

22 June 2020

The Manager
Market Announcements Office
Australian Securities Exchange Limited
20 Bridge Street
Sydney NSW 2000

ELECTRONIC LODGEMENT

Dear Sir / Madam

Retail Entitlement Offer Booklet

Please find attached the Retail Entitlement Offer Booklet in relation to the accelerated non-renounceable pro rata entitlement offer of fully paid ordinary shares in Uniti Group Limited, announced to market on 15 August 2020.

Authorised for lodgement by:



Ashe-lee Jegathesan
Company Secretary



Retail Entitlement Offer Booklet

Details of a 1 for 1.68 accelerated non-renounceable pro rata entitlement offer of fully paid ordinary shares in Uniti Group Limited at an issue price of \$1.40 per New Share

Retail Entitlement Offer closes at 5:00pm (AEST) on Monday, 6 July 2020

The Entitlement Offer is fully underwritten

If you are an Eligible Retail Shareholder, this is an important document and requires your immediate attention. It will be accompanied by your personalised Entitlement and Acceptance Form when it is dispatched to you. Both documents should be read in their entirety.

This document is not a prospectus under the Corporations Act 2001 (Cth) and has not been lodged with the Australian Securities and Investments Commission.

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 (AEST) Monday to Friday during the Retail Entitlement Offer Period.

NOT FOR RELEASE TO US WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES

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 making an informed investment decision in respect of your Entitlement, 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.

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 7).

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

Trading New Shares

UWL and the Underwriters 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.

Underwriters

The Underwriters have acted as joint lead managers and underwriters of the Entitlement Offer. Neither the Underwriters, nor any of their 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 are full service financial institutions engaged in various activities, which may include trading, financing, corporate advisory, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Goldman Sachs Australia Pty Ltd and/or its affiliates are acting as (i) joint lead managers and underwriters of the Entitlement Offer and (ii) debt financiers in connection with UWL's acquisition of OptiComm. The Underwriter Parties have provided, and may in the future provide, financial advisory, financing services and other services to UWL and to persons and entities with relationships with UWL, for which they received or will receive customary fees and expenses. In the ordinary course of its various business activities, the Underwriter Parties may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of UWL, and/or persons and entities with relationships with UWL. The Underwriter Parties may also communicate independent investment recommendations, market colour or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

Date of document

This Offer Booklet is dated Monday, 22 June 2020.

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Summary of the Entitlement Offer

Entitlement Offer

Ratio	1 New Share for every 1.68 Existing Shares
Issue Price	\$1.40 per New Share
Size	Approximately 192.9 million New Shares
Gross proceeds	\$270 million, comprising approximately \$152 million under the Institutional Entitlement Offer and approximately \$118 million under the Retail Entitlement Offer

Key dates

Event	Date (2020)
Announcement of Entitlement Offer	Monday, 15 June
Record Date for the Entitlement Offer (7:00pm AEST)	Wednesday, 17 June
Retail Offer Booklet lodged with ASX	Monday, 22 June
Retail Offer Booklet dispatched to Eligible Retail Shareholders	Monday, 22 June
Retail Entitlement Offer opens	Monday, 22 June
Issue and commencement of trading of New Shares under the Institutional Entitlement Offer	Wednesday, 24 June
Retail Entitlement Offer closes (5:00pm AEST) (Retail Closing Date)	Monday, 6 July
Announcement of results of Retail Entitlement Offer	Thursday, 9 July
Settlement of New Shares issued under the Retail Entitlement Offer	Friday, 10 July
Issue of New Shares under the Retail Entitlement Offer	Monday, 13 July
Commencement of trading of New Shares issued under the Retail Entitlement Offer on a normal settlement basis	Tuesday, 14 July
Dispatch of holding statements in respect of New Shares issued under the Retail Entitlement Offer	Wednesday, 15 July

The above timetable is indicative only (except where historical) and subject to change. Subject to the Listing Rules, UWL in conjunction with the Underwriters 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 Shares under the Retail Entitlement Offer. The Directors also reserve the right not to proceed with the whole or part of any of the Offer at any time prior to the issue of New Shares. 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 UWL's recently announced fully underwritten 1 for 1.68 accelerated non-renounceable pro rata entitlement offer of new UWL ordinary shares (**New Shares**) at an issue price of \$1.40 (**Issue Price**) per New Share to raise approximately \$270 million (**Entitlement Offer**).

Entitlement Offer and Acquisition

As announced to ASX on Monday, 15 June 2020, the Company proposes to acquire 100% of ASX-listed OptiComm Limited (**OptiComm**) by way of scheme of arrangement for a total consideration of \$532m (consisting of approximately \$407m in cash consideration and \$125m in scrip consideration) (**Acquisition**).

OptiComm is a designer, builder, owner and operator of wholesale open-access private fibre-to-the-premises networks connecting to new residential, commercial and retail developments. OptiComm has a strong presence in the broad-acre development market and an emerging presence in retirement living, community precincts and commercial buildings. With 70,500 active services out of 90,000 connected premises across 291 estates nationally, and a contracted future order book to build and connect a further 150,000 lots (including on a fully funded basis), the acquisition of OptiComm represents an opportunity to accelerate our goal of becoming the largest private fibre operator in Australia.

The OptiComm business is complementary to UWL's Wholesale & Infrastructure pillar which has deployed a significant and growing fibre-to-the-premises network in the multi-dwelling unit (**MDU**) sector with 39,000 active premises nationally. The combined existing footprint of connected premises across both the broad-acre and MDU sectors, plus the already contracted pipeline of both businesses, is expected to deliver a network of total connected premises of 375,500 over an anticipated 5 to 10 year development period.

This Acquisition is a compelling opportunity for UWL as OptiComm's FY20 pro forma EBITDA is expected to be \$38.7m and will be immediately EPS accretive before estimated synergies of approximately \$10m, which are expected to be achieved within 12 months. Once achieved, these cost synergies will enhance the EPS accretion to 23% on a pro-forma basis.

This Acquisition will create one of the largest private fibre challengers in the market, with scale and capability to continue to aggressively grow the number of connected premises to drive annuity network revenue.

Your Board is also pleased to be able to confirm that the UWL business has continued to operate above expectations during the second half of 2020 and will exceed our financial performance target for the 6 months to 30 June 2020. This result affirms our ability to integrate the businesses that we acquired in prior periods and to organically grow during this period.

More details regarding the Acquisition and UWL's trading performance to 30 June 2020 are provided in the Investor Presentation given to the ASX on Monday, 15 June 2020 (and included in this Offer Booklet).

Letter from the Chairman

In order to partially fund the Acquisition, the Company is undertaking a capital raising in the form of this Entitlement Offer (refer to Section 5 of the Investor Presentation included in Section 4 for more information regarding the sources and uses of funds raised). The Entitlement Offer is fully underwritten by Merrill Lynch Equities (Australia) Limited and Goldman Sachs Australia Pty Ltd (subject to the termination events set out in Section 5.12 and the circumstances set out in Section 5.13).

The Entitlement Offer comprises an accelerated institutional component (**Institutional Entitlement Offer**) and a retail component (**Retail Entitlement Offer**).

The Institutional Entitlement Offer was successfully completed on Monday, 15 June 2020 and trading in the Company's shares recommenced on Tuesday, 16 June 2020. The Institutional Entitlement Offer raised approximately \$152 million.

The Retail Entitlement Offer (to which this Offer Booklet relates) is expected to raise approximately \$118 million.

Retail Entitlement Offer

Under the Retail Entitlement Offer, Eligible Retail Shareholders have the opportunity to invest at the same price as the Eligible Institutional Shareholders who participated in the Institutional Entitlement Offer. The number of New Shares for which you are entitled to subscribe under the Retail Entitlement Offer (**Entitlement**) is set out in your personalised Entitlement and Acceptance Form that will accompany this Offer Booklet when it is dispatched to Eligible Retail Shareholders on Monday, 22 June 2020.

The Issue Price of \$1.40 represents a discount of 9.1% to the closing price of the Company's shares on Friday, 12 June 2020 (the last trading day before the Entitlement Offer was announced) and a discount of 6.0% to the theoretical ex-rights price (**TERP**)¹. The Issue Price under the Retail Entitlement Offer is the same as under the Institutional Entitlement Offer.

If you are an Eligible Retail Shareholder, please refer to Section 1 of this Offer Booklet for a summary of options available to you, and Section 3 for further information on how to take up your Entitlement. **The Retail Entitlement Offer closes at 5:00pm (AEST) on Monday, 6 July 2020.**

You should carefully read this Offer Booklet in its entirety and consult your stockbroker, accountant or other professional adviser before making your investment decision. Please refer to Appendix III of the Investor Presentation (included in Section 4) for potential risks associated with an investment in UWL. Further information about UWL and its operations is also contained in publicly available documents lodged by the Company with ASIC and ASX. This Offer Booklet should be read in conjunction with this material.

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 (AEST) Monday to Friday until the Retail Closing Date, or visit the Share Registry's website at www.investorserve.com.au.

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

¹ Calculated based on the TERP of \$1.49 (rounded to the nearest cent). TERP is a theoretical price at which UWL Shares should trade at immediately after the ex-date for the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which UWL's Shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equal the TERP. TERP is calculated by reference to UWL's closing price of \$1.54 on Friday, 12 June 2020.

1. Summary of options available to you

If you are an Eligible Retail Shareholder², you may take one of the following actions:

- (a) take up all of your Entitlement;
- (b) take up part of your Entitlement and allow the balance to lapse, in which case you will receive no value for the lapsed part of your Entitlement; or
- (c) do nothing, in which case your Entitlement will lapse and you will receive no value for the lapsed Entitlement.

If you are a Retail Shareholder that is not an Eligible Retail Shareholder, you are an **"Ineligible Retail Shareholder"**. Ineligible Retail Shareholders are not entitled to participate in the Entitlement Offer.

Options available to you if you are an Eligible Retail Shareholder

Key considerations

Option One:

Take up all of your Entitlement

You may elect to purchase New Shares at the Issue Price (see Section 3 "How to apply for New Shares under the Retail Entitlement Offer" for instructions on how to take up your Entitlement). The Retail Entitlement Offer closes at 5:00pm (AEST) on Monday, 6 July 2020.

The New Shares will rank equally in all respects with Existing Shares (including rights to dividends and distributions) from issue.

Option Two:

Take up part of your Entitlement

If you only take up part of your Entitlement, the balance not taken up will lapse and you will not receive any payment or value for that part of your Entitlement not taken up. The balance not taken up may be acquired by the Underwriters or sub-underwriters.

If you do not take up your Entitlement in full, your holding in UWL will be diluted by the New Shares issued under the Entitlement Offer.

Option Three:

Do nothing, in which case your Entitlement will lapse, and you will receive no value for your lapsed Entitlement

If you do not take up your Entitlement, you will not be allocated any New Shares and your Entitlement will lapse.

Your Entitlement to participate in the Retail Entitlement Offer is non-renounceable, which means it is non-transferrable and cannot be traded, transferred, assigned or otherwise dealt with, whether on the ASX or privately.

If you do not take up your Entitlement you will not receive any payment or value for your Entitlement not taken up.

If you do not take up your Entitlement, your holding in UWL will be diluted by the New Shares issued under the Entitlement Offer.

2. Details of the Entitlement Offer

2.1 Entitlement Offer

The Company proposes to raise approximately \$270 million under the Entitlement Offer through the issue of approximately 192.9 million New Shares. Under the Entitlement Offer, UWL is offering Eligible Shareholders the opportunity to subscribe for 1 New Share for every 1.68 Existing Shares held at the Record Date, at the Issue Price of \$1.40 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 two parts:

- (a) The Institutional Entitlement Offer – Eligible Institutional Shareholders were invited to take up all or part of their Entitlement, and a bookbuild process to sell Entitlements not taken up by Eligible Institutional Shareholders as well as Entitlements of Ineligible Institutional Shareholders at the Issue Price was carried out; and
- (b) The Retail Entitlement Offer (to which this Offer Booklet relates) – Eligible Retail Shareholders are being invited to take up all or part of their Entitlement.

UWL raised approximately \$152 million through the Institutional Entitlement Offer and is seeking to raise approximately \$118 million under the Retail Entitlement Offer.

Both the Institutional Entitlement Offer and the Retail Entitlement Offer are non-renounceable. Accordingly, Entitlements do not trade on the ASX nor can they be traded, transferred, assigned or otherwise dealt with, whether on the ASX or privately.

New Shares issued under the Retail Entitlement Offer are to be issued at the same price as New Shares issued under the Institutional Entitlement Offer. In addition, Shareholders' Entitlements under the Institutional Entitlement Offer and the Retail Entitlement Offer are calculated based on the same ratio.

The Entitlement Offer is fully underwritten by the Underwriters in accordance with the terms of the Underwriting Agreement (as summarised in Section 5.11 of this Offer Booklet but subject to the termination events set out in Section 5.12 and the circumstances set out in Section 5.13).

Please refer to the ASX Announcements and the Investor Presentation set out in Section 4 for information on the Acquisition, the purpose of the Entitlement Offer, the application of the proceeds of the 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/>.

2.2 Retail Entitlement Offer

Under the Retail Entitlement Offer, Eligible Retail Shareholders are invited to subscribe for 1 New Share for every 1.68 Existing Shares held at the Record Date, at the Issue Price of \$1.40 per New Share (with fractional entitlements rounded up to the next whole number of New Shares). This is referred to as your Entitlement.

Details on how to apply for your Entitlement are contained in Section 3 and the enclosed personalised Entitlement and Acceptance Form. A copy of your personalised Entitlement and Acceptance Form is also available at <https://www.investorserve.com.au>. If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have a separate Entitlement for each separate holding. You may apply for some, all or none of your Entitlement.

The Retail Entitlement Offer is only open to Eligible Retail Shareholders (see Section 3.1 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 Monday, 22 June 2020.

² See section 3.1 of this Offer Booklet for information on eligibility conditions.

2. Details of the Entitlement Offer

The Retail Closing Date and time for Applications and payments to be received is 5:00pm (AEST) on Monday, 6 July 2020, subject to the Directors varying the Retail Closing Date in accordance with the requirements of the Corporations Act and the Listing Rules. New Shares under the Retail Entitlement Offer are expected to be issued on Monday, 13 July 2020 and commence trading on Tuesday, 14 July 2020.

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 not taken up by Eligible Retail Shareholders under the Retail Entitlement Offer may be acquired by the Underwriters or sub-underwriters.

If you choose not to accept your Entitlement under the Entitlement Offer your shareholding in UWL will be diluted by the issue of New Shares.

2.3 Institutional Entitlement Offer

The Institutional Entitlement Offer will (on settlement) raise approximately \$152 million (before costs) through the issue of 109 million New Shares.

The Institutional Entitlement Offer was conducted on Monday, 15 June 2020. Settlement of the Institutional Entitlement Offer is expected to occur on Tuesday, 23 June 2020.

2.4 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 Date. 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.

2.5 Ranking of New Shares

New Shares will be issued on a fully paid basis and will rank equally in all respects with Existing Shares from the date of issue. 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/>.

2.6 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 Institutional Entitlement Offer will trade on ASX from Wednesday, 24 June 2020; and
- (b) the Retail Entitlement Offer will trade on ASX from Tuesday, 14 July 2020.

2.7 Holding statements

Holding statements in respect of New Shares allotted under the Retail Entitlement Offer are expected to be dispatched to Eligible Retail Shareholders on Wednesday, 15 July 2020.

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 Underwriters disclaim all liability whether in negligence

or otherwise (to the maximum extent permitted by law) to persons who trade New Shares before receiving their holding statement, whether on the basis of confirmation of the allocation provided by UWL, the Share Registry or the Underwriters.

2.8 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.

2.9 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 2.8.

2.10 Allocation policy

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

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

If you are an Eligible Retail Shareholder you should read this Section 3 in its entirety for instructions on the choices available to you. You should also refer to Section 2 for an overview of the Entitlement Offer and read the remainder of this Offer Booklet in its entirety.

The ASX Announcements and Investor Presentation set out in Section 4 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 which 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 at <https://investors.unitiwireless.com/> or www.asx.com.au before submitting an Application.

3.1 Who is an Eligible Retail Shareholder?

The Retail Entitlement Offer is available only to Eligible Retail Shareholders. An Eligible Retail Shareholder is a Shareholder on the Record Date who:

- (a) is registered as the holder of Existing Shares (except as described in Section 5.10);
- (b) has a registered address in Australia or New Zealand as noted on UWL's share register or are a Shareholder that UWL has otherwise determined is eligible to participate in the Retail Entitlement Offer;
- (c) is not in the United States or acting for the account or benefit of a person in the United States (to the extent such person holds Existing Shares and acts for the account or benefit of such persons in the United States);
- (d) is not an Eligible Institutional Shareholder or an Ineligible Institutional Shareholder (other than as nominee or custodian, in each case in respect of other underlying holdings); and
- (e) are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer (without any requirement for a prospectus or offer document to be lodged or registered).

Eligible Retail Shareholders will receive a personalised Entitlement and Acceptance Form setting out their Entitlement, which will accompany this Offer Booklet when it is dispatched on Monday, 22 June 2020. Eligible Retail Shareholders may also access their personalised Entitlement and Acceptance Form at www.investorserve.com.au.

The Retail Entitlement Offer is not being made in the United States or to, or for the account or benefit of, persons in the United States. Accordingly, Eligible Retail Shareholders (including nominees) who hold Existing Shares who are in the United States or acting for the account or benefit of a person in the United States 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.

UWL reserves the right to reject any application that they believe comes from a person who is not an Eligible Retail Shareholder.

3.2 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 satisfies the criteria for an Eligible Retail Shareholder.

Persons who hold Existing 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 Existing Shares is acting as a nominee or the identity or residence of any beneficial owners of Existing 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 person in the United States 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 person in the United States.

3.3 Options available to Eligible Retail Shareholders

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

- (a) apply for all of your Entitlement by the Retail Closing Date (refer to Section 3.4);
- (b) apply for part of your Entitlement by the Retail Closing Date, in which case the balance of your Entitlement will lapse (refer to Section 3.5);
- (c) do nothing in which case your Entitlement will lapse and you will receive no value for your lapsed Entitlement (refer to Section 3.6).

If you do nothing, or apply for only part of your Entitlement, the New Shares which you do not take up under your Entitlement may be acquired by the Underwriters or sub-underwriters.

Eligible Retail Shareholders who do not participate in the Retail Entitlement Offer or only take up part of their

Entitlement will see their percentage holding in UWL reduced as a result of dilution by the New Shares issued under the Entitlement Offer.

The Retail Closing Date for acceptance of the Retail Entitlement Offer is **5:00pm (AEST) on Monday, 6 July 2020** (however, that date may be varied by UWL in accordance with the Listing Rules, applicable laws and the Underwriting Agreement).

3.4 Accepting all of your Entitlement

If you wish to take up all of your Entitlement, there are two different ways you can submit your Application and Application Monies (refer to Section 3.7 for instructions).

Payment must be received by no later than 5:00pm (AEST) on the Retail Closing Date.

3.5 Taking up part of your Entitlement and allowing the balance to lapse

If you wish to take up part of your Entitlement, there are two different ways you can submit your Application and Application Monies (refer to Section 3.7 for instructions).

If the Company receives an amount that is less than the Issue Price multiplied by your Entitlement, your payment may be treated as an Application for as many New Shares as your Application Monies will pay for in full.

Payment must be received by no later than 5:00pm (AEST) on the Retail Closing Date.

3.6 Allowing your Entitlement to lapse

If you are an Eligible Retail Shareholder and you do nothing, then New Shares representing your Entitlement may be acquired by the Underwriters or sub-underwriters and you will receive no value for your lapsed Entitlement.

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

3.7 Application and payment

There are two different ways you can submit your Application and Application Monies.

Payment via BPAY® is highly recommended in light of delays to postal services caused by the COVID-19 pandemic.

If you are unable to pay by BPAY®, payments can be made by cheque, bank draft or money order.

Option 1 (recommended): 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, up to your Entitlement).

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 unique biller code and 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 referred to in Section 3.8.

You will need to ensure that your payment of the Application Monies is received by 5:00pm (AEST) on the **Retail Closing Date, being Monday, 6 July 2020**. 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 Entitlement will be refunded (without interest).

Option 2: 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) via post 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, up to your Entitlement);

- (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'.

A copy of your personalised Entitlement and Acceptance Form is also available at www.investorserve.com.au.

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 (AEST) on the Retail Closing Date, being Monday, 6 July 2020**, at the following addresses:

By Post to:

Boardroom Pty Limited
GPO Box 3993, Sydney NSW 2001

Entitlement and Acceptance Forms (and payments for any Application Monies) will not be accepted at any other address or if delivered by hand.

It is your responsibility to ensure that your completed Entitlement and Acceptance Form and cheque, bank draft or money order is received by the Share Registry by 5:00pm (AEST) on the Retail Closing Date.

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 with an address on the register in Australia, 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 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. While these envelopes have been enclosed,

payment via BPAY® is still highly recommended in light of delays to postal services caused by the COVID-19 pandemic.

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 Entitlement 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 (AEST) Monday to Friday or email corporateactions@boardroomlimited.com.au to make alternative arrangements.

3.8 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.

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

3.9 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, persons in the United States.

As noted above, 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 may be acquired by the Underwriters or sub-underwriters.

3.10 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 (AEST) 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.

4. ASX Announcements and Investor Presentation

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ASX ANNOUNCEMENT (UWL)

ACQUISITION OF OPTICOMM AND EQUITY RAISING “Creation of a Growing, Large Scale National Private Fibre Challenger”

- *Uniti to acquire OptiComm via a recommended scheme of arrangement*
- *Creation of a growing, large scale national private fibre challenger with enhanced scale, capability and adjacent market access*
- *High level of visibility into future organic earnings growth and network expansion with approximately 190,000 combined contracted lots*
- *Total Uniti consideration of approximately \$532 million comprising approximately \$407 million in cash and approximately 84.0 million Uniti shares implying \$125 million¹*
- *Uniti acquisition consideration funded via a \$270 million entitlement offer, \$150 million new debt facilities and 84.0 million Uniti shares to be issued to OptiComm shareholders*
- *23% EPS accretive including an estimated ~\$10 million of run-rate synergies*
- *Uniti FY20 earnings guidance upgraded; annualised H2 FY20 EBITDA of \$37 – \$39 million and annualised Jun-20 exit run-rate of \$40.5 – \$41.5 million²*
- *The annualised Jun-20 exit run-rate EBITDA represents > 24% growth compared to exit run-rate EBITDA guidance provided in Dec-19, with no acquisitions in H2 highlighting acquisition integration capability and organic growth achievement³*

15 June 2020: Uniti Group Limited (ASX: UWL) (**Uniti** or the **Company**) is pleased to announce that it has entered into a scheme implementation deed with ASX-listed OptiComm Ltd (ASX: OPC) (**OptiComm**) under which Uniti will acquire 100% of OptiComm’s shares on issue by way of a recommended scheme of arrangement (the **Scheme** or the **Acquisition**).

The acquisition consideration payable by Uniti for 100% of OptiComm’s shares consists of cash consideration of approximately \$407 million (**Aggregate Cash Consideration**) and scrip consideration of approximately 84 million Uniti shares (**Aggregate Scrip Consideration**) (together, the **Scheme Consideration**). The Scheme Consideration implies a value of \$5.10 per OptiComm share and total consideration of approximately \$532 million assuming \$125 million for the implied value of the Aggregate Scrip Consideration⁴. Uniti is offering OptiComm’s shareholders the ability to elect to receive the Scheme Consideration in one of five alternatives subject to pro rata scaleback mechanisms if either the elected cash or scrip consideration exceed the above aggregate limits.

The Aggregate Cash Consideration (including transaction costs) will be funded via a \$270 million fully underwritten⁵ accelerated non-renounceable entitlement offer (**Entitlement Offer**) and a new \$150 million debt facility.

¹ Calculated based on the theoretical ex-rights price (“TERP”) of \$1.49 (rounded to the nearest cent). TERP is a theoretical calculation only and the actual price at which Uniti Shares trade immediately following the ex-date for the Entitlement Offer may be different from TERP.

² EBITDA excludes one-off costs such as transaction costs associated with recent acquisitions, restructuring costs and non-cash share based payment expenses.

³ Based on annualised exit run rate EBITDA guidance provided in Dec-19 of \$33 million. EBITDA excludes one-off costs such as transaction costs associated with recent acquisitions, restructuring costs and non-cash share based payment expenses.

⁴ Based on the Aggregate Scrip Consideration multiplied by TERP of \$1.49 (rounded to the nearest cent).

⁵ Refer to Regulatory Event in the Disclaimers & Important Notices.

4. ASX Announcements and Investor Presentation

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Each OptiComm shareholder will also receive a \$0.10 per OptiComm share fully franked special dividend payable by OptiComm subject to OptiComm director approval and conditional on the Scheme becoming effective.

OptiComm's directors have unanimously recommended that its shareholders vote in favour of the Scheme, and each OptiComm director has confirmed their intention for any OptiComm shares which they own or control to be voted in favour of the Scheme, in each case subject to an independent expert concluding that the proposed transaction is in the best interests of OptiComm shareholders and in the absence of a superior proposal.

Uniti Chairman, Graeme Barclay stated, *"The acquisition of OptiComm and the associated Entitlement Offer accelerates our strategy in private fibre infrastructure ownership and delivers the next phase of growth for Uniti shareholders. Shareholders are expected to benefit from significant value creation from this transformational transaction and from the combined scale and capabilities of a more diverse telecommunications infrastructure company with a large pipeline of long-term growth opportunities. The Uniti Board is confident that we are well placed to significantly grow the fibre footprint, and maximise the efficiencies of the combined businesses to drive long-term, sustainable shareholder value."*

STRATEGIC RATIONALE

The acquisition of OptiComm continues the delivery of Uniti's established 3 pillar strategy. This acquisition will provide the following benefits:

- **Accelerates Uniti's strategy in private infrastructure:** complementary core greenfield FTTP network and accelerated entry into retirement living, community and commercial precinct adjacencies
- **Significant benefits from network transformation:** acquisition of a high performance and resilient network with the ability to accommodate future bandwidth needs and provide significant opportunity to expand fibre network products and capability into enterprise and business market segments
- **Long-term sustainable organic growth:** high level of assured future organic earnings growth supported by an existing contracted pipeline in excess of 150,000 lots held by OptiComm today, in addition to greater than 70,500 active premises
- **Increased financial scale, diversification and market relevance:** a stronger, larger, more profitable and diversified business, with a market capitalisation expected to be eligible for S&P/ASX 200 Index inclusion
- **Financially compelling returns for shareholders:** immediately EPS accretive pre-synergies and 23% EPS accretive including \$10 million of estimated run-rate synergies⁶

⁶ FY20 EPS accretion as if the acquisition was effective from 1 July 2019, presented pre-transaction and integration costs and acquisition related amortisation. Please refer to the Investor Presentation released on the ASX today for further information.



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FY20 EARNINGS GUIDANCE UPGRADED

Uniti has continued to perform above management forecasts across all business units during the second half of the financial year ending 30 June 2020 (**FY20**) to date resulting in an upgrade to FY20 earnings guidance compared to the earnings guidance announced in February 2020.

Earnings guidance was previously a H2 FY20 EBITDA of \$17.5 million - \$18.5 million (\$35 million - \$37 million on an annualised basis) and an annualised exit run-rate EBITDA⁷, as at June 2020, of between \$38 million - \$40 million.

During the second half of FY20 Uniti has not made an acquisition and has focused on business integration and organic profitable growth, and is now confirming it expects EBITDA for H2 FY20 to be in a range of \$18.5 million - \$19.5 million (\$37 - \$39 million on an annualised basis) and an annualised run-rate EBITDA as at June 2020 of between \$40.5 million - \$41.5 million. The midpoint of the revised annualised June 2020 exit run-rate EBITDA of \$41 million represents a 24% increase achieved during H2 FY20 compared to the December 2019 annualised exit run-rate EBITDA guidance of \$33 million, without an earnings contribution from an acquisition.

Additional detail on the trading update is included in the Investor Presentation released on the ASX today. Full details on Uniti's FY20 trading performance and outlook will be provided in the full year financial results expected on 23rd August 2020.

Uniti Managing Director and CEO, Michael Simmons stated, "*OptiComm is highly complementary to Uniti's existing fibre infrastructure business, providing an embedded pipeline of funded organic growth, increased fibre network build capability and a successful, skilled workforce to enhance our proposition to existing and prospective customers. OptiComm will strengthen Uniti's position in the consumer FTTP market while accelerating our entry into identified adjacent market segments such as retirement living, commercial precincts, enterprise and brownfield markets. Our earnings growth in H2 FY20 and increased guidance without an acquisition being completed in H2 is evidence of our ability to integrate acquisitions to achieve efficiencies and growth. We are confident of achieving the same outcome for shareholders from the OptiComm acquisition.*"

CUSTOMARY CONDITIONALITY

The Scheme remains subject to limited customary conditions including OptiComm shareholder and court approval, the independent expert concluding that the Scheme is in the best interests of OptiComm shareholders and no material adverse change, prescribed occurrence or regulated event affecting either party.

Under the scheme implementation deed, OptiComm will be bound by customary exclusivity protections in favour of Uniti including no talk and no due diligence (which are subject to the OptiComm directors' fiduciary obligations), no shop and notification obligations and matching rights in the event of a competing proposal. The parties have also agreed reciprocal break fees of \$5.4 million payable in certain circumstances.

Implementation of the Scheme is expected to occur in late September 2020. Please refer to the attached scheme implementation deed for further information.

⁷ EBITDA excludes one-off costs such as transaction costs associated with recent acquisitions, restructuring costs and non-cash share based payment expenses.

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SCHEME CONSIDERATION FUNDING

Uniti will fund the Scheme Consideration via a \$270 million Entitlement Offer, the issuance of approximately 84 million Uniti shares to OptiComm shareholders (implying a value for the Uniti scrip consideration of approximately \$125 million⁸), and a new 3 year \$150 million debt facility.

Uniti shareholders will own approximately 86% of the enlarged company following the issuance of Uniti shares as part of the Scheme Consideration to existing OptiComm shareholders, and following completion of the Entitlement Offer, Uniti will maintain a conservative and flexible capital structure, with pro forma net leverage of approximately 1.3x⁹.

THE ENTITLEMENT OFFER

Under the Entitlement Offer, eligible Uniti shareholders are invited to subscribe for 1 new Uniti share (**New Shares**) for every 1.68 existing Uniti shares (**Entitlement**) held at 7.00pm (AEST) on Wednesday, 17 June 2020.

All shares offered under the Entitlement Offer will be issued at a price of \$1.40 per New Share, which represents a:

- 9.1% discount to Uniti's last close price of \$1.54 on 12 June 2020; and
- 6.0% discount to TERP¹⁰ of \$1.49.

Approximately 192.9 million new Uniti shares will be issued under the Entitlement Offer. Each New Share issued under the Entitlement Offer will rank equally with existing Uniti shares. Uniti will seek quotation of the New Shares on the ASX.

INSTITUTIONAL ENTITLEMENT OFFER

The institutional entitlement offer will take place on 15 June 2020 (**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 an institutional shortfall bookbuild on 15 June 2020.

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 22 June 2020 and is expected to close at 5.00pm (AEST) on 6 July 2020.

Eligible retail shareholders will be those with registered addresses in Australia and New Zealand only.

⁸ Based on TERP of \$1.49 (rounded to the nearest cent).

⁹ Net leverage represents pro forma net debt as at 31 December 2019 of approximately \$112 million divided by combined FY20 EBITDA of \$86.7 million including \$10 million of estimated synergies.

¹⁰ TERP is a theoretical price at which Uniti shares should trade at immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Uniti's shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equal TERP. TERP is calculated by reference to Uniti's closing price of \$1.54 on Friday 12 June 2020.

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Eligible retail shareholders can choose to take up all, part or none of their entitlement.

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 22 June 2020. Copies of the retail offer booklet will be available on the ASX website (www.asx.com.au) from 22 June 2020.

ENTITLEMENT OFFER TIMETABLE

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

Event	Date
Trading halt and announcement of Acquisition and Entitlement Offer	Monday, 15 June 2020
Institutional Entitlement Offer bookbuild	Monday, 15 June 2020
Announcement of results of Institutional Entitlement Offer (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 (REO) 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.

ADDITIONAL INFORMATION

Further details of the Acquisition and the Entitlement Offer are set out in the Investor Presentation released on the ASX today. The Investor Presentation contains important information including key risks and foreign selling jurisdictions with respect to the Entitlement Offer.

BofA Securities is acting as financial adviser to Uniti on the Acquisition and Joint Lead Manager and Underwriter with Goldman Sachs on the Entitlement Offer. Lander & Rogers is acting as Legal Adviser to Uniti on the Acquisition and Issuer's Counsel on the Entitlement Offer.

Eligible retail shareholders who have questions relating to the Retail Entitlement Offer should call 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 (AEST) Monday to Friday during the Retail Entitlement Offer period.

4. ASX Announcements and Investor Presentation

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CONFERENCE CALL

A conference call will be held at 10:30am (AEST) on 15 June 2020 for investors and analysts. Participants will be required to pre-register for the call at the following link: <https://s1.conf.com/diamondpass/10007729-invite.html>.

Following registration, participants will receive a calendar invite and a unique code which is to be quoted when dialling into the call.

This announcement was authorised for release by the Board.

- ENDS -



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FURTHER INFORMATION

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 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.



4. ASX Announcements and Investor Presentation

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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

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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 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.



ACQUISITION OF OPTICOMM AND EQUITY RAISING



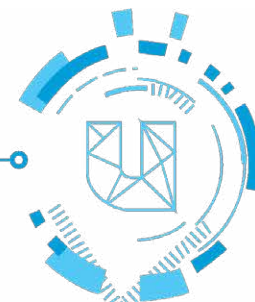
*CREATION OF A GROWING, LARGE SCALE
NATIONAL PRIVATE FIBRE CHALLENGER*

15 JUNE 2020



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IMPORTANT NOTICE AND DISCLAIMER



Overview

This document is issued by Uniti Group Limited ACN 158 957 889 ("Uniti" or "UWL") on 15 June 2020. This document has been prepared in relation to an accelerated non-renounceable pro-rata entitlement offer consisting of an institutional offer to 'sophisticated' or 'professional' investors in accordance with section 708(8) or 708(11) of the *Corporations Act 2001* (Cth) ("Corporations Act") and a retail offer to eligible shareholders ("Entitlement Offer") of fully paid ordinary shares in UWL ("New Shares").

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 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.

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 Entitlement 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 under the Entitlement 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.

Regulatory Event

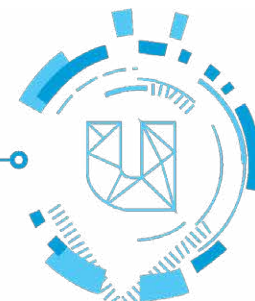
The underwriting agreement dated 14 June 2020 between Uniti and the JLMs provides that each JLM will not be issued any shares that would either cause it to breach the 20% takeover threshold contained in section 606 of the *Corporations Act 2001* (Cth) or Australia's published Foreign Investment Review 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 a JLM 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 JLM on the relevant issue date; but (iii) the relevant JLM must continue its efforts to procure subscribers for the Relevant Securities and Uniti must issue such Relevant Securities upon notification from the relevant JLM 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 JLM or to third party investors as directed by the JLM.

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 Entitlement 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 JLM 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 JLM Parties (defined below) have authorised, approved or verified any forward-looking statements or Key Risks.



IMPORTANT NOTICE AND DISCLAIMER (CONT'D)



Distribution limited

This document is for information purposes only and by receiving this document you represent and warrant that (i) if you are in Australia, you are a person to whom an offer of securities may be made without a disclosure document (as defined in the Corporations Act) on the basis that you are exempt from the disclosure requirements of Part 6D.2 in accordance with Section 708(8) or 708(11) of the Corporations Act; (ii) if you are outside Australia, you are a person to whom an offer and issue of securities can be made outside Australia without registration, lodgement or approval of a formal disclosure document or other filing in accordance with the laws of that foreign jurisdiction and, in either case, (iii) you are not in the United States, or if you are, you are an Eligible US Fund Manager (as defined in the Master ECM Terms dated 23 March 2020 and found at www.afma.com.au) and in either case purchasing securities in an 'offshore transaction' (as defined in Rule 902(h) under the Securities Act of 1933, as amended). If you are not such a person, you are not entitled to receive this document and should return this document. 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. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

If you are in New Zealand, you acknowledge that the Entitlement 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 Entitlement 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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JLM Parties

Goldman Sachs Australia Pty Ltd ("Goldman Sachs") and Merrill Lynch Equities (Australia) Limited (the "JLMs") are acting as joint lead managers and underwriters of the Entitlement Offer. Neither the JLMs, nor any of their 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 "JLM 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 JLM 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 JLM Parties may, from time to time, hold interests in the securities of, or earn brokerage, fees or other benefits from UWL.

Conflicts

The JLMs and their affiliates are full service financial institutions engaged in various activities, which may include trading, financing, corporate advisory, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Goldman Sachs and/or its affiliates are acting as (i) joint lead managers and underwriters of the Entitlement Offer and (ii) debt financiers in connection with UWL's acquisition of OptiComm. The JLMs and their affiliates have provided, and may in the future provide, financial advisory, financing services and other services to UWL and to persons and entities with relationships with UWL, for which they received or will receive customary fees and expenses. In the ordinary course of its various business activities, the JLMs and their affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of UWL, and/or persons and entities with relationships with UWL. The JLMs and their affiliates may also communicate independent investment recommendations, market colour or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

Swap allocation

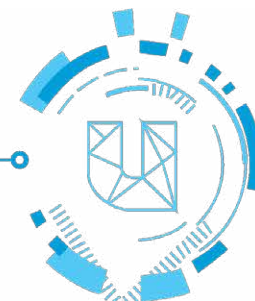
In connection with the institutional bookbuild associated with the Entitlement Offer ("Bookbuild"), one or more investors may elect to acquire an economic interest in the New Shares ("Economic Interest"), instead of subscribing for or acquiring the legal or beneficial interest in those shares. One or more of the JLMs (or their affiliates) may, for their own account, write derivative transactions with those investors relating to the New Shares to provide the Economic Interest, or otherwise acquire shares in UWL in connection with the writing of such derivative transactions in the Bookbuild and/or the secondary market. As a result of such transactions, one or more of the JLMs (or their affiliates) may be allocated, subscribe for or acquire New Shares or shares of UWL in the Bookbuild and/or the secondary market, including to hedge those derivative transactions, as well as hold long or short positions in such shares. These transactions may, together with other shares in UWL acquired by the JLMs or their affiliates in connection with their ordinary course sales and trading, principal investing and other activities, result in the JLMs or their affiliates disclosing a substantial holding and earning fees.



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ACQUISITION HIGHLIGHTS

UNITI CONTINUES TO DELIVER ON ITS STRATEGY OF VALUE CREATION FOR ITS SHAREHOLDERS



- ✓ **ACQUISITION OF OPTICOMM** by a **RECOMMENDED SCHEME OF ARRANGEMENT**
- ✓ **CREATION OF A GROWING, LARGE SCALE NATIONAL PRIVATE FIBRE CHALLENGER**, with requisite scale, capability and adjacent market opportunities
- ✓ Strengthened **RECURRING FINANCIAL PROFILE** with **HIGH LEVEL VISIBILITY INTO FUTURE ORGANIC GROWTH** with approximately 190,000 combined contracted lots⁽¹⁾
- ✓ Immediately EPS accretive pre-synergies and **23% EPS ACCRETIVE** including **\$10 MILLION** of estimated **RUN-RATE SYNERGIES**⁽²⁾
- ✓ Uniti's acquisition consideration of \$532 million funded via a **\$270 MILLION ENTITLEMENT OFFER**, \$150 million new debt facilities and 84.0 million Uniti Shares with an implied value of \$125 million⁽³⁾
- ✓ Uniti confirms FY20 **EARNINGS GUIDANCE UPGRADED**

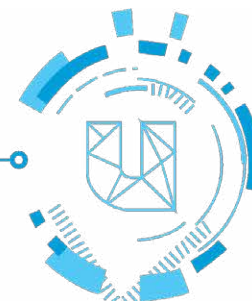
(1) Includes lots that are currently under construction or contracted to be constructed.

(2) FY20 EPS accretion as if the acquisition was effective from 1 July 2019, presented pre-transaction and integration costs and acquisition related amortisation. In accordance with AASB 133, Unifi's standalone earnings per share has been adjusted to account for the bonus element of the Entitlement Offer.

(3) *Calculated based on the theoretical ex-rights price ("TERP") of \$1.49 (rounded to the nearest cent). TERP is a theoretical calculation only and the actual price at which Unit1 Shares trade immediately following the ex-date for the Entitlement Offer may be different from TERP.*

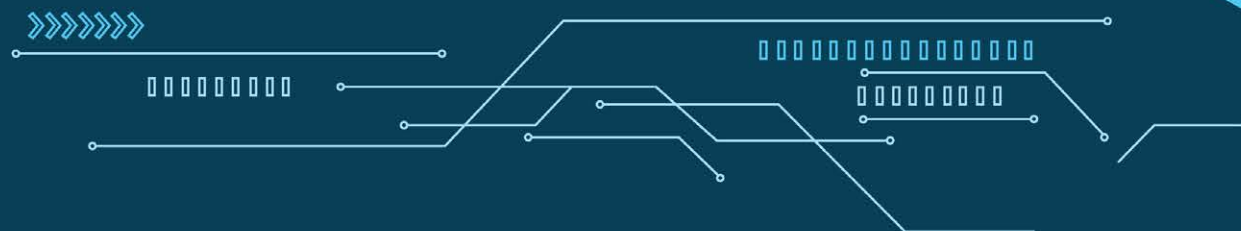


AGENDA



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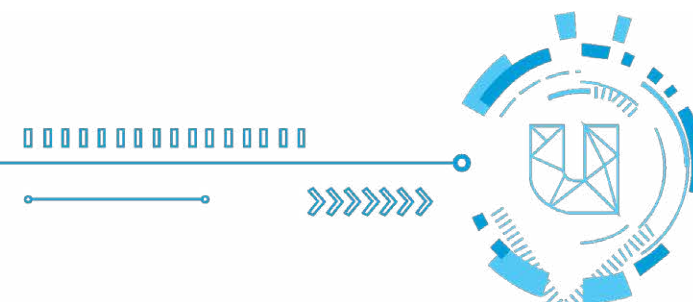
1. TRANSACTION OVERVIEW



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SUMMARY OF THE TRANSACTION

UNITI TO ACQUIRE ASX-LISTED OPTICOMM LIMITED BY A RECOMMENDED SCHEME OF ARRANGEMENT TO CREATE A NATIONAL PRIVATE FIBRE CHALLENGER



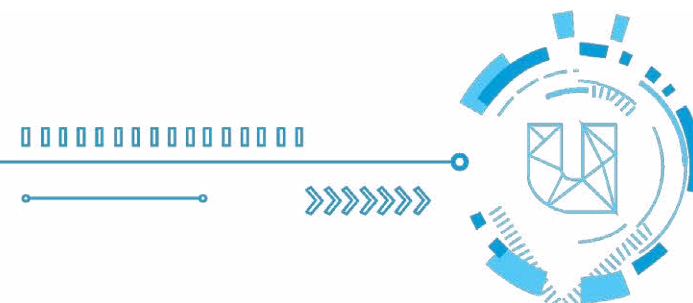
Strategic Rationale	<ul style="list-style-type: none"> <i>The acquisition of OptiComm will create a growing, large scale national private fibre challenger</i> <i>Satisfying Uniti's 3 Pillar Strategy, OptiComm's network of connected premises and greenfield Broadacre capabilities is highly complementary to Uniti's MDU footprint with its 150,000+ contracted lots to provide visibility of long-term organic earnings growth</i>
Offer	<ul style="list-style-type: none"> Uniti to acquire 100% of the share capital of OptiComm by way of an OptiComm recommended Scheme of Arrangement (the Scheme) OptiComm's Shareholders will receive: <ul style="list-style-type: none"> Uniti acquisition consideration of approximately \$407 million cash consideration (Aggregate Cash Consideration) and total scrip consideration of 84.0 million Uniti Shares (Aggregate Scrip Consideration) (together, the Scheme Consideration) <ul style="list-style-type: none"> The Scheme Consideration implies \$5.10 per OptiComm Share⁽¹⁾ and total consideration of approximately \$532 million assuming \$125 million for the implied value of the Aggregate Scrip Consideration⁽²⁾ A \$0.10 per OptiComm Share fully franked special dividend (Special Dividend) payable by OptiComm, conditional on the Scheme becoming Effective
OptiComm Shareholder Scheme Consideration Alternatives	<ul style="list-style-type: none"> Uniti is offering OptiComm Shareholders the option to elect to receive the Scheme Consideration, equivalent to \$5.10 of value per OptiComm Share, in one of five alternatives: <ul style="list-style-type: none"> \$5.10 cash for each OptiComm Share (Cash Consideration); 3.4228x Uniti Shares for each OptiComm Share (Scrip Consideration); or One of three mixed consideration alternatives including (i) 75% Cash Consideration and 25% Scrip Consideration, (ii) 50% Cash Consideration and 50% Scrip Consideration, or (iii) 25% Cash Consideration and 75% Scrip Consideration
Scale Back	<ul style="list-style-type: none"> If the elected total cash consideration exceeds the Aggregate Cash Consideration, then each OptiComm Shareholder who elects to receive cash will have their cash consideration scaled back and will receive 0.0067 Uniti Shares for each 1 cent of cash scaled back Conversely, if the elected total scrip consideration exceeds the Aggregate Scrip Consideration, then each OptiComm Shareholder who elects to receive scrip will have their scrip consideration scaled back and will receive 1 cent of cash for each 0.0067 Uniti Shares scaled back

(1) Based on OptiComm total fully diluted shares outstanding of 104,295,322.

(2) Based on the Aggregate Scrip Consideration multiplied by TERP of \$1.49 (rounded to the nearest cent).

SUMMARY OF THE TRANSACTION (CONT'D)

FINANCIALLY COMPELLING TRANSACTION WITH UNITI SHAREHOLDERS OWNING APPROXIMATELY 86% OF THE COMBINED COMPANY ON ACQUISITION COMPLETION



Funding	<ul style="list-style-type: none"> The Scheme Consideration (plus transaction costs) to be funded by: <ul style="list-style-type: none"> \$270 million fully underwritten⁽¹⁾ 1-for-1.68 accelerated non-renounceable entitlement offer (Entitlement Offer) \$150 million via a new 3 year debt facility 84.0 million Uniti Shares issued to OptiComm Shareholders with an implied value of \$125 million⁽²⁾
Financial Impact⁽³⁾	<ul style="list-style-type: none"> Immediately EPS accretive on a FY20 pro forma basis pre-synergies, increasing to 23% EPS accretion post run-rate synergies Maintenance of a conservative net leverage profile, with pro forma net leverage of approximately 1.3x⁽⁴⁾
Synergies	<ul style="list-style-type: none"> Expected annual pro forma synergies of \$10 million p.a. Operational efficiencies and synergies expected to be fully realised in the first 12 months
Ownership Impact	<ul style="list-style-type: none"> As a result of the Entitlement Offer and the issuance of Uniti Shares, Uniti's existing Shareholders will own approximately 86% of the company on completion of the acquisition⁽⁵⁾
Unanimous Board Recommendation	<ul style="list-style-type: none"> OptiComm's Board unanimously recommends that its Shareholders vote in favour of the Scheme, and OptiComm Directors intend to cause any OptiComm shares in which they have a relevant interest to be voted in favour of the Scheme, subject to an Independent Expert concluding and continuing to conclude that the proposed transaction is in the best interests of OptiComm Shareholders and in the absence of a Superior Proposal
Uniti Exclusivity Protections	<ul style="list-style-type: none"> Customary deal protections, including "no shop", "no talk" and "no due diligence", plus notification and matching rights in the event of a Competing Proposal Reciprocal Break Fees of \$5.4 million payable in certain circumstances
Timing	<ul style="list-style-type: none"> The acquisition of OptiComm is expected to complete in late September, subject to satisfaction of all conditions precedent including approval by OptiComm Shareholders at the Scheme Meeting

(1) Refer to Regulatory Event in the Important Notice and Disclaimer.

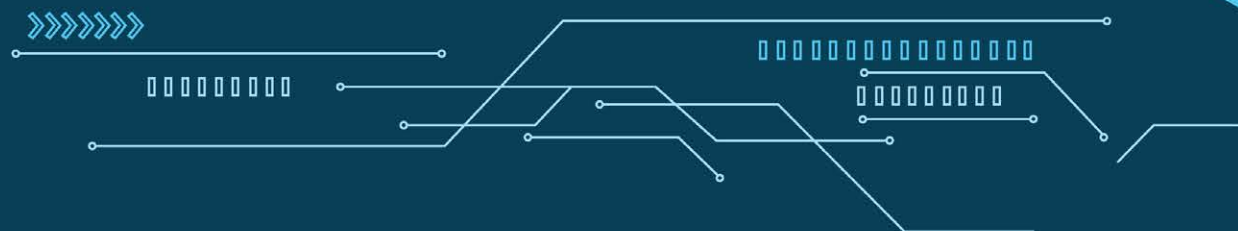
(2) Based on TERP of \$1.49 (rounded to the nearest cent).

(3) FY20 EPS accretion as if the acquisition was effective from 1 July 2019, presented pre-transaction and integration costs and acquisition related amortisation. In accordance with AASB 133, Uniti's standalone earnings per share has been adjusted to account for the bonus element of the Entitlement Offer.

(4) Net debt as at 31 December 2019 divided by pro forma combined FY20 EBITDA of \$86.7 million including \$10 million run-rate synergies.

(5) Based on total pro forma shares outstanding of approximately 601 million after completion of the Entitlement Offer and issue of Uniti Shares to OptiComm Shareholders as consideration for the acquisition.

2. OVERVIEW OF OPTICOMM

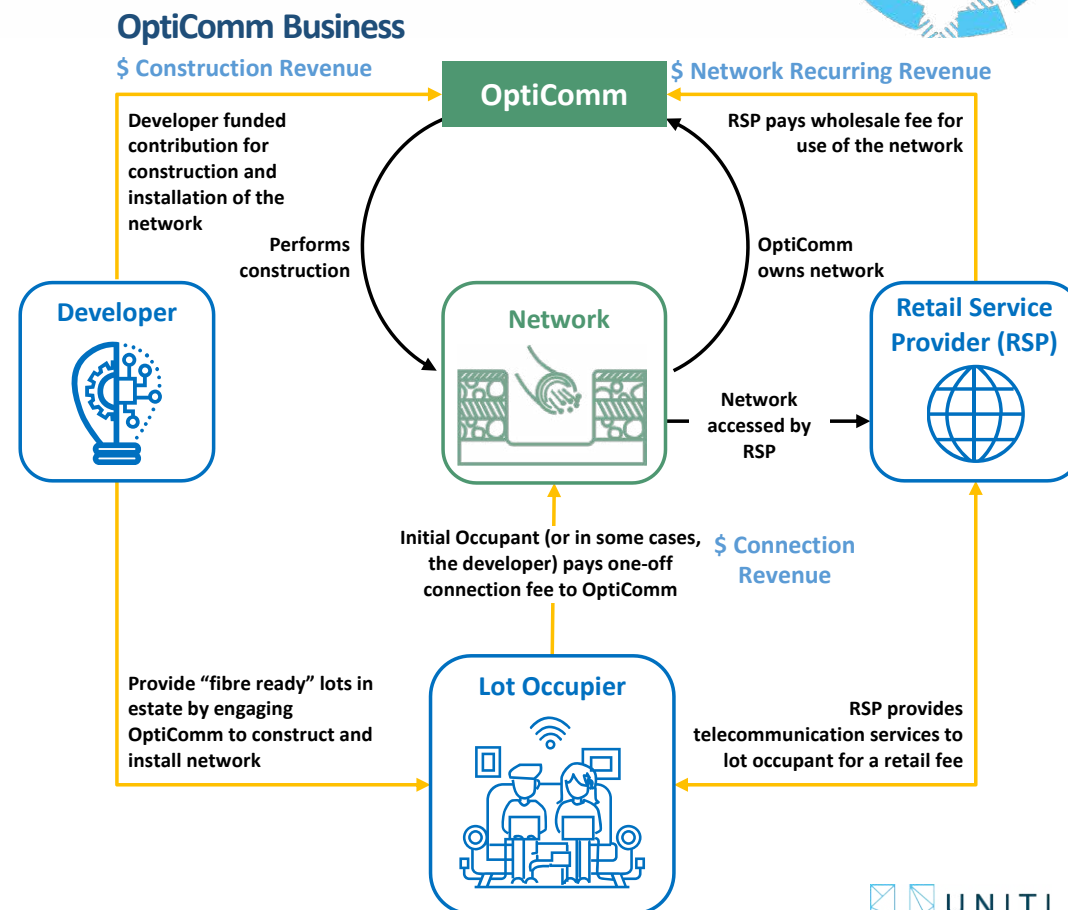


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ONE OF THE LARGEST PRIVATE PROVIDERS OF TELECOMMUNICATIONS INFRASTRUCTURE NETWORKS

OPTICOMM IS A DESIGNER, BUILDER, OWNER AND OPERATOR OF WHOLESALE OPEN-ACCESS TELECOMMUNICATIONS INFRASTRUCTURE NETWORKS

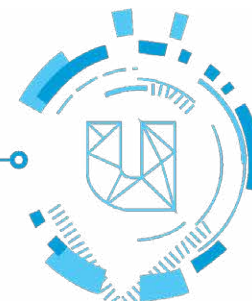
- National private provider of Fibre-to-the-Premises (FTTP) to new residential, commercial and retail developments
 - strong competitive position in the greenfield FTTP market
 - emerging presence in retirement living, community precincts and commercial precincts
- Positive tailwinds to support track record of growth
 - growing demand for high-speed internet connectivity
 - legislative requirement for fixed-line fibre telecommunications infrastructure in new housing developments
- 39 Retail Service Providers (RSPs) on its network and established long-term developer relationships
- Expanded offering of converged services in addition to standard connectivity



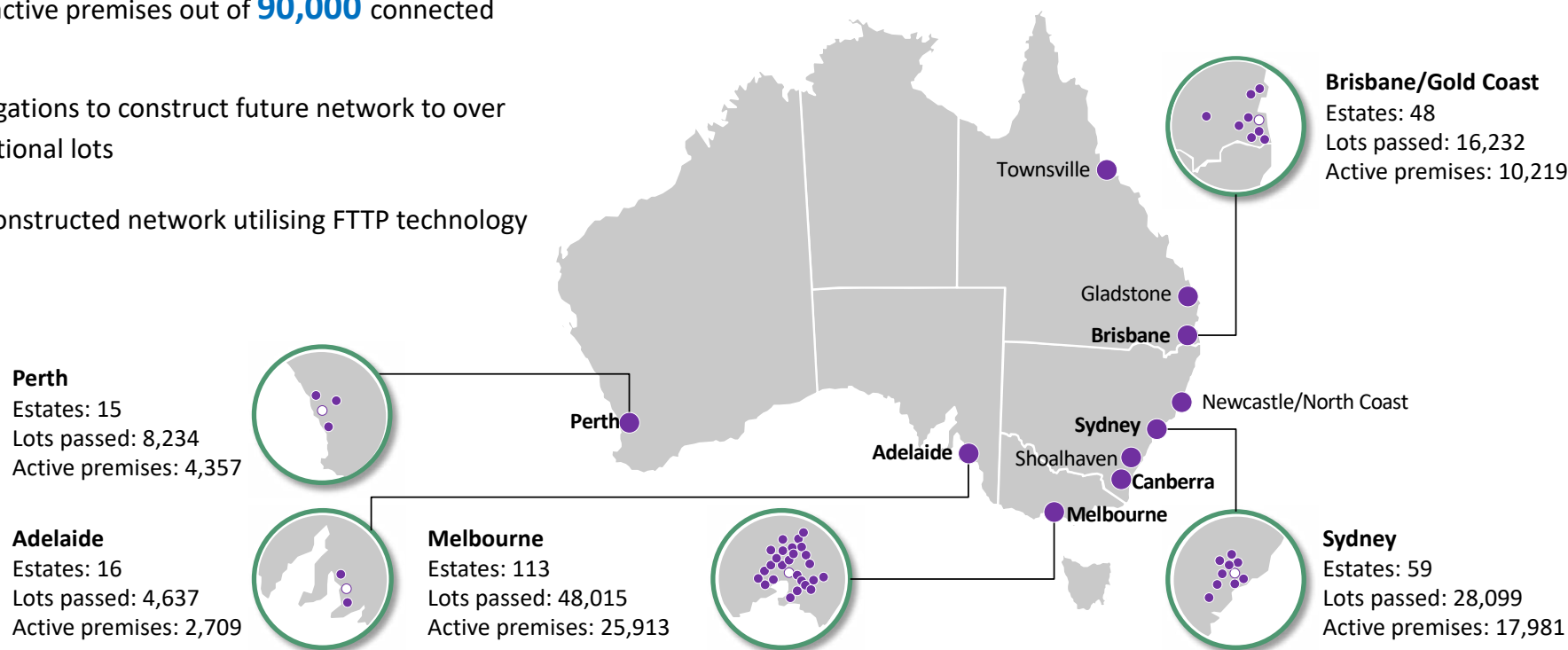
Note: Information per OptiComm Investor Presentation dated 28 April 2020, figures as at 31 December 2019.

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CONSTRUCTED NETWORKS AND CONNECTIONS



- Over **120,000** lots passed in **291** estates
- Over **70,500** active premises out of **90,000** connected premises
- Contracted obligations to construct future network to over **150,000** additional lots
- Over **97%** of constructed network utilising FTTP technology

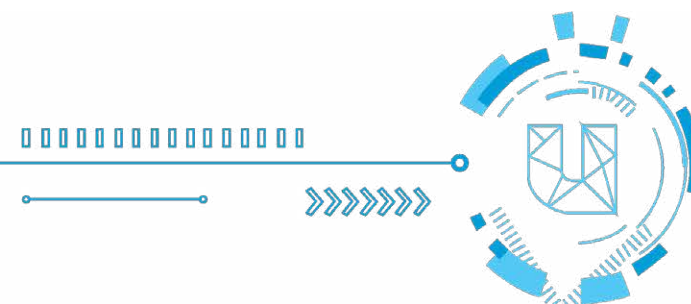


Note: Figures shown in diagram above in relation to estates, lots passed and active premises are within the capital cities noted and do not include all OptiComm connected estates in which OptiComm has infrastructure installed. Figures as at 31 May 2020.

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REVENUE STREAMS

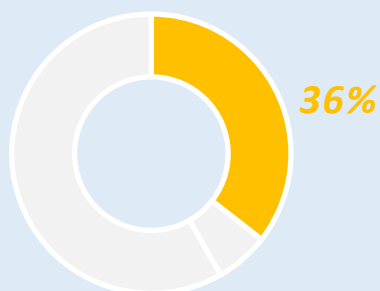
OPTICOMM GENERATES REVENUE FROM THREE PRINCIPAL SOURCES – BUILDING ITS NETWORK, CONNECTING PREMISES AND RECURRING NETWORK WHOLESALE CHARGES



Construction Revenue

- Revenue for design and construction of network infrastructure in residential Broadacre, MDU and commercial developments
- Non-refundable contribution received progressively over the course of network's construction

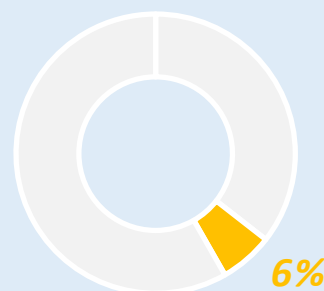
H1 FY20 Revenue (%)⁽¹⁾



One-off Connection Fees

- Every lot / dwelling that is first connected to the OptiComm owned networks
- As OptiComm is typically the only fixed-line provider in their estates, historically there is a high connection rate for new dwellings

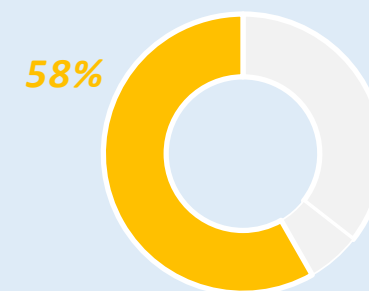
H1 FY20 Revenue (%)⁽¹⁾



Recurring Network Revenue

- Network access and use by residential and commercial end-users – monthly wholesale access charge to RSPs
- Also includes one-off provisioning fees when end user first connects with their RSP and may include on-going maintenance revenue

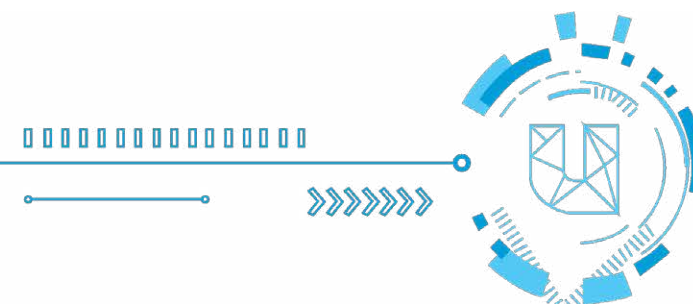
H1 FY20 Revenue (%)⁽¹⁾



⁽¹⁾ Percentage of total revenue before other sources of income per OptiComm's H1 FY20 Appendix 4D audited financial accounts, Note 3.

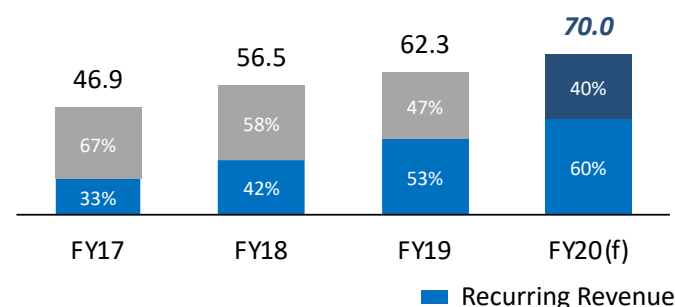
HISTORY OF ORGANIC EARNINGS GROWTH

SIGNIFICANT SUSTAINABLE RECURRING REVENUE TO GROW AS NETWORK EXPANDS

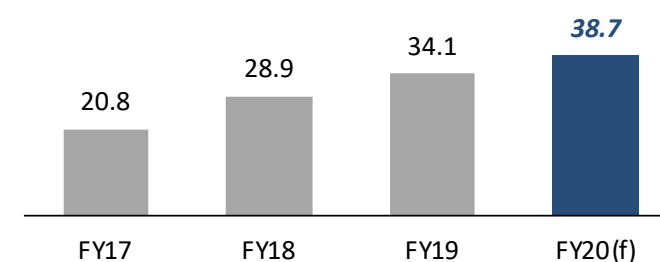


- Strong organic revenue and earnings growth driven by increases in the number of active premises
- Additional near-term growth and operating leverage from activation of connected premises
- Future embedded growth from contracted networks to over 150,000 lots currently being or to be constructed
- Network investment mostly funded from developer contributions
- On 28 April 2020, OptiComm affirmed current trading position and outlook is supportive of forecasts outlined in Prospectus

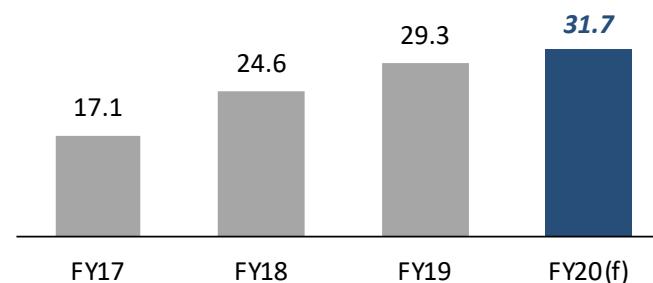
Sales Revenue (\$m)



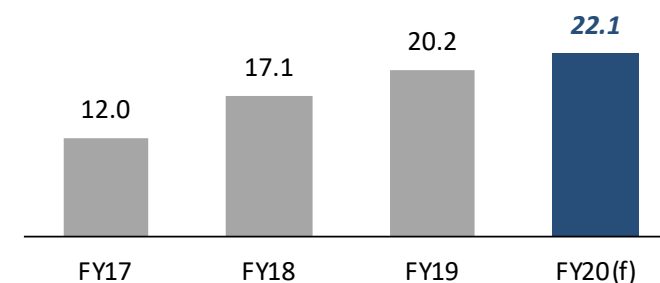
EBITDA (\$m)



EBIT (\$m)



NPAT (\$m)

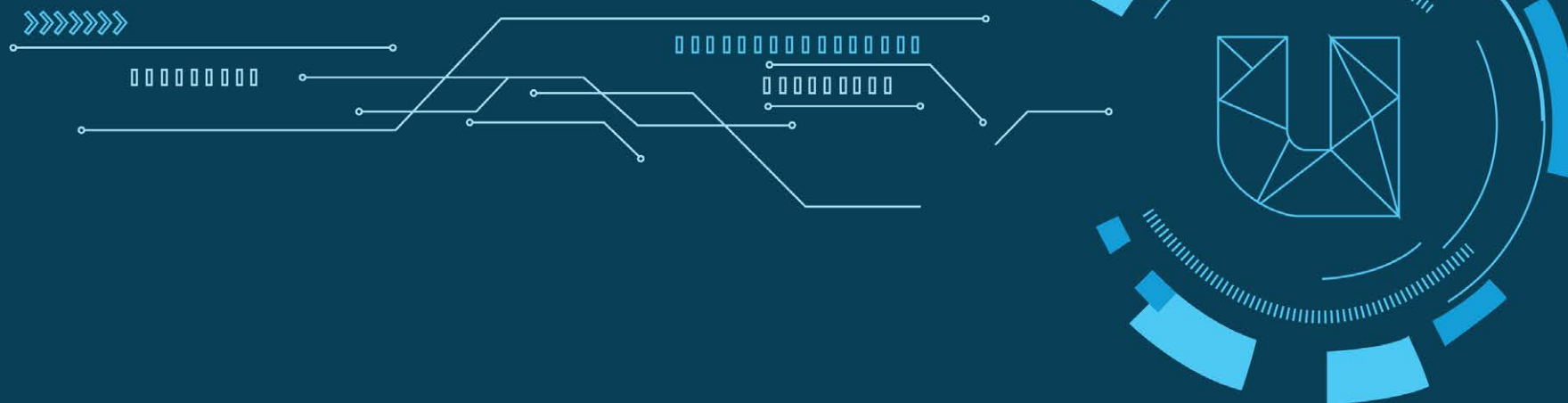


Note: Financials presented are pro forma per OptiComm's Prospectus and FY19 audited financial reports.

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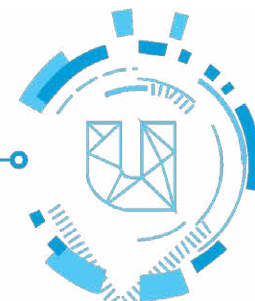
3. STRATEGIC RATIONALE



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STRATEGIC RATIONALE

ACCELERATES AND ALIGNS TO UNITI'S 3 PILLAR STRATEGY



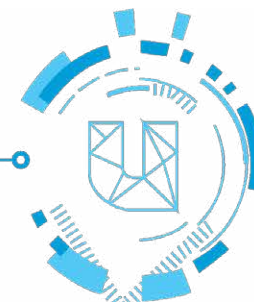
- 1 Accelerates Uniti's Strategy in Private Infrastructure**
Complementary high quality network and accelerated entry into adjacencies
- 2 Significant Benefits from Network Transformation**
High performance network of greater scale provides significant opportunity
- 3 Long-Term Sustainable Organic Growth**
High level of visibility with future organic earnings growth locked-in via already contracted pipeline
- 4 Increased Financial Scale, Diversification and Market Relevance**
Stronger, larger, more relevant and diversified, particular expertise in Broadacre is complementary to Uniti's MDU expertise
- 5 Financially Compelling Returns for Shareholders**
Strong pro forma EPS accretion both before and after estimated \$10 million run-rate synergies



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1. ACCELERATES UNITI'S STRATEGY IN PRIVATE INFRASTRUCTURE

COMPLEMENTARY HIGH QUALITY NETWORK AND ACCELERATED ENTRY INTO ADJACENCIES



	Uniti	OptiComm	Post-Acquisition
Core Networks			
Broadacre	✓	✓✓	✓✓✓
Multi-Dwelling Units (MDUs)	✓✓	✓	✓✓✓
Adjacent Networks			
Retirement Living, Community Precincts	-	✓	✓
Commercial Precincts	-	✓	✓
Brownfield	-	-	✓
Connections (#)			
Sites	508	291	799
Active Premises	39,000	70,500	109,500
Connected Premises ⁽¹⁾	97,500	90,000	187,500

- Uniti historically strong in Multi-Dwelling Units (MDU) complemented by OptiComm's Broadacre capabilities
- OptiComm has an already established presence in the adjacent markets identified by Uniti for expansion including existing customers, sales and operational teams servicing the segments and proven capability
- New opportunities available for the combined businesses for expansion into brownfields consumer and business FTTP and greenfields FTTP business fibre infrastructure build and service supply
- Ability to expand and introduce new products capitalising on the infrastructure investment in particular converged services and wireless networks
- Opportunity for utilisation rate lift across the existing footprint
- Minimal developer or network duplication, complementary high quality networks

Note: Connections as at 31 May 2020.

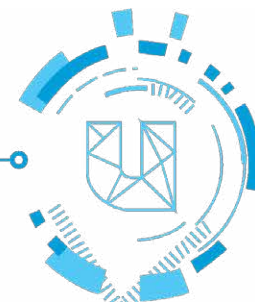
(1) Connected premises for Uniti includes certain legacy HFC sites with competitive infrastructure.

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2. SIGNIFICANT BENEFITS FROM NETWORK TRANSFORMATION

HIGH PERFORMANCE NATIONAL NETWORK OF GREATER SCALE PROVIDES SIGNIFICANT OPPORTUNITY



- Combined network provides enhanced capability
- Strategically located long-life assets able to accommodate increased data demand
- Scale allows access to new customer and market segments
 - ability to provide value added services to cellular network providers as they expand site numbers
 - increased relevancy for the major RSPs

Combined Network and Connections

Western Australia	Active Premises
Uniti	7,754
OptiComm	4,357
Total	12,111

Queensland	Active Premises
Uniti	5,922
OptiComm	13,251
Total	19,173

New South Wales	Active Premises
Uniti	16,520
OptiComm	19,842
Total	36,362

South Australia	Active Premises
Uniti	176
OptiComm	2,709
Total	2,885

Victoria	Active Premises
Uniti	8,635
OptiComm	29,951
Total	38,586

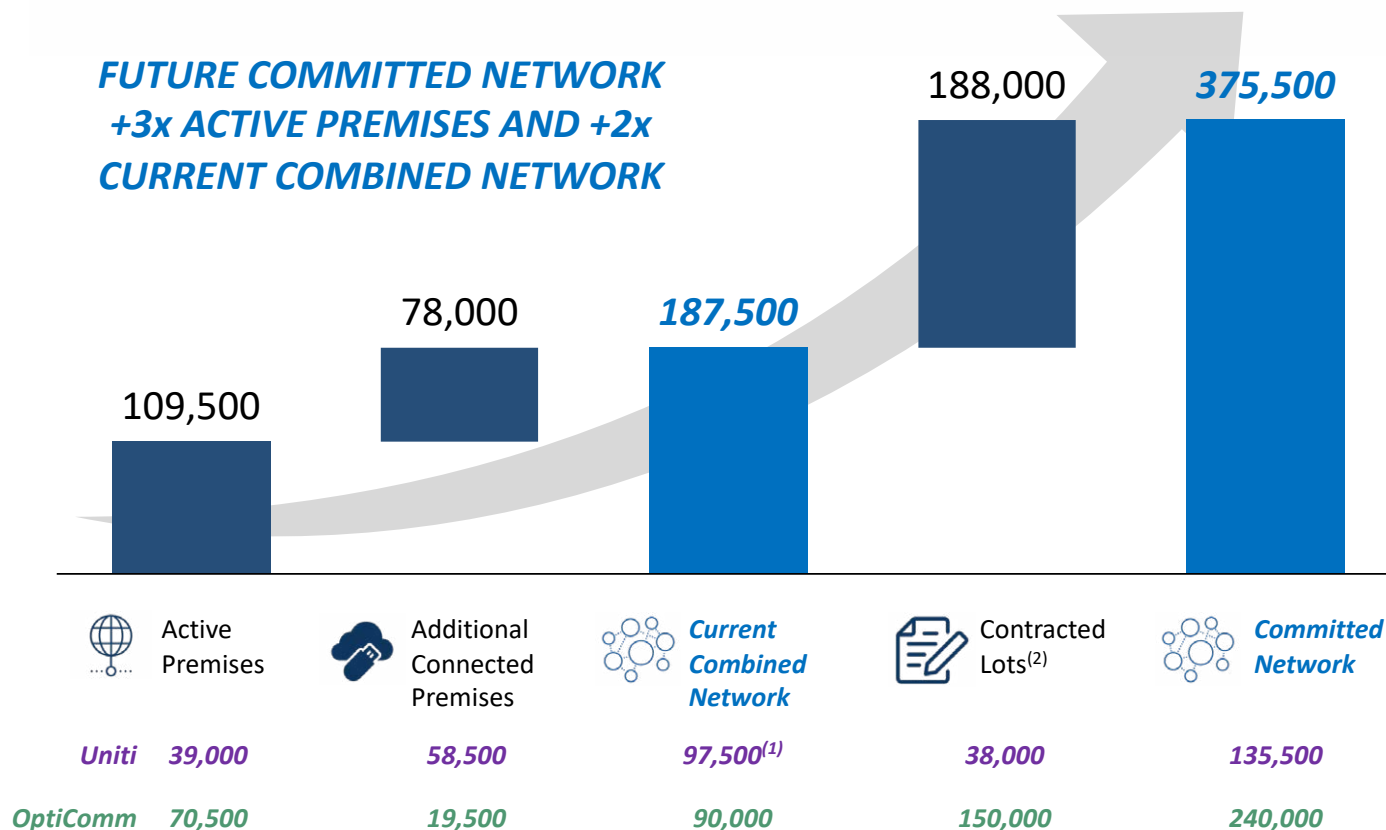
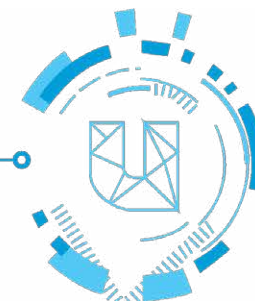
Note: Figures as at 31 May 2020.

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3. LONG-TERM SUSTAINABLE ORGANIC GROWTH

VISIBILITY OF LONG-TERM SUSTAINABLE GROWTH FROM ALREADY CONTRACTED COMMITMENTS TO DOUBLE THE SIZE OF THE COMBINED NETWORK



- > Current combined order book of c. 188,000⁽²⁾ Contracted Lots for future delivery
- > Build commitment only – capex fully funded by developers
- > Contracted future obligations to construct future network
- > Anticipated staged delivery of current contracted lots

Note: Figures as at 31 May 2020.

(1) Connected includes certain legacy HFC sites with competitive infrastructure.

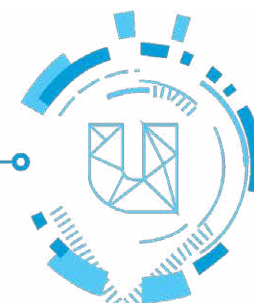
(2) Includes lots that are currently under construction or contracted to be constructed.

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4. INCREASED FINANCIAL SCALE, DIVERSIFICATION AND MARKET RELEVANCE

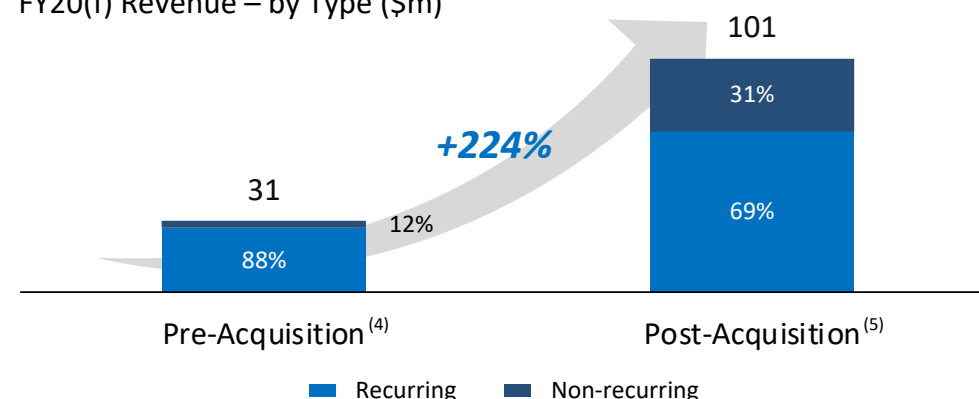
STRONGER, LARGER, MORE RELEVANT AND DIVERSIFIED



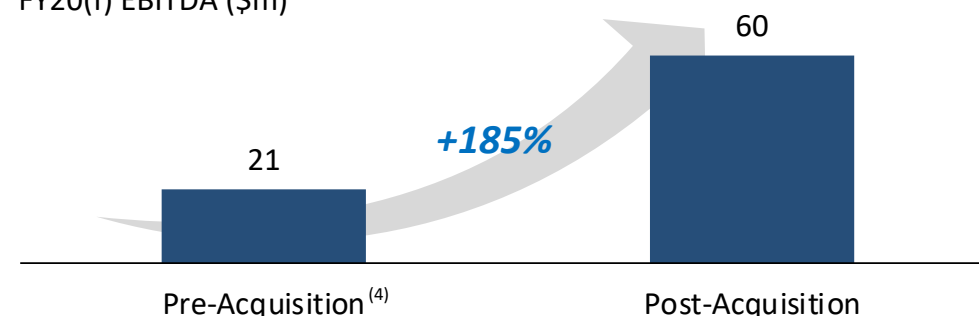
- Combined FY20(f) Revenue of \$141 million and combined FY20(f) EBITDA of \$86.7 million including \$10 million run-rate synergies⁽¹⁾
- Acquisition increases proportion of earnings for Wholesale and Infrastructure business unit / pillar
 - Significant recurring revenue
 - Benefit from operating leverage once network deployed
- Increased market relevance with pro forma market capitalisation of approximately \$900 million⁽²⁾ post-acquisition
- Highly liquid security (c. 95% free float⁽³⁾) and potential S&P / ASX 200 Index inclusion at next rebalance after completion
- Improved access to capital markets and potential increased analyst coverage

Additional Scale to W&I Pillar

FY20(f) Revenue – by Type (\$m)



FY20(f) EBITDA (\$m)



(1) Uniti's contribution to combined FY20(f) revenue and FY20(f) EBITDA based on the mid-point of its annualised H2 FY20 revenue (\$70 - \$72 million) and EBITDA (\$37 - \$39 million). Uniti's revenue based on net revenue after intercompany eliminations. OptiComm's contribution based on Prospectus forecast.

(2) Calculated based on the total pro forma shares outstanding post-acquisition of 601 million and a TERP of \$1.49 (rounded to the nearest cent).

(3) Calculated based on the total pro forma shares outstanding post-acquisition of 601 million less 32.6 million currently escrowed Uniti Shares.

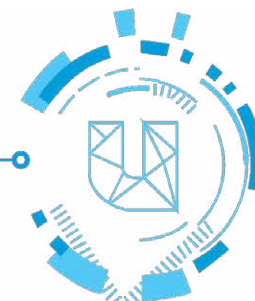
(4) Based on annualised H2 FY20 revenue and EBITDA (before corporate costs).

(5) Assumes 100% of OptiComm's recurring network revenue is recurring.

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5. FINANCIALLY COMPELLING RETURNS FOR SHAREHOLDERS

STRONG PRO FORMA EPS ACCRETION BOTH BEFORE AND AFTER ESTIMATED \$10 MILLION RUN-RATE SYNERGIES



**Immediately
EPS Accretive**

Pre-Synergies⁽¹⁾⁽²⁾

**23% EPS
Accretion**

Post-Synergies⁽¹⁾⁽²⁾

\$10 million

Estimated run-rate
synergies

1.3x

Pro forma
Net Leverage⁽³⁾

Highly EPS Accretive

- Expected to be immediately EPS accretive⁽¹⁾⁽²⁾ on a FY20 pro forma basis (pre-synergies)
- EPS accretion expected to increase to approximately 23%⁽¹⁾⁽²⁾ on a pro forma FY20 basis including estimated run-rate synergies of \$10 million

Flexible Balance Sheet

- Pro forma net debt / EBITDA of approximately 1.3x⁽³⁾
- Balance sheet retains flexibility to support continued execution of M&A strategy and any potential capital expenditure requirements

Operational Efficiencies & Synergies

- Estimated \$10 million of run-rate synergies expected to be fully realised within the first 12 months
- Savings from rationalisation of combined public company costs, shared services, and both network and non-network efficiencies

(1) FY20 EPS accretion as if the acquisition was effective from 1 July 2019, presented pre-transaction and integration costs and acquisition related amortisation. In accordance with AASB 133, Uniti's standalone earnings per share has been adjusted to account for the bonus element of the Entitlement Offer.

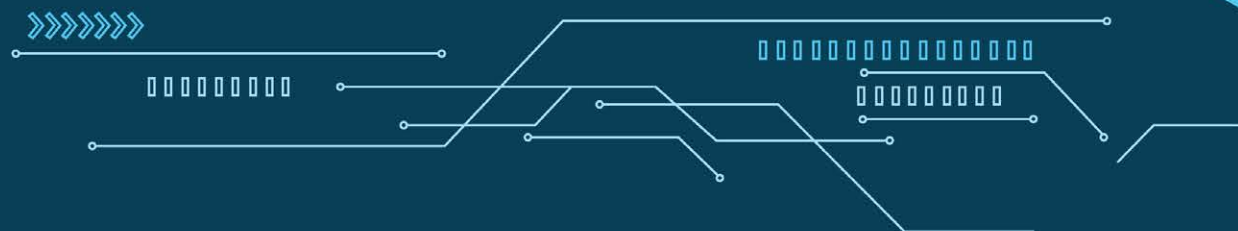
(2) Future performance involves risks and uncertainties. Refer to the important notice and disclaimer at the start of this presentation.

(3) Net leverage represents pro forma net debt as at 31 December 2019 divided by combined FY20(f) EBITDA of \$86.7 million including \$10 million run-rate synergies.

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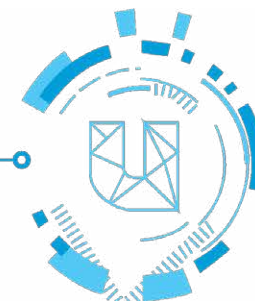
4. UNITI TRADING UPDATE & OUTLOOK



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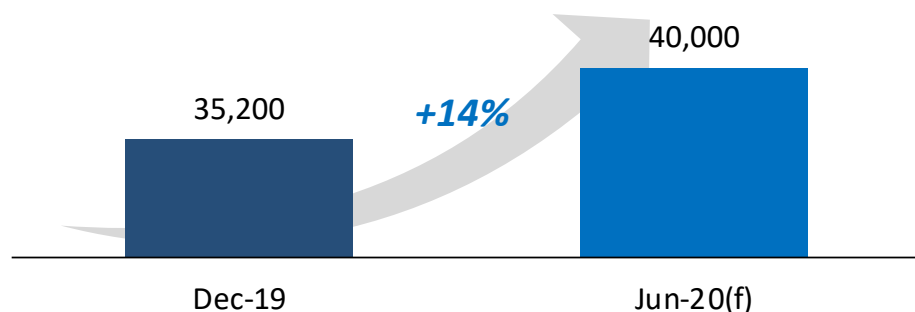
PROVEN CAPABILITY TO INTEGRATE AND DELIVER ORGANIC GROWTH

CONTINUED MOMENTUM ACROSS THE BUSINESS HIGHLIGHTING RESILIENCY AND DEFENSIVENESS



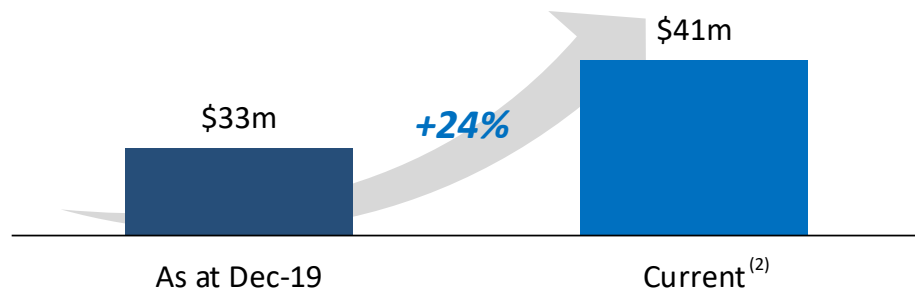
Continued Increase in Active Premises

Active Premises (#)



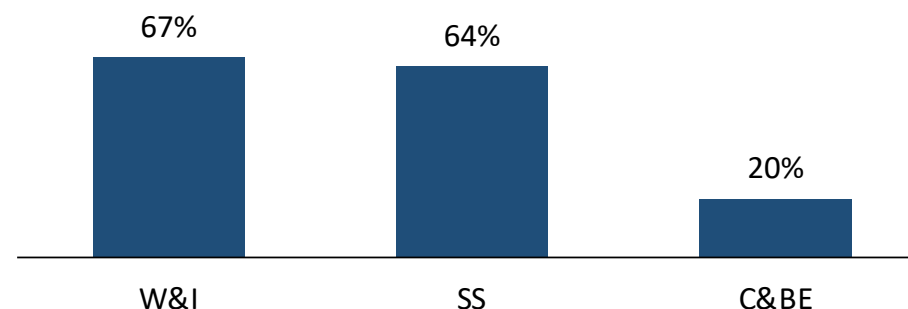
Successful Integration Increasing Operating Leverage

Annualised June-20 EBITDA Exit Run-Rate (\$m)



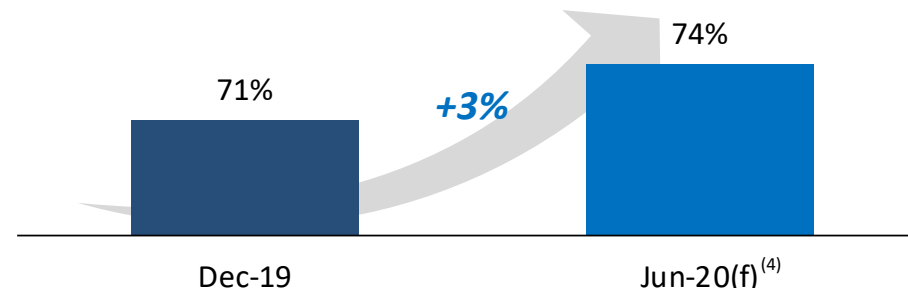
Attractive Margins Across All Pillars

EBITDA Margin (%)⁽¹⁾



Highly Cash Generative After Funding of Infrastructure

Free cash flow (FCF) / EBITDA (%)⁽³⁾



(1) Based on annualised H2 FY20 revenue and EBITDA.

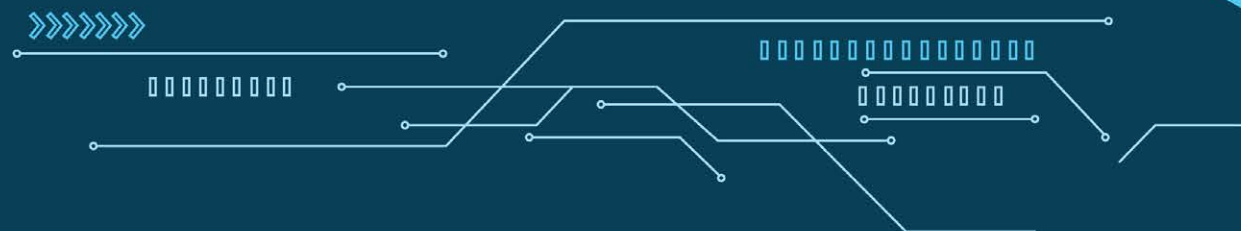
(2) Represents the mid-point of the forecast annualised June exit run-rate of \$40.5 - \$41.5 million.

(3) Where Free cash flow = EBITDA less capital expenditure.

(4) Based on the mid-point of the annualised H2 FY20 EBITDA of \$37 - \$39 million less H2 FY20 annualised capital expenditure of \$9.5 - \$10.5 million.

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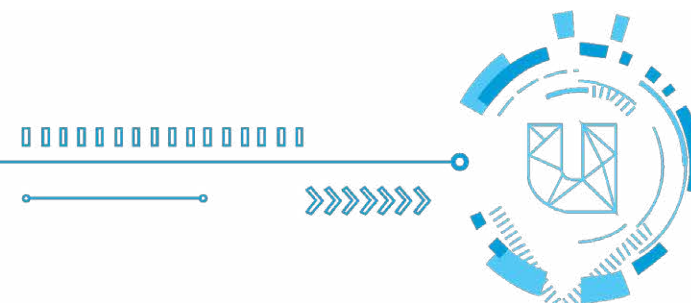
5. FUNDING & DETAILS OF THE EQUITY RAISING



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FUNDING DETAILS

ACQUISITION FUNDED VIA \$270 MILLION ENTITLEMENT OFFER, \$150 MILLION DEBT FACILITY AND \$125 MILLION UNITI SCRIP CONSIDERATION



Acquisition Funding Details

Scheme Consideration⁽¹⁾	<ul style="list-style-type: none"> Acquisition consideration of approximately \$532 million <ul style="list-style-type: none"> Cash consideration of \$407 million Scrip consideration of 84.0 million Uniti Shares with an implied value of \$125 million⁽²⁾ Cash consideration funded with new debt and Entitlement Offer
Uniti Scrip Consideration	<ul style="list-style-type: none"> 84.0 million new Uniti Shares OptiComm pro forma ownership of approximately 14% of the enlarged Uniti (following completion of the Entitlement Offer)
Entitlement Offer	<ul style="list-style-type: none"> Fully underwritten pro rata accelerated non-renounceable entitlement offer to raise gross proceeds of \$270 million
Debt	<ul style="list-style-type: none"> New 3 year \$150 million debt facility

Sources and Uses

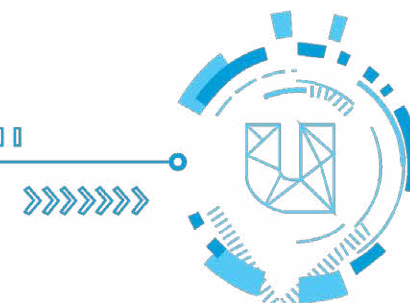
Sources	A\$m
New Debt	150.0
Entitlement Offer	270.0
Uniti Scrip Consideration	125.2
Existing Uniti Cash	1.3
Total	546.4

Uses	A\$m
Aggregate Cash Consideration	406.8
Scrip Consideration to OptiComm Shareholders	125.2
Transaction Costs	14.5
Total	546.4

(1) Excludes \$0.10 Special Dividend per OptiComm Share payable by OptiComm subject to the Scheme becoming Effective.

(2) Based on TERP of \$1.49 (rounded to the nearest cent).

11 12 13 14 15 16 17 18 19 20 21 22 23 24 25

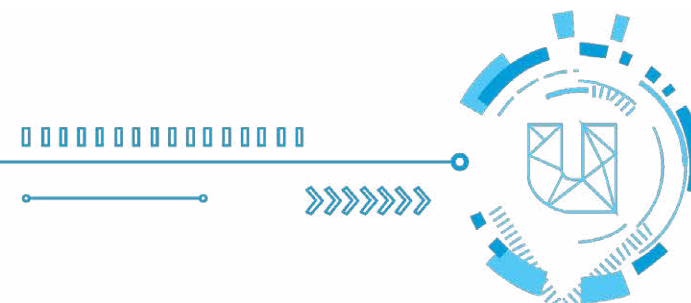


(1) *TERP is a theoretical price at which Uniti Shares should trade at immediately after the ex-date for the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which Uniti's Shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equal the TERP. TERP is calculated by reference to Uniti's closing price of \$1.54 on Friday 12 June 2020.*



EQUITY RAISE TIMETABLE

KEY DATES



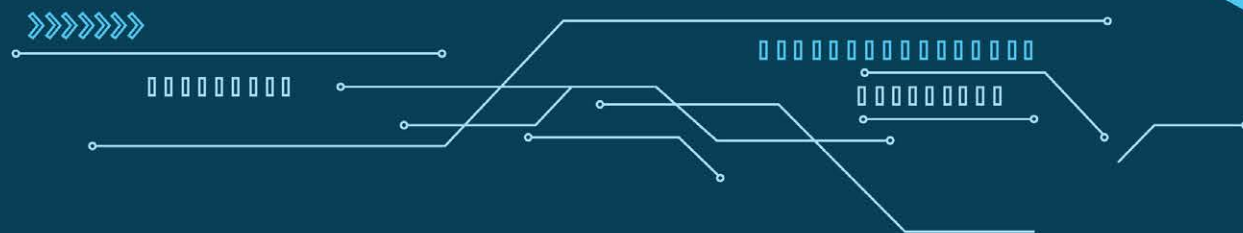
Event	Date ⁽¹⁾⁽²⁾
Trading halt and announcement of Acquisition and Entitlement Offer	Monday, 15 June 2020
Institutional Entitlement Offer bookbuild	Monday, 15 June 2020
Announcement of results of Institutional Entitlement Offer	Tuesday, 16 June 2020
Trading halt lifted – shares recommence trading on ASX	Tuesday, 16 June 2020
Entitlement Offer record date (7:00pm AEST)	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 Institutional Entitlement Offer	Tuesday, 23 June 2020
Issue and commencement of trading of New Shares under the Institutional Entitlement Offer	Wednesday, 24 June 2020
Retail Entitlement Offer closes (5:00pm AEST)	Monday, 6 July 2020
Announcement of results of Retail Entitlement Offer	Thursday, 9 July 2020
Settlement of New Shares under the Retail Entitlement Offer	Friday, 10 July 2020
Issue of New Shares under the Retail Entitlement Offer	Monday, 13 July 2020
Commencement of trading of New Shares issued under the Retail Entitlement Offer	Tuesday, 14 July 2020
Despatch of holding statements in respect of New Shares issued under the Retail Entitlement Offer	Wednesday, 15 July 2020

(1) The above timetable is indicative and subject to variation. Uniti reserves the right to alter the timetable at its absolute discretion and without notice, subject to ASX Listing Rules and the Corporations Act and other applicable law.

(2) All dates and times are Australian Eastern Standard Time unless otherwise specified.



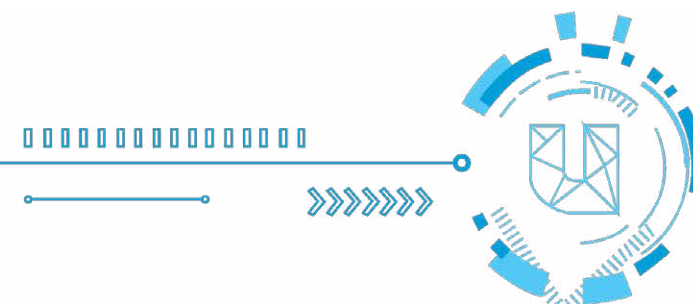
APPENDIX I: FINANCIAL IMPACTS



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SIGNIFICANTLY ACCRETIVE TO EARNINGS PER SHARE

THE PROPOSED TRANSACTION IS SIGNIFICANTLY ACCRETIVE TO UNITI'S EARNINGS PER SHARE



FY20 Forecast Pro Forma Financial Profile⁽¹⁾

A\$m	Uniti ⁽²⁾ (Annualised H2 FY20)	OptiComm ⁽³⁾ (Prospectus)	Acquisition Adjustments ⁽⁴⁾	Combined (Pre-Synergies)	Estimated Run-rate Cost Synergies ⁽⁵⁾	Post- Acquisition (Post-Synergies)
Revenue	71.0	70.0		141.0	-	141.0
EBITDA (u)	38.0	38.7		76.7	10.0	86.7
EPS (u) ⁽⁶⁾	6.1			6.4		7.5
Net Debt ⁽⁷⁾	(31.5)	(17.9)	161.7	112.3		112.3
Net Debt / EBITDA (x)	Net Cash	Net Cash		1.5x		1.3x

- Expected to be immediately EPS accretive⁽⁸⁾ on an FY20 pro forma basis (pre-synergies)
- EPS accretion⁽⁸⁾ increases to approximately 23% on an FY20 pro forma basis including run-rate synergies of \$10 million
- Conservative and flexible leverage profile – combined Net Debt / EBITDA expected to be approximately 1.3x post-synergies

(1) Future performance involves risks and uncertainties. Refer to the important notice and disclaimer at the start of this presentation.

(2) Based on the mid-point of the annualised H2 FY20 ranges. Refer to page 18 for additional detail.

(3) OptiComm revenue and EBITDA based on pro forma FY20(f) prospectus forecasts for the year ended 30 June 2020.

(4) Acquisition adjustments to net debt include \$150 million incremental debt to partially fund the acquisition, \$10.4 million Special Dividend and \$1.3 million existing Uniti cash.

(5) Estimated synergies exclude one-off implementation costs to achieve these synergies.

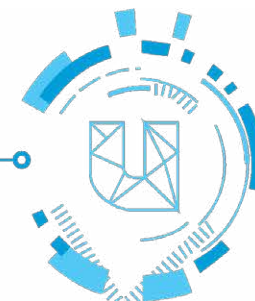
(6) As noted on page 23 in respect of the Combined Group pro forma balance sheet, the post-acquisition purchase price allocation exercise may result in a reallocation of the fair value of assets and liabilities in the combined group's balance sheet. Accordingly, this may also result in a materially different depreciation and amortisation profile in the combined group's income statement to that presented above (and a respective increase or decrease in net profit after tax). EPS assumes no additional acquisition related depreciation or amortisation. Assumes 30% tax rate for the purposes of calculating the after tax value of synergies.

(7) Net debt as at 31 December 2019.

(8) FY20 EPS accretion as if the acquisition was effective from 1 July 2019, presented pre-transaction and integration costs and acquisition related amortisation. In accordance with AASB 133, Uniti's standalone earnings per share has been adjusted to account for the bonus element of the Entitlement Offer.



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11/11/2019



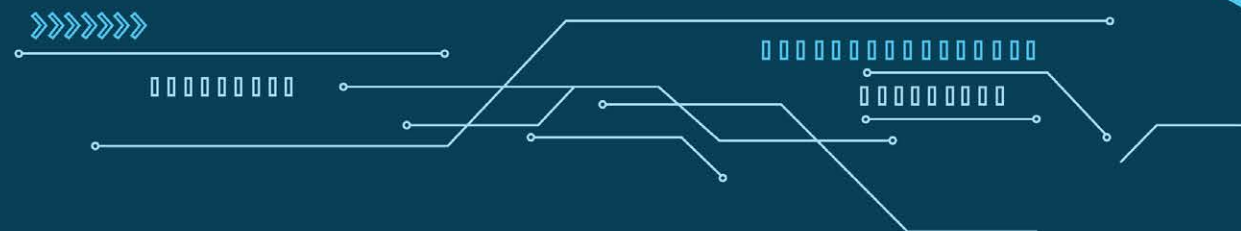
A\$ ^m , 31 December 2019	Uniti ⁽¹⁾	OptiComm ⁽²⁾	Acquisition Adjustments ⁽³⁾	Pro Forma Post-Acquisition
ASSETS				
Cash and Cash Equivalents	33.6	19.8	(11.7)	41.6
PP&E	41.6	85.3	-	127.0
Intangibles ⁽⁴⁾	206.7	0.8	462.9	670.4
Other Assets	13.2	18.4	-	31.7
Total	295.1	124.3	451.2	870.6
LIABILITIES				
Borrowings	2.1	1.9	150.0	154.0
Other Liabilities	33.3	43.0	-	76.3
Total	35.4	44.9	150.0	230.2
Net Assets	259.7	79.4	301.2	640.4
Net Debt / (Cash)	(31.5)	(17.9)	161.7	112.3
FY20 EBITDA ⁽⁵⁾	38.0	38.7	10.0	86.7
Leverage (Net Debt/EBITDA) (x)	Net Cash	Net Cash		1.3x
Gearing (Net Debt / Net Debt + Equity) (%)	Net Cash	Net Cash		15%

(5) Based on the mid-point of Uniti's annualised H2 FY20 EBITDA of \$37 – \$39 million and OptiComm's FY20 pro forma EBITDA prospectus forecast of \$38.7 million.



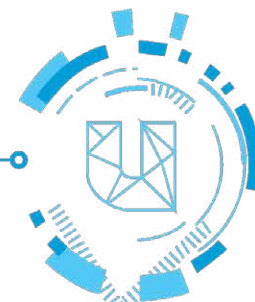
UNIT
GROUP

APPENDIX II: SUMMARY OF THE SCHEME IMPLEMENTATION DEED



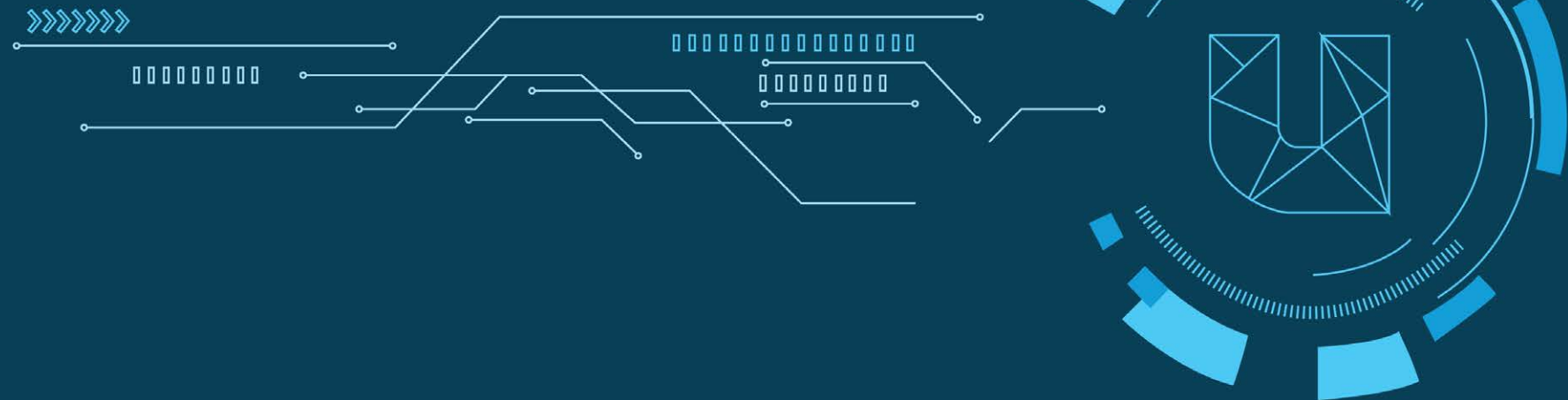
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SUMMARY OF THE SCHEME IMPLEMENTATION DEED



Overview	<ul style="list-style-type: none"> UWL and OptiComm have entered into a scheme implementation deed ("SID") which governs the terms upon which OptiComm will propose and implement a Scheme of Arrangement ("Scheme") with its shareholders
Conditions to the Scheme	<ul style="list-style-type: none"> Implementation of the Scheme is subject to a number of conditions including without limitation the following: <ol style="list-style-type: none"> approval of the Scheme by OptiComm shareholders and the Court; the independent expert confirming that the Scheme is in the best interest of OptiComm shareholders and not changing this opinion; there being no "material adverse change", no "prescribed occurrences" and no "regulated events" in relation to either UWL or OptiComm; and warranties provided by UWL and OptiComm being correct in all material aspects
Director's Recommendation	<ul style="list-style-type: none"> OptiComm must procure that its Directors (subject to Court or regulatory restrictions) recommend that OptiComm shareholders vote in favour of the Scheme ("Recommendation") and has warranted that its Directors intend to vote the shares they control in favour of the Scheme ("Voting Intention"), subject to: <ol style="list-style-type: none"> no "superior proposal" emerging; and the independent expert concluding in the independent expert report (and continuing to conclude) that the Scheme is in the best interests of OptiComm shareholders
Exclusivity	<ul style="list-style-type: none"> OptiComm is subject to the following customary restrictions: no current arrangement or discussions regarding a competing proposal, no shop, no talk, no due diligence, notification of a competing proposal and matching right. In the case of certain competing proposals, OptiComm has the benefit of a fiduciary carve out to the no talk and no due diligence restrictions, and to the requirements to disclose the identity of another bidder in the notification of competing proposal and matching right restrictions
Break Fees	<ul style="list-style-type: none"> OptiComm must pay a break fee of \$5,400,000 to UWL (approximately 1% of equity value) if: <ol style="list-style-type: none"> an OptiComm Director adversely changes their Recommendation or Voting Intention (subject to certain exemptions); a competing proposal succeeds; or UWL terminates the SID as a result of OptiComm materially breaching the SID, an OptiComm "prescribed occurrence" or "regulated event" occurring or an OptiComm "material adverse change" occurring directly as a result of an action or inaction of OptiComm UWL must pay the same break fee to OptiComm if OptiComm terminates the SID due to UWL materially breaching the SID, a UWL "prescribed occurrence" or "regulated event" occurring, a UWL "material adverse change" occurring directly as a result of an action or inaction of UWL or UWL failing to obtain any required approvals
Termination Rights	<ul style="list-style-type: none"> Either party may terminate the SID in certain cases including if the other party materially breaches the SID, a court or another government agency prohibits or refuses to permit the implementation of the Scheme, a condition to the Scheme being implemented is not capable of being satisfied, the Court refuses to make an order to approve the Scheme, the Scheme does not take effect on or before 15 December 2020 or a "material adverse change", "prescribed occurrence" or "regulated event" occurs in relation to the other party UWL may terminate the SID if an OptiComm Director changes their Recommendation or Voting Intention (unless required to do so by a Court or another government agency) or recommends or supports a competing proposal OptiComm may terminate the SID if a majority of OptiComm Directors change their Recommendation as permitted under the SID or UWL fails to obtain any required approvals

APPENDIX III: KEY RISKS



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KEY RISKS

Acquisition and Equity Raising Risks

Transaction and integration risk

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

Uniti has performed certain due diligence on OptiComm 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 Uniti 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

Pursuant to the Acquisition agreement ("Scheme Implementation Deed") Uniti has agreed to acquire OptiComm by way of a scheme of arrangement ("Scheme") 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 Scheme Implementation Deed and other agreements related to the Acquisition, as well as shareholder and court approval of the Scheme. 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

Since it is acquiring all the shares in OptiComm, Uniti will also indirectly assume any liabilities that OptiComm 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 Scheme Implementation Deed. Such liabilities may adversely affect the financial performance or position of Uniti post-Acquisition

Future earnings

Uniti has undertaken financial and business analysis of OptiComm in order to determine its attractiveness to Uniti and whether to pursue the Acquisition. To the extent that the actual results achieved by OptiComm 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.

Risk of not taking up Entitlement Offer

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. Investors should also note that as part of the consideration for the acquisition of OptiComm approximately 24% of the consideration will be issued to OptiComm vendors in UWL Shares.

Acquisition may not proceed

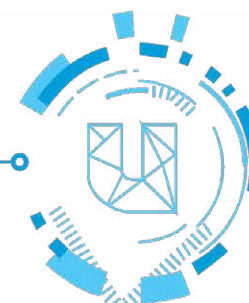
The Acquisition may not proceed for various reasons including failure to satisfy the required conditions precedent. This may not occur until after the raising of the funds under the Entitlement Offer. In that case, Uniti will consider other uses for the funds, which may involve other acquisitions, investment in organic growth, working capital, paying down of debt, or a share buyback or other capital management exercise.

Equity underwriting risk

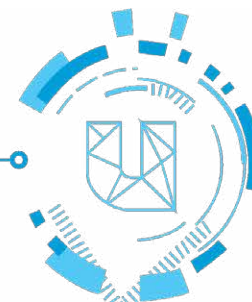
Uniti has entered into an underwriting agreement under which the JLMs have agreed to fully underwrite the Entitlement Offer, subject to the terms and conditions of the underwriting agreement. Prior to settlement of the Retail Entitlement Offer, there are certain events which, if they were to occur, may affect the JLMs' obligation to underwrite the Entitlement Offer. If certain conditions are not satisfied or certain events occur under the underwriting agreement, the JLMs may terminate the agreement which may require Uniti to search for alternative financing. The ability of the JLMs 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 Entitlement Offer, or could reasonably be expected to give rise to a contravention by, or liability for, the JLMs 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 Entitlement Offer, its financial position might change and it might need to take other steps to raise capital or to fund the Acquisition

Debt finance

Uniti has received committed financing term sheets from its financiers under which the financiers have agreed to provide \$150m of debt funding to Uniti, subject to the terms and conditions of the term sheet and finalisation of documentation. Prior to drawdown of funds under that financing, there are certain events which, if they were to occur or not occur as the case may be, may affect the financiers' obligation to provide the debt financing. If certain conditions are not satisfied or certain events occur, the financiers' may terminate the obligation to provide funding which may require Uniti to search for alternative funding sources for the Acquisition, which may include additional equity funding. If the arrangements with the financiers is terminated for any reason, then Uniti may not receive the full amount of the proceeds expected from its debt funding, its financial position might change and it might need to take other steps to raise capital or to fund the Acquisition.



KEY RISKS (CONT'D)



Risks related to an investment in Uniti

Competition

Uniti's C&BE business unit 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 Uniti 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.

Uniti's W&I business unit operates in a growing market of private fibre construction and operation. OptiComm is a competitor in some of the markets Uniti operates in. There is a relatively low barrier to entry for new players to this market, and it could see other players come in. NBN is the main operator in this area with the largest market share.

Delays in construction

OptiComm and Uniti's W&I business unit have contracts in place for the delivery of network infrastructure in new developments. Due to the COVID-19 pandemic and its impact on the property market, there may be a delay in construction of those new developments and in the signing of new developer agreements and/or delay in the construction of dwellings under these new agreements, resulting in delays in the realisation of revenue from these contracts.

Regulatory risks

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 Uniti's performance and profitability. This may include changes to the tax system or the Telecommunications infrastructure framework.

Reliance on key management personnel

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

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

Uniti depends on the performance, reliability and availability of its technology platform, including its online led customer service platform, call centre and communications systems as well as the network it operates as a wholesale provider. In the event that either or any of these platforms or networks are damaged, faulty or subject to weather damage, hacking or malicious interventions, its financial performance may be impacted.

Brand and reputation damage

The success of Uniti is largely dependent on its reputation and branding. Maintaining the strength of the reputation and branding of Uniti 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

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.

Future changes to technology solutions may impact fixed wireless part of business

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.

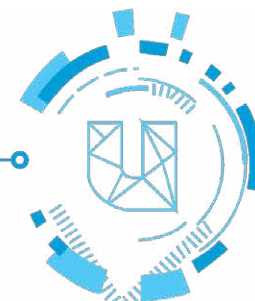
Impact of "Country of origin" issues relating to network equipment on Uniti's competitive position

Like other fibre operators, Uniti utilises components sourced from international third parties in the construction of its network, and the edge equipment that it utilises to enable delivery of telecommunication bandwidth. Recent changes in the security stance from the government in relation to equipment and components sourced from some countries means that Uniti may need to replace some of the hardware components in its network earlier than anticipated and before the usual replacement / upgrade path to address concerns in market as well as potential new regulatory requirements. This could result in an increase in capital expenditure over a period.



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KEY RISKS (CONT'D)



General market risks

Risks associated with investment in equity capital

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

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

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

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

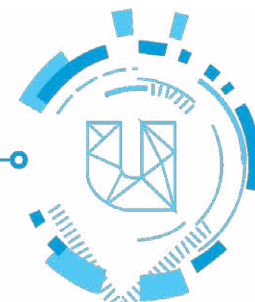
Adverse changes in economic conditions such as interest rates, exchange rates, inflation, government policy, national and international economic conditions and employment rates amongst others are outside Uniti's control and have the potential to have an adverse impact on Uniti and its operations

APPENDIX IV: FOREIGN SELLING RESTRICTIONS



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FOREIGN SELLING 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.

Hong Kong

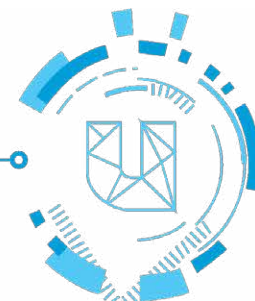
This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance). No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities. The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA. This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore. Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

GLOSSARY

IN THIS DOCUMENT



Term	Definition
\$	Refers to Australian dollars unless otherwise stated
AEST	Australian Eastern Standard Time
Broadacre	A type of development which covers large areas of land
C&BE	Consumer & Business Enablement
EBITDA	Earnings Before Interest, Tax, Depreciation and amortisation
EBIT	Earnings Before Interest and Tax
EPS	Earnings per Share
FTTP	Fibre-to-the-Premises
FY	Refers to the financial year ended 30 June
H1	Refers to the 6 month period starting 1 July ended 31 December
H2	Refers to the 6 month period starting 1 January ended 30 June

Term	Definition
MDU	Multi Dwelling Unit
M&A	Mergers and Acquisitions
NBN Co	Refers to NBN Co Limited ABN 86 136 533 741
NPAT	Net Profit After Tax
OptiComm	Refers to OptiComm Ltd, ABN 50 117 414 776 (OPC.ASX)
Prospectus	Refers to the Prospectus for the Initial Public Offering of OptiComm Ltd released to the ASX on 21 August 2019
RSP	Retail Service Provider
SS	Specialty Services
TERP	Theoretical Ex-Rights Price
Uniti	Refers to Uniti Group Ltd, ABN 73 158 957 889 (UWL.ASX)
W&I	Wholesale & Infrastructure



4. ASX Announcements and Investor Presentation

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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.

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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

4. ASX Announcements and Investor Presentation

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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.



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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

4. ASX Announcements and Investor Presentation

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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.

5. Important additional information

5.1 Date of this Offer Booklet

This Offer Booklet is dated Monday, 22 June 2020.

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.

5.2 No prospectus

This Offer Booklet (including the ASX Announcements and Investor Presentation set out in Section 4) 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.

5.3 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 (AEST) 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.

5.4 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 <https://asicconnect.asic.gov.au/>, or inspected at, an ASIC office.

5.5 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 ASX Announcements and Investor Presentation set out in Section 4 and other materials sent to you in relation to the Retail Entitlement Offer and any relevant materials lodged with ASX in their entirety, consider all of the risk factors that could affect the performance of UWL (including those set out in the 'Key Risks' set out in Appendix III 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 to apply for your Entitlement.

5.6 Currency

All monetary values are in Australian dollars unless otherwise stated.

5.7 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 5.9. 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.

5.8 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.

5.9 Risks

The Investor Presentation set out in Section 4 details important factors and risks that could affect the financial and operating performance of UWL. Please refer to the 'Key Risks' set out in Appendix III of 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.

5.10 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.

5. Important additional information

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 NZ*, 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 Date 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 person in the United States. None of this Offer Booklet, the ASX Announcements 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 person in the United States.

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 acting for the account or benefit of a person in the United States, 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 person in the United States. 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 persons in the United States and are not acting for the account or benefit of persons in the United States 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.

5.11 Underwriting arrangements and fees

UWL has entered into an Underwriting Agreement with Merrill Lynch Equities (Australia) Limited and Goldman Sachs Australia Pty Ltd (together, the **Underwriters**). The Underwriters have agreed to manage and fully underwrite this Entitlement Offer on the following terms:

- (a) the Underwriters may (with the agreement of the UWL) appoint any co-managers and brokers to the Entitlement Offer, as well as any sub-underwriters to sub-underwrite subscriptions for New Shares.
- (b) the Underwriters will be paid (in their respective proportions):
 - (i) on the Institutional Settlement Date, an underwriting fee of 1.80% of the Institutional Offer Proceeds and a management fee of 0.45% of the Institutional Offer Proceeds; and

- (ii) on the Retail Settlement Date, an underwriting fee of 1.80% of the Retail Offer Proceeds and a management fee of 0.45% of the Retail Offer Proceeds.

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 Underwriters, their affiliates and each of their respective officers, directors, and employees, partners, contractors, agents, advisers and representatives from and against all losses directly or indirectly suffered or incurred in connection with, the Entitlement Offer or the Underwriting Agreement;
- (b) UWL and the Underwriters 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) this Entitlement Offer (and related agreements);
- (d) the Underwriters 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 5.12) occurs; and
- (e) in the event of certain regulatory events occurring, the Underwriters may not immediately accept New Shares as described further in Section 5.13.

5.12 Termination events for underwriting arrangements

An Underwriter may terminate the Underwriting Agreement and be released from its 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) **(compliance with law)** a statement contained in the Offer Materials is or becomes misleading or deceptive or is likely to mislead or deceive

(including by omission), or a matter required to be included is omitted from the Offer Materials (including, without limitation, having regard to the provisions of Chapter 6D or Part 7.9 of the Corporations Act, the Listing Rules or any other applicable law or regulation);

- (b) **(Cleansing Notice)** UWL issues, or is required to issue, a corrective statement under the Corporations Act (as modified by the ASIC Instrument) and fails to do so in accordance with the Underwriting Agreement;
- (c) **(new circumstance)** an obligation arises on UWL to give ASX a notice in accordance with section 708AA(12) of the Corporations Act (as included in the Corporations Act by the ASIC Instrument);
- (d) **(market fall)** the ASX/S&P 200 Index falls by 12.5% or more from its level at market close on the Business Day immediately preceding the date of the Underwriting Agreement and closes at or below that level:
 - (i) on at least 2 consecutive Business Days prior to the Institutional Settlement Date;
 - (ii) on the Business Day prior to the Institutional Settlement Date; or
 - (iii) on at least 2 consecutive Business Days prior to the Retail Settlement Date;
- (e) **(future matters)** there are not, or there ceases to be, reasonable grounds for any statement or estimate in the Offer Materials which relate to a future matter;
- (f) **(Debt Financing Term Sheet)** the debt financing term sheet (in respect of funding the Acquisition) is breached, terminated (or becomes terminable, void or voidable), rescinded, altered or amended without the prior written consent of the Underwriters, or a condition precedent to which it is subject becomes impossible or unlikely to be satisfied;
- (g) **(Scheme implementation deed)** the scheme implementation deed (in respect of the Acquisition) is breached, terminated (or becomes terminable, void or voidable), rescinded, altered or amended without the prior written consent of the

5. Important additional information

Underwriters, or a condition precedent to which it is subject becomes impossible or unlikely to be satisfied;

- (h) **(fraud)** UWL or any Group member or any of their respective directors or officers (as those terms are defined in the Corporations Act) engage, or have engaged since the date of the Underwriting Agreement, in any fraudulent conduct or activity whether or not in connection with the Offer;

- (i) **(listing)**:

(i) UWL ceases to be admitted to the official list of ASX or the Shares cease trading or are suspended from official quotation or cease to be quoted on ASX (other than a trading halt voluntary suspension requested by UWL and consented to (such consent not to be unreasonably withheld or delayed) by the Underwriters to facilitate the Offer);

(ii) ASX makes any official statement to any person, or indicates to UWL or the Underwriters that it will not grant permission for the official quotation of Shares under the Entitlement Offer; or

(iii) if permission for the official quotation of Shares under the Entitlement Offer is granted before the date of allotment and issue of those Offer Shares, the approval is subsequently withdrawn, qualified (other than by way of customary conditions) or withheld;

- (j) **(notifications)** an application is made by ASIC or another person for an order under Part 9.5 of the Corporations Act, or to any governmental agency, in relation to the Offer Materials or the Offer, ASIC or any governmental agency commences, or gives notice of an intention to hold, any investigation, proceedings or hearing in relation to the Offer or any of the Offer Materials or prosecutes or commences proceedings against or gives notice of an intention to prosecute or commence proceedings against UWL in relation to the Offer or any of the Offer Materials, except (other than where the relevant act is taken by ASIC) where the relevant application, notice, prosecution or proceeding first arises:

- (i) after commencement of the Institutional Offer, it is disposed of or withdrawn to the Underwriters' reasonable satisfaction within 2 Business Days of it first arising and in any event before 2:00pm on the Institutional Settlement Date; and
- (ii) after that time, it is disposed of or withdrawn to the Underwriter's reasonable satisfaction within 2 Business Days of it first arising and in any event before 2:00pm on the Retail Settlement Date,

except where the relevant application, notice, prosecution or proceeding first arises on the Institutional Settlement Date or the day before the Institutional Settlement Date or on the Retail Settlement Date or the day before the Retail Settlement Date, in which case the Underwriters shall have an immediate termination right;

- (k) **(certificate not provided)** UWL does not provide a certificate as and when required by the Underwriting Agreement;

- (l) **(withdrawal)** UWL withdraws or indicates that it does not intend to proceed with the Entitlement Offer or any part of the Entitlement Offer;

- (m) **(insolvency events)** any Group member becomes insolvent, or there is an act or omission which is likely to result in a Group member becoming insolvent;

- (n) **(Timetable)** any event specified in the Underwriting Agreement (including in the timetable) is:

- (i) to the extent that event is scheduled to occur before the Institutional Settlement Date, delayed for more than 1 Business Day; or
- (ii) to the extent that the event is scheduled to occur after the Institutional Settlement Date, delayed for more than 2 Business Days,

in both cases, without the prior written consent of the Underwriters;

- (o) **(unable to proceed)** UWL is or will be prevented from conducting or completing the Entitlement

Offer (including granting the Entitlements or allotting or issuing Shares) by or in accordance with the Listing Rules, ASIC, ASX, any applicable laws or an order of a court of competent jurisdiction or other governmental agency, or otherwise is unable or unwilling to do any of these things;

- (p) **(regulatory approvals)** if a regulatory body withdraws, revokes or adversely amends any regulatory approvals required for UWL to perform its obligations under the Underwriting Agreement or to carry out the transactions contemplated by the Offer Materials;
- (q) **(force majeure)** there is an event or occurrence, including any statute, order, rule, regulation, directive or request (being one compliance with which is in accordance with the general practice of persons to whom the directive or request is addressed) of any governmental agency which makes it illegal, impossible or impracticable for the Underwriters to satisfy a material obligation under the Underwriting Agreement, or to market, promote or settle the Entitlement Offer;
- (r) **(change in management)** a change in the chief executive officer, chief financial officer or the board of directors of UWL occurs;
- (s) **(prosecution)** any of the following occur:
 - (i) the chief executive officer, chief financial officer or a director of UWL is charged with an indictable offence;
 - (ii) any governmental agency commences any public action against UWL, the chief executive officer, chief financial officer or any of UWL's directors in their capacity as a director of UWL, or announces that it intends to take action; or
 - (iii) the chief executive officer, chief financial officer or any director of UWL is disqualified from managing a corporation under Part 2D.6 of the Corporations Act; and
- (t) **(trading halt)** a trading halt ends before the expiry of the relevant period referred to in the timetable without the prior written consent of the Underwriters.

The Underwriters have 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 4:00pm on the Retail Settlement Date or at any other time as specified below, where in the actual and reasonable opinion of the Underwriters, such event:

- (a) has or is likely to have a materially adverse effect on:
 - (i) the success, settlement or marketing of the Entitlement Offer or on the ability of the Underwriters to market or promote or settle the Entitlement Offer; or
 - (ii) the willingness of investors to subscribe for the New Shares; or
- (b) will, or is likely to, give rise to a liability of the Underwriters under, or a contravention by the Underwriters or its affiliates of, or the Underwriters or its affiliates being involved in, a contravention of any applicable law.

Such events include:

- (a) **(disclosures in the Due Diligence Report and any other information)** the due diligence report or any other information supplied by or on behalf of UWL to the Underwriters in relation to the Group or the Entitlement Offer is, or becomes, misleading or deceptive, including by way of omission;
- (b) **(adverse change)** any adverse change occurs in the assets, liabilities, financial position or performance, profits, losses or prospects of UWL and the Group (insofar as the position in relation to an entity in the Group affects the overall position of UWL) from the position disclosed by UWL to the ASX prior to the date of the Underwriting Agreement;
- (c) **(debt facilities):**
 - (i) UWL or the Group, breaches, or defaults under any provision, undertaking, covenant or ratio of a material debt or financing arrangement or any related documentation to which that entity is a party, which is not promptly waived by the relevant financier or financiers; or

5. Important additional information

- (ii) an event of default or event which gives a lender or financier the right to accelerate or require repayment of the debt or financing, or other similar material event occurs under or in respect to any such debt or financing arrangement or related documentation which is not promptly waived by the relevant financier or financiers;
- (d) **(change of law)** there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia, or any State or Territory of Australia a new law, or the Reserve Bank of Australia, or any Commonwealth or State authority, including ASIC, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of the Underwriting Agreement);
- (e) **(compliance with law)**
 - (i) any of the Offer Materials or Public Information or any aspect of the Entitlement Offer does not comply with the Corporations Act (and all regulations under that act), the Listing Rules, the ASIC Instrument or any other applicable law or regulation; or
 - (ii) a contravention by UWL or any Group member of the Corporations Act, the UWL constitution (or equivalent applicable documents), or any of the Listing Rules, any applicable laws, or a requirement, order or request, made by or on behalf of the ASIC, ASX or any governmental agency;
- (f) **(representations, warranties and obligations)** a representation, warranty, undertaking or obligation contained in the Underwriting Agreement on the part of UWL are breached, becomes not true or correct or is not performed;
- (g) **(legal proceedings)** any of the following occurs:
 - (i) the commencement of legal proceedings against either UWL, any other Group member or against any director of either UWL or any other Group member in that capacity; or
 - (ii) any regulatory body commences any Enquiry or public action against a Group member;
 - (h) **(prosecution)** any governmental agency commences any public action against UWL (not covered by paragraph 5.12(s)) or announces that it intends to take such action;
 - (i) **(hostilities)** there is an outbreak or a major escalation of hostilities (whether war is declared or not) involving any one or more of Australia, People's Republic of China, Japan, the United Kingdom or the United States, or any member state of the European Union, or the declaration by any of these countries of a national emergency, calamity or war, or a major escalation of a national emergency or calamity by any of these countries, or a significant terrorist attack is perpetrated in any of those countries or any diplomatic, military, commercial or political establishment of any of these countries;
 - (j) **(certificate incorrect)** a statement in any certificate is misleading, inaccurate or untrue or incorrect; or
 - (k) **(disruption in financial markets)** any of the following occurs:
 - (i) a general moratorium on commercial banking activities in Australia, the United Kingdom, or the United States is declared by the relevant central banking authority in those countries, or there is a disruption in commercial banking or security settlement or clearance services in any of those countries;
 - (ii) any adverse effect on the financial markets in Australia, the United Kingdom or the United States, or in foreign exchange rates, the effect of which makes it impractical or inadvisable (in the bona fide opinion of the Underwriters) to proceed with the issue or enforce contracts to issue the New Shares; or
 - (iii) trading in all securities quoted or listed on ASX, New York Stock Exchange, or London Stock Exchange is suspended or limited in a material respect for 1 day (or a substantial part of 1 day) on which that exchange is open for trading or a Level 3 "market-wide circuit breaker" is implemented by the New York Stock Exchange upon a 20% decrease against the prior day's closing price of the S&P 500 Index only.

5.13 Underwriter regulatory event

The Underwriting Agreement 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 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 New Shares or 37.3% of the UWL's issued capital post completion of the Entitlement Offer. If an Underwriter would be required to take up New Shares which would otherwise cause it to breach or notify under these provisions then, for the purposes of ASIC Report 612 (March 2019):

- (a) 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
- (b) the number of excess New 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
- (c) the relevant Underwriter must continue its efforts to procure subscribers for the Relevant Securities and UWL must issue such Relevant 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 Issue 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 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.

5.14 Directors' participation

Each Director will determine how many (if any) of their Entitlements they will take up before the Retail Closing Date.

5.15 Privacy

If you complete an Entitlement and Acceptance Form and apply for 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 (refer to Section 8).

The collection, maintenance and disclosure of certain personal information is governed by legislation including the and the Corporations Act.

5. Important additional information

5.16 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 in Section 8 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 in Section 8 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.

5.17 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.

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 3.7, 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, up to your Entitlement;
- (h) agree to be issued up to the number of New Shares that you apply for, up to your Entitlement;
- (i) authorise UWL, the Underwriters, 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 Appendix III of the Investor Presentation, and that investments in UWL are subject to investment risk;
- (n) acknowledge that none of UWL, nor the Underwriters 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 Underwriters and their respective related bodies corporate and affiliates and their respective directors, officers, employees, agents, consultants, or advisors) that you are not an Eligible Institutional Shareholder which received 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

6. Eligible Retail Shareholder declarations

matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of UWL and/or the Underwriters, and each of UWL and the Underwriters 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 person in the United States and are not acting for the account or benefit of a person in the United States;
- (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 acting for the account or benefit of a person in the United States, 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 person in the United States;
- (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 any person acting for the account or benefit of a person in the United States;
- (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 person in the United States; 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 Date.

7. Glossary

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

Term	Definition
\$ or A\$ or dollars	Australian dollars
Acquisition	The proposed acquisition of all the issued capital of OptiComm Limited (ACN 117 414 776) by way of a scheme of arrangement, as announced on the Announcement Date
AEST	Australian Eastern Standard Time
Announcement Date	the date that the Acquisition and Entitlement Offer were announced, being Monday, 15 June 2020
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 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 Announcements	the announcements released to ASX on Monday, 15 June 2020 and Tuesday, 16 June 2020 in connection with the Entitlement Offer, copies of which are set out in Section 4
Business Day	a day that is not a Saturday, Sunday or a public holiday in Melbourne, Australia
Confirmation Letter	the confirmation letters sent by the Underwriters to Institutional Shareholders and Institutional Investors who subscribe for New Shares under the Institutional Entitlement Offer which includes the details necessary to permit DvP to occur through CHESS in respect of the Institutional Entitlement Shares on the Institutional Settlement Date
Corporations Act	<i>Corporations Act 2001</i> (Cth)
Directors	the directors of UWL
Eligible Institutional Shareholder	<p>an Institutional Shareholder on the Record Date to whom each of the Underwriters determine in their discretion:</p> <ul style="list-style-type: none"> (a) is eligible to participate in the Institutional Entitlement Offer (including having regard to confirmations given by returning a Securityholding Declaration Form); and (b) successfully receives an invitation to participate in the Institutional Entitlement Offer (either directly or through a nominee)

7. Glossary

Term	Definition
Eligible Retail Shareholder	as defined in Section 3.1
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 1.68 Existing Shares held at the Record Date, rounded up to the next whole number of New Shares
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 Date
Group	the Company and its Related Bodies Corporate (as that term is defined in the Corporations Act)
Ineligible Institutional Shareholder	an Institutional Shareholder who is not 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 Entitlement Offer	the offer of New Shares to Eligible Institutional Shareholders as part of the Entitlement Offer, as described in Section 2.3
Institutional Entitlement Shares	the New Shares to be offered, or allotted and issued at the Issue Price under the Institutional Entitlement Offer
Institutional Investor	a person: <ul style="list-style-type: none"> (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 number of Institutional Entitlement Shares multiplied by the Issue Price

Term	Definition
Institutional Settlement Date	the date on which settlement occurs for the Institutional Entitlement Offer
Institutional Shareholder	a Shareholder at the Record Date who is an Institutional Investor
Investor Presentation	the presentation released to ASX on Monday, 15 June 2020 in connection with the Entitlement Offer, a copy of which is set out in Section 4.
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	\$1.40 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
MDU	multi-dwelling unit
New Shares	the Shares offered under the Entitlement Offer
Offer	the Entitlement Offer
Offer Booklet	this booklet dated Monday, 22 June 2020
Offer Materials	<ul style="list-style-type: none"> (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) all correspondence delivered to Shareholders in respect of the Entitlement Offer and approved by the Company (or on their behalf with their consent); and (f) Public Information.
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 Date	the time and date for determining which Shareholders are entitled to an Entitlement under the Entitlement Offer, being 7:00pm (AEST) on Wednesday, 17 June 2020
Retail Closing Date	the last date for Eligible Retail Shareholders to lodge an Application, being 5:00pm (AEST) on Monday, 6 July 2020 (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 2.2

7. Glossary

Term	Definition
Retail Entitlement Offer Period	the period commencing on the opening date of the Retail Entitlement Offer, being Monday, 22 June 2020, and ending on the Retail Closing Date
Retail Entitlement Shares	the New Shares to be offered, or allotted and issued at the Issue Price under the Retail Entitlement Offer
Retail Offer Proceeds	the number of Retail Entitlement Shares multiplied by the Issue Price
Retail Shareholder	a Shareholder who: <ul style="list-style-type: none"> (a) as at the Record Date, 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 person in the United States; 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)
Top Up Shares	any additional shares issued by UWL as part of a reconciliation process as described in Section 2.4
TERP	theoretical ex-rights price, being a theoretical price at which UWL Shares should trade at immediately after the ex-date for the Entitlement Offer
Underwriters	Merrill Lynch Equities (Australia) Limited (ACN 006 276 795) and Goldman Sachs Australia Pty Ltd (ACN 006 797 897), the joint lead managers, underwriters and bookrunners for the Entitlement Offer
Underwriting Agreement	the underwriting agreement dated Sunday, 14 June 2020 between UWL and the Underwriters, as described in Section 5.11
Underwriter Parties	the Underwriters, their affiliates or related bodies corporate (as that term is defined in the Corporations Act), and their respective directors, employees, officers, representatives, agents, partners, consultants and advisers
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. 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)

8. Corporate directory

Company

Uniti Group Limited
(ACN 158 957 889)
Level 1, 44 Currie Street
Adelaide, SA 5000, Australia

Tel: 1300 737 760

Email: investors@unitigrouplimited.com

Website: unitiwireless.com

Lead Managers & Underwriters

Merrill Lynch Equities (Australia) Limited
(ACN 006 276 795)
Level 34, Governor Phillip Tower
1 Farrer Place
Sydney, NSW 2000, Australia

Goldman Sachs Australia Pty Ltd
(ACN 006 797 897)
Level 46, Governor Phillip Tower
1 Farrer Place
Sydney, NSW 2000, Australia

Share Registry

Boardroom Pty Limited
Grosvenor Place
Level 12
225 George Street
Sydney, NSW 2000, Australia

Tel: 1300 737 760 (within Australia)
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ASX listing

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



ACN 158 957 889