



ASX RELEASE

17 March 2010

Supreme Court of Queensland Approves TPG Telecom Limited's Acquisition of PIPE Networks Limited

TPG Telecom Limited (ASX: TPM) (TPG Telecom) and PIPE Networks Limited (ASX: PWK) (PIPE Networks) today announce that the Supreme Court of Queensland has issued orders approving the Scheme of Arrangement between PIPE Networks and its shareholders (other than TPG Telecom) (the Scheme) involving TPG Telecom acquiring all of the shares in PIPE Networks which it does not already own for \$6.30 cash per share (the Scheme Consideration). The Court orders follow the overwhelming support of PIPE Networks shareholders who voted in favour of the Scheme at the Scheme Meeting held on 12 March 2010.

The Court orders have been lodged with the ASIC and the Scheme is therefore Effective as of today. The orders will now be lodged with the ASX and trading in PIPE Networks shares on the ASX will be suspended from close of trading today.

The Scheme is scheduled to be Implemented on Wednesday, 31 March 2010, with the Scheme Consideration to be despatched to PIPE Networks shareholders on Wednesday, 7 April 2010. The entitlements to the Scheme Consideration under the Scheme will be determined at 5.00 pm on Wednesday, 24 March 2010.

The following table sets out the envisaged timetable for the completion of the acquisition.

Event	Time and Date
Effective Date	Wednesday, 17 March 2010
Suspension of trading in PIPE Shares on the ASX	Close of trading on Wednesday, 17 March 2010
Record Date - time and date for determining entitlements to Scheme Consideration under the Scheme	5.00 pm on Wednesday, 24 March 2010
Implementation Date - transfer of PIPE Shares to TPG	Wednesday, 31 March 2010
Despatch of cheques for Scheme Consideration	Wednesday, 7 April 2010
Termination of official quotation of PIPE Shares on the ASX	Close of trading on Wednesday, 7 April 2010 or such later date determined by TPG

If you have any questions in relation to the Scheme, please call the PIPE Networks Shareholder Information Line on 1800 646 920 (from within Australia) or +61 2 8280 7071 (from outside Australia)

For all other questions, please contact TPG Telecom or PIPE Networks using the following details:

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