



EUMUNDI GROUP

2 May 2007

Australian Stock Exchange Limited
Companies Announcement Office
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AXIOM'S TAKEOVER OFFER

EUMUNDI GROUP LIMITED URGES SHAREHOLDERS TO TAKE NO ACTION IN RESPONSE TO BIDDER'S STATEMENT FROM AXIOM PROPERTIES LIMITED

On 12 April 2007 Axiom Properties Limited (**Axiom**) served its formal Replacement Bidder's Statement on Eumundi and released the Replacement Bidder's Statement to the market (**Offer**). Axiom has now served notice on Eumundi advising that it has completed despatching its Replacement Bidder's Statement to all offerees on Monday 30 April 2007.

You will soon, if you have not already, receive Axiom's Replacement Bidder's Statement outlining the terms of the Offer. **The Board of Eumundi Group Limited recommend that Eumundi shareholders TAKE NO ACTION in regard to their shareholding, until the Board of Eumundi Group Limited have provided shareholders with Eumundi's Target's Statement, which will include details of the Board's recommendations in regard to the Offer.** Eumundi's Target Statement is currently being prepared and it is intended that this will be despatched in the next week or so.

You should wait to receive Eumundi's Target Statement before making a final decision in relation to Axiom's Offer. The Eumundi directors encourage you to read the whole of the Target's Statement, together with the Replacement Bidder's Statement and obtain advice from your legal, financial or other professional adviser if you are in any doubt as to what you should do.

The Board of Eumundi will continue to keep you informed of all material developments. In the meantime, simply **TAKE NO ACTION** in respect of Axiom's Offer.

Kind regards,

Joe Ganim
Chairman