



22 February 2010

Companies Announcement Office
Australian Securities Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

SATISFACTION OF US REGULATORY APPROVAL CONDITIONS

TPG Telecom Limited (ASX:TPM) (**TPG**) and PIPE Networks Limited (ASX: PWK) (**PIPE Networks**) are both pleased to announce that TPG and PIPE Networks have obtained the necessary approvals from US regulatory authorities to the acquisition of PIPE Networks by TPG. The condition in clause 5.1(a)(i) of the Merger Implementation Agreement between PIPE Networks and TPG (contained in Annexure B to the Scheme Booklet) has therefore been satisfied.

The meeting of shareholders of PIPE Networks to consider and vote on the acquisition of PIPE Networks by TPG will be held at 10.00am on Friday, 12 March 2010 at The Grand Ballroom, Brisbane Marriott Hotel, 515 Queen Street, Brisbane.

The directors of PIPE Networks unanimously recommend that shareholders of PIPE Networks vote in favour and approve the acquisition of PIPE Networks by TPG at the shareholder meeting, in the absence of a superior proposal.

ENDS

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