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ASX Announcement

17 December 2014

The Manager
Company Announcements Office
ASX Limited
Level 4, 20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam,

Pacific Star Network Limited (ASX: **PNW**) wishes to advise that today it has successfully completed the acquisition of the Morrison Media business, as foreshadowed in the announcement made to ASX on 10 November 2014.

PNW will provide further information and guidance in the new year once the Morrison Media business has been transitioned into the PNW group.

Further, PNW wishes to advise that it successfully completed a placement, to professional and sophisticated investors and senior managers of PNW, of 13,333,334 fully paid ordinary shares at \$0.30 per share to raise approximately \$4 million of new capital. The placement had strong support from existing shareholders and senior managers of PNW. Settlement of the placement occurred on Friday, 12 December 2014 and quotation of the placement shares occurred on Monday, 15 December 2014.

As previously advised, PNW offered eligible shareholders in Australia and New Zealand the opportunity to participate in an underwritten share purchase plan (**SPP**) to raise up to \$15,000 per shareholder. The SPP closed on Friday, 12 December 2014. Further details of the SPP will be provided to shareholders in due course.

Yours faithfully

Stephen Sweeney
Company Secretary