

ASX ANNOUNCEMENT (UWL)

OPENING OF RETAIL ENTITLEMENT OFFER AND DESPATCH OF RETAIL ENTITLEMENT OFFER BOOKLET

22 June 2020: Uniti Group Limited (ASX: UWL) (**Uniti**), is pleased to confirm the opening of the retail component (**Retail Entitlement Offer**) 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.

Retail Offer Booklet

The Company will today complete the despatch of the Retail Entitlement Offer booklet (**Offer Booklet**) and the accompanying personalised entitlement and acceptance forms to eligible retail shareholders.

The Offer Booklet was lodged with ASX today and is available on the ASX website at www.asx.com.au.

The Retail Entitlement Offer will close 5.00pm (AEST) on Monday, 6 July 2020, unless otherwise advised.

Only eligible retail shareholders may participate in the Retail Entitlement Offer. The eligibility criteria for the Retail Entitlement Offer is set out in the Offer Booklet.

For further information on the Entitlement Offer you should 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 offer period.

The Directors wish to thank all shareholders for their continued support.

This announcement was authorised for release by the Board.

- ENDS -

For further information, contact as below:

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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.



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 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.

