



5 March 2010

Companies Announcement Office  
Australian Securities Exchange Limited  
20 Bridge Street  
SYDNEY NSW 2000

**TPG Telecom Limited (ASX: TPM)**

**TPG CONFIRMS THAT \$6.30 PER PIPE SHARE IS BEST AND FINAL**

TPG Telecom wishes to inform PIPE Networks Limited shareholders and the market that its \$6.30 cash offer per PIPE share is its best and final price to acquire all of the PIPE shares that it does not own, under the scheme of arrangement announced on 11 November 2009.

TPG's Executive Chairman, David Teoh, said "TPG considers \$6.30 per PIPE share to be a very full and fair price for PIPE shareholders and, accordingly, TPG will not increase the price it is prepared to pay to acquire PIPE under the scheme of arrangement to be considered by PIPE shareholders on 12 March 2010."

TPG notes that:

- the PIPE board unanimously recommends that PIPE shareholders vote in favour of the scheme and approve the scheme at the scheme meeting, in the absence of a superior proposal;
- the Independent Expert, Ernst & Young, has concluded that the scheme is fair and reasonable and in the best interests of PIPE shareholders (other than TPG), in the absence of a superior proposal; and
- in the almost 4 months since TPG's proposal to acquire PIPE was announced on 11 November 2009, no superior proposal has been announced.

The scheme meeting will be held at 10am (Brisbane time) on Friday 12 March 2010 at The Grand Ballroom, Brisbane Marriott Hotel, 515 Queen Street, Brisbane.

PIPE Shareholders that will not attend the meeting and wish to vote should ensure that their completed proxy forms are received by PIPE or its share registry by 10am (Brisbane time) on Wednesday 10 March 2010.

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Company Secretary  
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