



**ASX RELEASE**

**23 February 2009**

## **Share Purchase Plan Offer and Timetable**

**PIPE Networks Limited (ASX:PWK)** is pleased to advise that on Friday, 20 February 2009 full details of its Share Purchase Plan (SPP) offer, as announced to market on 13 February 2009, was mailed to eligible Australian and New Zealand shareholders.

The SPP offer invites eligible shareholders to acquire new shares at \$2.80, which is equal to the price at which PIPE Networks recently completed a placement of ordinary shares. Eligible shareholders have the opportunity to acquire up to \$10,000 worth of ordinary shares in parcels of \$2,500 (for 893 new shares), \$5,000 (for 1,786 new shares), \$7,500 (for 2,679) or \$10,000 (for 3,572 new shares).

No brokerage, commissions or other transaction costs will be payable by participants in respect of the application for, and issue of, new shares under the SPP.

### Eligible Shareholders

Shareholders who have been invited to participate in the SPP (eligible shareholders) are those who were registered as a holder of ordinary shares in PIPE Networks at 7:00 pm on 12 February 2009 and whose address in PIPE Networks' share register was in Australia or New Zealand.

Joint holders of shares are considered to be a single registered holding for the purpose of the SPP and joint holders are entitled to participate in the SPP in respect of that single holding. If a shareholder is a joint holder and also has a separate holding in their individual name, they may only apply for one maximum parcel of \$10,000 worth of shares in total between the joint and individual holdings.

Where a trustee or nominee is a registered holder of shares and is expressly noted on the register as holding shares on account of a named beneficiary, the named beneficiary will be taken to be the registered holder of those shares.

### Timetable

The closing date for the SPP offer is 5:00 pm (AEST) on Friday, 13 March 2009. All applications together with payment must be received by this time.

New shares are expected to be issued by 23 March 2009. Allotment confirmations setting out the number of new shares allocated to each eligible shareholder are expected to be despatched on or about 25 March 2009.

PIPE Networks will, promptly after the issue of new shares under the SPP, make application for the new shares to be listed for quotation on ASX. The new shares are expected to commence quotation on ASX on 27 March 2009.

#### Enquiries

Eligible shareholders may make enquiries concerning the SPP offer to their financial adviser or PIPE Networks' share registry Link Market Services on 1300 554 474 if calling within Australia or +61 2 82807454 if calling from outside Australia.

#### **ENDS**

For more information:

Bevan Slattery  
Managing Director  
T: 07 3233 9800  
[media@pipenetworks.com](mailto:media@pipenetworks.com)

19 February 2009

Dear Shareholder,

I am pleased to invite you to participate in PIPE Networks' Share Purchase Plan (**Plan**) Offer 2009.

The offer allows shareholders to acquire new shares at a price equal to the price at which PIPE Networks recently completed a placement of ordinary shares. The funds raised will be used to enhance the working capital of the company.

**Participating in this offer will allow you to increase your PIPE Networks shareholding at a discount to the average market price before the date of the offer and without paying any brokerage or other charges.**

To be eligible to participate, shareholders must have been a shareholder at 7.00 pm on 12 February 2009.

If PIPE Networks decides to scale back applications, preference will be given to eligible shareholders who remain shareholders at the time of the scale back.

The issue price per share will be \$2.80, which is a 10% discount to the Volume Weighted Average Price over the 5 business days<sup>1</sup> before the placement conducted on 13 February 2009.

Full details of this Share Purchase Plan offer and how to participate are contained in the documents accompanying this letter:

- the **Offer Document** – which sets out the terms and conditions of the Plan offer;
- an **Application Form** – for you to complete and return if you wish to participate. You may also apply for shares under the Plan offer by paying your application money via BPAY®. If you use BPAY® to pay for new shares, you do not need to return the Application Form<sup>2</sup>.

Please note that if you wish to participate in the offer, you must apply by Friday, 13 March 2009. Before investing, we suggest that you consider contacting your financial advisor.

I encourage you to consider taking advantage of this opportunity to acquire more shares in PIPE Networks.

Yours sincerely



**Roger Clarke**  
Chairman

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<sup>1</sup> 'Business day' has the same meaning as in the ASX Listing Rules.

<sup>2</sup> New Zealand shareholders cannot use BPAY® to apply for new shares.

# PIPE Networks Limited

## Share Purchase Plan Offer 2009

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### 1. Description of the Plan

The PIPE Networks Share Purchase Plan (the **Plan**) gives you the opportunity to acquire up to \$10,000 worth of ordinary shares in PIPE Networks (**new shares**) at an issue price discounted to the average market price on the Australian Securities Exchange (**ASX**) before the date of the offer. No brokerage or other charges will apply to shares acquired under this Plan.

Funds raised will be used to enhance the working capital of the company.

This Offer Document sets out the terms and conditions of the offer under the Plan.

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### 2. How to Apply and Closing Date

Applications to acquire new shares under the Plan must be made in one of the following two ways:

- Complete and return the Application Form which accompanies this Offer Document together with your cheque, bank draft or money order for the correct amount. Application forms and payment for new shares must be received by the share registry by **5.00pm (Brisbane time) on 13 March 2009**; or
  - Submit your payment for new shares via BPAY<sup>®</sup> by using the personalised reference number shown on your Application Form which is required to identify your holding. If you use BPAY<sup>®</sup> to pay for new shares, you do not need to return the Application Form. Payment must be received by **5.00pm (Brisbane time) on 13 March 2009**. You must take into account the cut off times your financial institution has in advance of this closing date and time. New Zealand based shareholders cannot apply using BPAY<sup>®</sup>.
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### 3. How much can I apply for?

There are a number of different application amounts from which you can choose starting with **the minimum application amount of \$2,500<sup>1</sup>** up to **the maximum application amount of \$10,000**, as follows:

<b>\$2,500 for 893 new shares</b>	<b>\$5,000 for 1,786 new shares</b>	<b>\$7,500 worth for 2,679 new shares</b>	<b>\$10,000 for 3,572 new shares</b>
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Applications may only be made for parcels of new shares in these amounts.

By applying for new shares under the Plan, you will have agreed to be bound by the terms and conditions set out in this Offer Document.

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### 4. Participation

Participation in the Plan is open to each PIPE Network shareholder who was registered as a holder of ordinary shares in PIPE Networks at 7.00 pm on 12 February 2009 (**Record Date**) and whose address in PIPE Networks' share register was in Australia or New Zealand.

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<sup>1</sup> All references to currency are to Australian dollars.

The Board of PIPE Networks has determined it is either not lawful or not practical for shareholders in other jurisdictions to participate in the Plan. Any shareholders who hold shares on behalf of persons who are 'US persons' (as defined in Regulation S under the US Securities Act of 1933) or who act for the account or benefit of a US person are not entitled to participate in the Plan.

Participation is entirely at the option of shareholders.

Offers made under the Plan are not renounceable. **This means that only the shareholder whose name is recorded on the register of shareholders may accept the offer under the Plan.** Shareholders cannot transfer their right to acquire new shares under this offer to another person.

Each registered shareholder may only participate in the offer up to the maximum limit of \$10,000, even if the shareholder has more than one registered holding.

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## 5. Joint Holders

If you are recorded with one or more other persons as the joint holder of a holding of shares, that joint holding is considered to be a single registered holding for the purpose of the Plan, and the joint holders are entitled to participate in the Plan in respect of that single holding. If the same joint holders receive more than one offer under the Plan due to multiple identical holdings, those joint holders may only apply for one maximum parcel of shares.

If you are a joint holder and you also have a separate holding in your individual name, you may only apply for one maximum parcel of \$10,000 worth of shares in aggregate between your joint and individual holdings.

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## 6. Trustees and nominees

Where a trustee or nominee is a registered holder of shares and is expressly noted on the register as holding shares on account of a named beneficiary, the named beneficiary will be taken to be the registered holder of those shares. An application or certification by, or issue to, the trustee or nominee will be taken to be an application or certification by, or an issue to, the named beneficiary.

If you have more than one registered holding and you hold shares in one or more of those holdings as trustee or nominee for a named beneficiary, you may apply once on behalf of each named beneficiary.

Some examples of eligibility are given at the end of this Offer Document.

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## 7. The Application Form

The Application Form includes a certification by the applicant, which is required by law, that the amount subscribed under this offer, together with amounts subscribed in any similar plan offer by PIPE Networks in the last 12 months by the applicant, does not exceed \$10,000. Whether you apply by returning the Application Form or through BPAY<sup>®</sup>, you will be deemed to have given this certification.

Each applicant who applies in accordance with these terms and conditions should be able to make the certification because 12 months has elapsed since PIPE Networks' last Share Purchase Plan offer.

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## 8. Pricing

The price per share for each new share issued under this offer (**issue price**) is \$2.80, which is a

10% discount to the Volume Weighted Average Price over the 5 business days<sup>2</sup> before the placement conducted on 13 February 2009.

The number of new shares to be issued to each applicant will be calculated by dividing the amount subscribed by you by the issue price. Fractions will be rounded up to the nearest whole share.

Therefore, for a \$10,000 investment, you will receive 3,572 new shares.

The market price of shares in PIPE Networks may rise or fall between the date of this offer and the date that new shares are issued to you. This means that the market value of new shares you receive may be more or less than the value you might calculate using the market price of the shares on the date you decide to apply or using the issue price of \$2.80.

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## **9. Allocation of shares**

There is no minimum or maximum amount to be raised under this offer. The Board may, in its discretion, decide to issue to any person fewer new shares than that person applied for under the Plan. This may be by way of a scale back mechanism, the details of which will be announced if necessary.

PIPE Networks reserves the right to reject any application at its discretion, including but not limited to where the maximum application limit or any other term of the Plan has not been complied with.

The Board will not issue new shares to an applicant if the issue of those shares, either alone or in conjunction with the issue of shares under other applications received by PIPE Networks, would contravene any law or the Listing Rules of ASX.

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## **10. Scale back**

PIPE Networks may, in its discretion, adopt a scale back mechanism under which the number of new shares allotted to an applicant who lodges an application is reduced to an extent and in a manner in which PIPE Networks sees fit (**scale back**). Without limiting PIPE Networks' discretion, the scale back may take into account material changes in the price of the new shares, the broader market for PIPE Networks shares and for the purpose of compliance with ASX Listing Rule 7.2, Exception 15 or the terms of any ASX waiver.

If a scale back is undertaken, preference will be given to applicants who are still shareholders at the time the scale back is implemented.

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## **11. Changes to the Plan**

The Board of PIPE Networks reserves the right at its discretion to cancel the Plan at any time up to the time of issue of new shares under the Plan, or to extend the closing date.

If the Plan is cancelled or PIPE Networks issues a lesser number of new shares than a shareholder applied for, application money received from shareholders not applied in subscribing for new shares will be returned to the applying shareholder/s, without interest, by way of cheque sent to their registered address. Any interest received on application money may be retained by PIPE Networks whether or not new shares are issued under the Plan.

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<sup>2</sup> 'Business day' has the same meaning as in the ASX Listing Rules.

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## 12. Issue of new shares

New shares are expected to be issued by 23 March 2009. Allotment confirmations setting out the number of new shares allocated to you are expected to be despatched on or about 25 March 2009.

New shares issued under the Plan will rank equally in all respects with all other fully paid ordinary shares in PIPE Networks on the date of issue.

PIPE Networks will, promptly after issue of new shares under this Plan, make application for the new shares to be listed for quotation on ASX. The new shares are expected to commence quotation on ASX on 27 March 2009.

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## 13. Costs of Participation

No brokerage, commissions or other transaction costs will be payable by participants in respect of the application for, and issue of, new shares under the Plan.

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## 14. Disputes

PIPE Networks may settle in any manner it thinks fit, any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the Plan, whether generally or in relation to any participant or application, and the decision of PIPE Networks will be conclusive and binding on all participants and other persons to whom the determination relates.

PIPE Networks reserves the right to waive strict compliance with any provision of these terms and conditions. The powers of PIPE Networks under these conditions may be exercised by the Directors or any delegate of the Directors.

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## 15. ASIC relief

This offer of new shares under the Plan is made in accordance with an instrument of relief granted to PIPE Networks which is based on ASIC Class Order 02/831. That instrument grants relief from the requirement to prepare a prospectus for the offer of new shares under the Plan.

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## 16. Enquiries

**If you have any enquiries concerning the offer please contact your financial adviser or or PIPE Networks' share registry Link Market Services Limited on 1300 554 474 within Australia or +61 2 8280 7454 for New Zealand callers.**

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## 17. Examples of permitted applications

Registered Name recorded in Share Register	Who can apply for new shares	Maximum dollar value of new shares application
Jane Citizen	Jane Citizen	\$10,000 in aggregate
Michael Citizen and Jane Citizen	Michael Citizen and Jane Citizen, jointly	
Michael Citizen as trustee for Mary Citizen	Michael Citizen as trustee for Mary Citizen	\$10,000
ABC Pty Ltd as trustee for	ABC Pty Ltd as trustee for Citizen Super	\$10,000

Citizen Super Fund	Fund	
ABC Pty Ltd as trustee for Jane Citizen	ABC Pty Ltd may <b>not</b> apply for shares if Jane Citizen or Michael and Jane Citizen have already applied for the maximum new shares	Nil
XYZ Nominees Ltd (Client Account)	XYZ Nominees Ltd (Client Account)	\$10,000
XYZ Nominees Ltd as trustee for XYZ Investment Fund	XYZ Nominees Ltd as trustee for XYZ Investment Fund	\$10,000
XYZ Nominees Ltd	XYZ Nominees Ltd may apply in its own name (unless the Share Register expressly notes a Client Account and XYZ Nominees Ltd has applied for its Client Account holding - see above)	\$10,000



Pipe Networks Limited

ABN 21 099 104 122

All Registry communications to:
Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia
Telephone: (02) 8280 7454
Facsimile: (02) 9287 0303
ASX Code: PWK

Email: registrars@linkmarketservices.com.au
Website: www.linkmarketservices.com.au

Record Date as at
7:00pm (Sydney Time): 12 February 2009

Offer Opens: 19 February 2009

SRN/HIN:

Offer Closes
5:00pm (AEST): 13 March 2009

Offer to buy more shares in Pipe Networks Limited

SHARE PURCHASE PLAN ("SPP") APPLICATION FORM

How do I apply for Shares under this offer?

- Carefully read the SPP Terms and Conditions accompanying this Application Form. By making a BPAY payment or completing and returning the Acceptance Slip, you agree to be bound by the Constitution of Pipe Networks Limited (PWK) and the SPP Terms and Conditions (including the eligibility requirements).
Apply and pay for the Shares in accordance with the instructions outlined below and in section 2 of the SPP Terms and Conditions. You have two options:
Option 1: Paying by BPAY; or
Option 2: Paying by Cheque or Money Order.
Payments must be in Australian dollars.

PAYMENT OPTIONS

Option 1: Paying by BPAY

If paying by BPAY, you do NOT need to complete or return the Acceptance Slip attached to this Application Form below. Payment must be received by the Registry by BPAY by 5:00pm (AEST) on 13 March 2009. By paying by BPAY, you will be deemed to have completed an Application Form for the number of Shares the subject of your application payment.

If you make a payment by BPAY and PWK receives an amount which is not equal to either A\$2,500, A\$5,000, A\$7,500 or A\$10,000, PWK will round down the dollar amount of Shares that you are applying for to the next lowest parcel. Your payment must be for a minimum of A\$2,500.



Biller Code: 989996

Ref:

Telephone & Internet Banking - BPAY

Contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. More info: www.bpay.com.au

Registered to BPAY Pty Ltd ABN 69 079 137 518

Option 2: Paying by Cheque or Money Order

If paying by cheque or money order, complete and return the Acceptance Slip attached to this Application Form with your application payment.

- A. Tick the box beside the amount you wish to apply for, either A\$2,500, A\$5,000, A\$7,500 or A\$10,000.
B. Enter your cheque or money order details. The amount of your application payment should be equal to the amount applied for in section A of the Acceptance Slip. Cheques or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "Pipe Networks Limited Share Offer" and crossed "Not Negotiable". If you provide a cheque or money order for an amount that is not equal to either A\$2,500, A\$5,000, A\$7,500 or A\$10,000, PWK will round down the dollar amount of Shares that you are applying for to the next lowest parcel. Your payment must be for a minimum of A\$2,500.
C. Enter your contact telephone number at which we may contact you regarding your application for Shares, if necessary.
D. Return your completed Acceptance Slip and application payment in the reply paid envelope provided so that is received by the Registry by 5:00pm (AEST) on 13 March 2009.

THIS IS A PERSONALISED FORM FOR THE SOLE USE OF THE HOLDER AND HOLDING RECORDED ABOVE.

Pin
cheque(s)
here
(do not
staple)



ABN 21 099 104 122

Please detach this tear-off Acceptance Slip and return with your cheque or money order in the reply paid envelope provided so that it is received by the Registry by 5:00pm (AEST) on 13 March 2009.

SRN/HIN:

A I/we wish to purchase a parcel of PWK Shares to the dollar amount of (tick one box only):

Form with four boxes for selecting share amounts: A\$2,500 (893 Shares), A\$5,000 (1,786 Shares), A\$7,500 (2,679 Shares), and A\$10,000 (3,572 Shares).

B Make your cheque or money order payable to "Pipe Networks Limited Share Offer"

Form for cheque details including Drawer, Cheque Number, BSB Number, Account Number, and Amount of Cheque (A\$ .00).

C Telephone Number - Business Hours, Telephone Number - After Hours, Contact Name

Form with three input fields for telephone numbers and contact name.

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### **How to Lodge your Application Slip and Application Payment**

A reply paid envelope is enclosed for you to return your Acceptance Slip and application payment. No postage stamp is required if it is posted in Australia.

Your completed Acceptance Slip and application payment for Shares may also be mailed to the mailing address, or delivered to the hand delivery address, set out below. Your completed Acceptance Slip and application payment must be received by the Registry before the closing time of 5:00pm (AEST) on Friday, 13 March 2009.

**By Postal Mail**

Pipe Networks Limited  
C/- Link Market Services Limited  
Locked bag 3415  
Brisbane QLD 4001

**Or hand delivered to**

Pipe Networks Limited  
C/- Link Market Services Limited  
Level 12, 300 Queen Street  
Brisbane QLD 4000 ***(Please do not use this address for mailing purposes)***

Make sure you send your Acceptance Slip and application payment allowing enough time for mail delivery, so Link Market Services Limited receives them no later than 5:00pm (AEST) on Friday, 13 March 2009. PWK reserves the right not to process any Acceptance Slips and application payments received after the Closing Date.

**If you require information on how to complete this Acceptance Slip please contact the PWK SPP Offer Information Line on 1300 554 474 if calling within Australia or +61 2 8280 7454 if calling from outside of Australia.**