

**Swiftel Limited**  
Level 18 QV1, St Georges Terrace  
Perth, WA 6000  
Telephone +618 9480 1222  
Facsimile +618 9480 1223  
info@swiftel.com.au  
www.swiftel.com.au



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### **Completion of Due Diligence for Merger with people telecom**

Further to announcements made by Swiftel Limited (ASX SWT) (**Swiftel**) on 12 and 15 March 2004, Swiftel is pleased to announce it has now completed its due diligence enquiries in respect of the proposed acquisition of people telecom Limited (**people telecom**), and is satisfied with the results of those enquiries.

people telecom has also advised Swiftel that it is satisfied with its due diligence on Swiftel.

The main conditions precedent to completion of the transaction outstanding relate to regulatory matters, including without limitation:

- (a) Swiftel preparing a prospectus and completing an offer to holders of listed options to acquire shares in Swiftel trading under ASX code "SWTOA" (**Options**) of one Share in consideration for cancelling every 2 Options held (**Options Offer**); and
- (b) Swiftel obtaining all necessary regulatory and shareholder approvals required to complete the acquisition and the Options Offer.

Swiftel is currently in the process of preparing a notice of meeting in respect of the acquisition of people telecom, and ancillary matters. Swiftel expects to dispatch the notice of meeting to shareholders within the next 3 weeks.

The Shareholders meeting is expected to take place in late May to approve the transaction.

For further information about this, please contact:

Chris Gale  
Chief Executive Officer  
T: + 61 8 9480 1222  
[cgale@swiftel.com.au](mailto:cgale@swiftel.com.au)

Colin Marland  
Director  
Telephone: +612 9458 5802  
[cmarland@swiftel.com.au](mailto:cmarland@swiftel.com.au)