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WX SYSTEMS ANNUAL SHAREHOLDERS MEETING REPORT

Date: 26th June 2003

Wx Systems, the trading name of Wavionix Software Limited, held its annual shareholder meeting yesterday, 25th June 2003. All Executive and Non-Executive Directors of the company attended the meeting, and 100% of shareholders were present in person or via proxy.

Company Chairman, Richard Reynolds, welcomed the shareholders, and gave a description of the Company's trading position and current successes.

- The Annual Accounts were distributed and approved unanimously.
- Mr. George Yannaghas, Director since year 2000, was re-elected to the Board for a further year.
- Mr. Julian Lee, Investor Director responsible for the syndicate of private and institutional investors originally introduced to the Company by our Corporate Advisors EFG Eurobank Plc (formerly The Private Bank and Trust Company Limited) has agreed to continue in his role.
- The Directors re-appointed Slater Maidment as Auditors.

Shareholders were able to discuss their views and opinions with Directors and staff of the company at an informal reception at the end of the meeting.