement to enable shareholders to have the opportunity to consider the Company's target's statement and the accompanying independent expert's report, being prepared in response to the takeover bid by Wildweb Enterprises Pty Ltd, prior to voting on the resolutions to be considered at the meeting.

Hunter Hall Investment Management Limited, Wildweb Enterprises Pty Ltd, Avatar Industries Pty Ltd and Mr Ian Trahar were represented at the hearing.

All enquiries should be directed to Mr Ian Leijer on (08) 9249-0748.

Yours Faithfully

Kresta Holdings Limited

A handwritten signature in black ink, appearing to read "Peter Hatfull". The signature is fluid and cursive, written over a light grey background.

Peter Hatfull
Chairman

For personal use only

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WILDWEB ENTERPRISES PTY LTD

ACN 147 842 546

Computershare

Please return completed form to:
Computershare Investor Services Pty Limited
GPO Box 2115 Melbourne
Victoria 3001 Australia

A

MR JOHN SMITH 1
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Securityholder Reference Number (SRN)

I 1234567890 I N D

Use a black pen.
Print in CAPITAL letters
inside the grey areas.

A B C

1 2 3

For your security keep your SRN/HIN confidential.

Acceptance Form - Issuer Sponsored Holding

This is a personalised form for the sole use of the holder and securityholding recorded below. It is an important document and requires your immediate attention. If you are in doubt about how to deal with it, please consult your financial or other professional adviser.

This form relates to an offer ("the Wildweb Offer") by Wildweb Enterprises Pty Ltd to acquire all of Your Shares ("Shares") in Kresta Holdings Limited ("KRS") pursuant to the Bidder's Statement dated 3 February 2011 (the "Bidder's Statement"). Terms defined in the Bidder's Statement but not in this form have the same meaning as in the Bidder's Statement unless the context requires otherwise.

Use this form to accept the Wildweb Offer for your Shares

B Consideration

The consideration applicable is that set out in the terms of the Wildweb Offer.

Securityholder details

Subregister

Issuer

Your holding in KRS

123456789012

C To be completed by Securityholder

You will be deemed to have accepted Wildweb Offer in respect of all your Shares if you sign and return this form.

D Contact details

Please provide your contact details in case we need to speak to you about this form.

Name of contact person

Contact person's daytime telephone number

E Sign here - this section must be signed before we can process this form.

I/We accept the Wildweb Offer in respect of all of the Shares I/we hold and I/we agree to be bound by the terms and conditions of the Wildweb Offer (including the instructions as to acceptance of the Wildweb Offer on the back of this form) and transfer all of my/our Shares to Wildweb for the consideration applicable to the Wildweb Offer.

Individual or Securityholder 1

Individual or Securityholder 2

Individual or Securityholder 3

Sole Director and Sole Company Secretary

Director

Director/Company Secretary

Wildweb reserves the right to make amendments to this form as set out in the terms of the Offer. Please refer to the lodgement instructions overleaf.

See back of form for completion guidelines

KRS_TKO

1TIO

+

How to complete this form

Acceptance of Wildweb Offer

A Registration Details

The Shares are currently registered in the name(s) printed on this form. Your consideration will be issued in the name(s) which appear(s) on the Wildweb copy of the KRS share register.

If you have already sold all your Shares shown overleaf, you need not take any further action. For security reasons we suggest that you destroy this form.

B Consideration

The cash consideration payable is that set out in the terms of the Wildweb Offer.

C How to accept the Wildweb Offer

As your Shares are held in an Issuer Sponsored Holding, simply complete and return this form to the address below so that it is received by no later than 4pm (Perth time) on the last day of the Offer Period.

If you sign and return this Acceptance Form, you warrant to (and authorise Wildweb to warrant on your behalf) that you have full legal and beneficial ownership of the shares to which this Acceptance Form relates and that Wildweb will acquire them free from all mortgages, charges, liens, encumbrances (whether legal or equitable), restrictions on transfer of any kind and free from any third party rights.

Neither Wildweb or Computershare Investor Services Pty Limited ('CIS') will be responsible for any delays incurred by this process. You should allow sufficient time for Wildweb to initiate the acceptance of the Wildweb Offer on your behalf.

D Contact details

Enter the name of a contact person and telephone number. These details will only be used in the event that the registry has a query regarding this form.

E Signature(s)

You must sign the form as follows in the space provided:

Joint holding: where the holding is in more than one name all of the securityholders must sign.

Power of Attorney: to sign under Power of Attorney, you must attach a certified copy of the Power of Attorney to this form when you return it.

Deceased Estate: all executors must sign and, a certified copy of Probate or Letters of Administration must accompany this form.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

Lodgement of Acceptance Form

This Acceptance Form must be received by Computershare's Melbourne office by no later than the close of the Offer Period. You should allow sufficient time for this to occur. Return this Acceptance Form to:

Computershare Investor Services Pty Limited
GPO Box 2115
MELBOURNE VIC 3001

Neither CIS nor the Company accepts any responsibility if you lodge the Acceptance Form at any other address or by any other means.

Privacy Statement

Personal information is collected on this form by CIS, as registrar for Wildweb for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise required or permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act, you may be sent material (including marketing material) approved by Wildweb in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS. You can contact CIS using the details provided on the front of this form or e-mail privacy@computershare.com.au

Please note this form may not be used to change your address.

Please return the completed form in the envelope provided or to the address opposite:

Computershare Investor Services Pty Limited
GPO Box 2115
Melbourne Victoria 3001



WILDWEB ENTERPRISES PTY LTD
ACN 147 842 546

Computershare

Please return completed form to:
Computershare Investor Services Pty Limited
GPO Box 2115 Melbourne
Victoria 3001 Australia

A

MR JOHN SMITH 1
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Holder Identification Number (HIN)

X 1234567890 IND

Use a black pen.
Print in CAPITAL letters
inside the grey areas.

A B C

1 2 3

For your security keep your SRN/HIN confidential.

Acceptance Form - CHESS Holding

This is a personalised form for the sole use of the holder and securityholding recorded below. It is an important document and requires your immediate attention. If you are in doubt about how to deal with it, please consult your financial or other professional adviser.

This form relates to an offer ("the Wildweb Offer") by Wildweb Enterprises Pty Ltd to acquire all of Your Shares ("Shares") in Kresta Holdings Limited ("KRS") pursuant to a Bidder's Statement dated 3 February 2011 (the "Bidder's Statement"). Terms defined in the Bidder's Statement but not in this form have the same meaning as in the Bidder's Statement unless the context requires otherwise.

Use this form to accept the Wildweb Offer for your Shares

B Consideration

The consideration applicable is that set out in the terms of the Wildweb Offer.

Securityholder details

Subregister

CHESS

Your holding in KRS

123456789012

C To be completed by Securityholder

You will be deemed to have accepted the Wildweb Offer in respect of all your Shares if you sign and return this form.

As you hold your Shares in a CHESS holding (see "subregister" above), to accept the Wildweb Offer you can either:

- Instruct your Controlling Participant directly - normally your stockbroker or
- Authorise Wildweb to contact your Controlling Participant on your behalf, which you can do by signing and returning this form. By signing and returning this form you will be deemed to have authorised Wildweb to contact your Controlling Participant directly via the CHESS system.

D Contact details

Please provide your contact details in case we need to speak to you about this form.

Name of contact person

Contact person's daytime telephone number

E Sign here - this section must be signed before we can process this form.

I/We accept the Wildweb Offer in respect of all of the Shares I/we hold and I/we agree to be bound by the terms and conditions of the Wildweb Offer (including the instructions as to acceptance of the Wildweb Offer on the back of this form) and transfer all of my/our Shares to Wildweb for the consideration applicable to the Wildweb Offer.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Individual or Securityholder 2

Director

Individual or Securityholder 3

Director/Company Secretary

Wildweb reserves the right to make amendments to this form as set out in the terms of the Offer. Please refer to the lodgement instructions overleaf.

See back of form for completion guidelines

KRS_TKO

1TCO

<Broker PID>



How to complete this form

Acceptance of Wildweb Offer

A Registration Details

The Shares are currently registered in the name(s) printed on this form. Your consideration will be issued in the name(s) which appear(s) on the Wildweb copy of the KRS share register.

If you have already sold all your Shares shown overleaf, you need not take any further action. For security reasons we suggest that you destroy this form.

B Consideration

The cash consideration payable is that set out in the terms of Wildweb Offer.

C How to accept Wildweb Offer

As your Shares are in a CHESS holding, you may **contact your Controlling Participant** directly (normally your stockbroker) with instructions to accept the Wildweb Offer. If you do this, you will need to sign and return this Acceptance Form to your Controlling Participant. If you want Wildweb to contact your Controlling Participant on your behalf (via the CHESS system), sign and return this form to the address below so that it is received in sufficient time to allow your instruction to be acted upon by 4pm (Perth time) on the last day of the Offer Period (which will authorise Wildweb and CIS to instruct your Controlling Participant to initiate acceptance of the Wildweb Offer on your behalf).

If you sign and return this Acceptance Form, you warrant to Wildweb (and authorise Wildweb to warrant on your behalf) that you have full legal and beneficial ownership of the Shares to which this Acceptance Form relates and that Wildweb will acquire them free from all mortgages, charges, liens, encumbrances (whether legal or equitable), restrictions on transfer of any kind and free from any third party rights.

Neither Wildweb or Computershare Investor Services Pty Limited ('CIS') will be responsible for any delays incurred by this process. You should allow sufficient time for your Controlling Participant or Wildweb to initiate the acceptance of the Wildweb Offer on your behalf.

D Contact details

Enter the name of a contact person and telephone number. These details will only be used in the event that the registry has a query regarding this form.

E Signature(s)

You must sign the form as follows in the space provided:

Joint holding: where the holding is in more than one name all of the securityholders must sign.

Power of Attorney: to sign under Power of Attorney, you must attach a certified copy of the Power of Attorney to this form when you return it.

Deceased Estate: all executors must sign and, a certified copy of Probate or Letters of Administration must accompany this form.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

Lodgement of Acceptance Form

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Computershare Investor Services Pty Limited
GPO Box 2115
MELBOURNE VIC 3001

Neither CIS nor the Company accepts any responsibility if you lodge the Acceptance Form at any other address or by any other means.

Privacy Statement

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Please note this form may not be used to change your address.

Please return the completed form in the envelope provided or to the address opposite:

Computershare Investor Services Pty Limited
GPO Box 2115
Melbourne Victoria 3001
Australia

