



PIPE NETWORKS LIMITED

(ABN 21 099 104 122)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the First Annual General Meeting (AGM) of the members of PIPE Networks Limited (the "Company") will be held at the ASX Lecture Theatre on Level 5 at Riverside Centre, 123 Eagle Street, Brisbane on Thursday the 24th of November 2005 commencing 11.00 am. Shareholders are invited to attend and participate at this meeting to canvass relevant issues of interest. If you are unable to attend the AGM, you are invited to vote by proxy on the resolutions to be considered at the meeting.

ORDINARY BUSINESS

1. Financial Statements and Reports

To receive and consider the Reports of the Directors and Auditors, and the Financial Report for the year ended 30 June 2005.

2. Election of Directors

To consider and, if thought fit, pass the following as ordinary resolutions

- a. Mr Roger Clarke, having been appointed by the Board since the last annual general meeting, retires in accordance with the Constitution of the Company, and being eligible, offers himself for re-election.
- b. Mr Lloyd Ernst, having been appointed by the Board since the last annual general meeting, retires in accordance with the Constitution of the Company, and being eligible, offers himself for re-election.

3. Remuneration Report

To consider and, if thought fit, pass the following resolution

That the Remuneration Report for the year ended 30 June 2005 be adopted.

By order of the Board

A handwritten signature in black ink, appearing to read 'Malcolm Thompson', is written over a light blue horizontal line.

Malcolm Thompson
CFO/Company Secretary
24 October, 2005

EXPLANATORY MEMORANDUM TO NOTICE OF ANNUAL GENERAL MEETING

FINANCIAL STATEMENTS AND REPORTS

The Corporations Act 2001 (Cth) (**Corporations Act**) requires the financial report (which includes the financial statements and directors' declaration), the directors' report and the auditor's report to be laid before the AGM. There is no requirement either in the Corporations Act or in the Constitution of the Company for shareholders to approve the financial report, the directors' report or the auditor's report. Shareholders will have a reasonable opportunity at the meeting to ask questions and make comments on these reports and on the business and operations of the Company.

ELECTION OF DIRECTORS

Details of the background and qualifications of both Roger Clarke and Lloyd Ernst appear on page 16 of the 2005 Annual Report.

REMUNERATION REPORT

The Directors' Report for the year ended 30 June 2005 contains a Remuneration Report which sets out the policy for the remuneration of the directors of the Company and specified executives of the Company.

The Corporations Act requires that a resolution be put to the vote that the Remuneration Report be adopted. The Corporations Act expressly provides that the vote is advisory only and does not bind the directors or the Company.

Shareholders attending the AGM will be given a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

PROXY FORM

If you are attending the AGM, please bring the proxy form with you as the details on it will assist attendance registration. If you are unable to attend the meeting, you may appoint a proxy to vote for you at the meeting using the proxy form attached. Please have the proxy form completed and returned to the Company's Share Registry in the reply paid envelope provided to reach the Share Registry not later than 11.00am on 22nd November 2005.

VOTING

A member entitled to attend and vote may appoint up to two proxies. Where a member appoints two proxies and the appointment does not specify the number or proportion of the member's votes each proxy may exercise, each proxy may exercise half of the votes. A proxy need not be a shareholder.

On a show of hands, every member present in person or by proxy or by attorney or, in the case of a corporation, by duly appointed representative, shall have one vote and on a poll one vote for every share held provided that if a member appoints two proxies or two attorneys, neither proxy nor attorney shall be entitled to vote on a show of hands.

ENTITLEMENT TO VOTE

In accordance with section 1074E(2)(g)(i) of the Corporations Act and regulation 7.11.37 of the Corporations Regulations, the Company has determined that for the purposes of the meeting all ordinary shares in the Company shall be taken to be held by the persons who held them as registered shareholders at 7pm on 22nd November 2005 for holding the meeting (**Entitlement Time**). All holders of ordinary shares in the Company as at the Entitlement Time are entitled to attend and vote at the meeting outlined above.