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ASX Announcement

19 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 it has completed the underwritten share purchase plan (**SPP**) which was announced to the market on 10 November 2014.

As previously advised, PNW offered eligible shareholders in Australia and New Zealand the opportunity to participate in the SPP to raise up to \$15,000 per shareholder. The SPP closed on Friday, 12 December 2014. Under the SPP, PNW received valid applications in respect of 557,619 ordinary shares. In accordance with the terms of the underwriting agreement between Rosh Hagiborim Pty Ltd (**Underwriter**) and PNW (**Underwriting Agreement**), PNW received an application for **2,832,204** ordinary shares from the Underwriter. Pursuant to the SPP and the Underwriting Agreement, on 18 December 2014, PNW issued a total of 3,389,823 fully paid ordinary shares, at an issue price of \$0.295 per share.

In combination, the proceeds from the SPP and the placement undertaken by PNW to professional and sophisticated investors and senior managers of PNW, amount to approximately \$5 million. These funds provide balance sheet flexibility and conservative balance sheet settings in the context of PNW's completed acquisition of the Morrison Media business announced to the market on 17 December 2014.

Yours faithfully

Stephen Sweeney
Company Secretary