

Endace Limited

Regulatory Announcement



3 March 2008

ENDACE LIMITED (the “Company”)

DIRECTOR SHARE DEALINGS

Pursuant to Rule 17 of the AIM Rules, Endace Limited (the “Company”) is obliged to issue a notification of any deals by directors. The Company was notified on 26 February 2008 that Selwyn Pellett, Chairman of the Company, changed the joint legal ownership of his entire shareholding of 1,881,987 shares in the Company. The previous joint shareholder and trustee (Vulcan Trustee Co (2007) Limited) retired and was replaced by a new joint shareholder and trustee, Frances Valintine, with effect from 4 December 2007. The off-market share transfer was undertaken, for no financial consideration, to reflect this change of trustee.

To ensure that the New Zealand Takeovers Code continues to apply to the Company, Selwyn Pellett also transferred eight shares to eight individuals on 22 December 2007, including one share each to two Directors of the Company (Michael Riley, CEO and Neil Hopkins, CFO) and their immediate family members. The Company will be subject to the New Zealand Takeovers Code only if it has 50 or more registered shareholders (the definition of which excludes depositary interest holders). As stated in the Company’s AIM admission document dated 10 June 2005, the Directors therefore have arrangements in place to ensure that it retains at least 50 registered shareholders at all times. The City Code on Takeovers and Mergers does not apply to the Company as it is a company incorporated in New Zealand.

Subsequent to the above dealings, Selwyn Pellett’s entire shareholding of 1,881,979 shares is now held jointly by (i) Selwyn Lyall Pellett (ii) Denise Suzanne Wallwork and (iii) Frances Valintine.

CONTACTS:

Endace Limited

Selwyn Pellett, Chairman
Mike Riley, Chief Executive Officer
Neil Hopkins, Finance Director

+64 9-262-7260

Bankside

Steve Liebmann or Simon Bloomfield

+44 (0)20-7367-8888 / +44 (0)7802-888159

Panmure Gordon

Edward Farmer

+44 (0) 20-7459-3600