



NON RENOUNCEABLE ENTITLEMENT ISSUE – ALLOTMENT AND ISSUE

The Directors are pleased to advise that they have resolved to allot and issue as part of the Non-Renounceable Entitlement Issue 106,498,212 ordinary fully paid shares at 1 cent each to raise a total of \$1,064,982.

The shares will be downloaded into the issuer sponsored sub-register today, Wednesday 17 December 2008.

After this issue the Company will have a total of 451,909,904 ordinary fully paid shares on issue.

The shares approved for issue are comprised of entitlements taken up during the offer period and a portion of the amount subject to underwriting agreements. The balance of shares to be issued pursuant to underwriting will proceed shortly. Directors will be working to place the shortfall of 238,913,480 shares in accordance with the ASX Listing Rules.

A statement setting out the top 20 largest holders of the ordinary shares and the percentage held is attached.

Yours faithfully

A handwritten signature in black ink, appearing to read "Mark Pitts", written in a cursive style.

MARK PITTS
Company Secretary

Top 20 Largest Shareholders of Ordinary Fully Paid Shares

Name of Shareholder	No. of Shares	% Held	Rank
Trovex Pty Ltd	57,511,111	12.73	1
Mr Peter Lynton Gunzburg	27,034,184	5.98	2
Topsfield Pty Ltd	21,118,793	4.67	3
Enerview Pty Ltd	17,031,110	3.77	4
Rivista Pty Ltd	14,000,000	3.10	5
Gocom Pty Ltd	11,454,131	2.53	6
Avanteos Investments Limited No1 a/c	10,000,000	2.21	7
Giverny Holdings Pty Ltd	9,631,802	2.13	8
Mr Robert John McBrier	9,491,297	2.10	9
Nefco Nominees Pty Ltd	9,310,000	2.06	10
Toltec Holdings Pty Ltd	6,489,535	1.44	11
Westblock Services Pty Ltd	5,920,000	1.31	12
Atamo Pty Ltd	5,555,555	1.23	13
Boudgard Nominees Pty Ltd	5,353,000	1.18	14
Solero Nominees Pty Ltd	5,325,000	1.18	15
Bond Street Custodians Ltd	5,300,000	1.17	16
Ian Sandover & Associates Pty Ltd	4,955,000	1.10	17
Moutier Pty Ltd	4,944,443	1.09	18
Kitson Pty Ltd	4,200,000	0.93	19
WE & EC Collinson	3,611,110	0.80	20

Yours sincerely



Mark Pitts

Company Secretary

On behalf of Pie Networks Limited