

ASX ANNOUNCEMENT FOR IMMEDIATE RELEASE – 17 DECEMBER 2009

AGREEMENT TO RECAPITALISE SWISH GROUP

The Swish Group Limited (“**Swish Group**”) (**ASX: SWG**) today announces an agreement to enable the recapitalisation and re-quotation of the Company’s shares on ASX

In addition to recapitalising Swish Group, the proposal provides for the recapitalisation of each of the Company’s nine subsidiaries that were also placed into Voluntary Administration at the same time as Swish Group, in late August 2009 and the conditional acquisition of online Internet advertising business Planet W Pty Ltd.

As part of the reorganisation and recapitalisation of the Company, the Board has resolved to appoint two new Directors, Mr Dean Jones who will become the Managing Director of Swish Group and Mr Damian London who is a Director of Planet W and will become an Executive Director of the Company. Mr Stephen Layton and Mr Gary Mackenzie have decided to resign from the Board and the Company thanks them for their valuable contribution over a number of years.

Recapitalisation and Reorganisation

The Company has confirmed that the agreement with the Voluntary Administrators provides for a payout to employees and creditors in both cash and shares in the Company and that further funding will be available to the Company (subject to shareholder approval) through a proposed capital raising to be conducted early in the New Year.

The proposal provides, inter alia, the following:

1. That the Deed Administrators will be paid the sum of \$450,000 in cash on behalf of all creditors. The payment of that sum was contingent upon creditor’s approval of the terms of the Deed, which was obtained on 2 December 2009 and shareholders approval of the transaction and various consequential resolutions to be sought at a shareholders meeting to be held early in the New Year.
2. That in addition to the cash sum, the Company will issue to the Deed Administrators, or an entity nominated by them, on behalf of creditors, 100,000,000 fully paid ordinary shares at an issue price of \$0.001 cents (or such other number of shares in the event of a consolidation of the share capital of Company). Those shares to be held in escrow by the Deed Administrators, on behalf of the creditors, for a period of ninety (90) days from the date of the issue of the shares. The Company has also procured a guarantee in favour of the Deed Administrators that provides that the Deed Administrators will receive a minimum of \$100,000 for those shares in the event that they are not able to sell those shares at the end of the escrow period.

In addition it is proposed that the Company will seek shareholder approval to raise up to \$1,500,000 through the issue of up to 1,500,000,000 fully paid ordinary shares at an issue price of \$0.001 cents per share and approval to acquire the business and assets of Planet W Pty Ltd for the sum of \$1,200,000 to be paid through the issue by the Company of 1,200,000,000 fully paid ordinary shares. The proposed acquisition also includes an incentive component for the vendors of that business, of up to \$300,000, in the event that Planet W Pty Ltd achieves audited earnings before interest, tax, depreciation and amortisation (EBITDA) profit of \$600,000 (pro forma) in the 2010 financial year.

The agreement is also subject to all necessary ASX, ASIC and any other required shareholder, regulatory or other necessary approvals being obtained and the re-quotations of the Company's shares on ASX

New Directors

Mr. Dean Jones brings with him over 20 years experience in marketing and web based businesses having built a number of profitable businesses in the media and technology areas during that period. He co-founded Ansearch Pty Ltd in 2004, a company that was ultimately listed on the ASX and at its peak had a market capitalisation of over \$50m when he stepped down as Chief Executive Officer. Since leaving Ansearch, Dean Jones has worked on developing a range of Internet projects as well as some of the components of the Planet W business. Dean Jones has particular expertise in marketing and the strategic development of early stage businesses in the information technology field.

Mr. Damian London co-founded Planet W in 2007 and brings with him over 15 years experience in management, software and web development, search engine marketing and online advertising. In 2004 he co-founded Ansearch (later to become Ansearch Ltd) and spent 3 years as Chief Technology Officer and Group Search and Information Technology Manager, during which time he was responsible for the Search Divisions overall business activities including marketing, technology, business development and innovation. Damian London has a particularly strong technical background in the online search area.

Incoming Managing Director, Dean Jones said, "The additional capital to be provided to the Company, the existing businesses and the acquisition of the complimentary, Planet W business will provide, Swish Group with an exciting future and the financial certainty it requires. I look forward to working with the Company and existing Board to build a significant digital media Company".

Dean Jones
Managing Director