Court approves the issue of the PIPE Networks Scheme Booklet and orders the convening of the Scheme Meeting

PIPE Networks Limited (ASX: PWK) advises that the Supreme Court of Queensland has today approved the issue of PIPE Networks' Scheme Booklet to shareholders and ordered PIPE Networks to convene the Scheme Meeting. The Scheme Meeting will be held at 10.00 am (Brisbane time) on Friday 12 March 2010 at The Grand Ballroom, Brisbane Marriott Hotel, 515 Queen Street, Brisbane.

The Scheme Meeting has been convened so that eligible PIPE Shareholders can vote on the proposal by TPG Telecom Limited to acquire all of the shares outstanding in PIPE Networks that it does not already own for $6.30 cash for each PIPE Share by way of a scheme of arrangement.

A copy of the Scheme Booklet will be separately released on the ASX today. The Scheme Booklet will be despatched to PIPE Shareholders on or about Tuesday 9 February 2010 and will include the notice convening the Scheme Meeting to be held on Friday 12 March 2010.

The Scheme Booklet includes a report from the Independent Expert, Ernst & Young Transaction Advisory Services Limited, which has concluded that the Scheme is fair and reasonable, and that the Scheme is in the best interests of PIPE Shareholders, other than TPG Telecom Limited, in the absence of a superior proposal. The Independent Expert has valued PIPE Networks at between $6.00 and $6.72 per PIPE Share.

The Board confirms that it continues to unanimously recommend that, in the absence of a Superior Proposal, PIPE Shareholders vote in favour of the Scheme and approve the Scheme at the Scheme Meeting.

The Board believes that the Scheme is a matter of importance for all PIPE Shareholders and therefore urges PIPE Shareholders to vote on the Scheme.

If you have any further questions concerning the Proposal, please consult your financial, legal, or other professional adviser or call the PIPE Shareholder information line on 1800 646 920 (within Australia) or +61 2 8280 7071 (International).

ENDS

PIPE Networks Limited
ABN 21 099 104 122

Brisbane	Sydney	Melbourne	Phone	1800 GO PIPE
Level 17	Level 9	Q2, Level 9	Fax	+61 7 3233 9880
127 Creek Street	135 King Street	2 Queen Street	Web	www.pipenetworks.com
Brisbane QLD 4000	Sydney NSW 2000	Melbourne VIC 3000	Email	info@pipenetworks.com