



26 August 2019

Dear Shareholder

UWL – ENTITLEMENT OFFER

NOTIFICATION TO INELIGIBLE SHAREHOLDERS

On 19 August 2019, Uniti Group Limited (ASX: UWL) announced that it was seeking to raise new equity through a fully-underwritten 1 for 2.35 pro-rata accelerated non-renounceable entitlement offer (**Entitlement Offer**) of new fully paid ordinary shares (**New Shares**) in UWL at a fixed offer price of A\$1.20. The Entitlement Offer is being made without a prospectus in accordance with section 708AA of the *Corporations Act 2001* (Cth) (**Act**) (as modified by ASIC Instrument 2016/84).

This letter is to inform you about the Entitlement Offer, and to explain why you will not be able to subscribe for New Shares under the Entitlement Offer. This letter is not an offer to issue entitlements or New Shares to you, nor an invitation for you to apply for entitlements or New Shares. You are not required to do anything in response to this letter.

Details of the Institutional Entitlement Offer

On 21 August 2019, UWL announced that it had successfully completed a private placement (**Placement**) and the institutional component of the Entitlement Offer (**Institutional Entitlement Offer**). Through the Placement and Institutional Entitlement Offer, UWL has now raised a total of approximately A\$41.6 million. After completion of the fully underwritten retail component of the Entitlement Offer (**Retail Entitlement Offer**), which is expected to raise approximately A\$58.5 million, the total amount raised will be approximately A\$100.2 million.

The net proceeds of the Entitlement Offer will be used to fund the acquisition of LBNCo Pty Ltd, as announced on 19 August 2019.

The Retail Entitlement Offer is being made to Eligible Retail Shareholders (as defined below), on the basis of 1 New Share for every 2.35 existing UWL shares held as at 7:00pm (AEST) on 21 August 2019 (**Record Date**) (**Entitlement**). Eligible Retail Shareholders will be able to take up their Entitlement as well as apply for additional New Shares. Further details about the Retail Entitlement Offer are set out in the Retail Offer Booklet, which has been lodged with the ASX today.

Shareholders who are eligible to participate in the Retail Entitlement Offer (**Eligible Retail Shareholders**) are those who:

- (a) are registered as an existing UWL shareholder as at 7:00pm (AEST) on the Record Date;
- (b) have a registered address on the UWL share register in Australia or New Zealand;
- (c) are not in the United States and are not acting for the account or benefit of a person in the United States;
- (d) were not invited to participate (other than as nominee, in respect of other underlying holdings) under the Institutional Entitlement Offer; and
- (e) are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without any requirement for a prospectus or offer document to be lodged or registered.



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Eligibility criteria

The restrictions upon eligibility to participate in the Entitlement Offer are because of the legal and regulatory requirements in certain countries, the relatively small number of UWL shareholders in those countries, the small number of shares they hold, the relatively low value of New Shares to which those shareholders would otherwise be entitled and the potential cost of complying with those legal and regulatory requirements in those countries. UWL has determined, pursuant to ASX Listing Rule 7.7.1(a) and section 9A(3) of the Act, that it would be unreasonable to make offers under the Entitlement Offer to shareholders of UWL in countries other than Australia and New Zealand due to the legal limitations and potential cost of complying with regulatory requirements in those countries.

Unfortunately, according to our records, you do not satisfy the eligibility criteria for an Eligible Retail Shareholder stated above. Accordingly, UWL wishes to advise you that it will not be extending the Entitlement Offer to you and you will not be able to subscribe for New Shares under the Entitlement Offer.

This notice is to inform you about the Entitlement Offer. This letter is not an offer to issue New Shares to you, nor an invitation for you to apply for New Shares. You are not required to do anything in response to this letter.

If you have any questions in relation to any of the above matters or if you believe that you are eligible to participate in the Entitlement Offer, please contact the Share Register on 1300 737 760 (within Australia) or +61 2 9290 9600 (from outside Australia) at any time from 8:30am to 5:30pm (AEST) during the Retail Entitlement Offer period. You may also wish to contact your stockbroker, accountant or other professional adviser.

On behalf of the Board and management of UWL, thank you for your continued interest in UWL.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This letter is issued by UWL. This letter is not a prospectus or offer document under Australian law or under any other law. It is for information purposes only and does not constitute an offer, invitation or recommendation to subscribe for, retain or purchase any securities in UWL in any jurisdiction. This letter does not constitute financial product advice and does not and will not form any part of any contract for the acquisition of UWL shares. No action has been, or will be, taken to register any offer or otherwise permit a public offering of securities outside Australia and New Zealand. This letter may not be released or distributed in the United States.

This letter does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. The entitlements and the New Shares offered in the Entitlement Offer have not been, and will not be, registered under the U.S. Securities Act of 1933 ("**U.S. Securities Act**") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up by persons in the United States and the New Shares may not be offered or sold in the United States, unless they have been registered under the U.S. Securities Act or are offered or sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act. The entitlements and the New Shares to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.