

UNITI WIRELESS LIMITED
ACN 158 957 889
(Company)
CORPORATE GOVERNANCE STATEMENT

Corporate Governance Council recommendation		Does the Company comply?	Explanation of compliance / non-compliance
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	<p>A listed entity should disclose:</p> <p>(a) the respective roles and responsibilities of its board and management; and</p> <p>(b) those matters expressly reserved to the board and those delegated to management.</p>	Yes	<p>The business of the Company is managed under the direction of the board of directors of the Company (Board), which is responsible for the Company's corporate governance. The Board meets on a regular basis and is required to discuss pertinent business developments, investment decisions and issues, and review the operations and performance of the Company.</p> <p>The responsibilities of the Board include:</p> <ul style="list-style-type: none"> • providing leadership and setting the strategic direction, objectives and goals of the Company; • appointing and when necessary replacing the chief executive officer (CEO); • overseeing and evaluating management's implementation of the Company's strategic direction, objectives and goals, and its performance generally; • the prudential control of the Company's finances and operations, including monitoring its financial performance and approving its budgets and major capital expenditure; • overseeing the integrity of the Company's accounting and corporate reporting systems, including the external audit; • overseeing the Company's process for making timely and balanced disclosure of all material information concerning it that a reasonable person would expect to have a material effect on the price or value of the Company's securities; • identifying and managing significant business risks in accordance with the Company's risk management and internal compliance and control systems; • approving the Company's remuneration framework; and • supervising compliance with the Company's governance practices and monitoring their effectiveness. <p>Further details about the responsibilities of the Board are set out in the Company's Board Charter, a summary of which is disclosed in the Company's Prospectus lodged in November 2018 (Prospectus) and a copy of which is available on the Company's website at https://investors.unitiwireless.com/</p> <p>The Board has delegated to the CEO the authority to manage the day to day affairs of the Company and the authority to control the affairs of the Company in relation to all matters other than those responsibilities reserved to itself in the Board Charter. The CEO has authority to sub-delegate to the senior management team.</p>

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1.2	<p>A listed entity should:</p> <p>(a) undertake appropriate checks before appointing a person, or putting forward to security holders a candidate for election, as a director; and</p> <p>(b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.</p>	Yes	<p>Prior to appointing a person, or putting forward to security holders a candidate for election, screening checks are undertaken as to the person's experience, education, criminal history and bankruptcy history.</p> <p>When presenting a director for election or re-election, the Company has provided shareholders with details of the director's skills and experience, independence and current term served by the director in office and whether the Board supports the election or re-election.</p>
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Yes	The Company has entered into director appointment agreements with each non-executive director and executive services agreements with each senior executive (including executive directors).
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	Yes	<p>The company secretary of the Company (Secretary) is accountable directly to the Board, through the chairperson of the Company (Chair), on all matters to do with the proper functioning of the Board including ensuring Board compliance with procedures and other governance requirements.</p> <p>Each director has access to the Secretary and vice versa.</p>
1.5	<p>A listed entity should:</p> <p>(a) have a diversity policy which includes requirements for the board or a relevant committee of the board to set measurable objectives for achieving gender diversity and to assess annually both the objectives and the Company's progress in achieving them;</p> <p>(b) disclose that policy or a summary of it; and</p> <p>(c) disclose as at the end of each reporting period the measurable objectives for achieving gender diversity set by the board or a relevant committee of the board in accordance with the Company's diversity policy and its progress towards achieving them and either:</p> <p>(1) the respective proportions of men and women on the board, in senior executive positions and across the whole organisation (including how the Company has defined "senior executive" for these purposes); or</p> <p>(2) if the Company is a "relevant employer" under the Workplace Gender Equality Act, the Company's most recent "Gender Equality Indicators", as defined in and published under that Act.</p>	Yes	<p>The Company has a Diversity Policy that complies with paragraph (a).</p> <p>A summary of the Diversity Policy is disclosed in the Prospectus and a copy of the Diversity Policy is available on the Company's website at https://investors.unitiwireless.com/.</p> <p>Paragraph (c) does not yet apply to the Company as the first reporting period during which the Company is/will be a listed entity has not yet ended.</p>

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1.6	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	Yes	<p>The Company's Board Charter and Nomination and Remuneration Committee Charter provides for:</p> <ul style="list-style-type: none"> • the Chair and Nomination and Remuneration Committee to oversee the implementation of policies and systems for evaluation of the performance of the Board, Board committees and directors individually, using both measurable and qualitative indicators; and • before each annual general meeting: <ul style="list-style-type: none"> ○ the Chair to assess the performance of any director standing for re-election; and ○ the Board (excluding the Chair) and the Nomination and Remuneration Committee to conduct the review of the Chair. <p>The Nomination and Remuneration Committee will make recommendations to the Board regarding the process for evaluating performance of the Board, its committees and the directors.</p> <p>The review process will include an assessment against a skills matrix and requirements list.</p> <p>Paragraph (b) does not yet apply to the Company as the first reporting period during which the Company is/will be a listed entity has not yet ended.</p>
1.7	<p>A listed entity should:</p> <p>(a) have and disclose a process for periodically evaluating the performance of its senior executives; and</p> <p>(b) disclose, in relation to each reporting period, whether a performance evaluation was undertaken in the reporting period in accordance with that process.</p>	Yes	<p>The Company's Board Charter provides for the Board to oversee and evaluate management's performance. The Board will meet with the management team and monitor performance on an ongoing basis including an assessment against skills and requirements.</p> <p>Paragraph (b) does not yet apply to the Company as the first reporting period during which the Company is/will be a listed entity has not yet ended.</p>

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PRINCIPLE 2 - STRUCTURE THE BOARD TO ADD VALUE			
2.1	<p>The board of a listed entity should:</p> <p>(a) have a nomination committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.</p>	Yes	<p>The Company has a Nomination and Remuneration Committee which complies with paragraphs (a)(1) and (a)(2).</p> <p>A copy of the Nomination and Remuneration Committee Charter is available on the Company's website at https://investors.unitiwireless.com/.</p> <p>The members of the Nomination and Remuneration Committee are disclosed in the Prospectus and on the Company's website at https://investors.unitiwireless.com/.</p> <p>Paragraph (a)(5) does not yet apply to the Company as the first reporting period during which the Company is/will be a listed entity has not yet ended.</p>
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills and diversity that the board currently has or is looking to achieve in its membership.	No	<p>The Board has not, at this time, adopted a board skills matrix. However, the Company will seek to have directors with an appropriate range of skills, experience and expertise and an understanding of and competence to deal with current and emerging issues of the business. In addition, the Company's succession plans are designed to maintain an appropriate balance of skills, experience and expertise on the Board.</p>

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<p>2.3 A listed entity should disclose:</p> <p>(a) the names of the directors considered by the board to be independent directors;</p> <p>(b) if a director has an interest, position, association or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position, association or relationship in question and an explanation of why the board is of that opinion; and</p> <p>(c) the length of service of each director.</p>	Yes	<p>The Board considers each of Graeme Barclay, John Lindsay and Kathy Gramp to be independent directors.</p> <p>The following independent directors have relationships of the type described in Box 2.3:</p> <ul style="list-style-type: none"> Graeme Barclay – Graeme is currently the chief executive officer of Axicom Group holdings Pty Ltd, which is one of a number of providers of tower access to the Company, and a non-executive director of BSA Limited, which provides outsourced installation services to the Company. Notwithstanding the existence of these relationships, the Board considers Graeme to be independent. With regards to the arrangement with Axicom Group Holdings Pty Ltd, the Board considers Graeme to be independent because the commercial arrangements with Axicom pre-date Graeme's appointment to the Company's Board and Uniti Wireless has several other high site options including using building rooftops. With regards to the arrangements with BSA Limited, the Board considers Graeme to be independent because the arrangement with BSA Limited is not considered material to the Company and Graeme is one of six directors on the board of BSA Limited. Accordingly, the Board does not consider that these other roles held by Graeme will interfere with Graeme's ability to bring an independent judgment to bear on issues before the Board and to act in the best interests of the Company and its security holders generally; and John Lindsay – just over 3 years ago, a company of which John is a director provided ISP business and network strategy services to the Company. Notwithstanding the existence of this former business relationship, the Board considers John to be independent as the relationship is not considered material, nor is it ongoing. Accordingly, the Board does not consider that this former business relationship will interfere with John's ability to bring an independent judgment to bear on issues before the Board and to act in the best interests of the Company and its security holders generally. <p>The length of service of each director is set out below:</p> <ul style="list-style-type: none"> Graeme Barclay has been a director of the Company since 20 September 2018; John Lindsay has been a director of the Company since 15 May 2018; Kathy Gramp has been a director of the Company since 15 May 2018; Che Metcalfe has been a director of the Company since 13 June 2012; and Sasha Baranikow has been a director of the Company since 13 June 2012.

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2.4	A majority of the board of a listed entity should be independent directors.	Yes	<p>The composition of the board is as follows:</p> <ul style="list-style-type: none"> • Graeme Barclay – independent non-executive Chair; • John Lindsay – independent non-executive director; • Kathryn Gramp – independent non-executive director; • Che Metcalfe – executive director; and • Sasha Baranikow – executive director. <p>A majority of the Board are independent directors.</p>
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the Company.	Yes	The Chair of the Board of the Company is an independent non-executive director of the Company and is not the CEO of the Company.
2.6	A listed entity should have a program for inducting new directors and provide appropriate professional development opportunities for directors to develop and maintain the skills and knowledge needed to perform their role as directors effectively.	Yes	The Company's Board Charter provides that directors are expected to participate in any induction or orientation programs on appointment, and any continuing education or training arranged for them. Any new Board member is taken through an on-boarding process not dis-similar to a new staff member and has the opportunity to sit with all management to ensure a thorough understanding of the business.
PRINCIPLE 3 – ACT ETHICALLY AND RESPONSIBLY			
3.1	<p>A listed entity should:</p> <p>(a) have a code of conduct for its directors, senior executives and employees; and</p> <p>(b) disclose that code or a summary of it.</p>	Yes	<p>The Company has a Code of Conduct that complies with paragraph (a).</p> <p>A summary of the Code of Conduct is disclosed in the Company's Prospectus and a copy of the Code of Conduct is available on the Company's website at https://investors.unitiwireless.com/.</p>

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PRINCIPLE 4 – SAFEGUARD INTEGRITY IN CORPORATE REPORTING		
<p>4.1 The board of a listed entity should:</p> <p>(a) have an audit committee which:</p> <p>(1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, who is not the chair of the board, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the relevant qualifications and experience of the members of the committee; and</p> <p>(5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.</p>	Yes	<p>The Company has an Audit and Risk Management Committee that complies with paragraphs (a)(1) and (a)(2).</p> <p>A copy of the Audit and Risk Committee Charter is available on the Company's website at https://investors.unitiwireless.com/.</p> <p>The relevant qualifications and experience of the members of the Audit and Risk Management Committee are disclosed in the Prospectus and on the Company's website at https://investors.unitiwireless.com/.</p> <p>Paragraph (a)(5) does not yet apply to the Company as the first reporting period during which the Company is/will be a listed entity has not yet ended.</p>
<p>4.2 The board of a listed entity should, before it approves the Company's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the Company have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Company and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>	Yes	<p>The Uniti Wireless CEO and CFO are required to provide a declaration that, in their opinion, the financial records of the Company have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the Company and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.</p>
<p>4.3 A listed entity that has an AGM should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.</p>	Yes	<p>The auditor is required to attend the Company's Annual General Meeting and to be available to answer shareholder questions about the conduct of the audit and the preparation and content of the Auditor's Report.</p>

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PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should: (a) have a written policy for complying with its continuous disclosure obligations under the Listing Rules; and (b) disclose that policy or a summary of it.	Yes	The Company has a Disclosure and Communication Policy that complies with paragraph (a). A summary of the Disclosure and Communication Policy is disclosed in the Prospectus a copy of the Diversity Policy is available on the Company's website at https://investors.unitiwireless.com/
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	Yes	Information about the Company and its governance is provided via the Company's website at https://investors.unitiwireless.com/ .
6.2	A listed entity should design and implement an investor relations program to facilitate effective two-way communication with investors.	Yes	The Company's Disclosure and Communication Policy describes the Board's policy for ensuring shareholders and potential investors of the Company receive or obtain access to information publicly released. The Company's primary portals are its website, Annual Report, Annual General Meeting, Half-Yearly Report and notices to the ASX. The Secretary will oversee and coordinate the distribution of all information by the Company to the ASX, shareholders, the media and the public. All shareholders have the opportunity to attend the Annual General Meeting and ask questions of the Board.
6.3	A listed entity should disclose the policies and processes it has in place to facilitate and encourage participation at meetings of security holders.	Yes	The Company holds an Annual General Meeting of shareholders in November each year. The date, time and venue of the AGM will be notified to the ASX when the notice of the AGM is circulated to shareholders and lodged with the ASX each year. The Board will choose a date, venue and time considered convenient to the greatest number of its shareholders. A notice of meeting will be accompanied by explanatory notes on the items of business and together they will seek to clearly and accurately explain the nature of the business of the meeting. Shareholders are encouraged to attend the meeting, or if unable to attend, to vote on the motions proposed by appointing a proxy. The proxy form included with the Notice of Meeting will seek to explain clearly how the proxy form is to be completed and submitted.

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6.4	A listed entity should give security holders the option to receive communications from, and send communications to, the Company and its security registry electronically.	Yes	The Company will provide its security holders with an electronic communication option.
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	<p>The board of a listed entity should:</p> <p>(a) have a committee or committees to oversee risk, each of which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the Company's risk management framework.</p>	Yes	<p>The Company has an Audit and Risk Management Committee that complies with paragraphs (a)(1) and (a)(2).</p> <p>A copy of the Audit and Risk Committee Charter is available on the Company's website at https://investors.unitiwireless.com/.</p> <p>The members of the Audit and Risk Management Committee are disclosed in the Prospectus and on the Company's website at https://investors.unitiwireless.com/.</p> <p>Paragraph (a)(5) does not yet apply to the Company as the first reporting period during which the Company is/will be a listed entity has not yet ended.</p>
7.2	<p>The board or a committee of the board should:</p> <p>(a) review the Company's risk management framework at least annually to satisfy itself that it continues to be sound; and</p> <p>(b) disclose, in relation to each reporting period, whether such a review has taken place.</p>	Yes	<p>The Audit and Risk Management Committee is responsible for reviewing at least annually the Company's implementation of the risk management policy and framework and the Board's risk appetite statement.</p> <p>Paragraph (b) does not yet apply to the Company as the first reporting period during which the Company is/will be a listed entity has not yet ended.</p>
7.3	<p>A listed entity should disclose:</p> <p>(a) if it has an internal audit function, how the function is structured and what role it performs; or</p> <p>(b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its risk management and internal control processes.</p>	Yes	<p>The Company does not have an internal audit function.</p> <p>The Company's Audit and Risk Management Committee is responsible for assisting the Board in overseeing the effectiveness of the Company's system of risk management and internal controls, and to review the Company's risk management program.</p>

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7.4	A listed entity should disclose whether it has any material exposure to economic, environmental and social sustainability risks and, if it does, how it manages or intends to manage those risks.	Yes	Section 6 of the Prospectus discloses the extent of the Company's material exposure to economic, environmental and social sustainability risks and how it manages or intends to manage those risks.

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PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	<p>The board of a listed entity should:</p> <p>(a) have a remuneration committee which:</p> <p>(1) has at least three members, a majority of whom are independent directors; and</p> <p>(2) is chaired by an independent director, and disclose:</p> <p>(3) the charter of the committee;</p> <p>(4) the members of the committee; and</p> <p>(5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or</p> <p>(b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.</p>	Yes	<p>The Company has a Nomination and Remuneration Committee which complies with paragraphs (a)(1) and (a)(2).</p> <p>A copy of the Nomination and Remuneration Committee Charter is available on the Company's website at https://investors.unitiwireless.com/.</p> <p>The members of the Nomination and Remuneration Committee are disclosed in the Prospectus and on Company's website at https://investors.unitiwireless.com/.</p> <p>Paragraph (a)(5) does not yet apply to the Company as the first reporting period during which the Company is/will be a listed entity has not yet ended.</p>
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	Yes	<p>The Nomination and Remuneration Committee is responsible for reviewing and making recommendations to the Board regarding the remuneration of executive and non-executive directors and other senior executives.</p> <p>Further information is provided in the Remuneration Report of the Company.</p> <p>The remuneration presently payable to the directors is disclosed in the Prospectus.</p>
8.3	<p>A listed entity which has an equity-based remuneration scheme should:</p> <p>(a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and</p> <p>(b) disclose that policy or a summary of it.</p>	Yes	<p>All options issued by the Company are issued under the Company's Employee Option Plan Rules (EOP Rules). Under the EOP Rules, participants are prohibited from entering into a scheme or arrangement that protects the value of the option granted under the plan prior to the option becoming a vested option.</p>