

22 June 2020

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

ELECTRONIC LODGEMENT

Dear Sir / Madam

Accelerated Non-Renounceable Entitlement Offer – Instructions to Nominees, Trustees and/or Custodians acting for Beneficial Shareholders

Please find attached instructions to Nominees, Trustees and/or Custodians acting for Beneficial Shareholders in respect of 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



PRIVATE AND CONFIDENTIAL

Monday, 22 June 2020

Dear Sir/Madam,

UNITI GROUP LIMITED ACCELERATED NON-RENOUNCEABLE ENTITLEMENT OFFER

INSTRUCTIONS TO NOMINEES, TRUSTEES AND/OR CUSTODIANS ACTING FOR BENEFICIAL SHAREHOLDERS IN UNITI GROUP LIMITED

If you are not the correct person in your organisation to receive this letter, we ask that you forward it to the most appropriate person.

1. Introduction

On Monday, 15 June 2020, Uniti Group Limited (ABN 73 158 957 889) (**Uniti**) announced that it was conducting a fully underwritten 1 for 1.68 pro rata accelerated non-renounceable entitlement offer of new fully paid ordinary shares in Uniti (**New Shares**) at an offer price of A\$1.40 per New Share (**Offer Price**) to raise approximately A\$270 million (**Entitlement Offer**).

The Entitlement Offer is being made to eligible Uniti shareholders on the basis of an entitlement to subscribe for 1 New Share for every 1.68 existing Uniti shares (**Existing Shares**) (**Offer Ratio**) held and recorded on the Uniti share register as at 7:00pm (Sydney time) on Wednesday, 17 June 2020 (**Record Date**) (**Entitlement**).

The Entitlement Offer consists of an institutional entitlement offer (**Institutional Entitlement Offer**), which closed on Monday, 15 June 2020, raising approximately A\$270 million, and a retail entitlement offer (**Retail Entitlement Offer**) which opens on Monday, 22 June 2020.

Goldman Sachs Australia Pty Limited and Merrill Lynch Equities (Australia) Limited are Joint Lead Managers, Joint Bookrunners and Joint Underwriters of the Entitlement Offer (**Joint Lead Managers**).

Uniti is not issuing a prospectus for the Retail Entitlement Offer, but rather has issued an ASX announcement (**Announcement**), investor presentation (**Investor Presentation**), retail offer booklet (**Retail Offer Booklet**) and a “cleansing notice” since the Entitlement Offer is being made in accordance with section 708AA of the *Corporations Act 2001* (Cth) (as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*) (together, the **Offer Documents**). The Announcement, Investor Presentation and cleansing notice were lodged with ASX on Monday, 15 June 2020 and the Retail Offer Booklet was lodged with ASX on Monday, 22 June 2020. The terms of the Entitlement Offer are detailed in the Announcement and Investor Presentation, which are included in the Retail Offer Booklet.

The Retail Offer Booklet will be despatched on Monday, 22 June 2020. A copy of the Retail Offer Booklet is available on ASX’s website www.asx.com.au. Capitalised terms not defined in this letter have the meaning prescribed in the Retail Offer Booklet unless the context otherwise requires.

2. Eligibility criteria for the Retail Entitlement Offer

In order to comply with relevant securities laws, the Retail Entitlement Offer is only open to “**Eligible Retail Shareholders**”, being Shareholders on the Record Date who:

- a) are registered as holders of Existing Shares as at 7:00pm (Sydney time);
- b) have a registered address in Australia or New Zealand as noted on Uniti’s share register or are a Shareholder that Uniti has otherwise determined is eligible to participate in the Retail Entitlement Offer;
- c) are 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) were not invited to participate in the Institutional Entitlement Offer and were not treated as an Ineligible Institutional Shareholder under the Institutional Entitlement Offer (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).

Any underlying beneficial shareholders who are not Eligible Retail Shareholders are ineligible to apply for New Shares under the Retail Entitlement Offer and you must not distribute, in whole or in part, a copy of the Offer Documents or submit personalised Entitlement and Acceptance Forms (defined below) or apply for New Shares on their behalf.

Uniti and the Joint Lead Managers reserve the right to reject any application that they believe comes from a person who is not an Eligible Retail Shareholder.

3. Retail Entitlement Offer

As a nominee, trustee or custodian for shareholders in Uniti (hereafter, **nominee**) you will shortly receive the Retail Offer Booklet relating to the Retail Entitlement Offer together with a personalised entitlement and acceptance form (**Entitlement and Acceptance Form**). The personalised Entitlement and Acceptance Form will indicate a pro rata entitlement allocation based upon the number of Existing Shares you held in aggregate under your nominee account name on the Record Date.

In order to comply with relevant securities laws, the Retail Entitlement Offer is not being extended outside of Australia or New Zealand. All Eligible Retail Shareholders are expected to be allocated New Shares applied for up to their Entitlement. As the Entitlement Offer is non-renounceable, Entitlements under the Entitlement Offer cannot be sold or traded on ASX or any other exchange, nor can they be privately transferred. If Eligible Retail Shareholders take no action they will not receive any payment or value for entitlements in respect of any New Shares that would have been offered to them if they were eligible and their Entitlements will lapse.

The Retail Entitlement Offer is available to nominees with a registered address in Australia or New Zealand who were registered as a holder of Existing Shares at 7:00pm (Sydney time) on the Record Date and who held those Existing Shares on behalf of underlying beneficial holders, to the extent that those underlying beneficial holders are Eligible Retail Shareholders (such beneficial holders being **Eligible Underlying Shareholders**).

Nominees must not apply for New Shares under the Retail Entitlement Offer on behalf of:

- Eligible Institutional Shareholders (being those institutional shareholders who were eligible to participate in the Institutional Entitlement Offer), whether they accepted their Entitlement or not;

- Ineligible Institutional Shareholders (being those institutional shareholders who were otherwise ineligible to participate in the Institutional Entitlement Offer); or
- any person who does not meet the eligibility criteria for an Eligible Retail Shareholder stated above (apart from the requirement for the person to be registered as a holder of Existing Shares as at 7:00pm (Sydney time) on the Record Date),

(together, the **Excluded Shareholders**).

In addition, nominees must not distribute, in whole or in part, a copy of the Offer Documents or any document 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 (to the extent such person holds Existing Shares and acts for the account or benefit of such persons in the United States) or any other jurisdiction outside Australia or New Zealand.

This notice does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any U.S. Person. The Entitlements and the New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933 (**U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States.

Accordingly, the Entitlements in the Retail Entitlement Offer may not be taken up or exercised by persons in the United States, and the New Shares to be offered and sold in the Retail Entitlement Offer may not be offered or sold (or resold), directly or indirectly, in the United States, except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. The Entitlements and the New Shares in the Retail Entitlement Offer will only be offered and sold to persons that are not in the United States and are not acting for the account or benefit of a person in the United States, in each case in “offshore transactions” (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

You must not submit a personalised Entitlement and Acceptance Form or otherwise apply for New Shares or accept the Retail Entitlement Offer on behalf of an Excluded Shareholder. In particular, without limiting the foregoing, you must not submit an Entitlement and Acceptance Form or BPAY® payment on behalf of an underlying beneficial shareholder that is in the United States or any other country outside Australia or New Zealand or any person that is acting on behalf of such a person. Failure to comply with restrictions contained in this letter may result in violations of applicable securities laws. You are advised to seek independent advice as to how to proceed in this regard.

For the avoidance of doubt, you are responsible for determining whether an underlying beneficial holder of Existing Shares for whom you act as nominee is an Eligible Underlying Shareholder. You must not apply on behalf of any person for whom you act as nominee using the personalised Entitlement and Acceptance Form if they do not qualify as an Eligible Underlying Shareholder. Any person outside Australia or New Zealand who takes up an Entitlement in the Retail Entitlement Offer (and therefore applies for New Shares) through an Australian resident nominee, and their nominee, will be deemed to have represented and warranted to Uniti that the Retail Entitlement Offer can be lawfully made to their nominee pursuant to the Retail Offer Booklet (see the ‘Foreign Selling Jurisdictions’ section in Appendix IV of the Investor Presentation). Neither Uniti nor the Joint Lead Managers will advise as to, and neither is responsible for determining, whether any such holder qualifies as an Eligible Underlying Shareholder.

Both Uniti and the Joint Lead Managers, and each of their respective affiliates, disclaim any duty or liability (including for negligence) in respect of the determination of eligibility of investors for the purposes of the Entitlement Offer and the exercise or otherwise of that discretion, to the maximum extent permitted by law.

A detailed list of Excluded Shareholders can be obtained from Orient Capital. All queries relating to Excluded Shareholders should be directed to Orient Capital on phone +61 2 8280 6090. Uniti and the Joint Lead Managers reserve the right to add further names to this list or adjust the details on this list as a result of their continuing reconciliations. The list is a confidential document and is provided to you on the basis that you treat it in the strictest confidence, you do not provide it to any other person and you destroy any copies of it after the close of the Retail Entitlement Offer.

Any application under the Retail Entitlement Offer made on a personalised Entitlement and Acceptance Form by you on behalf of Uniti shareholders for which you act as nominee must only be for Eligible Underlying Shareholders as set out above. YOUR ACTUAL ENTITLEMENT IS REDUCED BY THE NUMBER OF ENTITLEMENTS OF EXCLUDED SHAREHOLDERS. Failure to comply with restrictions contained in this letter may result in violations of applicable securities laws. You are advised to seek independent advice as to how to proceed in this regard.

4. What you are required to do

To submit an application on behalf of an Eligible Underlying Shareholder, please email copies of the completed Appendix A "Summary for Nominee / Custodian Application Schedule" by no later than 5:00pm (Sydney time) on Monday, 6 July 2020 to Orient Capital at projects@orientcap.com.

If you submit an application on a personalised Entitlement and Acceptance Form, you are required to also complete a copy of the Appendix A "Summary for Nominee / Custodian Application Schedule", outlining each Eligible Underlying Shareholder on whose behalf you are applying and the number of New Shares for which you are applying in respect of each Eligible Underlying Shareholder. In calculating each Eligible Retail Shareholder's Entitlement, where fractions arise in the calculation of Entitlements, they will be rounded up to the nearest whole number of New Shares.

Note that applications received from a nominee account without a completed Appendix A "Summary for Nominee / Custodian Application Schedule" form WILL NOT BE PROCESSED.

Please note that information on the Appendix A "Summary for Nominee / Custodian Application Schedule" form will be kept confidential and will only be used by Uniti, Boardroom, Orient Capital and the Joint Lead Managers to compare with our records of nominee accounts as at 7:00pm (Sydney time) on the Record Date for the Entitlement Offer.

Yours sincerely,



Graeme Barclay
Chairman
Uniti Group Limited

UNITI GROUP LIMITED (ABN 73 158 957 889) – RETAIL ENTITLEMENT OFFER

Please sign the below acknowledgment and return this page by no later than 5:00pm (Sydney time) on Monday, 6 July 2020 to Orient Capital at projects@orientcap.com.

ACKNOWLEDGEMENT

We hereby acknowledge receipt of the Uniti letter dated Monday, 22 June 2020 setting out instructions to nominees acting for holders of ordinary shares and confirm that we understand the procedures and terms and conditions for lodgement of personalised Entitlement and Acceptance Forms under the Retail Entitlement Offer. We further hereby acknowledge that the Retail Entitlement Offer is only available for acceptance (whether directly, indirectly or by us as nominee) by Eligible Underlying Shareholders that are not in the United States.

NOMINEE:

SIGNED: NAME:

DATED: PHONE:

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

Important notice to nominees: Because of legal restrictions, you must not send copies of this letter or any material in relation to the Entitlement Offer, in whole or in part, to any of your clients (or any other person) in the United States and on whose behalf you are the registered owner of Existing Shares. Failure to comply with these restrictions may result in violations of applicable securities law.

The information in this letter is general information only, does not constitute a securities recommendation or financial product advice, and has been prepared without taking account of the investment objectives, financial situation or needs of any particular investor. Uniti is not licensed to provide financial product advice. You should read the Retail Offer Booklet, which includes risk factors, and consider whether any investment is appropriate having regard to your (or your client's) objectives, financial situation or needs before acting on the information. Copies of the Retail Offer Booklet are available on the ASX website.

This document may not be released or distributed in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States, or in any other jurisdiction in which such an offer or solicitation would be illegal. No action has been or will be taken to register, qualify or otherwise permit a public offering of the Entitlements or the New Shares in any jurisdiction outside Australia or New Zealand. In particular, neither the Entitlements nor the New Shares have been, nor will be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements in the Retail Entitlement Offer may only be taken up and exercised by, and the New Shares to be offered and sold (or resold) in the Retail Entitlement Offer may only be offered or sold to, persons that are not in the United States and are not acting for the account or benefit of a person in the United States, in each case in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

You should seek independent tax advice in relation to Retail Entitlement Offer and your participation. You may also wish to refer to the tax disclosures contained in the Retail Offer Booklet which will provide further information on potential taxation implications for certain categories of Australian shareholders.

Appendix A – UNITI GROUP LIMITED (ABN 73 158 957 889) – RETAIL ENTITLEMENT OFFER

SUMMARY FOR NOMINEE / CUSTODIAN APPLICATION SCHEDULE

NOMINEE ACCOUNT NAME:	HIN:

SUMMARY No.			

	NAME OF ELIGIBLE UNDERLYING SHAREHOLDER	UNITI HOLDING AT 7:00PM (SYDNEY TIME) ON WEDNESDAY, 17 JUNE 2020	ENTITLEMENT (1 for 1.68 RATIO)	TOTAL NEW SHARES APPLIED FOR	APPLICATION MONIES (A\$1.40 per New Share)
1					A\$
2					A\$
3					A\$
4					A\$
5					A\$
6					A\$
	TOTALS				A\$

ENTITLEMENT:

Entitlement is calculated on the basis of 1 New Share for every 1.68 Existing Shares based on each Eligible Underlying Shareholder's beneficial holding as at 7:00pm (Sydney time) on the Record Date, rounding up to the nearest whole number. **Example:** if an individual holding is 100 Existing Shares, then their Entitlement is 60 New Shares. Fractions should be rounded up to the nearest whole number. Entitlements are subject to adjustment to account for rounding conducted by different nominees on the same institutional shareholding.

IMPORTANT:

Please ensure the amount in the “Application Monies” column is sufficient for the total in the “Total New Shares Applied For” column. If more than one form is required please photocopy this form and submit all forms together and at the same time.

CONTACT PERSON	PHONE NO. ()	COMPLETED BY (INITIALS)
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By submitting our Entitlement and Acceptance Form we confirm that every Eligible Underlying Shareholder for whose account we are acquiring New Shares has made an irrevocable offer to subscribe for New Shares under the Retail Entitlement Offer on the terms and subject to the conditions set out in the Retail Offer Booklet and the Entitlement and Acceptance Form. In particular, we represent, warrant and agree that each Eligible Underlying Shareholder on whose behalf we are submitting this form is resident in Australia or New Zealand and is not in the United States or acting for the account or benefit of a person in the United States.

We acknowledge that Uniti and the Joint Lead Managers may in their absolute discretion refuse to accept this irrevocable offer to subscribe for New Shares under the Retail Entitlement Offer if they reasonably believe that our clients are not each an Eligible Underlying Shareholder or have not complied with the terms and conditions set out in the Offer Documents. We further acknowledge that the Retail Entitlement Offer is only available for acceptance (whether directly, indirectly or by us as nominee) by Eligible Underlying Shareholders that are not in the United States.

We hereby acknowledge receipt of the letter from Uniti setting out instructions to nominees acting for holders of Existing Shares dated Monday, 22 June 2020 and confirm that we understand the procedures and terms and conditions for lodgement of personalised Entitlement and Acceptance Forms under the Retail Entitlement Offer. We further acknowledge that the Retail Entitlement Offer is only available for acceptance (whether directly or indirectly or by us as a nominee) by Eligible Underlying Shareholders that are not in the United States and are not acting for the account or benefit of a person in the United States.

When completed, please email both pages of this Appendix A “Summary for Nominee / Custodian Application Schedule” by no later than 5:00pm (Sydney time) on Monday, 6 July 2020 to Orient Capital at projects@orientcap.com.

IMPORTANT NOTICE

The determination of Eligible Retail Shareholders for the purposes of the Retail Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements and the absolute discretion of Uniti and the Joint Lead Managers. Uniti and the Joint Lead Managers disclaim any liability in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law.