

17 March 2011

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Dear Shareholder

EBOS GROUP LIMITED DIVIDEND REINVESTMENT PLAN

EBOS GROUP Limited has implemented a dividend reinvestment plan under which shareholders may elect to reinvest all or part of their cash dividends in additional EBOS GROUP Limited shares. Details of the Plan are set out in the enclosed Offer Document.

The Plan provides a convenient method for reinvesting all or part of your dividends in further EBOS GROUP shares, free of brokerage charges. In respect of the interim dividend payable on 21 April 2011, the Board of Directors, in recognition of the loyalty displayed by shareholders, have determined to apply a discount of 2½% to the market price for the shares to be issued under the Plan. In respect of future dividend payments, shares will be issued under the Plan at the market price as determined after the record date, unless the Board determine otherwise.

Participation in the Plan is optional for shareholders whose address is in New Zealand or Australia. Participation is not available to other overseas shareholders. If you choose to participate then please complete the enclosed Participation Notice and return it to the EBOS GROUP Limited Share Registrar. To be effective for the interim dividend payable 21 April 2011, Participation Notices must be received by the Company's Share Registrar by 10am New Zealand time on 7 April 2011. If you would like to continue to receive all of your dividend payments in cash, then do nothing. You will receive all future dividend payments by cheque or direct credit.

Please read the Offer Document thoroughly as it describes the Plan and its terms and conditions. If you have any questions, please contact Computershare Investor Services Limited, Private Bag 92119, Auckland 1142, New Zealand, or your investment adviser.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Rick Christie", with a stylized flourish at the end.

Rick Christie
Chairman