



ASX RELEASE

31 December 2008

ISSUE OF SHARES PURSUANT TO THE TERMS OF THE SECOND TRANCHE OF SHARE PLACEMENT TO FUNDS MANAGED BY LAZARD CARNEGIE WYLIE

Following CommQuest Ltd's (**CommQuest** or **Company**) announcement to ASX on 24 November 2008 in relation to finalisation of the terms of the second tranche placement of shares in the Company to funds managed by Lazard Carnegie Wylie Investment Management Pty Ltd (**LCWIM Funds**), CommQuest advises that it has issued a further 9,278,996 ordinary shares to the LCWIM Funds. This takes the LCWIM Funds' combined legal ownership of the Company to 19.9%.

The above shares were issued pursuant to the renegotiation of the terms of the second tranche placement of shares in the Company (announced to ASX on 24 November 2008) whereby the Company and the LCWIM Funds agreed that the LCWIM Funds would apply an additional \$400,000 (in aggregate):

- (i) in acquiring shares in the Company on-market; and
- (ii) applying for an issue of further shares in the Company,

in order to increase the LWIM Funds to a combined legal ownership of 19.9% of the Company.

CommQuest is currently seeking approval from its bank to conduct an on-market buy back of its shares and will update the market when the outcome of this process is known.

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About CommQuest Ltd (ASX: CQU)

CommQuest is a group of specialist marketing services and communications companies and is a truly integrated solution for its clients in this sector. CommQuest's group of operating entities provide a full range of marketing services which include strategic marketing, direct marketing, direct sales, public relations and public affairs, financial communications, digital and interactive marketing, mobile marketing, technology services, event management, advertising and media planning.

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About Lazard Carnegie Wylie Investment Management Pty Limited

LCWIM is part of the Lazard Carnegie Wylie group of companies, which are wholly owned subsidiaries of Lazard Limited (NYSE:LAZ). For more information about Lazard Carnegie Wylie, please visit www.carnegiewylie.com.

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