



UNITI

Uniti Wireless Limited
1, 44 Currie Street
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AUSTRALIA

ABN – 73 158 957 889

25 February 2019

Belinda Chiu
Senior Adviser, Listing Compliance (Sydney)
ASX

By email: listingscompliancesydney@asx.com.au and Belinda.chiu@asx.com.au

Dear Ms Chiu

Uniti Wireless Limited ('UWL'): ASX Query Letter

Uniti Wireless refers to the 7 questions listed in your letter of 21 February 2019 and provides the following response:

ASX Question 1

Does UWL consider that the Announcement was information that a reasonable person would expect to have a material effect on the price or value of its securities?

UWL response:

Yes. The Company considers the termination of the employment of Mr Metcalfe and Ms Baranikow resulting in their vacation of office as Directors of the Company to be market sensitive information. As a result, the Company provided the disclosures contained in the Announcement, and the Employment Termination announcement on 15th February 2019.

ASX Question 2

If the answer to question 1 is "no", please advise the basis for that view?

UWL response:

N/A

ASX Question 3

The Announcement states the termination is part of the rationalisation and integration of the FuzeNet Pty Ltd business acquired on the 11th Feb and the Uniti business. However, UWL was aware of this impending acquisition given that the Replacement Prospectus stated UWL's admission to the official list was conditional on the completion of the acquisition of FuzeNet Pty Ltd. Therefore, please explain the basis on which UWL made its statements on page 116 of the Replacement Prospectus, which indicated the Board had considered the immediate requirements as UWL transitioned to an ASX listed company and (the Board) is satisfied of the composition of the Board for UWL at the time of listing.

UWL response:

The disclosures on page 116 of the Replacement Prospectus were current at the date of the Replacement Prospectus, and through to listing of the Company on 13th February 2019. The Board had considered the immediate requirements as UWL transitioned to an ASX listed company and the Board was satisfied with the composition of the Board at the time of listing.

There was no intention of the Board to remove Mr Metcalfe and Ms Baranikow as Directors once their employment had been terminated. They were not removed as Directors by resolution of the Board, rather it is a requirement of rule 43(g) of the UWL constitution, which provides that a Director who is also an executive is required to vacate the position of Director when that person ceases to be an employee of the Company or its related bodies corporate. It was also a requirement of their employment agreements that they vacate all directorships on termination of employment for any reason.

ASX Question 4

When did the CEO or Board originally consider the potential termination of employment of Mr Metcalfe and Ms Baranikow? Please provide a date.

UWL response:

On 12th February 2019, the day after completion of the acquisition of FuzeNet, the CEO advised the Chairman that he believed that the termination of the employment of Mr Metcalfe and Ms Baranikow was in the best interests of the Company and necessary to enable the commencement of the rationalisation program he had developed, including the need to implement change rapidly.

On 12th and 13th February 2019 (the date of listing of UWL) the Chairman advised the Non-Executive independent Directors of UWL of the CEO's recommendation that the employment of Mr Metcalfe and Ms Baranikow be terminated by the Company. Over these two days the Chairman also sought legal advice on the implications of adopting the CEO's recommendation. It was during this process the requirements of the Constitution of the Company were identified.

During the afternoon of 13th February 2019, the CEO met with one of the independent Directors to explain in greater detail the basis of his recommendation.

During the evening of 13th February 2019, the Chairman advised the CEO that the independent Non-Executive Directors of UWL had unanimously agreed to support his recommendation to terminate the employment of Mr Metcalfe and Ms Baranikow. In supporting this step, the Board noted that rule 43(g) of the UWL Constitution required a Director who is also an executive to vacate the position of Director when that person ceases to be an employee of the Company or its related bodies corporate.

Mr Metcalfe's and Ms Baranikow's executive employment agreements were terminated by the CEO after the market had closed on 14th February 2019.

The Announcement and the Employment Termination announcement were lodged on 15th February 2019.

ASX Question 5

If the above date was prior to the admission of UWL to the official list of ASX, please explain why UWL did not prepare supplementary disclosure as part of its initial public offering?

UWL response:

Given the chronology set out above, the decision to terminate the employment of Mr Metcalfe and Ms Baranikow as employees of the Company was made by the Board during the evening of 13th February 2019, after the listing of the Company.

ASX Question 6

Please confirm that UWL is complying with the Listing Rules and, in particular, Listing Rule 3.1.

UWL response:

The Company confirms that it is complying with the Listing Rules, and in particular Listing Rule 3.1.

ASX Question 7

Please confirm that UWL's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of UWL with delegated authority from the board to respond to ASX on disclosure matters.

UWL response:

The Company confirms that the responses contained in this letter have been authorised and approved by the Board of Directors of UWL and in accordance with UWL's published continuous disclosure policy.

Kind Regards

Peter Wildy
Company Secretary
Uniti Wireless Limited



21 February 2019

Mr Peter Wildy
Company Secretary
Uniti Wireless Limited

By email: peter.wildy@unitiwireless.com

Dear Mr Wildy

Uniti Wireless Limited ('UWL'): ASX Query Letter

ASX refers to the following:

- A. Page 101 of UWL's replacement prospectus dated 13 January 2019 ("Replacement Prospectus"), which disclosed the following:

"Board Composition

The Board has considered the Company's immediate requirements as it transitions to an ASX listed company and is satisfied the composition of the Board reflects an appropriate range of independence, skills and experience for the Company at the time of Listing.

Each of the Directors has indicated that they are able to devote sufficient time to their duties as a Director of the Company."

- B. Page 116 of the Replacement Prospectus, which disclosed the following:

*"If the Company's application for listing is accepted by ASX, it is anticipated that the Company will be listed on ASX on or about Wednesday, 13 February 2019. **Listing is conditional on completion of the acquisition of FuzeNet** [emphasis added]."*

- C. UWL's admission to the official list on Wednesday, 13 February 2019.
- D. UWL's announcement lodged on MAP titled 'Director Appointment/Resignation' on 15 February 2019 (the "Announcement"), and the further related announcement on the same day which provided further details about the cessation of employment of Mr Che Metcalfe and Ms Sasha Baranikow ("Employment Termination").
- E. In relation to the above, ASX notes the following:
- a. The employment of both persons (Mr Metcalfe and Ms Baranikow) was terminated by the CEO on the afternoon on 14th February 2019;
 - b. The termination was part of a rationalisation and integration of the FuzeNet Pty Ltd business acquired on the 11th February and the Uniti business; and
 - c. The change was identified by the CEO and the decision was made as part of the rationalisation of two businesses.

In light of all the information set out above, ASX asks UWL to respond separately to each of the following questions and requests for information:

1. Does UWL consider that the Announcement was information that a reasonable person would expect to have a material effect on the price of value of its securities?
2. If the answer to question 1 is "no", please advise the basis for that view.

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3. The Announcement states the termination is part of the rationalisation and integration of the FuzeNet Pty Ltd business acquired on the 11th Feb and the Uniti business. However, UWL was aware of this impending acquisition given that the Replacement Prospectus stated UWL's admission to the official list was conditional on the completion of the acquisition of FuzeNet Pty Ltd. Therefore, please explain the basis on which UWL made its statements on page 116 of the Replacement Prospectus, which indicated the Board had considered the immediate requirements as UWL transitioned to an ASX listed company and (the Board) is satisfied of the composition of the Board for UWL at the time of listing.
 4. When did the CEO or Board originally consider the potential termination of employment of Mr Metcalfe and Ms Baranikow? Please provide a date.
 5. If the above date was prior to the admission of UWL to the official list of ASX, please explain why UWL did not prepare supplementary disclosure as part of its initial public offering?
 6. Please confirm that UWL is complying with the Listing Rules and, in particular, Listing Rule 3.1.
 7. Please confirm that UWL's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of UWL with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9:30 AM AEDT Monday, 25 February 2019.**

If we do not have your response by then, ASX will have no choice but to consider suspending trading in UWL's securities under Listing Rule 17.3. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, UWL's obligation is to disclose the information "immediately". This may require the information to be disclosed before the deadline set out in the previous paragraph.

ASX reserves the right to release a copy of this letter and your response on the ASX Market Announcements Platform under Listing Rule 18.7A. Accordingly, your response should be in a form suitable for release to the market. Your response should be sent to me by e-mail at **ListingsComplianceSydney@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Enquiries

If you have any queries or concerns about any of the above, please contact me immediately.

Kind regards

Belinda Chiu
Senior Adviser, Listings Compliance (Sydney)