

1 May 2009

To Shareholders and Noteholders

**A.B.C. Learning Centres Limited
(Administrators Appointed)
(Receivers and Managers Appointed)
ACN: 079 736 664**

I refer to my circular to shareholders dated 7 November 2008, my update dated 23 March 2009 in relation to the Voluntary Administration of the above company, and enquiries from shareholders and noteholders regarding:

- the provision of issuer sponsored holding statements;
- updates to the company's sub-register with respect to their personal details;
- requests for our consent to the transfer of shares; and
- an indication of when the Administrators will be able to provide advice as to the likely value of their holding/s.

As you are aware, the company was suspended from trade on the ASX at the time of our appointment, and pursuant to the provisions of the Corporations Act, transfers of shares/notes cannot take place without the consent of the Administrators or by order of the Court.

The outcome of the administration and our ability to make a declaration with respect to the likelihood that shareholders and noteholders will receive any further distributions or should write off their holding for Capital Gains Tax purposes, is subject to the completion of the administrations being conducted by the Receivers and Managers and the Court Appointed Receivers, and our investigation of the company's affairs.

In these circumstances, it is not the Voluntary Administrators' intention to provide any issuer sponsored holding statements or update the register of members and noteholders for address or other changes until the above matters have been determined.

Should a Deed of Company Arrangement proposal be received which involves recapitalisation of the company, we will take appropriate steps to advise shareholders and noteholders and update the registers as necessary.

mdj/eg/abcl5050

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We are mindful that shareholders and noteholders may wish to obtain declarations from the Voluntary Administration as to the value of their interest in order to manage their taxation affairs, however until such time as the above matters are determined, we are unable to provide such notices.

Further update to shareholders and noteholders will be published on the Ferrier Hodgson website (www.ferrierhodgson.com) and the ASX website (www.asx.com.au) from time to time.

Yours faithfully

A handwritten signature in black ink, appearing to read 'G. Moloney', with a long horizontal flourish extending to the right.

Gregory Moloney
Voluntary Administrator