



ASX Circular

Date: 15 June 2012

Key topics

1. Photon Group Limited
2. ASX Code: PGA
3. Consolidation of shares
4. Timetable

Reading List

Client Advisers
 Corporate Advisory
 DTR Operators
 Institutions
 ASX Settlement Participants
 Office Managers
 Operations Managers (back office)
 Research Analysts
 ASX Clear Participants
 Market Participants

Authorised by

Emma Badhni

Contact

Stephanie Yong

ASX Limited
 ABN 98 008 624 691
 Exchange Centre
 20 Bridge Street
 Sydney NSW 2000
 PO Box H224
 Australia Square NSW 1215

Internet: <http://www.asx.com.au>

No responsibility is accepted for any inaccuracies contained in the matter published.

PHOTON GROUP LIMITED – CONSOLIDATION OF SHARES

Participating organisations are advised that the issued capital of Photon Group Limited (the "Company") will be consolidated on the basis that every 18 ordinary shares in the Company be consolidated into 1 ordinary share (the "Consolidation").

At a general meeting held on Friday, 8 June 2012, shareholders of the Company approved the Consolidation. Shareholders of the Company also approved the change of the Company's name to Enero Group Limited. For ASX purposes, the name and code change will take effect on 3 July 2012.

The indicative timetable for the Consolidation is as follows.

Date	Event
Friday, 8 June 2012	Shareholder approval granted for the Consolidation.
Friday, 15 June 2012	Last day for trading the Company's shares on a pre-consolidation basis (ASX Code: PGA).
Monday, 18 June 2012	Company ordinary shares commence trading on a reorganised and deferred settlement basis (ASX code: PGADC).
Friday, 22 June 2012	Last day for the Company to register transfers of ordinary shares on a pre-consolidated basis.
Friday, 29 June 2012	Despatch date. Deferred settlement trading ends (ASX Code: PGADC).
Monday, 2 July 2012	Trading on a normal T+3 settlement basis commences (ASX code: PGA).
Tuesday, 3 July 2012	Effective date of change of Company's name and code for ASX purposes (ASX code: EGG).
Thursday, 5 July 2012	Settlement of all trades conducted on a deferred settlement basis and first settlement of trades conducted on a T+3 basis.

For further details, please refer to the Company's announcements.