



ACQUISITION OF NEWZULU LIMITED



Highlights

- PieNetworks completes the acquisition of Newzulu, one of the world's leading crowd-sourced news and freelance journalism platforms
- Placement to raise \$3 million completed (refer ASX - 12 August 2014)
- Appointment of Mr Alex Hartman as Managing Director

PieNetworks Limited (ASX: PIE) (**Company** or **PieNetworks**) is pleased to announce that following the receipt of shareholder approval at a General Meeting held on Monday, 11 August 2014 the Company has completed the acquisition of Newzulu Limited (Newzulu).

The Company has allotted and issued:

- 178,230,977 ordinary shares in PIE in consideration for the acquisition of 100% of the issued capital of Newzulu;
- 20,000,000 options to acquire ordinary shares in the Company and issued to Mr Alex Hartman (or his nominee); and
- 4,000,000 options to acquire ordinary shares in the Company to current and former directors.

Following the issue of the above securities the Company has 331,558,149 ordinary shares and 25,886,659 options to acquire ordinary shares on issue.

Appointment of Alex Hartman as a Director

Following the acquisition of Newzulu, Mr Alex Hartman was appointed as Group Managing Director, the Chairman Mr Peter Gunzburg, noted he was very pleased to welcome Mr Hartman to the Board.

A further announcement will be made in respect to the remuneration conditions for Mr Hartman together with an Appendix 3X.

Change of Name

Shareholder approval was also sought and obtained at the General Meeting for the change of the name of the Company to Newzulu Limited, once the name change has been processed a new ASX code (NWZ) will apply.

This change will be effected shortly and the market updated accordingly.

An Appendix 3b and s708A Statement will follow this announcement.

On behalf of the Board

A handwritten signature in black ink, appearing to read 'Mark Pitts', with a stylized flourish at the end.

Mark Pitts
Director / Company Secretary