

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about what action you should take, you are recommended to immediately seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000.

If you sell or have sold or otherwise transferred all your Shares or Depository Interests in Empire Online Limited, please send this document, together with the accompanying Form of Proxy/Form of Direction, to the purchaser or transferee or to the bank, stockbroker or other agent through whom you made the sale or transfer for onward transmission to the purchaser or transferee.

Empire Online Limited

(incorporated and registered in the British Virgin Islands with registered number 475668)

Proposed change of name to Livermore Investments Group Limited Authority to buy back shares

Notice of an Extraordinary General Meeting of Empire Online Limited to be held at the offices of Travers Smith, 10 Snow Hill, London EC1A 2AL on 28 February 2007 at 10.00 a.m. is set out at the end of this document. You will also find enclosed with this document a Form of Proxy (unless you are a holder of depository interests in the Company, in which case you will receive a Form of Direction instead of a Form of Proxy) for use at the EGM.

If you are a Shareholder, please complete, sign and return the accompanying Form of Proxy in accordance with the instructions printed thereon, as soon as possible but in any event so as to be received by the Company's Transfer Agent, Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU by no later than 48 hours before the time fixed for the meeting or any adjourned meeting.

If you are a holder of depository interests, please complete and return the Form of Direction (in accordance with the instructions set out in that document) to the Company's Transfer Agent, Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as possible and in any event so as to be received by the Company's Transfer Agent by no later than 72 hours before the time fixed for the meeting or any adjourned meeting.

LETTER FROM THE CHAIRMAN OF EMPIRE ONLINE LIMITED

(incorporated and registered in the British Virgin Islands with registered number 475668)

Directors:

Richard Rosenberg (*Non-Executive Chairman*)
Noam Lanir (*Chief Executive Officer*)
Andrew Burns (*Chief Financial Officer*)

Registered and Head Office:

Trident Chambers
PO Box 146
Road Town
Tortola
British Virgin Islands

5 February 2007

To Shareholders and, for information only, to holders of options under the Empire Online Discretionary Share Scheme

Dear Shareholder

Proposed change of name and grant of authority to buy back shares

Introduction

Following the sale of the Company's trade and gaming-related assets to PartyGaming and the approval of the Company's proposed investing strategy at the extraordinary general meeting of the Company held on 17 January 2007 (the "**Investing Strategy**"), your Directors consider that a change of the Company's name to Livermore Investments Group Limited is now appropriate.

In addition, the Directors are seeking shareholders' authority to make market purchases of the Company's existing shares where they consider that it would be beneficial to shareholders (as a whole) to do so.

An extraordinary general meeting of the Company is being convened for 10.00 a.m. on 28 February 2007 at the offices of Travers Smith, 10 Snow Hill, London EC1A 2AL (the "**EGM**") to consider the necessary resolutions of the shareholders of the Company to approve these proposals (the "**Proposals**") and notice of this meeting is set out at the end of this document. This letter sets out further information of the background to and reasons for the Proposals and why the Directors consider the Proposals to be in the best interests of the Company and shareholders as a whole.

Proposed change of name

The current name of the Company, Empire Online Limited, is closely associated with the Company's historic activities in online gaming, particularly its original empirepoker.com website. Following the Company's sale of its trade and gaming-related assets and exit from this business, the Directors believe that the Company's current name is no longer appropriate given the Company's new focus.

Accordingly, the Directors are proposing that the name of the Company be changed to Livermore Investments Group Limited and a special resolution will be proposed at the EGM to effect this change of name by making the necessary amendments to the memorandum and articles of association of the Company.

Authority to buy back existing shares

The Directors are also seeking authority to make market purchases of existing ordinary shares in the capital of the Company of up to 10 per cent. of the issued share capital of the Company. The Directors would use the authority with discretion in light of market conditions prevailing at the time and expect to only make market purchases if they believe that such purchases would be in the interests of shareholders generally. Any such purchases would also require to be made in accordance with the laws of the British Virgin Islands where the Company is incorporated. No announcements would be made by the Company in advance of market purchases but any such purchases would be announced in accordance with the requirements of the AIM Rules following the transaction.

The Directors believe that this authority is in-line with other AIM-listed companies' similar authorities. This authority would expire at the next annual general meeting of the Company and the Directors expect to propose a resolution to renew the authority at that time.

Extraordinary General Meeting

An EGM to approve the Proposals is proposed to be held at the offices of Travers Smith, 10 Snow Hill, London EC1A 2AL, at 10.00 a.m. on 28 February 2007 and notice of this meeting is set out at the end of this document.

The resolutions to be proposed at the EGM will each be special resolutions, which means that each will require approval by a majority of three-quarters of those shareholders who are present and vote (in person or by proxy) at the EGM.

Action to be taken

Enclosed with this document is a Form of Proxy for use in relation to the EGM. Whether or not you propose to attend the EGM in person you are requested to complete the Form of Proxy and return it to the Company's Transfer Agents, Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to arrive no later than 10.00 a.m. on 26 February 2007. Completion and return of the Form of Proxy will not affect your right to attend and vote in person at the EGM, should you so wish. Forms of Proxy received late will not be valid.

Also enclosed with this document is a Form of Direction for use in relation to the EGM by holders of depository interests. Whether or not you propose to attend the EGM in person you are requested to complete the Form of Direction and return it to the Company's Transfer Agents, Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to arrive no later than 10.00 a.m. on 25 February 2007. Forms of Direction received late will not be valid.

Recommendation

The Directors believe that the proposals to be proposed at the EGM are in the best interests of the Company's shareholders as a whole and unanimously recommend that shareholders vote in favour of such proposals at the EGM, as the Directors intend to do in respect of their own beneficial holdings which amount, in aggregate, to 103,151,837 Shares, representing approximately 35.23 per cent. of the existing issued share capital of the Company.

Yours sincerely

Richard Rosenberg
Chairman

EMPIRE ONLINE LIMITED

(incorporated and registered in the British Virgin Islands with registered number 475668)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Empire Online Limited (the "Company") will be held at the offices of Travers Smith, 10 Snow Hill, London EC1A 2AL at 10.00 a.m. on 28 February 2007 for the purpose of considering and, if thought fit, passing the following resolutions as special resolutions:

SPECIAL RESOLUTIONS

1. THAT clause 1 of the Memorandum of Association of the Company be deleted in its entirety and the following be substituted in lieu thereof :
 - "1. NAME
The name of the Company is Livermore Investments Group Limited."
2. THAT, in accordance with its articles of association, the Company be and is hereby generally and unconditionally authorised to make market purchases (within the meaning of section 163 of the Companies Act 1985 (as amended)) on the AIM market of the London Stock Exchange plc of ordinary shares of no par value ("ordinary shares") in the capital of the Company provided that:
 - 2.1 the maximum number of ordinary shares hereby authorised to be purchased is 29,277,777;
 - 2.2 the authority hereby conferred (unless previously renewed or revoked) shall expire at the conclusion of the annual general meeting of the Company next following the meeting at which this resolution is passed; and
 - 2.3 the Company may, under the authority hereby conferred and prior to the expiry of that authority, make a contract to purchase its own shares which will or may be executed wholly or partly after the expiry of that authority and may make a purchase of its own shares in pursuance of such contract.

BY ORDER OF THE BOARD

Andrew Burns
Secretary

5 February 2007

Registered Office:
Trident Chambers
PO Box 146
Road Town
Tortola
British Virgin Islands

Notes:

- (i) A member entitled to attend and vote at the Extraordinary General Meeting convened by the above Notice is entitled to appoint one or more proxies to attend and, on a poll, to vote in his place. A proxy need not be a member of the Company.
- (ii) To appoint a proxy you should complete the Form of Proxy enclosed with this Notice of Extraordinary General Meeting. To be valid, the Form of Proxy, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified or office copy of the same, must be

delivered to the offices of Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU by no later than 48 hours before the time fixed for the meeting or any adjourned meeting.

- (iii) In the case of joint holders, the vote of the senior holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
- (iv) In the case of holders of depository interests representing ordinary shares in the Company, a form of direction must be completed in order to appoint Capita IRG Trustees Limited, the depository, to vote on the holder's behalf at the meeting or, if the meeting is adjourned, at the adjourned meeting. To be effective, a completed and signed form of direction (and any power of attorney or other authority under which it is signed) must be delivered to the Company's Transfer Agent, Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU by no later than 72 hours before the time fixed for the meeting or any adjourned meeting.