

ASX ANNOUNCEMENT (UWL)

COMPLETION OF INSTITUTIONAL ENTITLEMENT OFFER

- Successful completion of Institutional Entitlement Offer, raising approximately \$152 million
- Fully underwritten Retail Entitlement Offer will commence on Monday 22 June 2020

16 June 2020: Uniti Group Limited (ASX: UWL) (**Uniti**) is pleased to announce the successful completion of the institutional component (**Institutional Entitlement Offer** or **IEO**) of its fully underwritten 1 for 1.68 accelerated pro-rata non-renounceable entitlement offer (**Entitlement Offer**) that was announced on Monday, 15 June 2020. The Entitlement Offer is being undertaken to partly fund the acquisition of OptiComm Limited (**OptiComm**).

The IEO was well supported by institutional shareholders and raised approximately \$152 million at \$1.40 per share (**Offer Price**). The Institutional shortfall bookbuild, comprising entitlements not taken up or attributable to ineligible institutional shareholders, was oversubscribed from both existing Uniti shareholders and new institutional investors.

Uniti Chairman, Graeme Barclay stated, *"We are pleased by the strong support that our institutional shareholders have shown for the offer. The acquisition of OptiComm is highly complementary and shareholders are expected to benefit from significant value creation from the growth opportunities the combined business is expected to have access to in the private fibre market. We believe that the strong investor response is an endorsement of the transaction's compelling strategic rationale to create a large scale national private fibre challenger."*

New shares issued under the IEO (**New Shares**) will rank equally in all respects with existing Uniti shares. The New Shares are expected to be allotted on Wednesday, 24 June 2020 and will commence trading on a normal settlement basis on the Australian Securities Exchange (**ASX**) on the same day.

RETAIL ENTITLEMENT OFFER

The retail component of the Entitlement Offer (**Retail Entitlement Offer** or **REO**), which has been fully underwritten¹, will allow eligible retail shareholders to acquire UWL shares at the same price offered to institutional shareholders under the IEO and will raise a further approximately \$118 million. The Retail Entitlement Offer will open on Monday, 22 June 2020 and close at 5.00pm (AEST) on Monday, 6 July 2020.

Eligible retail shareholders will be those with registered addresses in Australia and New Zealand and holding shares in Uniti at 7.00pm on 17 June 2020 (**Record Date**). Eligible retail shareholders can choose to take up all, part or none of their entitlement.

The terms and conditions under which eligible retail shareholders may apply are outlined in the Retail Entitlement Offer Booklet, which will be despatched to eligible retail shareholders on or around 22 June 2020. Copies of the retail offer booklet will be available on the ASX website (www.asx.com.au) from 22 June 2020.

¹ Refer to Regulatory Event in the Disclaimers & Important Notices.



ENTITLEMENT OFFER TIMETABLE

An indicative timetable of key dates in relation to the Entitlement Offer is set out below.

Event	Date
Announcement of results of IEO	Tuesday, 16 June 2020
Trading halt lifted – shares recommence trading on ASX	Tuesday, 16 June 2020
Entitlement Offer record date (7:00pm)	Wednesday, 17 June 2020
Retail offer booklet despatched to Eligible Retail Shareholders	Monday, 22 June 2020
Retail Entitlement Offer opens	Monday, 22 June 2020
Settlement of New Shares issued under the IEO	Tuesday, 23 June 2020
Issue and commencement of trading of New Shares under the IEO	Wednesday, 24 June 2020
Retail Entitlement Offer closes (5:00pm)	Monday, 6 July 2020
Announcement of results of REO	Thursday, 9 July 2020
Settlement of New Shares under the REO	Friday, 10 July 2020
Issue of New Shares under the REO	Monday, 13 July 2020
Commencement of trading of New Shares issued under the REO	Tuesday, 14 July 2020
Despatch of holding statements in respect of New Shares issued under the REO	Wednesday, 15 July 2020

The timetable is indicative only and dates and times are subject to change without notice. All dates and times refer to AEST.

RETAIL INVESTOR ENQUIRIES

For further information in regard to the Retail Entitlement Offer, please contact Uniti's 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 Sydney time) Monday to Friday during the Retail Entitlement Offer period. For other questions, you should consult your broker, solicitor, accountant, financial adviser, or other professional adviser.

This announcement was authorised for release by the Board.

- ENDS -

For further information, contact as below:

Ashe-Lee Jegathesan – Company Secretary

P - 03 9034 7897

E – investors@unitigrouplimited.com

W – <https://investors.unitiwireless.com/>

ABOUT UNITI GROUP

Uniti Group (ASX:UWL) is a diversified provider of telecommunications services, with 'three pillars' of strategic growth; Wholesale & Infrastructure, Specialty Services, and Consumer & Business Enablement.

Uniti Group 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. The Company has brought together an experienced Board and Executive team to support the



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identification, execution and integration of the sizeable pool of identified opportunities across the three growth pillars.

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



DISCLAIMERS & IMPORTANT NOTICES

Important Notice

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer of securities for sale in the United States or any other jurisdiction. Any securities described in this announcement may not be offered or sold in the United States absent registration under the US Securities Act of 1933 or an exemption from registration.

Forward looking statements

This announcement contains certain "forward looking statements", including but not limited to projections, and guidance on future financial performance, potential synergies and estimates, the timing and outcome of the Scheme, the outcome and effects of the Entitlement Offer and the use of proceeds, and the future performance of Uniti post-acquisition. The words "expect", "anticipate", "estimate", "intend", "believe", "guidance", "should", "could", "may", "will", "predict", "plan" and other similar expressions are intended to identify forward looking statements. Forward looking statements in this announcement include statements regarding the completion of the Scheme, the impact of the Scheme and the future strategies and results of the combined group and the opportunities available to it, the integration process and the timing and amount of synergies and the timing and outcome of the Entitlement Offer as well as guidance regarding future financial results for Uniti and the OptiComm business. Forward looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies which are subject to change without notice and involve known and unknown risks and uncertainties and other factors which are beyond the control of Uniti, its directors and management. This includes statements about market and industry trends, which are based on interpretations of current market conditions. Forward looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may differ materially from those expressed or implied in such statements and any projections and assumptions on which these statements are based. These statements may assume the success of Uniti's business strategies. The success of any of those strategies will be realised in the period for which the forward looking statement may have been prepared or otherwise. Readers are cautioned not to place undue reliance on forward looking statements and, except as required by law or regulation, none of Uniti, its representatives or advisers assumes any obligation to update these forward looking statements. No representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns or statements in relation to future matters contained in this announcement. The forward looking statements are based on information available to Uniti as at the date of this announcement. Except as required by law or regulation (including the ASX Listing Rules), none of Uniti, its representatives or advisers undertakes any obligation to provide any additional or updated information whether as a result of a change in expectations or assumptions, new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements.

Regulatory Event

The underwriting agreement dated 14 June 2020 between Uniti and the underwriters provides that each underwriter will not be issued any shares that would either cause it to breach the 20% takeover threshold contained in section 606 of the Corporations Act 2001 (Cth) or Australia's published Foreign Investment Review Board policy or which would require notification under the Foreign Acquisitions and Takeovers Act 1975 (Cth). The issue size is approximately 192.9 million shares or 37.3% of the Uniti's issued capital post completion of the Entitlement Offer. If an underwriter would be required to take up shares which would otherwise cause it to breach or notify under these provisions then, for the purposes of ASIC Report 612 (March 2019), (i) it will still fund its respective proportion of the entire underwritten proceeds in accordance with and subject to the terms of the underwriting agreement by the completion date; and (ii) the number of excess shares (if any) at and above the level which would otherwise cause it to breach or notify under these provisions (**Relevant Securities**) will not be issued to the relevant Underwriter on the relevant issue date; but (iii) the relevant underwriter must continue its efforts to procure subscribers for the Relevant Securities and Uniti must issue such Relevant



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Securities upon notification from the relevant underwriter that it has procured such subscribers for the Relevant Securities, or is itself able to subscribe for those Relevant Securities without breach or notification under these provisions (which may occur after close of the Entitlement Offer). Any such Relevant Securities will be issued at the offer price. No material impact on control is expected to arise as a consequence of these arrangements or from any shareholder taking up their entitlement where these arrangements operate. The directors of Uniti reserve the right to issue any shortfall (including any Relevant Securities) under the Entitlement Offer. Any such Relevant Securities will be allocated to the underwriter or to third party investors as directed by the underwriter.

