


NewSat®

NewSat Limited
ABN 12 003 237 303

000001 
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SAM
MR JOHN SAMPLE
FLAT 123
SAMPLE STREET
SAMPLE STREET
SAMPLE STREET
SAMPLETOWN VIC 3030

4 February 2010

Dear Shareholder

Share Purchase Plan

The Board of Directors of NewSat Limited (ASX:NWT) (**NewSat**) are pleased to invite you, as an eligible shareholder, to participate in the Share Purchase Plan (**SPP**) to raise up to \$5,000,000 announced to the market on 27 January 2010.

The funds raised through the SPP will be used to strengthen NewSat's balance sheet position and to support the growth and continued expansion of NewSat's core operations.

Under the SPP you will have the opportunity to purchase up to \$15,000 of new ordinary fully paid shares in NewSat, free of any brokerage costs and commissions.

The offer price of shares under the SPP will be calculated as the lower of a:

- (a) 20% discount to the volume weighted average price of NewSat shares traded on the ASX during the period of 5 trading days up to and including the trading day prior to the date the offer was announced; and
- (b) 20% discount to the volume weighted average price of NewSat shares traded on the ASX during the period of 5 trading days up to and including the date the offer closes.

The SPP will open on Thursday, 4 February 2010 and is set to close on 5.00pm (AEDT) on Thursday, 25 February 2010.

Shareholders who held shares on the record date of 27 January 2010 and whose registered address in the share register of NewSat is in Australia, New Zealand, United Arab Emirates or Hong Kong are eligible to participate in the offer pursuant to the SPP Rules which accompany this letter. Shareholders are encouraged to carefully read the SPP Rules before making a decision as to whether to participate in the SPP.

Over the last eighteen months NewSat has evolved into an emerging growth satellite communications company that has achieved a number of milestones, including proving that high speed broadband in remote regions such as the Kimberley, Western Australia is possible through satellite.

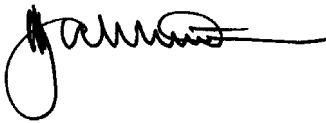
NewSat shareholders now hold shares in a company that:

1. Has a strong annuity revenue stream in place in excess of 2 million dollars per month – an increase of over 65% to the 2008 financial year;
2. Has a proven solid foundation for organic growth in a robust market, with average annual revenue per contract of \$29k, up over 120% on an average annual per contract basis in comparison to the 2008 financial year;
3. Is improving margins each quarter through efficient cost management and control and is now positive EBITDA;
4. Has ZERO financial debt; and
5. Offers exciting growth potential through the development of the Jabiru-1, Australia's first next generation satellite.

The SPP will further enhance NewSat's position as a cash positive emerging growth satellite communications company and will provide demonstrable difference to the financial highlights in proceeding months.

The Board would like to take this opportunity to thank you for your continued support as a shareholder of NewSat.

Yours faithfully



Adrian Ballintine
Chief Executive Officer



Richard Green
Chairman

How to accept the Share Purchase Plan

Payment Details

You can apply for New Shares by:

- BPAY®; or
- by returning this Application Form and paying by cheque or money order in accordance with the instructions set out in the SPP Booklet.

Please note that there is no requirement to return this Application Form if you are paying by BPAY.

Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques returned unpaid may not be re-presented and may result in your Application Form being rejected. Paperclip (do not staple) your cheque(s) to the Application Form where indicated. Cash will not be accepted. A receipt for payment will not be forwarded.

Contact Details

Enter the name of a contact person and telephone number. These details will only be used in the event that the registry has a query regarding this Application Form.

Lodgement of Application

If you are applying for New Shares and your payment is being made by BPAY, you do not need to return this Application Form. Your payment must be received by no later than 5.00pm (AEDT) on Thursday, 25 February 2010. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time.

If you are paying by cheque or money order, your Application Form and your payment must be received by Computershare Investor Services Pty Limited (CIS) Melbourne by no later than 5.00pm (AEDT) on Thursday, 25 February 2010. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for shareholders in Australia. Shareholders in New Zealand, the United Arab Emirates and Hong Kong will need to affix the appropriate postage. Return your Application Form with bank cheque or money order attached.

By returning this Application Form or submitting funds through BPAY, you represent and warrant that you are not in the United States or a U.S. Person (as defined under Regulation S of the Securities Act of 1933) and are not acting for the account or benefit of a U.S. Person.

Neither CIS nor Newsat accepts any responsibility if you lodge the Application Form at any other address or by any other means.

Privacy Statement

Personal information is collected on this Application Form by CIS, as registrar for securities issuers ("the issuer"), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise required or permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by the issuer in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS. You can contact CIS using the details provided on the front of this Application Form or e-mail privacy@computershare.com.au

If you have any enquiries concerning this Application Form or the SPP, please contact the Newsat Shareholder Information Line.

This Application Form may not be used to notify your change of address. For information, please contact the Newsat Shareholder Information Line on 1300 152 426 (if calling within Australia) or +61 3 9415 4018 (if calling outside Australia) or visit www.computershare.com (issuer sponsored holders only).

CHES holders must contact their Controlling Participant to notify a change of address

© Registered to BPAY Pty Ltd ABN 69 079 137 518

Payment Options:



Bill Code: 124925

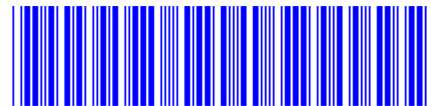
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Telephone & Internet Banking – BPAY

Call your bank, credit union or building society to make this payment from your cheque or savings account. More info: www.bpay.com.au



By Mail
Newsat Limited
Computershare Investor
Services Pty Limited
GPO Box 505
Melbourne, Victoria 3001
AUSTRALIA



Entitlement Number: <xxxxxxxxxx>

SAMPLE CUSTOMER
SAMPLE STREET
SAMPLE STREET
SAMPLE STREET
SAMPLE STREET
SAMPLETOWN TAS 7000

NewSat Limited
ABN 12 003 237 303

Share Purchase Plan

4 February 2010

This is an important document.

If you have any doubts as to what you should do, please consult your stockbroker, accountant or other professional adviser.

Offer at a glance

NewSat Limited ABN 12 003 237 303 (**NewSat** or **Company**) is pleased to provide Eligible Shareholders with the opportunity to participate in the NewSat Share Purchase Plan (**SPP**) by investing up to A\$15,000 to subscribe for additional ordinary shares in the Company (**New Shares**) without incurring brokerage or transaction costs.

Key Dates

Announcement Date	27 January 2010	Share Purchase Plan is announced to the market
Record Date	27 January 2010	Date for deciding Eligible Shareholders at 7.00pm (AEDT) on this date
Opening Date	4 February 2010	Share Purchase Plan opens
Closing Date	25 February 2010	Share Purchase Plan closes at 5.00pm (AEDT) on this date
Allotment Date	4 March 2010	New Shares to be issued under Share Purchase Plan are allotted
Dispatch Date	9 March 2010	Confirmation of transaction dispatched to Shareholders (Allotment Notice)

Note: Dates are indicative only and NewSat retains the right to vary these dates without advance notice.

Key Offer Details

Issue Price	The issue price of New Shares under the SPP (Issue Price) will be the lower of a: (a) 20% discount to the volume weighted average price of NewSat shares traded on the ASX during a period of 5 trading days up to and including the trading day prior to the Announcement Date; and (b) 20% discount to the volume weighted average price of NewSat shares traded on the ASX during a period of 5 trading days up to and including the Closing Date.
Minimum Application Amount	A\$1,000
Maximum Application Amount	A\$15,000
Maximum Amount to be raised under SPP	A\$5,000,000

Important Notice

This booklet and attached Application Form (**SPP Documents**) may not be released in the United States. The SPP Documents do not constitute an offer of shares in the United States or any other jurisdiction in which such an offer would be illegal. The New Shares have not been registered under the US Securities Act, and may not be offered or sold in the United States or to or for the account or benefit of U.S Persons unless the shares are registered under such Act or an exemption from the registration requirements of the Act is available.

Capitalised terms are defined in Rule 12 of the attached SPP Rules.

Directors of NewSat who are Eligible Shareholders, may participate in the SPP.

The SPP may be varied, suspended or terminated by the Board at any time and without advance notice. Neither the Company nor the Board accepts nor assumes any liability to shareholders because of variation, suspension or termination of the SPP.

NewSat may refuse any application made, for example, if a cheque is returned unpaid or if the Application Form has not been properly completed, or where there are grounds for believing that the applicant is not acting in good faith or if the holdings have been split into smaller parcels for the purpose of multiple applications under the SPP. Application Forms received after the Closing Date will not be accepted.

The offer to purchase New Shares under the SPP is not a recommendation to purchase shares. If you are in any doubt about whether to participate in this SPP, you should seek independent financial and taxation advice which should take into account your specific financial situation and your financial needs and objectives. The SPP Documents do not constitute financial product advice, nor are they intended to influence your decision whether or not to participate in the SPP.

The market price of NewSat ordinary shares may rise or fall between the Closing Date of this offer and the date that the New Shares are issued to you under the SPP. The effect of these potential price movements is that the price that you pay for New Shares may be higher or lower than the market price of NewSat ordinary shares at the time that the New Shares are issued to you under the SPP.

Payment Options

BPAY®

You may pay by BPAY®. Payment must be received on or before 5:00pm (AEDT Time) on Thursday, 25 February 2010. You are not required to complete and return an Application Form if you pay by BPAY®. Only Eligible Shareholders with an Australian bank account will be able to use the BPAY® application facility.

If you choose to pay by BPAY® you will be taken to make the statements contained in the Application Form and in Rule 3 of the Rules. A Customer Reference Number and Biller Code are provided on your personalised Application Form.

Applicants should be aware that their own financial institution may implement earlier cut off times in regards to electronic payment, and should therefore take this into consideration when making payment of Application monies. You may also have your own limit on the amount that can be paid by BPAY®. It is your responsibility to ensure that the amount you wish to pay via BPAY® does not exceed your limit and is received by the Share Registry prior to the close of the offer under the SPP.

Cheque or Money Order

You may pay by cheque or money order in Australian dollars redeemable at any Australian bank. You must complete and return an Application Form if you pay by cheque or money order. Your Application Form must be accompanied by your cheque or money order and it must be received on or before 5:00pm (AEDT) on Thursday, 25 February 2010.

Applicants must not forward cash. Receipts for payment will not be issued.

Send the Application Form and your cheque or money order using the reply-paid envelope provided. Alternatively, mail or deliver to the mailing address shown below and on the Application Form.

Newsat 2010 Share Purchase Plan

c/o Computershare Investor Services Pty Limited
GPO Box 505
Melbourne Victoria 3001 AUSTRALIA

Questions and Answers

Q. WHAT IS THE SHARE PURCHASE PLAN (SPP) OFFER?

- A. The SPP offer provides Eligible Shareholders the opportunity to buy up to A\$15,000 of new fully paid ordinary shares in NewSat Limited free of brokerage or other transaction costs.

Q. AM I ELIGIBLE TO PARTICIPATE?

- A. Eligible Shareholders are Shareholders who held Shares on the Record Date of Wednesday, 27 January 2010 at 7.00pm (AEDT) whose address in the share register of NewSat is in Australia, New Zealand, the United Arab Emirates or Hong Kong.

Q. HOW DO I APPLY?

- A. To apply for New Shares under the SPP, you can either:
- complete the Application Form; or
 - use the BPAY[®] facility

Q. WHAT IF I DO NOTHING?

- A. Participation in the SPP offer is optional. If you choose to do nothing, you will not participate in the SPP offer to acquire New Shares.

Q. HOW MANY NEW SHARES WILL I RECEIVE IF I PARTICIPATE IN THE SPP OFFER?

- A. In the absence of a Scaleback, you can apply for up to A\$15,000 of New Shares. By way of example, the maximum number of New Shares to be issued if the Issue Price is determined to be \$0.0048 per share (i.e. a 20% discount on \$0.006) is 3,125,000 New Shares. The Issue Price and the number of New Shares to be issued will not be known until shortly after the Closing Date.

Q. WHEN DOES THE OFFER CLOSE?

- A. The SPP offer closes at 5.00pm (AEDT) on Thursday, 25 February 2010.

Q. WHEN WILL I RECEIVE MY NEW SHARES?

- A. You will receive your shares on or around Thursday, 4 March 2010.

Q. WHEN CAN I TRADE ALLOCATED NEW SHARES?

- A. NewSat expects that New Shares issued under the SPP will be allotted and available for trading on or about Thursday, 4 March 2010. You should confirm your shareholding on or after the Allotment Date before trading any Shares you believe you have acquired under the SPP offer. A holding statement confirming your allotment will be sent to you on Tuesday, 9 March 2010.

Applicants will be able to confirm their holdings on or after Thursday, 4 March 2010 by calling the Offer Information Line (specified below) or by going to www.investorcentre.com.

Any shareholder that sells New Shares before receiving confirmation of their holding in the form of their holding statement will do so at their own risk. NewSat and the Share Registry disclaim all liability whether in negligence or otherwise (and to the maximum extent permitted by law) to persons who trade their New Shares before receiving their holding statements, whether on the basis of confirmation of the allocation provided by NewSat or the Share Registry.

Q. WHY IS THERE A MAXIMUM AMOUNT OF A\$15,000 PER SHAREHOLDER?

A. The offer of New Shares under the SPP is in accordance with the Australian Securities and Investment Commission (**ASIC**) Class Order CO 09/425 issued by ASIC on 18 June 2009. The instrument grants relief from the requirement to prepare a prospectus for the offer of New Shares under the SPP to Eligible Shareholders up to a maximum investment of A\$15,000 per Eligible Shareholder. NewSat has also obtained a waiver from the ASX from Listing Rules 7.1 and 10.11 to permit NewSat to issue up to A\$15,000 worth of New Shares to each shareholder, without an offer document and for all Directors to participate in the SPP.

Q. HOW WILL NEWSAT USE THE FUNDS RAISED THROUGH THE SPP OFFER?

A. NewSat will use the funds raised through the SPP to strengthen the company balance sheet position to support the growth and continued expansion of NewSat's core operations.

Q. WHERE CAN I GET MORE INFORMATION?

A. If you have any questions in relation to the SPP or how to complete the Application Form, please call NewSat's Share Registry, Computershare Investor Services Pty Ltd, at any time from 9.00am to 5.00pm (AEDT) Monday to Friday on the following numbers:

- Within Australia: 1300 152 426; or
- Outside of Australia: +61 3 9415 4018.

If you are in doubt about whether you should accept this offer, you should consider seeking independent financial and taxation advice before making your decision.

Share Purchase Plan Rules

1. Eligible Shareholders

- (a) Subject to Rules 1(b) to 1(f) all persons registered as holders of Shares as at the Record Date whose address in the share register of NewSat is in Australia, New Zealand, the United Arab Emirates or Hong Kong (**Eligible Shareholders**) may participate in the SPP.
- (b) The SPP and the Application Form do not constitute an offer in any jurisdiction in which, or to any persons to whom, it would not be lawful to make such an offer.
- (c) The New Shares to be issued under the SPP have not been and will not be registered under the US Securities Act. Accordingly, Shareholders who are located in the United States or who are, or are acting for the account or benefit of US Persons, are not Eligible Shareholders entitled to participate in the SPP.
- (d) Directors and employees of NewSat, as Eligible Shareholders, may participate in the SPP.
- (e) If a Shareholder is recorded on the register as holding Shares jointly with another person, the joint holding is deemed to be a single registered holding for the purpose of determining whether the Shareholder is an Eligible Shareholder.
- (f) If a trustee or nominee is recorded on the register as holding shares on behalf of a beneficiary, the beneficiary is taken to be the holder of the Shares and any application, certification or issue of New Shares under this SPP will be taken to be an application, certification or issue of New Shares to the beneficiary.
- (g) Where a Custodian is a registered holder of Shares, the Custodian is the Eligible Shareholder and the Custodian will have the discretion whether to extend the offer under the SPP to its Beneficiaries. If a Custodian applies for New Shares on behalf of more than one Beneficiary, NewSat will not issue New Shares to that Custodian unless the Custodian provides notice in writing to the Company (**Custodian Certificate**) certifying the following:
 - (i) that the Custodian holds the Shares on behalf of one or more Beneficiaries on the Record Date and that one or more of those Beneficiaries have instructed the Custodian to apply for New Shares on their behalf under the SPP;
 - (ii) the number of participating Beneficiaries;
 - (iii) the name and address of each participating Beneficiary;
 - (iv) the number of Shares that the Custodian holds on behalf of each participating Beneficiary;
 - (v) the number or dollar amount of New Shares which each participating Beneficiary has instructed the Custodian to apply for on their behalf;
 - (vi) that there are no participating Beneficiaries in respect of which the total of the application price for the following exceeds A\$15,000:
 - (A) New Shares applied for on behalf of or by the participating Beneficiary under the SPP; and

- (B) any other Shares issued to the Custodian in the 12 months before the participating Beneficiary's application under the SPP as a result of an instruction given by the Beneficiary to the Custodian to apply for Shares on their behalf under an arrangement similar to the SPP.

Custodians wishing to participate on behalf of more than one Beneficiary should contact NewSat's Share Registry Offer Information Line to obtain further information on how to apply.

- (h) If you are an Eligible Shareholder, your rights under this offer are personal to you and are non-renounceable, which means you cannot transfer your rights to another person.

2. Applying for New Shares

- (a) Participation in the SPP is entirely at the discretion of Eligible Shareholders. Eligible Shareholders may apply to purchase a parcel of New Shares with a minimum amount of A\$1,000, up to a maximum of A\$15,000 (**Subscription Amount**).

Eligible Shareholders who wish to participate in the SPP must follow the instructions on the Application Form and:

- (i) complete the Application Form and provide a cheque or money order made payable to "**NewSat 2010 Share Purchase Plan**" and marked "not negotiable"; or
- (ii) make payment by BPAY[®],

so that it is received on or before 5.00pm (AEDT) on Thursday, 25 February 2010.

- (b) If you make a payment that is less than A\$1,000 NewSat will reject your application and refund your application monies (without interest) following allotment of New Shares under the SPP.
- (c) If you apply for New Shares under the SPP you will apply for a certain value, rather than a certain number of New Shares. The number of New Shares that you apply for will be calculated by dividing the relevant Subscription Amount by the Issue Price (determined in accordance with Rule 4) and rounding down to the nearest whole number of New Shares. NewSat will refund any application monies (without interest) which are not used to purchase New Shares, to the extent possible, following allotment.
- (d) Eligible Shareholders who receive more than one Application Form as a result of holding Shares in more than one capacity may not apply for New Shares with an aggregate value exceeding A\$15,000.
- (e) NewSat may accept or reject an application for New Shares under the SPP (in whole or in part) in its absolute discretion, including (without limitation) if NewSat considers that the application is not made in accordance with these Rules.

3. Effect of Making an Application

If you submit a BPAY[®] payment or complete and return an application for New Shares under the SPP by way of a method outlined on the Application Form:

- (a) you acknowledge and represent that you are an Eligible Shareholder;
- (b) you acknowledge and that you have read, understood and agree to these Rules;

- (c) you acknowledge that your application is irrevocable and unconditional;
- (d) you certify that the you have not applied for more than A\$15,000 of New Shares in aggregate as follows:
 - (i) any New Shares under the SPP the subject of this application;
 - (ii) any other Shares under the SPP or any similar arrangement in the 12 months before an application under this SPP;
 - (iii) any other Shares which you have instructed a custodian to acquire on your behalf under the SPP; and
 - (iv) any other Shares issued to a custodian in the 12 months before the application as a result of any instruction given by you to the custodian to apply for Shares on your behalf under an arrangement similar to the SPP.
- (e) if you are a custodian, you certify that you either:
 - (i) hold an Australian financial services licence that:
 - (A) covers the provision of a custodial or depository services (as defined by section 766E of the Corporations Act 2001); or
 - (B) includes a condition requiring you to comply with the requirements of ASIC Class Order 02/294; or
 - (ii) are exempt from the requirement to hold an Australian financial services licence for the provision of a custodial or depository services under:
 - (A) paragraph 7.6.01(1)(k) of the Corporations Regulations 2001; or
 - (B) ASIC Class Order 05/1270 to the extent that it relates to ASIC Class Order 03/184.
- (f) if you are a custodian applying for New Shares under the SPP on behalf of more than one beneficiary, you certify the matters contained in the Custodian Certificate.
- (g) you acknowledge that the New Shares have not, and will not be, registered under the US Securities Act or the securities law of any state or other jurisdiction outside Australia, New Zealand, United Arab Emirates or Hong Kong and accordingly, the New Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities law.
- (h) you agree not to send any materials relating to the SPP to any person in the United States or to any person that is or is acting for the account or benefit of a US Person.

4. Issue Price of the Shares

- (a) The issue price of Shares under the SPP (**Issue Price**) will be the lower of a:
 - (i) 20% discount to the volume weighted average price of NewSat shares traded on the ASX during a period of 5 trading days up to and including the trading day prior to the Announcement Date; and
 - (ii) 20% discount to the volume weighted average price of NewSat shares traded on the ASX during a period of 5 trading days up to and including the Closing Date.

- (b) You acknowledge that the market price of New Shares may rise or fall between the Closing Date and the date that the New Shares are allotted to you under the SPP. Therefore, the Issue Price which you pay for New Shares under the SPP may exceed the market price of Shares on the date that New Shares are allotted to you under the SPP.
- (c) New Shares issued under the SPP will rank equally in all respects with existing Shares quoted on the ASX, with the same voting rights, dividend rights and other entitlements. NewSat will apply for New Shares issued under the SPP to be quoted on the ASX.

5. Scaleback

- (a) If the total number of New Shares applied for under the SPP exceeds 30% of the number of ordinary fully paid NewSat Shares already on issue or the total value of application of New Shares under the SPP is greater than A\$5 million, NewSat has the right in its absolute discretion to Scaleback applications by offering you less than the number of New Shares that you applied for.
- (b) If NewSat scales back applications in accordance with Rule 5(a), NewSat will refund any excess application monies (without interest) to Eligible Shareholder's whose applications are affected by the Scaleback, as soon as practicable after allotment of New Shares under the SPP.

6. Costs of Participation

No brokerage, commissions or other transaction costs will be payable by Eligible Shareholders in respect of the application for, and allotment of, New Shares under the SPP. For the avoidance of doubt, any foreign exchange conversion costs incurred in submitting an Application in Australian dollars will be for the account of the participating Eligible Shareholder.

7. Timetable

The timetable for the dates associated with the SPP is outlined below and NewSat reserves its right in its absolute discretion to change any of the dates outlined in below:

Record Date	Wednesday, 27 January 2010 (7.00pm AEDT)
Opening Date	Thursday, 4 February 2010
Closing Date	Thursday, 25 February 2010 (5.00pm AEDT)
SPP Results Announcement	Thursday, 4 March 2010
Allotment Date	Thursday, 4 March 2010
Dispatch Date	Tuesday, 9 March 2010

8. Dispute Resolution

NewSat has the right to make a determination in respect of any disputes or difficulties that may arise in connection with the SPP. Any determination made by NewSat is final and binding on all Eligible Shareholders and any additional parties to whom the determination relates.

9. Waiver, Amendment, Suspension and Withdrawal

NewSat may, in its discretion, waive compliance with any provision of these Rules, amend or vary these Rules, or suspend or withdraw this offer at any time.

10. Governing Law

These Rules are governed by the laws in force in Victoria, Australia.

11. Other Rules

By accepting the offer to acquire shares under the SPP, Shareholders will be bound by NewSat's Constitution and these Rules.

12. Definitions and Interpretation

Terms and abbreviations used in the SPP Documents have the following meanings:

A\$ and **\$** means Australian dollars.

AEDT means Australian Eastern Daylight Savings Time.

Allotment Date means the date the New Shares to be issued under the SPP are allotted, being Thursday, 4 March 2010.

Announcement Date means the date on which NewSat announced this SPP to the market, being Wednesday, 27 January 2010.

Application means a valid application by way of an Application Form made or payment by BPAY[®] to subscribe for a specified number of New Shares under the SPP.

Application Form means a personalised application form in which Eligible Shareholders may apply for New Shares under this SPP.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ABN 98 008 624 691.

Beneficiary means a person for whom a Custodian holds Shares and who would be an Eligible Shareholder if that person held Shares personally.

Board means the board of directors of NewSat.

Closing Date means the closing date of the SPP, being Thursday, 25 February 2010 (5.00pm AEDT).

Company or **NewSat** means NewSat Limited ABN 12 003 237 303.

Custodian means an Eligible Shareholder who:

- (a) holds Shares as a custodian or nominee for one or more Beneficiaries; and
- (b) falls within the definition of custodian set out in ASIC Class Order 09/425.

Custodian Certificate has the meaning specified in Rule 1(g).

Eligible Shareholder means a Shareholder who is eligible for New Shares under this SPP, as defined in Rule 1(a).

Issue Price means the price the New Shares are issued for under this SPP, as specified in Rule 4(a).

New Shares mean Shares issued pursuant to this SPP.

Opening Date means the date on which this SPP opens, being Thursday, 4 February 2010.

Record Date means 7.00pm (AEDT) on Wednesday, 27 January 2010.

Rules means the rules of this SPP as specified in this document.

Scaleback means a pro rata reduction in the number of New Shares allotted to Eligible Shareholders who lodge an Application as set out in Rule 5.

Share means a fully paid ordinary shares in NewSat.

Share Registry means Computershare Investor Services Pty Limited.

Shareholders means holders of Shares.

SPP means this Share Purchase Plan.

US Person is defined in Regulation S of the US Securities Act.

US Securities Act means the United States Securities Act of 1933 (as amended).

