

20 August 2009

ASX RELEASE

TAKE UP OF RIGHTS ISSUE BY BAILEY FAMILY

Photon Group Limited (**Photon**) has been advised overnight that on Wednesday, 19 August 2009 interests associated with Matthew Bailey and members of his family who prior to 19 August 2009 held 11.9 million Photon shares, have sold 5.98 million Photon shares through on-market trades at \$1.85 per share and that these parties will fund the full take up of their entitlement under the non-renounceable pro rata rights issue announced by Photon on 17 August 2009 (**Rights Issue**) with the proceeds from this sale.

Photon has been advised that following the take up of their Rights Issue entitlements, the interests associated with Matthew Bailey and members of his family will have total shareholdings in Photon of 11.88 million.

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