



ACN 158 957 889

Retail Entitlement Offer Booklet

Details of a 1-for-10 accelerated non-renounceable pro rata entitlement offer of fully paid ordinary shares in Uniti Group Limited at an issue price of \$1.62 per New Share

Retail Entitlement Offer closes at 5.00pm (AEDT) on Thursday 19 December 2019.

The Entitlement Offer is fully underwritten by Bell Potter Securities Limited

This is an important document and requires your immediate attention. It is accompanied by a personalised Entitlement and Acceptance Form. Both documents should be read in their entirety.

If you are an eligible shareholder, you should read this booklet in its entirety. If you do not understand any part of this booklet or are in any doubt as to how to deal with it or your entitlement, you should consult your financial adviser, accountant or other professional adviser.

If you have any questions please contact your professional adviser or the Share Registry on 1300 737 760 (within Australia) or +61 2 9290 9600 (from outside Australia) from 8:30am to 5:30pm (AEDT) Monday to Friday during the Retail Entitlement Offer Period.

IMPORTANT INFORMATION

Forward-looking statements

This Offer Booklet contains forward-looking statements which are based on information and assumptions and involve expectations or beliefs regarding future events or results as held at the date of this Offer Booklet.

All forward-looking statements are made in good faith and have a reasonable basis at the time at which they are made. However, such statements are subject to various risks and uncertainties, many of which are beyond the control of UWL, which could cause actual results to differ materially from those represented by the forward-looking statements.

Forward-looking statements in this Offer Booklet speak only at the date of this Offer Booklet.

Subject to any continuing obligations under applicable law or the Listing Rules, UWL does not undertake any obligation to publicly update or revise any of the forward-looking statements or advise of any change in events, conditions or circumstances on which any such statement is based. Any representation in this Offer Booklet should not be relied upon as to its accuracy or completeness nor as a recommendation or forecast by UWL.

Not a prospectus

The Entitlement Offer is being made without a prospectus in accordance with section 708AA of the Corporations Act (as modified by ASIC Instrument 2016/84). This Offer Booklet does not contain all of the information which a recipient may require to make an informed investment decision in respect of their Entitlement.

Eligible Shareholders outside Australia should note that the New Shares are being offered in accordance with the disclosure requirements of the Corporations Act, and those disclosure requirements may differ from the disclosure requirements in jurisdictions outside Australia.

No cooling-off rights

Cooling-off rights do not apply to an investment in New Shares. You cannot withdraw your Application once it has been delivered.

Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer which is not contained in this Offer Booklet.

Any information or representation not contained in this Offer Booklet may not be relied on as having been authorised by UWL in connection with the Entitlement Offer. Except as required by law, and only to the extent so required, neither UWL nor any other person, warrants or guarantees the future performance of UWL or any return on any investment made pursuant to the Entitlement Offer.

No financial product advice

The Offer Booklet is not financial product advice, does not purport to contain all the information which you may require in evaluating a possible acquisition of New Shares, and has been prepared without taking into account your investment objectives, financial situation or needs.

Before deciding whether to apply for New Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If, after reading the information, you have any questions about the Entitlement Offer, you should contact your financial adviser, accountant or other professional adviser. UWL recommends that independent advice be sought before making a decision in connection with the Entitlement Offer in this Offer Booklet.

For further information regarding the Entitlement Offer, please contact the Share Registry on 1300 737 760 (within Australia) or +61 2 9290 9600 (from outside Australia).

Defined words and expressions

Some words and expressions used in this Offer Booklet have defined meanings set out in the Glossary (Section 5).

A reference to time in this Offer Booklet is to Australian Eastern Daylight Time (AEDT), unless otherwise stated. All financial amounts in this Offer Booklet are in Australian currency, unless otherwise stated.

Trading New Shares

UWL and the Underwriter will have no responsibility and disclaim all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by UWL or the UWL Share Registry or otherwise, or who otherwise trade or

purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt, as to these matters you should first consult with your stockbroker, accountant or other professional adviser.

Underwriter

The Underwriter has acted as lead manager of the Offer. Neither the Underwriter, nor any of its affiliates or related bodies corporate (as that term is defined in the Corporations Act), nor any of their respective directors, employees, officers, representatives, agents, partners, consultants and advisers (together the **Underwriter Parties**), have authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this document (or any other materials released by UWL) and there is no statement in this document which is based on any statement made by any of them. To the maximum extent permitted by law, each of the Underwriter Parties expressly disclaim all liabilities in respect of, and make no representations regarding, and take no responsibility for, any part of this document other than references to their name and make no representation or warranty as to the currency, accuracy, reliability or completeness of this document.

The Underwriter Parties may, from time to time, hold interests in the securities of, or earn brokerage, fees or other benefits from UWL.

Date of document

This Offer Booklet is dated 5 December 2019.

CORPORATE DIRECTORY

Directors

Graeme Barclay	Chairman
Michael Simmons	Managing Director & CEO
John Lindsay	Non Executive Director
Kathy Gramp	Non Executive Director
Vaughan Bowen	Executive Director

Lawyers

Lander & Rogers
Level 12, 600 Bourke Street
Melbourne, VIC 3000, Australia

Company Secretary

Peter Wildy

Lead Managers & Underwriter

Bell Potter Securities Limited
Level 38
Aurora Place
88 Phillip Street
Sydney, NSW 2000, Australia

Registered Office

Level 1, 44 Currie Street
Adelaide, SA 5000, Australia
Tel: 1300 737 760
Email: investors@unitiwireless.com
Website: unitiwireless.com

Share Registry

Boardroom Pty Limited
Grosvenor Place
Level 12
225 George Street
Sydney, NSW 2000, Australia
Tel: 1300 737 760 (within Australia) +61 2 9290 9600 (from outside Australia)
Email: corporateactions@boardroomlimited.com.au

ASX Listing

The Company is listed on the ASX with the ticker code: UWL

INDICATIVE TIMETABLE FOR OFFERS

Event	Date
Announcement of Entitlement Offer	3 December
Record Time for the Retail Entitlement Offer	7.00pm, 5 December
Retail Offer Booklet dispatched	10 December
Retail Entitlement Offer opens	10 December
Retail Entitlement Offer closes (Retail Closing Date)	19 December
Settlement of New Shares issued under Retail Entitlement Offer	24 December
Issue of New Shares under the Retail Entitlement Offer	27 December
Quotation and trading commence on a normal settlement basis	30 December

All dates are 2019.

The above timetable is indicative only (except where historical) and subject to change. Subject to the Listing Rules, UWL in conjunction with the Underwriter reserves the right to vary any or all of these dates, including the Retail Closing Date, without prior notice or consultation with you. Any extension of the Retail Closing Date will have a consequential effect on the anticipated date for issue of the New Securities under the Entitlement Offer. The Directors also reserve the right not to proceed with the whole or part of any of the Offers at any time prior to allotment. In that event, the relevant Application Monies will be returned without interest.

The commencement of quotation of New Shares is subject to approval by ASX.

LETTER FROM THE CHAIRMAN

Dear Shareholder

On behalf of the Board, I am pleased to present this booklet and to offer you this opportunity to increase your investment in Uniti Group Limited (**UWL** or **Company**) through participation in this Entitlement Offer.

As announced to ASX on 3 December 2019, the Company has entered into an agreement to acquire 1300 Holdings Pty Ltd and its subsidiaries (**1300 Australia**) for a total consideration of \$78m.

1300 Australia is the leading operator of 'phone words' (**Phonewords**) and premium numbers in Australia. Phonewords and premium numbers are used to enhance the marketing and sales effectiveness of business advertising campaigns and improve brand recall. As the holder of 4,500 phonewords being used by customers, and an inventory of approximately 7,000 phonewords available to be licensed to customers, the Board is of the opinion that 1300 Australia has well defended revenue and earnings, long term customer relationships and stable annuity returns.

1300 Australia generated EBITDA of \$10.9m in FY19 and is expected to generate \$12.0m in pro-forma EBITDA for FY20 under UWL ownership. This represents a multiple of 6.5x FY20 pro-forma EBITDA.

The 1300 Australia business is highly complementary with, and will become a significant part of, UWL's 'Specialty Services' pillar offering further operational efficiencies over the short to medium term, and a combined customer base of approximately 8,000 corporate and small to medium businesses. The Board is of the opinion that UWL's acquisition of 1300 Australia is also compelling for shareholders and is expected to deliver earnings accretion in excess of 28% in FY20 at the EBITDA level on a pro-forma basis in UWL ownership.

The vendors have agreed to accept \$20 million of UWL shares as part consideration, priced at the same price as this Entitlement Offer.

In order to partially fund the Acquisition, the Company is undertaking a capital raising of \$85 million. The Company has received commitments under the Placement to raise \$42.9 million, through the issue of New Shares at \$1.62. The remainder is to be raised through the Entitlement Offer. Both the Placement and Entitlement Offer are fully underwritten by Bell Potter Securities Limited.

The Entitlement Offer has an accelerated institutional component (i.e. the Institutional Entitlement Offer) and a retail component (i.e. the Retail Entitlement Offer). As announced by the Company on 5 December 2019, the Company raised \$42.9 million under the Placement and \$27.7 million under the Institutional Entitlement Offer. Approximately \$14.3 million will be raised through the Retail Entitlement Offer, through the offer of 1 New Share for every 10 existing Shares held by Eligible Retail Shareholders at the Record Date.

The Issue Price of \$1.62 represents a discount of 9% to the closing price of the Company's shares on 2 December 2019 (the last trading day before the Entitlement Offer was announced) and a discount of 8.2% to the theoretical ex-rights price. The Issue Price under the Retail Entitlement Offer is the same as under the Institutional Entitlement Offer and the Placement.

The proceeds of the Entitlement Offer will be used to fund the Acquisition, provide working capital and meet the costs of the capital raising, as set out in Section 6 of the Investor Presentation (included in Section 3.2). Please refer to Section 8 (Appendices) of the Investor Presentation (included in Section 3.2) for further risks associated with an investment in the Company.

Further information about the Group and its operations is contained in publicly available documents lodged by the Company with ASIC and ASX. This Offer Booklet should be read in conjunction with this material.

Accompanying this Offer Booklet is your personalised Entitlement and Acceptance Form. Please refer to Section 2 for further information on how to take up your entitlement.

If you have any questions, please call the Share Registry on 1300 737 760 (within Australia) or +61 2 9290 9600 (from outside Australia) between 8.30am and 5.30pm (Sydney time) Monday to Friday until the Retail Closing Date.

I am pleased to advise that Directors have confirmed that they will be applying for approximately \$1.6 million in New Shares in aggregate under their Entitlements.

On behalf of the Board, I encourage you to consider this opportunity to increase your investment in the Company and would like to thank you for considering the Entitlement Offer. We greatly appreciate your continued support.

Yours sincerely



Graeme Barclay
Chairman

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1. Details of the Offers

1.1 Entitlement Offer

The Company proposes to raise approximately \$42.1 million under the Entitlement Offer through the issue of approximately 25,900,709 million New Shares. Under the Entitlement Offer, UWL is offering Eligible Shareholders the opportunity to subscribe for 1 New Share for every 10 Existing Shares held at the Record Time, at the Issue Price of \$1.62 per New Share.

Where fractions arise in the calculation of an Entitlement, they have been rounded up to the next whole number of New Shares.

The Entitlement Offer comprises three parts:

- (a) The Institutional Entitlement Offer under which Eligible Institutional Shareholders were invited to take up all or part of their Entitlement.
- (b) The Institutional Bookbuild under which New Shares attributable to the Entitlements not taken up by Eligible Institutional Shareholders, or which would have been offered to Ineligible Institutional Shareholders if they had been entitled to participate in the Institutional Entitlement Offer, were offered under a bookbuild to Eligible Institutional Shareholders and certain Institutional Investors.
- (c) The Retail Entitlement Offer under which Eligible Retail Shareholders are being sent this Offer Booklet, together with a personalised Entitlement and Acceptance Form, and are being invited to take up all or part of their Entitlement.

In addition, at the same time as the Institutional Entitlement Offer, UWL conducted the Placement to certain Institutional Investors.

UWL raised \$42.9 million through the Placement, \$27.7 million through the Institutional Entitlement Offer and is seeking to raise approximately \$14.3 million under the Retail Entitlement Offer. The Placement and Entitlement Offer are fully underwritten by the Underwriter.

Please refer to the ASX Announcement and the Investor Presentation set out in Section 3 for information on the purpose of the Placement and Entitlement Offer, the application of the proceeds of the Placement and Entitlement Offer and for information on UWL's business, performance and strategy. You should also consider other publicly available information about UWL, including information available at www.asx.com.au and <https://investors.unitiwireless.com/>.

1.2 Retail Entitlement Offer

Retail Entitlement Offer

Under the Retail Entitlement Offer, Eligible Retail Shareholders are invited to subscribe for 1 New Share for every 10 Existing Shares held at the Record Time, at the Issue Price of \$1.62 per New Share - this is referred to as your Entitlement.

Details on how to apply for your Entitlement are contained in Section 2 and the enclosed personalised Entitlement and Acceptance Form. You may apply for some, all or none of your Entitlement.

The Retail Entitlement Offer is only open to Eligible Retail Shareholders (see Section 2.1 for the definition), and UWL reserves the right to reject any Application which it believes is from a person that is not an Eligible Retail Shareholder.

The Retail Entitlement Offer opens on 10 December 2019.

The Retail Closing Date and time for Applications and payments to be received is 5.00pm (AEDT) on 19 December 2019, subject to the Directors varying the Retail Closing Date in

accordance with the requirements of the Corporations Act and the Listing Rules. New Shares are expected to be issued on 27 December 2019.

Your Entitlement is non-renounceable. This means that your Entitlements are personal and cannot be traded, transferred, assigned or otherwise dealt with, whether on the ASX or privately.

If you do not take up your Entitlement, it will lapse and you will not receive any New Shares under the Entitlement Offer. New Shares of an equivalent number to Entitlements not taken up under the Retail Entitlement Offer will lapse.

If you choose not to accept your Entitlement under the Entitlement Offer your shareholding in UWL will be diluted.

1.3 Institutional Entitlement Offer and Institutional Bookbuild

The Institutional Entitlement Offer and the Institutional Bookbuild will (on settlement) raise \$27.1 million (before costs) through the issue of 17.1 million New Shares.

The Institutional Entitlement Offer was conducted between 3 December 2019 and 4 December 2019 (inclusive). The Institutional Bookbuild was on 4 December 2019. Settlement of the Institutional Entitlement Offer and the Institutional Bookbuild is expected to occur on 10 December 2019.

1.4 Placement

The Placement was conducted between 3 December 2019 and 4 December 2019 (inclusive). The Placement will (on settlement) raise \$42.9 million through the issue of 26,505,383 New Shares.

Settlement of New Shares issued under the Placement is expected to occur on 10 December 2019.

1.5 Reconciliation

The Entitlement Offer is a complex process and, in some cases, Eligible Institutional Shareholders may believe that they will own more Shares than they ultimately do as at the Record Time. This results in reconciliation issues. If reconciliation issues occur, it is possible that UWL may need to issue a small quantity of additional New Shares (**Top Up Shares**) to ensure all Eligible Shareholders receive their full Entitlement. The price at which these Top Up Shares would be issued is the Issue Price.

UWL also reserves the right to reduce the number of New Shares allocated to Eligible Shareholders or persons claiming to be Eligible Shareholders, if their Entitlement claims prove to be overstated, if they or their nominees fail to provide information requested to substantiate their Entitlement claims, or if they are not Eligible Shareholders.

1.6 Ranking of New Shares

New Shares will be issued on a fully paid basis and will rank equally in all respects with Existing Shares. The rights and liabilities attaching to the New Shares are set out in UWL's constitution, a copy of which is available on the Company's website at <https://investors.unitiwireless.com/governance/policies/>

1.7 Quotation and trading

UWL will apply to ASX for the official quotation of the New Shares in accordance with the requirements of the Listing Rules.

Subject to approval being granted, it is expected that New Shares allotted under:

- (a) the Placement, Institutional Entitlement Offer and Institutional Bookbuild will trade on ASX from 12 December 2019; and
- (b) the Retail Entitlement Offer will trade on ASX from 30 December 2019.

1.8 Confirmation Statements

Confirmation statements in respect of New Shares allotted under the Retail Entitlement Offer are expected to be dispatched to Eligible Retail Shareholders on 31 December 2019.

It is the responsibility of each Applicant to confirm their holding before trading in New Shares. Any Applicant who sells New Shares before receiving written confirmation of their holding will do so at their own risk. UWL and the Underwriter disclaim all liability whether in negligence or otherwise (to the maximum extent permitted by law) to persons who trade New Shares before receiving their confirmation statement, whether on the basis of confirmation of the allocation provided by UWL, the Share Registry or the Underwriter.

1.9 Application Monies

Application Monies will be held by UWL for the benefit of Applicants until the New Shares are issued or, if the New Shares are not issued, until the Application Monies are returned to the Applicants.

Interest earned on the Application Monies will be for the benefit of, and will remain the property of, UWL and will be retained by UWL whether or not the allotment and issue of New Shares takes place.

If the New Shares are not issued, all Application Monies will be refunded as soon as practicable, without interest.

1.10 Withdrawal of the Retail Entitlement Offer

UWL reserves the right to withdraw the Retail Entitlement Offer at any time before the issue of New Shares under the Retail Entitlement Offer, in which case UWL will refund any Application Monies in the manner contemplated by Section 1.9.

1.11 Allocation policy

All Eligible Retail Shareholders will be allocated New Shares validly applied for up to their Entitlement.

2. How to apply for New Shares under the Retail Entitlement Offer

If you are an Eligible Retail Shareholder you should read this Section 2 in its entirety for instructions on the choices available to you. You should also refer to Section 1 for an overview of the Entitlement Offer and read the remainder of this Offer Booklet in its entirety.

The ASX Announcement and Investor Presentation set out in Section 3 are current as at the date of this Offer Booklet. There may be additional announcements which are made by UWL after that date and throughout the Retail Entitlement Offer Period that may be relevant to your consideration of whether to take up your Entitlement.

Therefore, it is prudent that you check whether any further announcements have been made by UWL before submitting an Application.

2.1 Who is an Eligible Retail Shareholder?

The Retail Entitlement Offer is available only to Eligible Retail Shareholders. An Eligible Retail Shareholder is a person who:

- (a) is registered as the holder of Existing Shares at the Record Time (except as described in Section 4.10);
- (b) has a registered address on the UWL register of members which is in Australia or New Zealand;
- (c) is not in the United States and is neither a U.S. Person nor acting for the account or benefit of a U.S. Person; and
- (d) is not an Eligible Institutional Shareholder or an Ineligible Institutional Shareholder.

Eligible Retail Shareholders will receive a personalised Entitlement and Acceptance Form setting out their Entitlement, which accompanies this Offer Booklet.

The Retail Entitlement Offer is not being made in the United States or to, or for the account or benefit of, U.S. Persons. Accordingly, Eligible Retail Shareholders (including nominees) who hold Existing Shares on behalf of persons in the United States or that are U.S. Persons cannot take up their Entitlements or subscribe for New Shares on behalf of such persons and may not send this Offer Booklet or any other documents relating to the Entitlement Offer to such persons.

2.2 Nominees and Custodians

The Retail Entitlement Offer is being made to all Eligible Retail Shareholders.

Nominees with a registered address in Australia or New Zealand, irrespective of whether they participate in the Institutional Entitlement Offer, may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Existing Shares, provided that the beneficiary would satisfy the criteria for an Eligible Retail Shareholder.

Persons who hold Shares as nominees and custodians will receive a letter from UWL and should carefully consider the contents of that letter, noting that the Retail Entitlement Offer is not available to beneficiaries on whose behalf they hold Existing Shares, if those beneficiaries:

- (a) would not satisfy the criteria for an Eligible Retail Shareholder;
- (b) are Eligible Institutional Shareholders and received an offer to participate in the Institutional Entitlement Offer (whether they took up their Entitlement or not); or

- (c) were treated as Ineligible Institutional Shareholders under the Institutional Entitlement Offer.

UWL is not required to determine whether or not any registered holder of Shares is acting as a nominee or the identity or residence of any beneficial owners of Shares. Where any registered holder of Existing Shares is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws.

UWL is not able to advise on any foreign laws. However any person in the United States or any person that is, or is acting for the account or benefit of, a U.S. Person with a holding through a nominee may not participate in the Retail Entitlement Offer, and such nominee must not take up any Entitlement on behalf of such person or send any materials relating to the Entitlement Offer into the United States or to any person that is, or is acting for the account or benefit of, a U.S. Person.

2.3 Choices available to Eligible Retail Shareholders

If you are an Eligible Retail Shareholder you may do any one of the following:

- (a) apply for all or part of your Entitlement (refer to Section 2.4); or
- (b) do nothing (refer to Section 2.6) in which case your Entitlement will lapse and you will receive no value for those lapsed entitlements.

If you do nothing, or apply for only part of your Entitlement, the New Shares which you do not take up under your Entitlement will lapse.

Eligible Retail Shareholders who participate in the Retail Entitlement Offer will see their percentage holding in UWL reduced whether or not they take up their Entitlement as a result of the Placement. However, the reduction will be greater if they also do not participate in the Retail Entitlement Offer (or if they take up only part of their Entitlement).

2.4 Accepting all or part of your Entitlement

If you wish to take up your Entitlement in full or in part, there are two different ways you can submit your Application and Application Monies.

Cheque, bank draft or money order

To apply and pay by cheque, bank draft or money order, you should:

- (a) read this Offer Booklet and the Entitlement and Acceptance Form in their entirety and seek appropriate professional advice if necessary;
- (b) complete the personalised Entitlement and Acceptance Form accompanying this Offer Booklet in accordance with the instructions set out in that form, and indicate the number of New Shares you wish to apply for; and
- (c) return the form to the Share Registry (address details below) together with a cheque, bank draft or money order, which must be:
 - (i) for an amount equal to the full Application Monies (being the Issue Price multiplied by the number of New Shares you are applying for);
 - (ii) in Australian currency drawn on an Australian branch of a financial institution; and
 - (iii) made payable to 'Uniti Group Limited' and crossed 'Not Negotiable'.

You should ensure that sufficient funds are held in any relevant account(s) to cover the full Application Monies.

Please note that cash payments will not be accepted. Receipts for payment will not be issued.

You need to ensure that your completed Entitlement and Acceptance Form and cheque, bank draft or money order reach the Share Registry by 5.00pm (AEDT) on the Retail Closing Date, being 19 December 2019, at the following addresses:

By Post to:

GPO Box 3993, Sydney NSW 2001

By Hand to:

Level 12, 225 George Street, Sydney NSW 2000

Entitlement and Acceptance Forms (and payments for any Application Monies) will not be accepted at any other address.

Applications will not be accepted after the Retail Closing Date and no New Shares will be issued to you (and your Application Monies submitted will be refunded as soon as practicable without interest) if your Application is not received by that date.

For the convenience of Eligible Retail Shareholders, an Australian reply-paid envelope addressed to the Share Registry has been enclosed with this Offer Booklet if your address on the register is in Australia. If your address on the register is in New Zealand, a self-addressed envelope has been enclosed with this Offer Booklet, however please note that you will need to affix a stamp to that envelope.

If you have more than one holding of Existing Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding. A separate Entitlement and Acceptance Form and payment of Application Monies must be completed for each separate Entitlement you hold.

If the amount of Application Monies received is insufficient to pay in full for the number of New Shares you applied for, UWL will treat you as applying for such lower whole number of New Shares as is covered in full by your Application Monies received or, alternatively, your Application will be rejected.

If the amount of Application Monies received is greater than the number of New Shares which you indicate on your Entitlement and Acceptance Form that you wish to apply for, UWL will treat you as applying for such whole number of New Shares as is covered in full by your Application Monies up to your Entitlement.

Any Application Monies received in excess of your final allocation of New Shares will be refunded (without interest).

Payment via BPAY®

To apply and pay via BPAY®, you should:

- (a) read this Offer Booklet and the Entitlement and Acceptance Form in their entirety and seek appropriate professional advice if necessary; and
- (b) make your payment of the amount of the full Application Monies via BPAY® for the number of New Shares you wish to apply for (being the Issue Price multiplied by the number of New Shares you are applying for).

You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution. In making your BPAY® payment, you will need to refer to your BPAY® customer reference number set out on your personalised Entitlement and Acceptance Form.

If you choose to pay via BPAY® you are not required to submit the Entitlement and Acceptance Form but are taken to make the statements on that form and declarations set out in Section 2.5.

You will need to ensure that your payment of the Application Monies is received by 5:00pm (AEDT) on the Retail Closing Date, being Thursday 19 December 2019. Your payment of the Application Monies will not be accepted if it is received after the Retail Closing Date and no New Shares will be issued to you in respect of that Application and your Application Monies submitted will be refunded (without interest).

You should be aware that your financial institution may implement earlier cut off times for electronic payment and you should take this into consideration when making your payment. Please note that the maximum amount that can be received by BPAY® is \$1 million. You may also have your own limit on the amount that can be paid via BPAY®. It is your responsibility to check that the amount you wish to pay via BPAY® does not exceed your limit.

If you have multiple holdings you will have multiple BPAY® customer reference numbers provided on each of your personalised Entitlement and Acceptance Form. To ensure you successfully apply for your Entitlement in respect of each holding, you must use the customer reference number shown on each personalised Entitlement and Acceptance Form when paying for any New Shares that you wish to apply for in respect of those holdings.

UWL will treat you as applying for such whole number of New Shares as your BPAY® payment will pay for up to your Entitlement. Any Application Monies received in excess of your final allocation of New Shares will be refunded (without interest).

New Zealand holders

Eligible Retail Shareholders who are resident in New Zealand and are unable to pay in accordance with the processes set out above by the Retail Closing Date should contact the Share Registry on +61 2 9290 9600 from 8:30am to 5:30pm (AEDT) Monday to Friday to make alternative arrangements.

2.5 Implications of making an Application

By returning a completed Entitlement and Acceptance Form or paying any Application Monies for New Shares via BPAY®, you will be deemed to have made the Eligible Retail Shareholder declarations set out in Section 6.

2.6 If you wish to do nothing

If you are an Eligible Retail Shareholder and you do nothing, then New Shares representing your Entitlement will lapse and you will receive no value for those lapsed entitlements.

2.7 Ineligible Retail Shareholders

UWL has decided that it is unreasonable to make offers under the Retail Entitlement Offer to holders of Existing Shares who have registered addresses outside Australia and New Zealand, having regard to the number of such holders in those places, the number and value of the New Shares which they would be offered and the cost of complying with the relevant legal and regulatory requirements in those places. The Retail Entitlement Offer is also not being made in the United States or to, or for the account or benefit of, U.S. Persons.

New Shares attributable to Entitlements that would have been offered to Ineligible Retail Shareholders if they had been eligible to participate in the Retail Entitlement Offer will be underwritten, in accordance with the Underwriting Agreement.

2.8 Enquiries

This Offer Booklet and the accompanying personalised Entitlement and Acceptance Form contain important information about the Retail Entitlement Offer and require your immediate attention. You should read them carefully and in their entirety before deciding whether or not to participate in the Retail Entitlement Offer.

If you are in doubt as to what you should do after reading this Offer Booklet, you should consult your stockbroker, accountant or other independent professional adviser before deciding whether to take up your Entitlement.

If you have questions:

- (a) in relation to your Existing Shares or Entitlement; or
- (b) on how to complete the Entitlement and Acceptance Form or apply for your Entitlement,

or have lost your Entitlement and Acceptance Form and would like a replacement form, please call the Share Registry on 1300 737 760 (within Australia) or +61 2 9290 9600 (from outside Australia) from 8:30am to 5:30pm (AEDT) Monday to Friday during the Retail Entitlement Offer Period.

You should act promptly to ensure that your Entitlement is dealt with as you wish and that your Application and Application Monies are received by the Share Registry before the Retail Closing Date. Neither the Share Registry nor UWL are responsible for delays in postal services and the failure to receive Applications in time.

3. ASX Announcement and Investor Presentation

3.1 ASX Announcement



UNITI

ASX ANNOUNCEMENT (UWL)

Acquisition of 1300 Australia & Underwritten \$85M Equity Raising

- Australia's market-leader for Phonewords and premium numbers
- Forecast to deliver \$12M EBITDA in FY20, proforma
- Forecast greater than 28% EBITDA per share¹ accretive in FY2020
- Strategically aligned, fitting directly within UWL Specialty Services "pillar"
- Fully underwritten \$85M equity raising launched today

3 December 2019: Uniti Group Limited (ASX: UWL) today announces that it has entered into binding transaction documentation to acquire 100% of 1300 Holdings Pty Ltd ("1300 Australia") and its related entities (excluding CallN Pty Ltd operating the CallN business) for \$78M. UWL will fund the 1300 Australia acquisition by launching a placement and fully underwritten 1 for 10 pro-rata accelerated non-renounceable entitlement offer ("Entitlement Offer") to raise \$85M before costs.

Acquisition Overview and Strategic Rationale

- Acquisition of 1300 Australia for \$78M, payable \$58M in cash and \$20M in UWL shares issued at the same price as the placement and Entitlement Offer.
- 1300 Australia is Australia's market leader in phone words ("Phonewords"), holding the largest inventory of Phonewords nationally, with approximately 4,500 Phonewords and priority numbers ('1300', '1800' and '13') currently licensed to businesses and a further circa 7,000 Phonewords and priority numbers available to be licensed.
- 1300 Australia is Telstra's Official Phoneword Partner, formerly majority owned by Telstra.
- 1300 Australia delivered FY19 EBITDA of \$10.9m, with a pro-forma FY20(f) EBITDA of ~\$12m in UWL ownership (excluding the CallN business).
- 1300 Australia's free cash flow (EBITDA less capital expenditure) is expected to be in excess of 95%, providing UWL with further scale and capability to pursue organic and inorganic growth opportunities.
- 99% of 1300 Australia's revenues are recurring and in UWL's opinion, are well defended, given the highly integrated nature of Phonewords within the sales, marketing and service functions of 1300 Australia's customers.
- Including 1300 Australia, the combined pro-forma revenues for UWL are estimated at ~\$81 million and EBITDA of ~\$32.0 million for FY20(f), inclusive of certain assumed cost savings on acquisition.
- The Board believes that the 1300 Australia acquisition should deliver, on a proforma basis, ~28% EBITDA per share¹ accretion in FY20, including certain identified cost savings.
- 1300 Australia's Phonewords and priority numbers are licensed to its customers, creating long term relationships which, in the Board's view, reduces competition risk and delivers stable 'infrastructure-like' annuity returns.
- The Board believes the acquisition will be highly complementary with and delivering material additional earnings to UWL's Specialty Services "pillar" through a combination of the

¹ EBITDA per share accretion calculated using forecast FY2020 proforma EBITDA, net of dilution from issue of new UWL fully paid shares in accordance with the equity raising detailed below



Phonewords business with the directly aligned 1300/1800/13 voice services, call tracking and SMS business of Fone Dynamics and Call Dynamics (both of which were acquired by UWL in June 2019).

- The Board considers the acquisition will bring a material earnings upside opportunity through licensing of the circa 7,000 Phonewords and priority numbers held by 1300 Australia, together with attaching inbound telco services to current and future customers.
- The addition of 1300 Australia to the UWL group further diversifies UWL's revenue and earnings streams (whilst supporting UWL's stated strategy), and the Board believes this will deliver significant increase in earnings and free cash flow for the Company.

Details of the Underwritten Equity Raising

The Placement will raise approximately \$43m through the issue of approximately 26.5m fully paid ordinary shares to institutional and sophisticated investors while the Entitlement Offer (being an accelerated institutional entitlement offer and retail entitlement offer) will raise approximately \$42m through the issue of approximately 25.9m fully paid ordinary shares.

The Issue price for the new shares will be \$1.62 per new share, which represents a discount of 9.0% to the closing price of \$1.78 on 2 December 2019, and a discount of 9.1% to the 10-day Volume Weighted Average Price ("VWAP").

The Placement and Entitlement Offer are fully underwritten by Bell Potter Securities Limited. Under the Entitlement Offer, eligible shareholders are invited to subscribe for 1 fully paid ordinary share in UWL ("New Share") for every 10 ordinary shares held in UWL ("Entitlement") as at 7.00pm (Sydney Time) on Thursday 5 December 2019 ("Record Date").

At the time of allotment, the New Shares issued under the Entitlement Offer will rank equally with all existing ordinary shares in UWL.

(i) Institutional Entitlement Offer

The institutional entitlement offer will take place on Tuesday 3 December 2019 and Wednesday 4 December 2019 ("Institutional Entitlement Offer"). Eligible institutional shareholders will be invited to participate in the Institutional Entitlement Offer and can choose to take up all, part or none of their Entitlement.

Entitlements that eligible institutional shareholders do not take up by the close of the Institutional Entitlement Offer, and Entitlements that would otherwise have been offered to ineligible institutional shareholders, will be sold through the Institutional Shortfall Bookbuild on Wednesday 4 December 2019 ("Institutional Shortfall Bookbuild").

Alongside the Institutional Entitlement Offer, the Placement will be undertaken.



UWL shares have been placed in trading halt whilst the Placement, Institutional Entitlement Offer and Institutional Shortfall Book-build are undertaken.

(ii) Retail Entitlement Offer

Eligible retail shareholders will be invited to participate in the Retail Entitlement Offer at the same offer price and offer ratio as the Institutional Entitlement Offer ("Retail Entitlement Offer"). The Retail Entitlement Offer will open on Tuesday 10 December 2019 and close at 5.00pm (Sydney time) on Thursday 19 December 2019 ("Retail Entitlement Offer Period").

Eligible retail shareholders will be those with registered addresses in Australia and New Zealand only. Eligible retail shareholders can choose to take up all, part or none of their Entitlement.

Entitlements which are not taken up by eligible retail shareholders by the close of the Retail Entitlement Offer and Entitlements that would otherwise have been offered to ineligible retail shareholders will be taken up by the underwriter, subject to the terms of the underwriting agreement between UWL and Bell Potter Securities Limited.

Eligible retail shareholders wishing to participate in the Retail Entitlement Offer should carefully read the Retail Offer Booklet and accompanying personalised Entitlement and Acceptance Form which are expected to be despatched on or around Tuesday 10 December 2019. Copies of the retail offer booklet will be available on the ASX website (www.asx.com.au) from Monday 9 December 2019.

UWL Chairman, Graeme Barclay said of the acquisition and underwritten equity raising;

"The acquisition of 1300 Australia is a significant event for Uniti Group, delivering material, well defended earnings and remarkably strong free cash flow. In terms of incremental earnings contribution, this acquisition is our largest to date and provides 'infrastructure-like' returns in our Speciality Telco Services pillar, without the usually accompanying capital expenditure. This is a special business with material identified upside. We are excited to have been able to add 1300 Australia to the UWL Group, toward the end of what has been a remarkable year for our Company in terms of delivering shareholder value."

Mr Barclay continued:

"The capital raising we have launched today has, similar to the recent raising to fund the LBNCo acquisition, been consciously structured so that all of our supportive shareholders are provided with the opportunity to participate, via the Entitlement Offer, which represents approximately half of the total equity raising. To the extent that our shareholders do not wish to participate in this capital raising opportunity, this transaction is still expected to deliver the significant benefit of >28% EBITDA per share accretion to all current shareholders. On behalf of your Board, thank you for your support to date and I hope that you choose to participate in the Entitlement Offer."



Indicative Timetable

Event	Date
Trading halt commences	3 December
Announcement of Entitlement Offer Institutional Entitlement Offer opens Placement conducted	3 December
Institutional Shortfall Bookbuild	4 December
Announcement of results of Placement and Institutional Entitlement Offer Trading halt lifted Trading resumes on ex-entitlement basis	5 December
Record Date for Retail Entitlement Offer	5 December
Settlement of Placement and Institutional Entitlement Offer	10 December
Retail Offer Booklet dispatched	10 December
Retail Entitlement Offer opens	10 December
Quotation of New Shares issued under Placement and Institutional Entitlement Offer	11 December
Retail Entitlement Offer closes (Retail Closing Date)	19 December
Announcement of indicative results of Retail Entitlement Offer	19 December
Announcement of final results	20 December
Settlement of New Shares issued under Retail Entitlement Offer	24 December
Issue of New Shares under the Retail Entitlement Offer	24 December
Quotation and trading commence on a normal settlement basis	27 December
Despatch holding statements	30 December

All dates are 2019. The above timetable is indicative only and subject to change. Subject to the Listing Rules, the Directors reserve the right to vary these dates, including the Retail Entitlement Offer closing date, without prior notice.



Shareholder enquiries

Eligible retail shareholders will be sent further details about the Entitlement Offer via a shareholder letter to be despatched on or around 10 December 2019 and a Retail Offer Booklet to be lodged with ASX on Thursday 5 December 2019. The Retail Entitlement Offer can be accepted only by shareholders of UWL on the Record Date with registered addresses in Australia or New Zealand.

Eligible retail shareholders who have questions relating to the Retail Entitlement Offer should call UWL' share registry, Boardroom Pty Ltd on 1300 737 760 (within Australia) or + 61 2 9290 9600 (from outside Australia) from 8.30am to 5.30pm (Melbourne time) Monday to Friday during the Retail Entitlement Offer period.

Further information in relation to the acquisition of 1300 Australia, the Placement and the Entitlement Offer is set out in an Investor Presentation which UWL has also filed with the ASX today. The Investor Presentation contains important information including key risks and assumptions and international selling restrictions with respect to the Placement.

Bell Potter Securities acted as lead manager, book runner and underwriter for this equity raising.

Lander & Rogers acted as legal advisors to UWL on both the acquisition and the equity raising.

Investor Conference Call

UWL investors are invited to join a conference call hosted by Mick Simmons, UWL, Group CEO & Managing Director, and Jordan Grives, Chief Executive of UWL's Specialty Services business unit, on **Tuesday 3 December at 12.00pm Sydney time**, at which the acquisition of 1300 Australia will be further explained

Investors will be required to register for the call on the below numbers. Please dial-in at least 5 minutes prior to the conference, to register with the conference operator:

UWL CONFERENCE CALL RE 1300 AUSTRALIA ACQUISITION - PARTICIPANT DIAL IN NUMBERS	
Australia Dial-in Number	1800 685 494
International Dial-in Number	03 8687 0650



UWL Investor Day

As previously announced via the ASX (on 13 November 2019), UWL will be hosting its inaugural Investor Day on Wednesday 4 December 2019. This event is open to all UWL shareholders to attend and will provide the opportunity to receive a deeper insight into the UWL strategy and the businesses within each of the 3 pillars, including the opportunity to hear presentations by each member of the Executive Leadership team on their respective areas of responsibility.

The Investor Day will commence at 9:30am and conclude at approximately 12:30pm and is being convened at the Lyceum Room, Wesley Conference Centre, 220 Pitt Street, Sydney, NSW 2000.

The presentation materials delivered on the Investor Day will be lodged with the ASX on 4 December 2019, prior to the commencement of the event.

- ENDS -

ADDITIONAL INFORMATION

For further information, contact as below:

Peter Wildy – Company Secretary
P - 0438 809 644
E – investors@unitiwireless.com
W – <https://investors.unitiwireless.com/>

ABOUT UWL

UWL is a diversified provider of telecommunications services, specialising in fixed-wireless, fibre and specialty telecommunication services. These are the ‘three pillars’ of strategic growth identified by UWL.

UWL listed on the Australian Securities Exchange in February 2019 with a stated strategy of becoming a leading provider of niche telecommunications services, via both organic growth and inorganic mergers and acquisitions. UWL has brought together an experienced Board and Executive team, to support the identification, execution and integration of the sizeable pool of identified opportunities, across the three growth pillars.

At the core of UWL is a commitment to deliver high quality, diversified telecommunications products and services to its customers, in order to produce strong and growing returns to shareholders.

3.2 Investor Presentation



Acquisition of 1300 Australia Pty Ltd and Equity Raising

3 December 2019

IMPORTANT NOTICE AND DISCLAIMER

Overview

This document is issued by Uniti Group Limited ACN 158 957 889 ("Uniti" or "UWL") on 3 December 2019. This document has been prepared in relation to a placement of new Uniti ordinary shares ("New Shares") to 'sophisticated' or 'professional' investors in accordance with section 708(8) or 708(11) of the *Corporations Act 2001* (Cth) ("Corporations Act") ("Placement") and an accelerated non-renounceable offer consisting of an institutional offer and a retail offer to eligible shareholders ("Entitlement Offer"), (together the "Offer").

Summary Information

This document contains summary information about Uniti and its associated and proposed associated entities and their activities as known by Uniti at the date of this document. The information contained in this document is of general background and does not purport to be complete. It should be read in conjunction with Uniti's periodic and continuous disclosure announcements lodged with ASX which are available at www.asx.com.au.

This document is not a prospectus or other offering document under Australian or any other law. This document does not contain all of the information which would be required to be disclosed in a prospectus or other offering document. The information in this document remains subject to change without notice.

Not an offer

This document is for information purposes only and is not an invitation nor offer of securities for subscription, purchase or sale in any jurisdiction. This document will not be lodged with ASIC and is not approved by or registered with any regulator in any jurisdiction. This document should not be considered to be an offer or invitation or a solicitation of an offer to acquire entitlements or New Shares or any other financial products and neither this document nor any of its contents will form the basis of any contract or commitment.

The retail offer booklet for the retail component of the Entitlement Offer ("Retail Entitlement Offer") will be available following its lodgement with ASX. Any eligible retail shareholders wishing to participate in the Retail Entitlement Offer should consider the retail offer booklet in deciding whether to participate, and will need to apply in accordance with the instructions contained in the booklet and the accompanying personalised entitlement and acceptance form.

Forward-looking statements

This document may contain certain forward-looking statements. Forward-looking statements can generally be identified by the use of forward looking words such as 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'will', 'could', 'may', 'target', 'plan' and other similar expressions within the meaning of securities laws of applicable jurisdictions, and include statements regarding outcome and effects of the Offer. Indications of, and guidance or outlook on future earnings, distributions or financial position or performance are also forward-looking statements. These forward-looking statements have been made based upon UWL's expectations and beliefs concerning future developments and their potential effect upon UWL (and its controlled entities) and are subject to known and unknown risks and uncertainties which are, in many instances, beyond UWL's control or the control of the Sole Lead Manager Parties (defined below), and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. No assurance is given that future developments will be in accordance with UWL's expectations. Actual results could differ materially from those expected by UWL and UWL assumes no obligation to update any forward-looking statements or information. Refer to the 'Key Risks' section of this document for a summary of certain risk factors that may affect UWL. None of the Sole Lead Manager Parties (defined below) have authorised, approved or verified any forward-looking statements or Key Risks.

Not advice or recommendation

The information set out in this document does not constitute or purport to be a securities or other recommendation by UWL or any other person and has been prepared without taking into account the objectives, financial situation or needs of any recipient or other person. The information in this document does not constitute financial product advice (nor investment, taxation or legal advice).

Before making an investment decision in respect of the Offer or otherwise, investors should consider the appropriateness of the information having regard to their own objectives, financial situation or needs and seek appropriate advice applicable to them in their jurisdiction. An investment in UWL is subject to investment risk including possible loss of income and principal invested. Please see the 'Key Risks' section of this document for further details.

Cooling off rights do not apply to the acquisition of New Shares.

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This document is not for distribution by any person other than UWL and its advisers and may not be distributed by any recipient directly or indirectly in or into the United States or to US Persons.

If you are in New Zealand, you acknowledge that the Offer is being made in New Zealand in reliance on the New Zealand mutual recognition regime set out in Part 9 of the New Zealand *Financial Markets Conduct Act 2013* and Part 9 of the New Zealand *Financial Markets Conduct Regulations 2014* and the Offer and the content of this document are principally governed by Australian, rather than New Zealand law.

No warranty

To the maximum extent permitted by law, neither UWL nor any of their respective officers, employees, related bodies corporate, affiliates, agents or advisers (each a "Limited Party") guarantees or makes any representations or warranties, express or implied, as to, or takes responsibility for, the accuracy or reliability of the information contained in this document. UWL does not represent or warrant that this document is complete or that it contains all material information about UWL or which a prospective investor may require in evaluating a possible investment in UWL. Nothing contained in this document nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee, whether as to the past, present or the future. You must conduct your own independent investigations and enquiries as you deem fit.

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Sole Lead Manager Parties

Bell Potter Securities Limited (the "Sole Lead Manager") is acting as lead manager of the Offer. Neither the Sole Lead Manager, nor any of its affiliates or related bodies corporate (as that term is defined in the Corporations Act), nor any of their respective directors, employees, officers, representatives, agents, partners, consultants and advisers (together the "Sole Lead Manager Parties"), have authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this document (or any other materials released by UWL) and there is no statement in this document which is based on any statement made by any of them. To the maximum extent permitted by law, each of the Sole Lead Manager Parties expressly disclaim all liabilities in respect of, and make no representations regarding, and take no responsibility for, any part of this document other than references to their name and make no representation or warranty as to the currency, accuracy, reliability or completeness of this document.

The Sole Lead Manager Parties may, from time to time, hold interests in the securities of, or earn brokerage, fees or other benefits from UWL.

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Executive summary

UNITI GROUP OVERVIEW

Uniti Group Limited (UWL) is a fast growing, profitable telecommunications company, focused on ownership, operation and enablement of high quality, fast, reliable connectivity networks and specialist telco services to residents, businesses & wholesale customers across Australia.

Our state-of-the-art networks, future-focused technologies and specialist telco services aim to drive enhanced connectivity for residential, business and wholesale customers in profitable niches, Australia-wide.

UWL has identified scalable and lucrative opportunities in a number of niche markets, including wireless networks, fibre networks and specialty telecommunications services.

Our team is united in our commitment to aggressively pursue growth which is both profitable and sustainable, in products and services where we can add unique value.

The scope for organic and acquisitive growth for UWL is substantial and the Board and Executive Team look forward to continuing to deliver increased profitability and returns to shareholders.

EXECUTIVE SUMMARY

Transaction details

- UWL has signed a binding agreement to acquire 100% of the shares on issue in with 1300 Holdings Pty Ltd (**1300 Australia**), on a cash-free debt-free basis, for an implied enterprise value of ~\$78.0 million (**Acquisition**)
 - The consideration comprises of ~75% cash and ~25% UWL shares
- Implied Acquisition multiple of approximately 6.5x EV / FY20(f) pro forma EBITDA⁽¹⁾
- The Acquisition is forecast to deliver approximately 28% EBITDA per share accretion to FY20(f) EBITDA⁽²⁾

Overview of 1300 Australia

- 1300 Australia is Australia's market leader in phone words (**Phonewords**), holding the largest inventory of Phonewords nationally, with over 4,500 phone words and priority numbers ('1300', '1800' and '13') licensed to businesses and a further circa 7,000 Phonewords and priority numbers available for license
- 1300 Australia's FY19 EBITDA at \$10.9 million, with a pro forma FY20(f) EBITDA of ~\$12 million⁽¹⁾. Free cash flow conversion (EBITDA less capital expenditure) is expected to be in excess of 95%
- 99% of revenues are recurring and well defended, given the high levels of integration of Phonewords and priority numbers with the sales, marketing and service functions of 1300 Australia's customers

Strategic rationale

- Compelling and highly complementary transaction, providing a large base of expandable earnings to UWL's Specialty Services pillar, combining the Phonewords business with the directly aligned 1300/1800/13 telco services businesses of Fone Dynamics and Call Dynamics, respectively acquired by UWL in June 2019
- Material earnings upside opportunity through licensing of existing unlicensed inventory of circa 7,000 Phonewords and priority numbers together with attachment of inbound telco revenues and services to current and future customers
- Expected to further diversify UWL's revenue and earnings streams (but aligned with stated strategy), and generate significant increase in earnings and free cash flow, to the benefit of all shareholders

Note: (1) Pro forma FY20(f) EBITDA is based on unaudited management accounts and inclusive of ~\$1m of operational synergies realised on completion of the Acquisition; (2) Accretion is impacted by the issuance of new equity under the Equity Raising and the Acquisition.

EXECUTIVE SUMMARY

Acquisition funding

- The Acquisition and associated transaction costs will be funded through:
 - \$84.9 million equity raising by way of an institutional placement and accelerated non-renounceable entitlement offer ("**Equity Raising**") and is fully underwritten by Bell Potter Securities Limited
 - \$20.0 million worth of new UWL shares to be issued to 1300 Australia shareholders and key management, at equivalent issue price to that offered to subscribers in the Equity Raising

Combined⁽¹⁾ financials

- Combined pro forma UWL revenues estimated at ~\$80.7 million and EBITDA of ~\$32 million for FY20(f)⁽¹⁾
- Estimated operational synergies of approximately ~\$1.0 million realised on completion of the Acquisition
- The Acquisition is expected to deliver ~28% EBITDA per share accretion post synergies in the FY20(f) based on a full-year contribution⁽²⁾

Uniti Group YTD update

- Successfully completed the acquisition of two of Australia's largest private fibre network operators, LBNC and OPENetworks, in October 2019 and November 2019 respectively, adding \$13.5 million to pro forma FY20(f) EBITDA, with both businesses having extensive contracted new connections 'pipelines', exceeding 30,000 premises
- Bolstered executive management ranks with addition of Steve Picton (LBNC MD/CEO) as Chief Executive – Wholesale & Infrastructure, Jordan Grives (Fone Dynamics founder) as Chief Executive – Specialty Services, Ashe-Lee Jegathesan as COO and Kurt Wagner as Chief Executive – Consumer & Business Enablement

Note: (1) Based on unaudited management accounts on a proforma basis, inclusive of operational synergies realised on completion of the Acquisition. Combined financials refers to the consolidation of Uniti, LBNC, OPENetworks and 1300 Australia. No consolidation adjustments have been made; (2) Including ~\$1m of expected operational synergies realised on completion of the Acquisition.

SHARE REGISTER SNAPSHOT

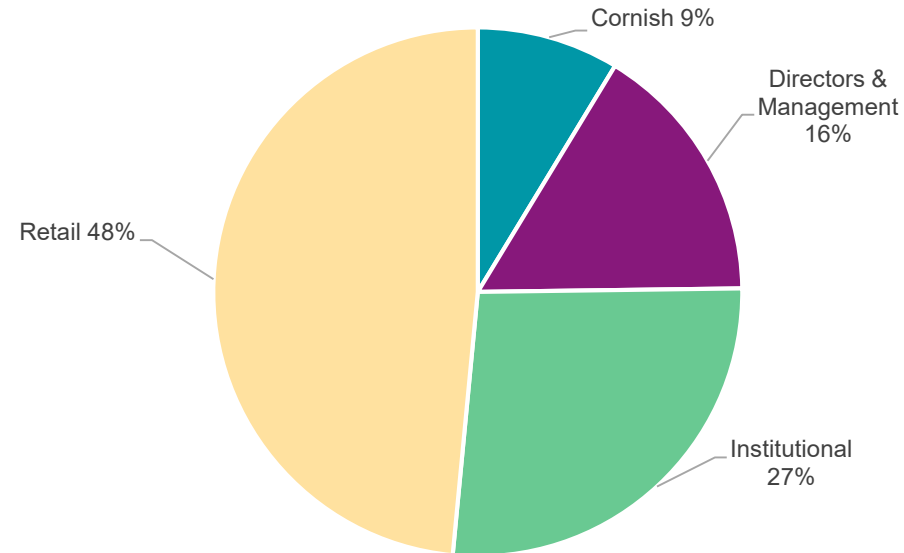
Current Capital structure

Shares outstanding	259.0m
Options (at various prices)	18.75m
Existing cash as at 30 November 2019	\$6.1m
<u>Director and Executive shareholding</u>	
Graeme Barclay (Chairman)	4.07m
Vaughan Bowen (Executive Director)	7.27m
Michael Simmons (CEO/MD)	5.26m
Jordan Grives (Chief Executive – Specialist Services)	14.00m
Steve Picton (Chief Executive – Infrastructure / Wholesale).	10.21m

Escrowed shares

Escrow Type	Release Date	Shares Escrowed
ASX	7/12/2019	471,429
Voluntary	18/01/2020	6,278,030
ASX	6/02/2020	703,135
Voluntary	13/02/2020	10,287,342
Voluntary	31/05/2020	489,050
Voluntary	18/07/2020	6,278,029
Voluntary	31/10/2020	1,668,786
ASX	13/02/2021	24,643,028

Current shareholder breakdown



1300 Australia overview

THE PHONEWORDS BUSINESS

Phonewords and premium numbers are 1300 Australia's leading products and its key assets, providing 'infrastructure-like' annuity returns

- 1300 Australia founder, Gavin Scholes, pioneered the Phonewords business in Australia, to create the market leader and largest provider of Phonewords in Australia, and one of the largest globally
- Telstra owned 85% of 1300 Australia until November 2017, following which a distribution alliance with Telstra was entered into, with 1300 Australia appointed as "Telstra's Official Phoneword Partner"
- Phonewords have become a recognised means to enhance the marketing and sales effectiveness of businesses, aiding to increase response rates to advertising campaigns and brand recognition
- Well defended revenue and earnings, with Phonewords / numbers being key assets of 1300 Australia, licensed to its customers, creating long term customer relationships, and 'infrastructure-like' annuity returns
- 1300 Australia has approximately 4,500 Phonewords assets licensed to customers and circa 7,000 more in 'warehoused' readily-available inventory for licensing
- High customer retention rates / low 'churn' of customers, as Phonewords become heavily embedded in customers' marketing and service offerings
- 1300 Australia has only recently begun offering inbound telco services to its Phonewords customers, providing considerable scope for revenue and earnings expansion when combined with UWL's established inbound telco services capabilities and extensive Communications Platform as a Service (CPaaS) offerings.

HIGH MARGIN ANNUITY INCOME

1300 Australia delivers UWL a proven, high earnings business, with significant scope for future growth

- 1300 Australia licences its Phone words and premium numbers to customers. Customers only have the rights they are granted under the licence are not able to transfer the number to another provider, or to another party.
- This asset ownership dynamic makes 1300 Australia resemble a typical infrastructure owner but without the associated capex or maintenance demands. This creates a rare combination of long term annuity income with free cash flow conversion (EBITDA less capital expenditure) expected to exceed 95%
- Circa 7,000 'warehoused' Phonewords and priority numbers, held by 1300 Australia, remain available to be licensed to customers. This yet-to-be-deployed inventory will be inserted into UWL's existing Fone/Call Dynamics sales and marketing channels
- Scope for expansion into advertising/digital agency networks, which will further extend Phonewords sales distribution beyond traditional telco channels
- Combined UWL Specialty Services pillar (Fone Dynamics, Call Dynamics, Easyinbound and 1300 Australia) customer base of 8,000+ SMB, Corporate/Enterprise and key dealer/reseller network
- Realisable synergies / efficiencies already recognised in FY20(f) numbers, with further operational efficiencies available over the short to medium term, including further automation of technology support platforms

MARQUEE CUSTOMERS AND PARTNERS

Household name customers and wide-reaching distribution partnerships

Customers from corporate to SME

- Low customer concentration, with over 4,000 contracted customers, ranging from large household name corporate/enterprise/government to small & medium enterprises (SMEs).
- Sizeable Phonewords inventory (circa 7,000) available to be licensed to existing and new customers



Established distribution relationships

- 1300 Australia are the preferred Phonewords supplier to Telstra, providing access to thousands of Telstra managed accounts opportunities
- Other relationships, largely in their infancy, with strong growth potential, include Optus, Vita Group and Vodafone and Commander authorised dealers



EXAMPLES OF 1300 AUSTRALIA'S PHONEWORDS

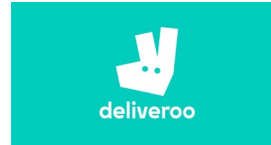
Australia's leading companies license the Phonewords owned by 1300 Australia



"13 YOUI"



"13 BUILD"



"1300 DELIVEROO"



"1300 RENTOKIL"



CRICKET
AUSTRALIA

"1300 CRICKET"



"1300 ENERGY"



"134 AHM"



"1300 REDCAR"



"1800 ASSIST"



"1300 SCENIC"



"13 HOME"



"131 KIA"



"13 CASH"



"1800 MIHEALTH"



LA TROBE
UNIVERSITY

"1300 LATROBE"

OPPORTUNITY: ATTACHING TELCO SERVICES

A largely untapped opportunity exists to attach Voice Carriage (Inbound/Outbound) and SMS services to existing and future 1300 Australia customers

- Existing relationships with some of Australia's largest banks, insurers, retailers and enterprise/government provides opportunity for potential considerable revenue and earnings expansion, by adding voice and sms services
- Significant added value to bring to 1300 Australia customers, via attachment of Fone Dynamics (acquired by UWL in June 2019) CPaaS solution, in turn offering additional value during sales/marketing cycle
- Combination of existing inbound/outbound sales channels have the ability to increase revenue with cross-sell campaign to over 8,000+ SMB, Corporate and enterprise clients existing within Specialty Services pillar
- Circa 7,000 unlicensed Phonewords within existing inventory able to be bundled together with Voice/SMS services
- Ability to leverage existing self-service technology within Specialist Services pillar to enable customers to search available Phonewords and attach telco services with immediate activation
- Phonewords to be added to existing product suite within the growing Wholesale and Direct customer channels

Strategic rationale

STRATEGIC RATIONALE

Acquisition of 1300 Australia aligns with UWL's stated strategy and delivers significant benefits to shareholders

- 1 Strategic fit with UWL "three pillars" operating model and growth strategy, directly aligning with existing 1300 / 1800 / 13 telco offerings and Platform as a Service ("PaaS") within Specialty Services pillar
- 2 Further diversifies UWL revenue streams, adds materially to earnings and free cash flow, to support infrastructure investment and growth opportunities (organic and inorganic) across the Group
- 3 Significantly earnings accretive, meeting core objective of increasing returns to shareholders
- 4 Several avenues for further potential revenue and earnings expansion, including increased Voice/SMS services attachment, deployment of 'warehoused' numbers held by 1300 Australia and further cost efficiencies
- 5 Revenue and earnings extremely well defended, given ownership of number inventory, embedded relationship with customers and scope for further income and margin via complementary products

Compelling and highly complementary transaction that builds upon the foundations laid in UWL's Specialty Services division, following the acquisitions of Fone Dynamics and Call Dynamics

STRONG STRATEGIC FIT



Consumer & Business enablement



Uniti Wireless

- Wireless infrastructure network owner/operator and broadband provider with proven high speed performance
- Alternative solution to NBN
- Connecting residential, business and enterprise customer premises through Uniti's 'last mile' network

Fuzenet

- Enabler of LBNCo's largest retail service provider
- Portfolio of voice and data products



Wholesale & Infrastructure



LBNCo & OPENetworks

- Fibre and wireless infrastructure network owners/operators and wholesale broadband providers
- Alternative solution to NBN
- Connecting residential and businesses premises through 'last mile' networks



Specialty services



Fone Dynamics

- Focusing on modern inbound voice and business-grade SMS services differentiated by quality data and call tracking analytics

Call Dynamics

- Focusing on modern inbound voice services for small businesses with call tracking solution

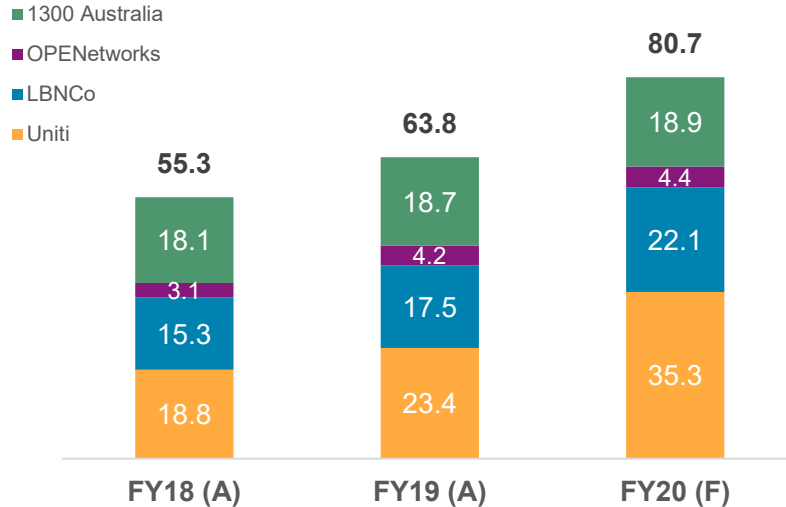
1300 AUSTRALIA

- *Australia's leading Phonewords and premium numbers owner/operator.*

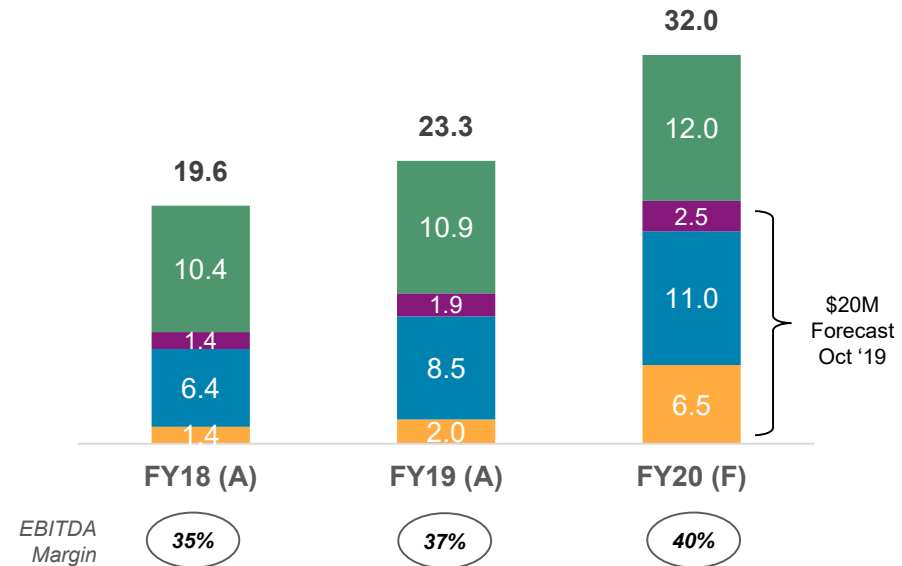
Financials

EARNINGS ANALYSIS – MANAGEMENT FORECAST⁽¹⁾

FY18-20 Combined⁽²⁾ Revenue (\$M)



FY18-20 Combined⁽²⁾ EBITDA (\$M)



Note: Financials presented above are pro forma and include full-year contribution from all business units.

- (1) LBNCo FY20 EBITDA includes the earnings contribution to LBNCo from three acquisitions of private networks or businesses prior to acquisition by UWL which occurred during FY20.
- (2) Combined revenue and EBITDA refers to the addition of Uniti, LBNCo, OPENetworks, and 1300 Australia. No consolidation adjustments have been made in this assumption.
- (3) Uniti comprises revenue and earnings generated from Uniti direct customers (consumer and business), Fuzenet enablement services, Fone Dynamics and Call Dynamics.



KEY FINANCIALS

*In A\$Millions,
unless otherwise
stated*

	FY19 Actual				
	Uniti ⁽³⁾	LBNCo	OPENetworks	1300 Australia	Combined ⁽²⁾
Revenue	\$23.4	\$17.5	\$4.2	\$18.7	\$63.8
Gross margin	\$10.6	\$14.2	\$3.4	\$17.3	\$45.5
Gross margin %	45%	81%	81%	93%	71%
Remuneration	(6.6)	(4.5)	(1.0)	(3.6)	(15.7)
Other SGA	(2.0)	(1.2)	(0.5)	(2.8)	(6.3)
EBITDA	\$2.0	\$8.5	\$1.9	\$10.9	\$23.3
EBITDA %	9%	49%	45%	58%	37%

FY20 Pro Forma Forecast				
Uniti ⁽³⁾	LBNCo ⁽¹⁾	OPENetworks	1300 Australia	Combined ⁽²⁾
\$35.3	\$22.1	\$4.4	\$18.9	\$80.7
\$17.1	\$17.7	\$3.5	\$17.4	\$55.7
48%	80%	80%	92%	69%
(7.4)	(5.1)	(0.5)	(3.5)	(16.5)
(3.2)	(1.6)	(0.5)	(1.9)	(7.2)
\$6.5	\$11.0	\$2.5	\$12.0	\$32.0
18%	50%	57%	63%	40%

Note: Financials presented above are pro forma and include full-year contribution from all business units.

- (1) LBNCo FY20 EBITDA includes the earnings contribution to LBNCo from three acquisitions of private networks or businesses prior to acquisition by UWL which occurred during FY20.
- (2) Combined revenue and EBITDA refers to the addition of Uniti, LBNCo, OPENetworks, and 1300 Australia. No consolidation adjustments have been made in this assumption.
- (3) Uniti comprises revenue and earnings generated from Uniti direct customers (consumer and business), Fuzenet enablement services, Fone Dynamics and Call Dynamics



Acquisition terms and funding

ACQUISITION TERMS AND FUNDING

Acquisition funding details

Acquisition consideration	<ul style="list-style-type: none"> Total consideration of \$78.0m <ul style="list-style-type: none"> Cash consideration of \$58.0m Scrip consideration of \$20.0m Cash consideration funded through the Equity Raising
Uniti scrip consideration	<ul style="list-style-type: none"> ~12.3m new UWL shares to be issued to 1300 Australia founder and shareholders Scrip issued at the Offer Price of \$1.62 per share
Equity Raising	<ul style="list-style-type: none"> Fully underwritten Equity Raising comprising: <ul style="list-style-type: none"> ~\$42.9m Placement ~\$42.0m Entitlement Offer

Sources and uses

Sources	\$m
Equity Raising	84.9
Scrip funding	20.0
Total	104.9

Uses	\$m
Acquisition of 100% of 1300 Australia	78.0
Surplus cash on balance sheet	24.0
Transaction costs	2.9
Total	104.9

OVERVIEW OF EQUITY RAISING

Offer structure

- \$84.9 million fully underwritten Equity Raising, including:
 - \$42.9 million Placement
 - \$42.0 million 1 for 10 accelerated pro-rata non-renounceable entitlement offer
- Approximately 52.4 million new ordinary shares (**New Shares**)

Offer price

- All shares under the Placement and Entitlement Offer will be issued at \$1.62 per New Share (**Offer Price**), representing:
 - 9.0% discount to last closing price of \$1.78 per share on 2 December 2019
 - 8.2% discount to TERP of \$1.77 per share⁽¹⁾

Director and shareholder commitments

- Certain UWL Directors have confirmed their intention to participate (either fully or in part) in the Entitlement Offer

Retail Entitlement Offer

- Retail Entitlement Offer to existing eligible retail shareholders
- The Retail Entitlement Offer will open on Tuesday, 10 December 2019 and close at 5:00pm on Thursday, 19 December 2019

Underwriting

- The Equity Raising is fully underwritten by Bell Potter Securities Limited

Ranking

- All New Shares issued under the Equity Raising will rank pari passu with existing shares on issue

Record date

- 7:00pm (Sydney time) Thursday, 5 December 2019

Note: (1) The theoretical ex-rights price ("TERP") is the theoretical price at which a UWL share should trade at immediately after the ex-date for the Entitlement Offer. It is a theoretical calculation only and the actual price at which UWL shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to TERP. TERP is based on the Entitlement Offer shares only and is calculated by reference to UWL's closing price of \$1.78 on Monday, 2 December 2019.

EQUITY RAISING TIMETABLE

Key event	Date
Trading halt and announcement of Acquisition and Equity Raising, Placement and Institutional Entitlement Offer opens	Tuesday, 3 December 2019
Placement and Institutional Entitlement Offer closes	Wednesday, 4 December 2019
Trading halt lifted – shares recommence trading on ASX on an “ex-entitlement” basis	Thursday, 5 December 2019
Record Date for determining entitlement to subscribe for New Shares (7pm Sydney time)	Thursday, 5 December 2019
Settlement of Placement and Institutional Entitlement Offer	Tuesday, 10 December 2019
Retail Entitlement Offer Booklet despatched and Retail Entitlement Offer opens	Tuesday, 10 December 2019
Allotment and normal trading of New Shares under the Placement and Institutional Entitlement Offer	Wednesday, 11 December 2019
Retail Entitlement Offer closes	Thursday, 19 December 2019
Settlement of Retail Entitlement Offer	Tuesday, 24 December 2019
Allotment of New Shares under the Retail Entitlement Offer	Tuesday, 24 December 2019
Despatch of holding statements	Monday, 30 December 2019

The above timetable is indicative and subject to variation. Uniti reserves the rights to alter the timetable at its absolute discretion and without notice, subject to the ASX Listing Rules and the Corporations Act and other applicable law. All dates and times refer to Sydney time.

Board and Management

UWL BOARD OF DIRECTORS



Graeme Barclay
Non-Executive Chairman



Kathy Gramp
Non-Executive Director



John Lindsay
Non-Executive Director



Michael Simmons
Group Managing Director & CEO



Vaughan Bowen
Executive Director



Peter Wildy
Company Secretary

UWL EXECUTIVE TEAM



Michael Simmons
Group Managing Director & CEO



Darryl Inns
Chief Financial Officer



Ashe-Lee Jegathesan
Chief Operating Officer



Vaughan Bowen
Executive Director (M&A)



Steve Picton
CEO – Wholesale & Infrastructure



Jordan Grives
CEO - Specialty Services



Kurt Wagner
CEO – Consumer & Business
enablement

Appendices

SPECIALTY TELCO SERVICES "PILLAR"

Highly cash generative and directly complementary with 1300 Australia



Inbound Voice – SME & SOHO

- Communications Platform-as-a-Service ("CPaaS")
- Inbound voice services (including: 13,1300 & 1800) and call tracking solutions
- Accurately track inbound traffic sources and keywords
- Delivering services to small & medium enterprises (SME's) and small-office home-office businesses (SOHO's), procured primarily via proven digital marketing channels



Communications Integration

- Communications Platform-as-a-Service ("CPaaS")
- Modern inbound voice (including: 13, 1300 & 1800) and business-grade SMS services
- Extensive IP to deliver advanced data analytics
- Strategic focus on Call Tracking, Programmable Communications API's and service Communications Cloud Platform

KEY RISKS

Acquisition and Equity Raising risks

Topic	Summary
Transaction and integration risk	<ul style="list-style-type: none"> ▪ The Acquisition may consume a large amount of management time and attention during integration, and the Acquisition may fail to meet strategic objectives, or achieve expected financial performance (including unrealised synergies)
Due diligence risk	<ul style="list-style-type: none"> ▪ Uniti has performed certain due diligence on 1300 Australia and its subsidiaries. There is a risk that due diligence conducted has not identified issues that would have been material to the decision to enter into the Acquisition. A material adverse issue which was not identified prior to completion of the Acquisition could have an adverse impact on the financial performance or operations of Uniti. As is usual in the conduct of acquisitions, the due diligence process undertaken by Uniti identified a number of risks associated with the Acquisition, which the Company had to evaluate and manage. The mechanisms used by Uniti to manage these risks included in certain circumstances the acceptance of the risk as tolerable on commercial grounds such as materiality. There is a risk that the approach taken by Uniti may be insufficient to mitigate the risk, or that the materiality of these risks may have been underestimated, and hence they may have a material adverse impact on Uniti's earnings and financial position
Counterparty and contractual risk	<ul style="list-style-type: none"> ▪ Pursuant to the Acquisition agreement ("SPA") Uniti has agreed to enter into the Acquisition subject to the fulfilment of certain conditions precedent. The ability of Uniti to achieve its stated objectives will depend on the performance by the parties of their obligations under the SPA and other agreements related to the Acquisition. If any party defaults in the performance of their obligations, it may be necessary for Uniti to approach a court to seek a legal remedy, which can be costly
Historical liabilities	<ul style="list-style-type: none"> ▪ Since it is acquiring the shares in 1300 Australia, Uniti will also indirectly assume any liabilities that 1300 Australia has from its past operations, including any liabilities which were not identified during its due diligence or which are greater than expected, for which insurance may not be adequate or available, and for which Uniti will not have post-closing recourse under the SPA. Such liabilities may adversely affect the financial performance or position of Uniti post-Acquisition
Future earnings	<ul style="list-style-type: none"> ▪ Uniti has undertaken financial and business analysis of 1300 Australia in order to determine its attractiveness to Uniti and whether to pursue the Acquisition. To the extent that the actual results achieved by 1300 Australia are weaker than those anticipated, or any unforeseen difficulties emerge in integrating the operations of Uniti, there is a risk that the profitability and future earnings of the operations of Uniti may differ (including in a materially adverse way) from the pro forma performance as reflected in this Presentation.

KEY RISKS

Acquisition and Equity Raising risks (cont'd)

Topic	Summary
Change of control	<ul style="list-style-type: none"> The Acquisition will result in a change of control of 1300 Australia. There are a number of contractual arrangements with counterparties which are the subject to review, consent or termination rights on change of control. There is no guarantee that counterparties will not exercise their rights or negotiate reasonably with Uniti in relation to these change of control events. This could have materially adverse consequences for Uniti. If such rights are exercised by counterparties, Uniti may incur costs, or loss of revenue, which could be material
Equity underwriting risk	<ul style="list-style-type: none"> Uniti has entered into an underwriting agreement under which the Underwriter has agreed to fully underwrite the Equity Raising, subject to the terms and conditions of the underwriting agreement. Prior to settlement of the Retail Entitlement Offer, there are certain events which, if they were to occur, may affect the Underwriter's obligation to underwrite the Entitlement Offer. If certain conditions are not satisfied or certain events occur under the underwriting agreement, the Underwriter may terminate the agreement which may require Uniti to search for alternative financing. The ability of the Underwriter to terminate the underwriting agreement in respect of some events (including breach of the underwriting agreement by Uniti, market disruption or regulatory action) will depend (amongst other things) on whether the event has or is likely to have a material adverse effect on the success, settlement or marketing of the Equity Raising, or could reasonably be expected to give rise to a contravention by, or liability for, the Underwriter under applicable law. If the underwriting agreement is terminated for any reason, then Uniti may not receive the full amount of the proceeds expected under the Equity Raising, its financial position might change and it might need to take other steps to raise capital or to fund the acquisition
Risk of not taking up Entitlement Offer	<ul style="list-style-type: none"> Entitlements cannot be traded on ASX or otherwise transferred. If you do not participate in the Entitlement Offer, or do not take up all of your entitlements to acquire New Shares under the Entitlement Offer, your percentage shareholding in Uniti will be diluted. Even if you take up your full entitlement, your percentage shareholding in Uniti may be diluted as a result of the Placement. Investors should also note that as part of the consideration for the acquisition of 1300 Australia approximately 20% of the consideration will be issued to 1300 Australia vendors in UWL shares.

KEY RISKS

Acquisition and Equity Raising risks (cont'd)

Topic	Summary
1300 Australia specific risks	<ul style="list-style-type: none">▪ Regulatory Risk – the numbers are allocated by the Australian Communications and Media Authority (the ACMA) with enhanced rights of use (EROU), pursuant to the Telecommunications Numbering Plan 2015. There is a risk that a change in either the laws granting the rights or the price paid to hold the rights could impact the business opportunity or margins of the business.▪ Digital disruption – A shift away from reliance on voice calls towards a digital transaction model may have an impact upon the future potential revenue streams.▪ Contractual and Counterparty risk – The business has substantial dealer and reseller contractual relationships which help to generate leads and revenue. The termination or cancellation of one or more of these relationships has the potential to negatively impact the revenue and/or margin currently enjoyed by the business.

KEY RISKS

Risks related to an investment in Uniti

Topic	Summary
Competition	<ul style="list-style-type: none"> Uniti operates in suburban and metropolitan markets where customers have the choice of a number of alternative suppliers of broadband internet and data connectivity. Examples of alternative suppliers include the resellers of Nbn Co and the mobile operators currently delivering 4G cellular services and soon to deliver 5G cellular services in these markets. Uniti's ability to attract and retain customers will be affected by alternative service and price offerings by competitors in the markets in which the Company operates. For example, Uniti would be adversely impacted if Nbn Co reduced its wholesale prices for retailers and those price reductions flowed through to retail prices
Reliance on key management personnel	<ul style="list-style-type: none"> Uniti's performance depends significantly on its key management personnel managing and growing its business The unexpected loss of any key management personnel, or the inability on the part of Uniti to attract experienced personnel, may adversely affect its future financial performance
Acquisition strategy may not be successful	<ul style="list-style-type: none"> Uniti intends to selectively pursue acquisitions to complement its organic growth. However, Uniti may not be able to identify suitable acquisition candidates at acceptable prices or complete and integrate acquisitions successfully Even if successfully executed and integrated, there can be no guarantee of continued successful performance of those acquisitions. To the extent that Uniti's acquisition strategy is unsuccessful, its financial performance could be adversely impacted
Network performance	<ul style="list-style-type: none"> Uniti depends on the performance, reliability and availability of its technology platform, including its online led customer service platform, call centre and communications systems. In the event that these platforms are damaged, faulty or subject to weather damage, hacking or malicious interventions, its financial performance may be impacted
Brand and reputation damage	<ul style="list-style-type: none"> The success of Uniti is largely dependant on its reputation and branding Maintaining the strength of the reputation and branding of the Company is integral to its ability to maintain relationships with existing customers, appeal to new customers, maintain sales growth and attract key employees. Factors which adversely affect Uniti's reputation may have a negative impact on its competitiveness, growth and profitability
Impact of changing technology on Uniti's competitive position	<ul style="list-style-type: none"> Uniti relies on the use of third party hardware and software technologies to deliver its products and services. These technologies are required to continually perform to expected standards, without disruption or cessation. If the performance of these technologies decreased, there may be an impact on reputation, ability to deliver services and customer growth. Wireless technology changes are rapid, and failure to invest or upgrade to new technologies to remain competitive may lead to a loss of opportunities for Uniti, which may materially affect future business operations and the financial results

KEY RISKS

Risks related to an investment in Uniti

Topic	Summary
Future changes to NBN technology solutions	<ul style="list-style-type: none">▪ The fixed wireless market opportunity exists primarily because it offers a competitive service to that provided to certain FTTN customers on NBN Co. If there was a change to NBN Co's technology solutions or strategies which made the NBN Co more competitive, then this could have a materially adverse impact on Uniti's ability to attract sufficient customers, generate sufficient revenues and profitability to provide a return to investors
Regulatory risks	<ul style="list-style-type: none">▪ Uniti operates in a heavily regulated environment. There is a risk that any changes in law, regulation or government policy affecting the operations of Uniti (which may or may not be enforced retrospectively) will have an impact on the Company's performance and profitability. This may include changes to the tax system or the Telecommunications infrastructure framework.

KEY RISKS

General market risks

Topic	Summary
Risks associated with investment in equity capital	<ul style="list-style-type: none"> There are risks associated with any investment in a company listed on the ASX. The value of shares may rise above or below the current share price depending on the financial and operating performance of Uniti and external factors over which Uniti and the Directors have no control. These external factors include: economic conditions in Australia and overseas which may have a negative impact on equity capital markets; changing investor sentiment in the local and international stock markets; changes in domestic or international fiscal, monetary, regulatory and other government policies and developments and general conditions in the markets in which Uniti proposes to operate and which may impact on the future value and pricing of shares. No assurances can be given that the New Shares will trade at or above the Offer Price. None of Uniti, its Board or any other person guarantees the market performance of the New Shares
Liquidity and realisation risk	<ul style="list-style-type: none"> There may be few or many potential buyers or sellers of Uniti Shares on the ASX at any time. This may affect the volatility of the market price of Uniti's shares. It may also affect the prevailing market price at which shareholders are able to sell their Uniti shares
Major shareholder risk	<ul style="list-style-type: none"> Uniti currently has a number of substantial shareholders on its share register. There is a risk that these shareholders, future substantial shareholders, or other large shareholders may sell their shares at a future date. This could cause the price of Uniti shares to decline
Taxation	<ul style="list-style-type: none"> Future changes in taxation law, including changes in interpretation or application of the law by the courts or taxation authorities, may affect taxation treatment of an investment in Uniti shares or the holding and disposal of those shares. Further, changes in tax law, or changes in the way tax law is expected to be interpreted, in the various jurisdictions in which Uniti operates, may impact the future tax liabilities and performance of Uniti. Any changes to the current rates of income tax applying to individuals and trusts will similarly impact on shareholder returns
General economic conditions	<ul style="list-style-type: none"> Adverse changes in economic conditions such as interest rates, exchange rates, inflation, government policy, national and international economic conditions and employment rates amongst others are outside Uniti's control and have the potential to have an adverse impact on Uniti and its operations

INTERNATIONAL OFFER RESTRICTIONS

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand) (the "FMC Act"). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

4. Important Additional Information

4.1 Date of this Offer Booklet

This Offer Booklet is dated 5 December 2019.

Subject to the following paragraph, statements in this Offer Booklet are made only as of the date of this Offer Booklet (unless otherwise stated) and the information in this Offer Booklet remains subject to change without notice.

4.2 No prospectus

This Offer Booklet (including the ASX Announcement and Investor Presentation set out in Section 3) is issued by UWL. This Offer Booklet and the Entitlement and Acceptance Form are important documents and require your immediate attention. You should read these documents carefully and in their entirety before deciding whether or not to participate in the Retail Entitlement Offer.

The Retail Entitlement Offer is being made pursuant to the requirements of section 708AA of the Corporations Act as modified by ASIC Instrument 2016/84. Accordingly, neither this Offer Booklet nor the Entitlement and Acceptance Form are required to be lodged or registered with ASIC and no prospectus for the Entitlement Offer will be prepared. These documents do not contain, or purport to contain, all of the information that a prospective investor may require in evaluating acquisition of New Shares. They do not and are not required to contain all of the information which would be required to be disclosed in a prospectus.

4.3 Availability of Offer Booklet

Shareholders with registered addresses in Australia or New Zealand can obtain a copy of this Offer Booklet during the Retail Entitlement Offer Period by calling the Share Registry on 1300 737 760 (within Australia) or +61 2 9290 9600 (from outside Australia) from 8:30am to 5:30pm (AEDT) Monday to Friday during the Retail Entitlement Offer Period. A copy of the Offer Booklet is also available at www.asx.com.au.

Eligible Retail Shareholders with registered addresses in Australia or New Zealand will be sent a copy of this Offer Booklet and their personalised Entitlement and Acceptance Form.

4.4 Continuous disclosure

UWL is a 'disclosing entity' under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules, including the preparation of annual reports and half yearly reports.

UWL is required to notify the ASX of information about specific events and matters as they arise for the purposes of the ASX making that information available to the stock markets conducted by the ASX. In particular, UWL has an obligation under the Listing Rules (subject to certain exceptions) to notify the ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of its shares. That information is available to the public from the ASX and can be accessed at www.asx.com.au.

Some documents are required to be lodged with ASIC in relation to UWL. These documents may be obtained online at ASIC's website www.asicconnect.asic.gov.au, or inspected at, an ASIC office.

4.5 No investment advice

The information provided in this Offer Booklet and the accompanying Entitlement and Acceptance Form is not financial product advice and has been prepared without taking into account your

investment objectives, financial circumstances or particular needs, and should not be considered to be comprehensive or to comprise all the information which a Shareholder may require in order to determine whether or not to subscribe for New Shares. UWL is not licensed to provide financial product advice in relation to the Retail Entitlement Offer. If you are in doubt as to the course you should follow, you should consult your stockbroker, accountant or other independent professional adviser before deciding whether to take up your Entitlement.

Prospective investors should conduct their own independent investigation and assessment of the Retail Entitlement Offer and the information contained in, or referred to in, this Offer Booklet. An investment in UWL is subject to investment risk including possible loss of income and principal invested. You should read the entire ASX Announcement and Investor Presentation set out in Section 3 and other materials sent to you in relation to the Retail Entitlement Offer and any relevant materials lodged with ASX, consider all of the risk factors that could affect the performance of UWL (including those set out in the 'Key Risks' set out in Section 8 (Appendices) of the Investor Presentation) in light of your particular investment objectives, financial circumstances and investment needs (including financial and taxation issues) and consult your stockbroker, accountant or other independent professional adviser before deciding whether apply for your Entitlement.

4.6 Currency

All monetary values are in Australian dollars unless otherwise stated.

4.7 Future Performance

Neither UWL nor any other person warrants or guarantees the future performance of the New Shares or any return on any investment made pursuant to the Entitlement Offer. This Offer Booklet may contain certain 'forward-looking statements'. The words 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan' and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, financial position and performance are also forward-looking statements.

Any forecasts or other forward-looking statements contained in this Offer Booklet are subject to known and unknown risks and uncertainties and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of UWL, and which may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements.

Specific risks and factors that could cause UWL's performance to differ materially from those described in the forward-looking statements are referred to below in Section 4.9. You should not place undue reliance on forward-looking statements. Except as required by law or regulation (including the Listing Rules) UWL undertakes no obligation to update these forward-looking statements.

4.8 Past Performance

Past performance information included in this Offer Booklet is provided for illustrative purposes only and should not be relied upon as, and is not, an indication of future performance.

4.9 Risks

The Investor Presentation set out in Section 3 details important factors and risks that could affect the financial and operating performance of UWL. Please refer to the 'Key Risks' set out in the Investor Presentation. You should consider these risk factors carefully in light of your personal circumstances, including financial and taxation issues, before making an investment decision in connection with the Retail Entitlement Offer.

4.10 Foreign jurisdictions restrictions and limitations

This Offer Booklet has been prepared to comply with the requirements of the securities laws of Australia and New Zealand.

The New Shares being offered under this document are being offered to Eligible Shareholders in New Zealand in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016* (NZ). This document is not a product disclosure statement under New Zealand law and has not been registered, filed with or approved by any New Zealand regulatory authority, or issued under or in accordance with the *Financial Markets Conduct Act 2013*, or any other relevant law in New Zealand. It may not contain all the information that a product disclosure statement under New Zealand law is required to contain.

In accordance with the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016* (NZ), a person who, at the Record Time was registered as a holder of Shares with a New Zealand address but who, as at the time the Retail Entitlement Offer opens no longer holds Shares, is not eligible to participate in the Retail Entitlement Offer.

This Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand.

The distribution of this Offer Booklet or the Entitlement and Acceptance Form outside Australia and New Zealand may be restricted by law. If you come into possession of this Offer Booklet or the Entitlement and Acceptance Form you should observe any such restrictions and should seek your own advice on those restrictions. Any failure to comply with such restrictions may contravene applicable securities laws.

This Offer Booklet and anything contained in it does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any U.S. Person. None of this Offer Booklet, the ASX Announcement and Investor Presentation reproduced in it nor the Entitlement and Acceptance Form may be distributed to or released in the United States or to any U.S. Person.

The Entitlements and the New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be taken up by persons in the United States or by persons who are, or are acting for the account or benefit of a U.S. Person, and the New Shares may not be offered, sold or resold in the United States or to, or for the account or benefit of, a U.S. Person. The Entitlements and the New Shares offered in the Retail Entitlement Offer may only be offered and sold outside the United States to persons that are not U.S. Persons and are not acting for the account or benefit of U.S. Persons in 'offshore transactions' (as defined in Regulation S under the U.S. Securities Act) in compliance with Regulation S under the U.S. Securities Act.

In addition, the New Shares may not be deposited in any unrestricted American Depositary Receipt facility that has been (or may be) established until 40 days after the completion of the Retail Entitlement Offer.

4.11 Underwriting Arrangements and Fees

UWL has entered into an Underwriting Agreement with Bell Potter Securities Limited (**Underwriter**). The Underwriter has agreed to manage and fully underwrite this Entitlement Offer on the following terms:

- (a) the Underwriter reserves the right, at any time, to appoint sub-underwriters in respect of any part of the Entitlement Offer;
- (b) the Underwriter will be paid:

- (i) on the Institutional Settlement Date, an underwriting fee of 2% of the Institutional Offer Proceeds and a management and selling fee of 1% of the Institutional Offer Proceeds; and
- (ii) on the Retail Settlement Date, an underwriting fee of 2% of the Institutional Offer Proceeds and a management and selling fee of 1% of the Retail Offer Proceeds,

up to a total cap in fees of \$2,300,000 and the Underwriter will also be reimbursed for certain expenses.

As is customary with these types of arrangements, under the terms of the Underwriting Agreement:

- (a) subject to certain carve-outs, UWL has agreed to indemnify and hold harmless the Underwriter, its affiliates, successors and related bodies corporate and each of their respective directors, officers, agents, employees, representatives and advisers from and against all losses directly or indirectly suffered or incurred in connection with, the Entitlement Offer and the appointment of the Underwriter pursuant to the Underwriting Agreement;
- (b) UWL and the Underwriter have each given certain representations and warranties in connection with (amongst other things) this Entitlement Offer;
- (c) UWL has given certain undertakings in connection with (among other things) the Entitlement Offer (and related agreements); and
- (d) the Underwriter may (in certain circumstances, having regard to the materiality of the relevant event) terminate the underwriting arrangements in accordance with the Underwriting Agreement if one or more of the termination events (summarised below in Section 4.12) occurs.

4.12 Termination events for underwriting arrangements

The Underwriter may terminate the Underwriting Agreement and be released from their obligations under it on the occurrence of certain events, including (but not limited to) where any of the following events occurs on or before 4.00pm on the Retail Settlement Date or at any other time as specified below:

- (a) **(acquisition)** the sale and purchase agreement in respect of 1300 Australia is terminated, rescinded, repudiated or purported to be terminated, rescinded or repudiated, or is or becomes void or voidable;
- (b) **(delisting)** ASX announces that the Company will be removed from the official list or that any Shares will be delisted or suspended from quotation by ASX for any reason;
- (c) **(market fall)**
 - (i) at the close of business on any trading day from (and including) the Announcement Date, being 3 December 2019, to (and including) the Institutional Settlement Date, the S&P/ASX 300 Index is at a level that is 12.5% or more below its level as at the close of business on the trading day prior to the date of the Underwriting Agreement; or
 - (ii) at the close of business of:
 - (A) any two consecutive trading days after the Institutional Settlement Date until (and including) Retail Settlement Date; or
 - (B) the trading day prior to the Retail Settlement Date,

the S&P/ASX 300 Index is at a level that is 12.5% or more below its level as at the close of business on the trading day prior to the date of the Underwriting Agreement;

- (d) **(quotation)** ASX does not, or states that it will not, agree to grant official quotation of all the New Shares on an unconditional basis (or on a conditional basis provided such condition would not, in the opinion of the Underwriter (acting reasonably), have a material adverse effect on the offer) by the time required in the indicative timetable (refer page 3) or, if permission for the official quotation of the New Shares is granted before the date of allotment and issue of the relevant New Shares, the approval is subsequently withdrawn, qualified (other than by way of customary conditions) or withheld;
- (e) **(capital structure)** the Company alters its capital structure without the consent of the Underwriter, other than by issuing New Shares pursuant to the terms of the offer (or as otherwise permitted under the Underwriting Agreement);
- (f) **(forecasts)** the offer materials include any forecast, expression of opinion, belief, intention or expectation which is not based on reasonable grounds (including having regard to ASIC Regulatory Guide 170);
- (g) **(delay)** any event specified in the indicative timetable is delayed by the Company for more than 1 Business Day in circumstances where the ASX has not agreed to changes in the indicative timetable, without the prior written consent of the Underwriter acting reasonably;
- (h) **(withdrawal)** the Company withdraws the offer or any component of it or indicates that it does not intend to or is unable to proceed with the offer or any component of it;
- (i) **(Certificate)** any Certificate which is required to be furnished by the Company under the Underwriting Agreement is not furnished when required or a statement in that Certificate is false, misleading, untrue or incorrect in a material respect (including by omission);
- (j) **(insolvency)** any one of the following occurs:
 - (i) the Company (or any of its Related Bodies Corporate, as that term is defined in the Underwriting Agreement) or 1300 Australia:
 - (A) being or stating that it is unable to pay its debts as and when they fall due; or
 - (B) failing to comply with a statutory demand;
 - (ii) any step being taken which will or is likely to result in any of the following (except, in the case of matters affecting Related Bodies Corporate of the Company, as part of restructuring in the ordinary course of the group's business):
 - (A) the appointment of a liquidator, provisional liquidator, administrator, receiver, receiver and manager or other similar official in relation to, or to any property of, the Company (or any of its Related Bodies Corporate) or 1300 Australia; or
 - (B) the Company (or any of its Related Bodies Corporate) or 1300 Australia being wound up or dissolved or entering into a scheme, moratorium, composition or other arrangement with, or to obtain protection from, its creditors or any class of them or an assignment for the benefit of its creditors or any class of them;

- (C) circumstances existing which would permit a presumption of insolvency in relation to the Company (or any of its Related Bodies Corporate) or 1300 Australia under sub-section 459C(2) of the Corporations Act, or

anything analogous or having a substantially similar effect occurring in relation to the Company (or any of its Related Bodies Corporate) or 1300 Australia, including under the laws of any other jurisdiction;

- (k) **(material adverse change)** there is a material adverse change, or an event occurs which is likely to give rise to a material adverse change, in the assets, liabilities, financial position, results, condition, operations or prospects of the group or 1300 Australia from the position fairly disclosed by the Company to ASX before the date of the Underwriting Agreement or in the announcement of the offer made on 3 December 2019;
- (l) **(force majeure)** there is an event or occurrence, including any statute, order, rule, regulation, directive or request of any government agency which makes it illegal for the Underwriter to satisfy an obligation under the Underwriting Agreement, or to market, promote, underwrite or settle the offer;
- (m) **(offer Materials)** a statement contained in the offer materials is or becomes misleading or deceptive (including by omission) or likely to mislead or deceive, or the offer materials omit any information they are required to contain (having regard to section 708AA and section 708A of the Corporations Act and any other applicable requirements), or any expression of opinion or intention in the offer materials is not (or ceases to be) fairly and properly supportable or there are no (or there ceases to be) reasonable grounds for the making of any statement in the offer materials relating to future matters;
- (n) **(waivers / modifications)** ASX or ASIC withdraws, revokes or amends an ASX waiver or the ASIC modifications (as applicable to the offer);
- (o) **(fraud)** the Company or any of its affiliates, directors or officers (as those terms are defined in the Corporations Act) engage in any fraudulent conduct or activity whether or not in connection with the offer;
- (p) **(indictable offence)** a director or senior manager of the Company is charged with an indictable offence relating to financial or corporate matters or a director of the Company is disqualified from managing a corporation;
- (q) **(change in management or board)** a change in the Chief Executive Officer or Chief Financial Officer or board of directors of the Company occurs;
- (r) **(investigation)** any of the following:
- (i) ASIC issues or threatens to issue proceedings in relation to the offer or commences any formal inquiry or investigation into the offer (or announces its intention to do so); or
 - (ii) there is an application to any other government agency (which, in the Underwriter's bona fide opinion, is a serious action with reasonable prospects of success) for any order, declaration or other remedy, or any other government agency commences any other investigation or hearing or announces its intention to do so, in each case in connection with the offer (or any part of it);
- (s) **(change of control)** a scheme of arrangement or reconstruction is announced by the Company, or another offer to shareholders is announced by another person, which, if implemented, may result in a person and their associates acquiring a beneficial interest in, or voting power of, 50% or more of the interests in the Company;

(t) **(Corrective Statement)**

an obligation arises on the Company to give ASX a notice in accordance with section 708AA(12)(a) of the Corporations Act (as included in the Corporations Act by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*) or section 708A(10) of the Corporations Act, and the Company has not issued such corrective statement within 1 Business Day of becoming obliged to do so;

(u) **(Material Contracts)** if any of the obligations of the relevant parties under any of the contracts that are material to the business of the Group are not capable of being performed in accordance with their terms (in the reasonable opinion of the Underwriter) or if all or any part of any of such contracts:

- (i) is terminated;
- (ii) ceases to have effect, otherwise than in accordance with its terms; or
- (iii) is or becomes void, voidable, illegal, invalid or unenforceable (other than by reason only of a party waiving any of its rights) or capable of being terminated, rescinded or avoided or of limited force and affect, or its performance is or becomes illegal; and

(v) **(contravention of law)** the Company is prevented from allotting and issuing the New Shares under the Listing Rules, applicable laws, an order of a court of competent jurisdiction or a government agency.

The Underwriter has a further right to terminate the Underwriting Agreement and be released from their obligations under it on the occurrence of certain events, including (but not limited to) where any of the following events occurs on or before 4pm on the Retail Settlement Date or at any other time as specified below, where in the actual and reasonable opinion of the Underwriter, such event

(a) has or is likely to have a material adverse effect on:

- (i) the success or settlement of the offer,
- (ii) the value of the Shares;
- (iii) the willingness of investors to subscribe for New Shares
- (iv) the business, financial position or prospects of the group;

(b) lead or is likely to lead to:

- (i) a contravention by, or liability for, the Underwriter of the Corporations Act or any other applicable law; or
- (ii) a liability for the Underwriter under the Corporations Act or any other applicable law.

Such events include:

(c) **(investigation)** any of the following:

- (i) ASIC or any other government agency commences or gives notice of an intention to commence a prosecution of the Company or any director or employee of the Company; or
- (ii) ASIC or any other government agency commences or gives notice of an intention to commence a hearing or investigation into the Company;

- (d) **(breach)** the Company is in breach of any terms and conditions of the Underwriting Agreement;
- (e) **(representations and warranties)** any representation or warranty in the Underwriting Agreement is or becomes incorrect, untrue or misleading;
- (f) **(information)** the Due Diligence Committee Report, the Acquisition Due Diligence Reports (as those terms are defined in the Underwriting Agreement) or any information supplied by or on behalf of the Company to the Underwriter for the purposes of the due diligence investigations, the offer materials or the offer, is or becomes false, misleading or deceptive, or is or becomes likely to mislead or deceive (including, in each case, by omission);
- (g) **(Corrective Statement)** an event or circumstance occurs or becomes known that would, in the reasonable opinion of the Underwriter, have required the Company to give ASX a notice in accordance with section 708AA(12)(a) of the Corporations Act (as included in the Corporations Act by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*) or section 708A(10) of the Corporations Act had the Cleansing Statement been lodged on the date the offer was announced, being 3 December 2019, on the basis of information known at that time, and the Company has not issued such corrective statement within 1 Business Day of becoming obliged to do so;
- (h) **(change in law)** there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State of Australia a new law, or the Reserve Bank of Australia, or any Commonwealth or State authority or ASIC, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced prior to the date of the Underwriting Agreement) any of which does or is likely to prohibit or regulate the offer, capital markets or stock markets;
- (i) **(Material Contracts)** if any of the obligations of the relevant parties under any of the contracts that are material to the business of the group are not capable of being performed in accordance with their terms (in the reasonable opinion of the Underwriter) or if all or any part of any of such contracts:
 - (i) is amended or varied without the consent of the Underwriter; or
 - (ii) is breached;
- (j) **(contravention of law)** either:
 - (i) a contravention by the Company of the Corporations Act, its Constitution, any of the Listing Rules, any other applicable law or regulation (as amended or varied) or order or request made by or on behalf of ASIC, ASX or any government agency;
 - (ii) any aspect of the offer does not comply with the Corporations Act or the Listing Rules any other applicable laws, or the ASX waivers or ASIC modifications (as applicable to the offer); or
- (k) **(market disruption and hostilities):**
 - (i) trading of all securities quoted on ASX, LSE, NASDAQ or NYSE is suspended or limited in a material respect;
 - (ii) a general moratorium on commercial banking activities in Australia, New Zealand, the People's Republic of China, the United States of America or the United Kingdom is declared by the relevant central banking authority in any of those countries or there is a material disruption in commercial banking or Share settlement or clearance services in any of those countries;

- (iii) any adverse change or disruption to the existing financial markets, political or economic conditions of Australia, the European Union, the United States of America, the United Kingdom or the international financial markets or any significant change in national or international political, financial or economic conditions; or
- (iv) hostilities not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, the United States of America, United Kingdom, Japan, North Korea, Russia, any member state of the European Union, Israel, the People's Republic of China or a major terrorist act is perpetrated anywhere in the world.

4.13 Shares and voting power of Director

All Directors intend to participate in the Entitlement Offer on the following basis.

Director	Shares held as at Record Date	Voting Power held as at Record Date (%)	Entitlement to subscribe for New Shares under the Entitlement Offer ⁽¹⁾	New Shares applied for under the Entitlement Offer ⁽¹⁾	Expected Voting Power after Closing Date (%)
Mr Michael Simmons	5,256,424	2.03	525,643	100,000	1.65
Mr Graeme Barclay	4,074,496	1.57	407,450	125,000	1.30
Mr John Lindsay	449,443	0.17	44,945	9,141	0.14
Ms Kathy Gramp	438,037	0.17	43,804	20,000	0.14
Mr Vaughan Bowen	7,274,893	2.81	727,490	727,490	2.47

¹ The Entitlement shown assumes that none of the options (if any) held by a Director are exercised prior to the Record Date.

4.14 Privacy

If you complete an Entitlement and Acceptance Form and apply for New Shares (and Additional New Shares), you will be providing personal information to UWL, its agents, contractors and third-party service providers. UWL, its agents, contractors and third-party service providers will collect, hold and use that information to assess your Application, carry out the administration of your Shareholding, service your needs as a Shareholder and facilitate corporate communications.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, print service providers, mail houses and the Share Registry.

Failure to provide the required personal information may mean that your Application is not able to be processed efficiently, if at all.

You may request access to your personal information held by (or on behalf of) UWL and by the Share Registry. You can request access to, or the updating of, your personal information by telephoning or writing to UWL or the Share Registry using the details shown in the Corporate Directory.

The collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) and the Corporations Act.

4.15 Authorisations and Disclaimers

This Offer Booklet is issued by, and is the sole responsibility of, UWL.

None of the parties referred to in the Corporate Directory of this Offer Booklet (other than UWL) has:

- (a) authorised or caused the issue of this Offer Booklet; or
- (b) made or authorised the making of any statement that is included in this Offer Booklet or any statement on which a statement in this Offer Booklet is based.

To the maximum extent permitted by law, each of the parties referred to in the Corporate Directory of this Offer Booklet (other than UWL) expressly disclaims and takes no responsibility for any statements in or omissions from this Offer Booklet.

The information contained in this Offer Booklet is of a general nature and has been prepared by UWL in good faith and with due care but no representation or warranty, express or implied, is provided in relation to the accuracy or completeness of the information. No person is authorised to give any information or make any representation in connection with the Retail Entitlement Offer which is not contained in this Offer Booklet. Any information or representation not so contained may not be relied upon as being authorised by UWL or any person associated with it in connection with the Retail Entitlement Offer.

4.16 Governing law

This Offer Booklet, the Entitlement Offer and the contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the law applicable in Victoria, Australia. Each Shareholder who applies for New Shares submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

5. Glossary

In this Offer Booklet the following terms have the following meanings unless the context requires otherwise:

Term	Definition
1300 Australia	1300 Holdings Pty Ltd (ACN 622 320 281) and its subsidiaries
\$ or A\$ or dollars	Australian dollars
Acquisition	the acquisition of all the issued capital of Target as announced on the Announcement Date
AEDT	Australian Eastern Daylight Time
Announcement Date	the date that the Acquisition and Capital Raising were announced, being 3 December 2019
Applicant	a person who has delivered an Application
Application	an application to subscribe for New Shares under the Retail Entitlement Offer by completing the Entitlement and Acceptance Form and returning it together with the Application Monies
Application Monies	monies received from Applicants in respect of their Applications
ASIC	Australian Securities and Investments Commission
ASIC Act	<i>Australian Securities and Investments Commission Act 2001</i> (Cth)
ASIC Instrument 2016/84	ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84
ASX	ASX Limited (ABN 98 008 624 691) or the financial products market operated by that entity known as the Australian Securities Exchange
ASX Announcement	the announcement released to ASX on 3 December 2019 in connection with the Capital Raising, a copy of which is set out in Section 3.1
Business Day	a day that is not a Saturday, Sunday or a public holiday in Melbourne, Australia
Capital Raising	the Entitlement Offer and the Placement
Certificate	<p>a certificate signed by two directors or a director and a company secretary of the Company, which certifies to the Underwriter as at the date of the certificate that to the best of those persons' knowledge and information after due enquiry, other than as disclosed in the certificate:</p> <ul style="list-style-type: none"> (a) the Company has complied with all obligations on its part to be performed as at the date of the certificate: <ul style="list-style-type: none"> (i) under the Underwriting Agreement; and (ii) in respect of the Entitlement Offer under statute or otherwise; (b) none of the termination events set out in clause 3.4 and 13.1 of the Underwriting Agreement have occurred; and (c) the representations and warranties set out in Schedule 2 of the Underwriting Agreement are true and correct.
CGT	capital gains tax
Confirmation Letter	the confirmation letters sent by the Underwriter to Institutional Shareholders and Institutional Investors who subscribe for New Shares under the Institutional Entitlement Offer or Institutional Bookbuild which includes the details necessary to permit DvP to

Term	Definition
	occur through CHESS in respect of the Institutional Entitlement Shares on the Institutional Settlement Date.
Corporations Act	<i>Corporations Act 2001</i> (Cth)
Defective	in the case of the Entitlement Offer Cleansing Statement, if it is defective within the meaning of section 708AA(11) of the Corporations Act.
Directors	the directors of UWL
Eligible Institutional Shareholder	an Institutional Shareholder: (a) to whom Listing Rule 7.7.1(a) does not apply; and (b) who has successfully received an offer under the Institutional Entitlement Offer (as the Underwriter determines)
Eligible Retail Shareholder	as defined in Section 4.1
Eligible Shareholder	a person who is an Eligible Institutional Shareholder or an Eligible Retail Shareholder
Entitlement	the entitlement of an Eligible Shareholder to subscribe for 1 New Share for every 10 Existing Shares held at the Record Time
Entitlement and Acceptance Form	the Entitlement and Acceptance Form accompanying this Offer Booklet upon which an Application can be made
Entitlement Offer	the pro rata non-renounceable offer to Eligible Shareholders to subscribe for their Entitlement
Entitlement Offer Cleansing Statement	a notice in respect of the Entitlement Offer which complies with subsections 708AA(2)(f) and 708AA(7), of the Corporations Act as modified by ASIC Instrument 2016/84.
Existing Share	a Share on issue immediately before the Record Time
Group	the Company and its Related Bodies Corporate (as that term is defined in the Corporations Act)
GST	Australian Goods and Services Tax (currently 10%)
Ineligible Institutional Shareholder	an Institutional Shareholder: (a) who has a registered address outside Australia and New Zealand; (b) to whom Listing Rule 7.7.1(a) applies; and (c) who in the absence of Listing Rule 7.7.1(a) would have been an Eligible Institutional Shareholder.
Ineligible Retail Shareholder	a Shareholder that is not an Eligible Retail Shareholder, an Eligible Institutional Shareholder or an Ineligible Institutional Shareholder
Institutional Acceptance Shares	the Institutional Entitlement Shares for which valid Applications are received by the Underwriter on behalf of the Company
Institutional Bookbuild	the bookbuild sale process conducted after completion of the Institutional Entitlement Offer, as described in Section 3.3
Institutional Entitlement Offer	the offer of New Shares to Eligible Institutional Shareholders as part of the Entitlement Offer, as described in Section 1.3
Institutional Entitlement Shares	the New Shares to be offered, or allotted and issued to Institutional Shareholders under the Institutional Entitlement Offer and the New Shares which would have been offered to Ineligible Institutional Shareholders if they had been entitled to participate in the Entitlement Offer

Term	Definition
Institutional Investor	a person: (a) in Australia, to whom an offer of shares in a company may be made in Australia without a disclosure document (as defined in the Corporations Act) on the basis that such a person is an 'exempt investor' as defined section 9A(5) of the Corporations Act (as inserted by ASIC Instrument 2016/84); or (b) in selected jurisdictions outside Australia, to whom an offer of New Shares may be made without registration, lodgement of a formal disclosure document or other formal filing in accordance with the laws of that foreign jurisdiction (except to the extent to which UWL, in its absolute discretion, is willing to comply with such requirements)
Institutional Offer Proceeds	the aggregate of: (a) the number of Institutional Acceptance Shares multiplied by the Issue Price; plus (b) the number of Institutional Shortfall Shares multiplied by the higher of the Issue Price and the Institutional Bookbuild Price.
Institutional Settlement Date	the date on which settlement occurs for the Institutional Entitlement Offer
Institutional Shareholder	a Shareholder at the Record Time who is an Institutional Investor
Institutional Shortfall Shares	the Shares issued under the Institutional Bookbuild
Investor Presentation	the presentation released to ASX on 3 December 2019 in connection with the Entitlement Offer, a copy of which is set out in Section 3.1
Investor Presentation Materials	the Investor Presentation and any documents summarising key information in the Investor Presentation which are to be released to ASX on the Announcement Date
Issue Price	\$1.62 per New Share
Listing Rules	the official listing rules of ASX, as amended or replaced from time to time and as waived in respect of UWL by ASX
New Shares	the Shares offered under the Entitlement Offer
Offer Booklet	this booklet dated 5 December 2019
Offer Materials	(a) the Entitlement Offer Cleansing Statement; (b) all announcements released to ASX by the Company in connection with the Entitlement Offer, including the Investor Presentation Materials; (c) the Offer Booklet, including any application forms; (d) the Confirmation Letter; (e) the Institutional Shareholder declaration form; (f) all correspondence delivered to Shareholders or Ineligible Shareholders in respect of the Entitlement Offer and approved by the Company (or on their behalf with their consent); and (g) Public Information.
Placement	the placement of New Shares to Institutional Investors at the Issue Price, to raise approximately \$42.9 million, the results of which will be announced by the Company on 3 December 2019.
Public Information	any press releases, presentation materials, or public or media statement made in relation to the Group or any component of the Entitlement Offer, including amendments or updates to any Offer Materials, or in relation to bids or applications received for New Shares or the progress or results of the Entitlement Offer, in each case by the Company (or on its behalf).
Record Time	the time and date for determining which Shareholders are entitled to an Entitlement under the Entitlement Offer, being 7.00pm (AEDT) on 5 December 2019

Term	Definition
Retail Acceptance Shares	the Retail Entitlement Shares for which valid Applications are received by the Underwriter on behalf of the Company
Retail Closing Date	the last date for Eligible Retail Shareholders to lodge an Application, being 5.00pm (AEDT) on Thursday, 19 December 2019 (subject to change)
Retail Entitlement Offer	the offer of New Shares to Eligible Retail Shareholders as part of the Entitlement Offer as described in Section 1.2
Retail Entitlement Offer Period	the period commencing on the opening date of the Retail Entitlement Offer, being 10 December 2019, and ending on the Retail Closing Date
Retail Entitlement Shares	the New Shares to be offered, or allotted and issued to Retail Shareholders, at the Issue Price under the Retail Entitlement Offer
Retail Offer Proceeds	the number of Retail Acceptance Shares multiplied by the Issue Price
Retail Shareholder	a Shareholder who: <ul style="list-style-type: none"> (a) as at the Record Time, has a registered address in Australia or New Zealand; (b) is not in the United States or not acting for the account or benefit of a U.S Person; and (c) is not an Institutional Shareholder or an Ineligible Institutional Shareholder
Retail Settlement Date	the date on which settlement occurs for the Retail Entitlement Offer
Section	a section of this Offer Booklet
Share	a fully paid ordinary share in UWL
Shareholder	the registered holder of an Existing Share
Shareholding	the shares held by a Shareholder
Share Registry	Boardroom Pty Limited (ACN 003 209 836)
Sub-Underwriters	any persons that enter into a sub-underwriting agreement with the Underwriter
Top-Up Shares	any additional shares issued by UWL as part of a Reconciliation process as described in Section 1.5
Underwriter	Bell Potter Securities Limited (ACN 006 390 722, AFSL 243480), the underwriter and bookrunner for the Entitlement Offer
Underwriting Agreement	the underwriting agreement dated 3 December 2019 between UWL and the Underwriter, as described in Section 4.11
U.S. or United States	United States of America, its territories and possessions, any state of the United States and the District of Columbia
U.S. Persons	has the meaning given in Rule 902(k) of Regulation S under the U.S. Securities Act
U.S. Securities Act	<i>U.S. Securities Act of 1933</i> , as amended from time to time
UWL or Company	Uniti Group Limited (ACN 158 957 889)

6. Eligible Retail Shareholder Declarations

By returning a completed Entitlement and Acceptance Form or paying any Application Monies for New Shares via BPAY® or other method approved by UWL under Section 2.4, you will be deemed to have made the following declarations representations and warranties to UWL, namely, that you are an Eligible Retail Shareholder and that you:

- (a) acknowledge that you have read this Offer Booklet and the accompanying Entitlement and Acceptance Form in their entirety;
- (b) agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Offer Booklet and UWL's constitution;
- (c) authorise UWL to register you as the holder(s) of the New Shares allotted to you;
- (d) declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- (e) declare you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- (f) acknowledge that once UWL receives the Entitlement and Acceptance Form or any payment of Application Monies, you may not withdraw your application or the funds provided, except as allowed by law;
- (g) apply for the number of New Shares specified in the Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies, at the Issue Price per New Share;
- (h) agree to be issued up to the number of New Shares that you apply for;
- (i) authorise UWL, the Underwriter, the Share Registry and their respective officers or agents to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in the Entitlement and Acceptance Form;
- (j) declare that you are the current registered holder of Existing Shares and are a resident of Australia or New Zealand;
- (k) acknowledge that the information contained in this Offer Booklet and the Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs, and is not a prospectus, does not contain all of the information that you may require in order to assess an investment in UWL and is given in the context of UWL's past and ongoing continuous disclosure announcements to ASX;
- (l) represent and warrant that the law of any other place does not prohibit you from being given this Offer Booklet and the Entitlement and Acceptance Form, nor does it prohibit you from making an Application for, and being issued, New Shares;
- (m) acknowledge the statement of risks in the 'Key Risks' set out in the Investor Presentation, and that investments in UWL are subject to investment risk;
- (n) acknowledge that none of UWL nor, the Underwriter nor any of their respective related bodies corporate or affiliates nor any of their respective directors, officers, employees, agents, consultants or advisors, guarantees the performance of UWL nor do they guarantee the repayment of capital;

- (o) represent and warrant (for the benefit of UWL, the Underwriter and their respective related bodies corporate and affiliates and their respective directors, officers, employees, agents consultants, or advisors) that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, are not an Ineligible Institutional Shareholder and are otherwise eligible to participate in the Retail Entitlement Offer;
- (p) acknowledge and agree that determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer was determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of UWL and/or the Underwriter, and each of UWL and the Underwriter and their respective related bodies corporate and affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion to the maximum extent permitted by law;
- (q) represent and warrant that you are not in the United States and are not a U.S. Person and are not acting for the account or benefit of a U.S. Person;
- (r) acknowledge that the Entitlements and the New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdictions of the United States, or in any other jurisdiction outside Australia and New Zealand and, accordingly, the Entitlements may not be taken up by persons in the United States or by persons who are, or are acting for the account or benefit of a U.S. Person, and the New Shares may not be offered, sold or resold in the United States or to, or for the account or benefit of, any U.S. Person;
- (s) agree not to send this Offer Booklet, the Entitlement and Acceptance Form or any other material relating to the Entitlement Offer to any person in the United States or that is a U.S. Person or is acting for the account or benefit of a U.S. Person;
- (t) agree that if in the future you decide to sell or otherwise transfer the New Shares you will only do so through transactions on the ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, in the United States or a U.S. Person; and
- (u) agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Shares on the Record Time.