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ASX AND MEDIA RELEASE

Sale of Treasury Shares

Key points

- **MEO divests 10,122,198 Treasury Shares**
- **Gross proceeds of approximately \$3.4m before costs**
- **Treasury Share Scheme will not be renewed**

MELBOURNE, AUSTRALIA (19th August, 2010)

MEO Australia Limited (“**MEO**”) advises that Doravale Enterprises Pty Ltd, in its capacity as Trustee of a Scheme of Arrangement (“Scheme”) pursuant to which it holds shares in the Company on trust for sale for the benefit of MEO, has divested its entire holding of 10,122,198 shares through E. L. & C. Baillieu to raise approximately \$3.4 million before transaction costs.

Under the terms of the Scheme, the net funds raised will be received by MEO as equity capital. No new shares will be issued or allotted by MEO resulting from this transaction. The number of fully paid ordinary shares issued remains at 477,220,955.

MEO implemented the Trustee Stock Scheme on 25th August 2000 and extended the Scheme for a further 5 years on 25th August 2005. The sale of MEO shares by Doravale Enterprises Pty Ltd is the final transaction undertaken by the Trustee as the Scheme will not be renewed.

Jürgen Hendrich
Managing Director & Chief Executive Officer
MEO Australia Limited