



**ASX RELEASE**

**27 October 2009**

## **Letter to Shareholders – DRP Participation**

Attached to this release is a letter being sent to shareholders today regarding participation in **PIPE Networks Limited's (ASX:PWK)** Dividend Reinvestment Plan (**DRP**). Shareholders are reminded that the record date for participation in the DRP is 5:00 pm Sydney time on 6 November 2009.

**ENDS**

For more information:

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27 October 2009

Dear Shareholder,

**Dividend Reinvestment Plan – Applications required before 5:00 pm, 6 November 2009**

As you may be aware, the directors of PIPE Networks Limited have declared a final franked dividend of 8.0 cents per fully paid share payable on 20 November 2009 to shareholders registered as at 5:00 pm Sydney time on 6 November 2009.

**Key features**

You are encouraged to participate in PIPE Networks' Dividend Reinvestment Plan (**DRP**) with respect to the 2009 dividend for the following reasons:

- The **DRP** gives you the flexibility to receive some or all of your dividends in the form of shares rather than cash, which is an efficient way of increasing your investment in PIPE Networks.
- Shares allocated under the **DRP** are free of brokerage and other entry costs.
- A discount of 7.5% will apply to the **DRP** price.
- All shares issued under the **DRP** will be fully paid ordinary shares.

**What do you need to do?**

You can participate in the **DRP** by completing the Reinvestment Plan Application Form and returning it to PIPE Networks' Share Registrar, Link Market Services Limited, before the record date of **5:00 pm** Sydney time on **6 November 2009**, otherwise you will continue to receive a cash payment for the dividend. If you have already submitted your application to participate in the **DRP** you do not need to do anything.

You can obtain an application form by calling Link Market Services on +61 2 8280 7454 or from PIPE Networks' website at [www.pipenetworks.com](http://www.pipenetworks.com) under the Investor Relations – Shareholder Information tab.

**How can you get further information?**

The **DRP** Rules, Guide and Application Form are available from PIPE Networks website or by calling Link Market Services, as listed above.

Please note that before deciding whether to participate in the **DRP** you are advised to carefully read the **DRP** Rules. You should also seek independent professional advice as to the financial and tax implications of the **DRP** for your own specific circumstances.

Yours sincerely

**Louise Bolger**  
Company Secretary