



**TELECOMMUNICATIONS LIMITED** ACN 109 038 520 ) Level 2, 175 Collins Street, Hobart TAS 7000 ) **PHONE** +61 3 6215 7800 ) **FAX** +61 3 6216 0270 )

Thursday 11 October 2007

### ASX/Media Release

## Acquisition of Orion by M2 Implemented

Orion Telecommunications Limited (ASX:OTL) today confirmed that the acquisition of Orion by M2 Telecommunications Group Ltd (ASX:MTU) via a scheme of arrangement has been implemented.

Orion shareholders (other than Ineligible Overseas Shareholders) have today been issued with:

- 0.238 M2 shares for every 1 Orion share; and
- 8.78 cents in cash for every 1 Orion share<sup>1</sup>.

Holding statements for the new M2 shares will be dispatched tomorrow, together with cheques for the cash component of the scheme consideration. New M2 shares under the Scheme have commenced trading on a normal settlement basis today.

Amanda Lacaze will tomorrow resign as Executive Chairman of Orion. John Hynd, non-executive director of M2 Telecommunications, has been elected as a director of Orion effective 12 October 2007.

Orion will shortly request that ASX end the quotation of its ordinary shares and remove the Company from its official list.

For further information please telephone (03) 6215 7890.

**Kellie Dean**  
**Company Secretary**

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<sup>1</sup> Ineligible Overseas Shareholders have been issued the cash component of the scheme consideration

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