

19 October 2020

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

ELECTRONIC LODGEMENT

Dear Sir / Madam

Notice of Meeting and Proxy Form

In accordance with the Listing Rules, please find attached Uniti Group Limited's 2020 Notice of Meeting and Proxy Form, together with a letter from our Chairman, for release to market.

Authorised for release by:



Ashe-lee Jegathesan
Company Secretary



Dear Shareholder

I am pleased to announce that Uniti's Annual General Meeting (AGM) will be held on Thursday, 19 November 2020 commencing at 10.30 a.m. Sydney time at the following location:

Uniti Group, Level 1, 171 Victoria Road, Gladesville, New South Wales.

In light of the COVID-19 restrictions, we have taken steps to ensure shareholders can participate in the meeting, whilst maintaining their health and safety and complying with Federal and State Government requirements and guidelines in relation to COVID-19. This means that physical attendance at the AGM will be restricted in number. If you wish to attend the AGM in person, please contact agm2020@unitigrouplimited.com to confirm that this can be accommodated.

The quorum requirements for the Meeting will be satisfied through my attendance and that of Michael Simmons, Managing Director & CEO.

We invite all shareholders to participate in the AGM by attending via webcast, submitting questions to be asked (in advance) and voting (either directly or via proxy) online prior to the meeting.

NOTICE OF MEETING

The Notice of Meeting has been released online and was emailed to those shareholders who have elected to receive their communications by email on Monday 19 October 2020.

We will not be sending you a hard copy of the Notice of Meeting and Shareholder Voting Form by post ahead of the AGM. This approach is consistent with the relief provided by the Commonwealth Treasurer and temporary changes to the Corporations Act made in response to the COVID-19 pandemic.

You can view and download the Notice of Meeting at: www.unitigrouplimited.com/AGM2020.

PARTICIPATION AT THE AGM:

You will be able to participate in the AGM by webcast including listening to the presentations from myself and Michael Simmons, our Managing Director & CEO, as well as submitting questions to be asked and voting (directly and via proxy) online.

To participate by webcast: <https://services.choruscall.com.au/webcast/uniti-201119.html>

Further information and guidance on how to join the AGM is in the Notice of Meeting and is also on Uniti's website at www.unitigrouplimited.com/AGM2020.

VOTING

All shareholders are encouraged to cast a direct vote prior to the meeting or, alternatively, to appoint a proxy to attend and vote on your behalf. If you direct your proxy how to vote, your votes will be cast at the meeting in accordance with your directions.

You can cast your direct vote or appoint a proxy online at www.boardroomservices.com.au or by following the instructions on the Voting Form. These must be submitted by no later than 10.30 am (AEDT) on Tuesday, 17 November 2020 to be valid.

We encourage all shareholders to either cast their direct vote or direct their proxy votes on each of the resolutions.

Further information on voting is set out on page 6 of the Notice of Meeting.

AGM WEBSITE

Uniti's website, www.unitigrouplimited.com/AGM2020, will provide you with the information you need in relation to participation in the meeting, how to vote and how to submit any questions ahead of the AGM.

ELECTRONIC COMMUNICATIONS

You can receive your communications electronically to stay informed and keep in touch as a Uniti shareholder. If you have not already done so, I encourage you to take this opportunity to choose to receive electronic communications and allow us to communicate with you in a secure and cost-effective manner.

To receive shareholder communications electronically, please complete the details of your email address on the form enclosed and return it in the enclosed Reply-Paid Envelope.

On behalf of the Board, thank you for your continuing support of Uniti Group and I look forward to welcoming you to our AGM in November.

Yours sincerely,



Graeme Barclay
Chairman



NOTICE OF ANNUAL GENERAL MEETING 2020



NOTICE OF ANNUAL GENERAL MEETING

Uniti Group Limited ACN 158 957 889 (Company) gives notice that an annual general meeting of its Shareholders (Meeting) will be held at:

Time: 10.30am (AEDT)

Date: Thursday, 19 November 2020

Place: Level 1, 171 Victoria Rd, Gladesville NSW 2111 and by webcast, the details of which are set out in the Important Information section of this Notice of Annual General Meeting (Notice).

Important Notice Regarding Attendance, Covid-19 And The Virtual Meeting

In light of the COVID-19 restrictions, the Company has taken steps to ensure shareholders can participate in the meeting, whilst maintaining their health and safety and complying with Federal and State Government requirements and guidelines in relation to COVID-19. This means that physical attendance at the AGM will be restricted in number. If you wish to attend the AGM in person, please contact agm2020@unitigrouplimited.com to confirm that this can be accommodated. The quorum requirements for the Meeting will be satisfied through the attendance in person of Graeme Barclay, Chairman, and Michael Simmons, Managing Director & CEO.

Shareholders will be able to participate in the AGM by webcast including listening to the presentations from Graeme Barclay, Chairman and Michael Simmons, Managing Director & CEO, as well as submitting questions to be asked (in advance) and voting (either directly or via proxy) online prior to the meeting.

Voting

Shareholders are encouraged to cast a direct vote prior to the meeting or, alternatively, to appoint a proxy to attend and vote on your behalf. If you direct your proxy how to vote, your votes will be cast at the meeting in accordance with your directions.

Shareholders can cast their direct vote or appoint a proxy online at:

<https://www.votingonline.com.au/uwlagm2020>

or by following the instructions on the Voting Form.

These must be submitted by no later than 10:30am (AEDT) on Tuesday, 17 November 2020 to be valid.

The Company encourages all Shareholders to cast their direct vote or direct their proxy votes on each of the resolutions. Please see the "Important Information" below for more information.

Questions From Shareholders

Shareholders are encouraged to submit questions in advance of the meeting, including any questions for the Company's auditor. Questions may be submitted by emailing: agm2020@unitigrouplimited.com and specifying whether the question is to the auditor or to the board. Questions should be submitted no later than 5pm (AEDT) on Monday, 16 November 2020.

We will endeavour to address as many of the more frequently raised relevant questions as possible during the course of the meeting. However, there may not be sufficient time available at the meeting to address all of the questions raised. Please note that individual responses will not be sent to shareholders.

Please refer to the Explanatory Statement for additional information in relation to submission of questions.

Explanatory Statement

The Explanatory Statement attached to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Statement and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders at 7.00pm (AEDT) on Tuesday 17 November 2020.

Shareholders should read the Notice and the Explanatory Statement carefully before deciding how to vote on the Resolutions.

Certain terms used in this Notice and the Explanatory Statement are defined in the Glossary which forms part of the Explanatory Statement.

AGENDA

1 Review and consider Uniti Group Limited Financial Statements for the Financial Year ended 30 June 2020

To receive and consider the Company's financial statements and the reports of the Directors and the Auditor for the financial year ended 30 June 2020.

2 Resolution 1 – Adoption of Remuneration Report

To consider and if thought fit, to pass the following as a non-binding ordinary resolution:

"That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the year ended 30 June 2020 as set out in pages 27 to 38 (inclusive) of the Annual Report be adopted."

Note: The vote on this resolution is advisory only and does not bind the Company or the Directors.

3 Resolution 2 – Re-election of Kathryn Gramp as a director

To consider and, if thought fit, pass (with or without amendment) the following resolution as an ordinary resolution:

"For the purposes of clause 39.2 of the Constitution, Listing Rule 14.4 and for all other purposes, Kathryn Gramp retires and being eligible pursuant to clause 39.2 of the Constitution and Listing Rule 14.4 is re-elected as a director of the Company."

4 Resolution 3 - Ratification of previous issues

Resolution 3a – Ratification of the issue of Placement Shares

To consider and, if thought fit, pass (with or without amendment) the following resolution as an ordinary resolution:

"That, Shareholders ratify the issue of 26,505,383 ordinary shares at an issue price of \$1.62 (and otherwise on the terms and conditions set out in the Explanatory Statement accompanying this Notice) on 11 December 2019 for the purposes of Listing Rule 7.4".

Resolution 3b – Ratification of the issue of the 1300 Shares

To consider and, if thought fit, pass (with or without amendment) the following resolution as an ordinary resolution:

"That, Shareholders ratify the issue of 12,345,682 ordinary shares at an issue price of \$1.62 (and otherwise on the terms and conditions set out in the Explanatory Statement accompanying this Notice) on 16 December 2019 for the purposes of Listing Rule 7.4".

Resolution 3c – Ratification of the issue of the Pivit Shares

To consider and, if thought fit, pass (with or without amendment) the following resolution as an ordinary resolution:

"That, Shareholders ratify the issue of 140,550 ordinary shares at an issue price of \$1.12 (and otherwise on the terms and conditions set out in the Explanatory Statement accompanying this Notice) on 11 May 2020 for the purposes of Listing Rule 7.4".

5 Resolution 4 – Approval of the issue of Share Rights to Eligible Directors (as part of the Senior Executive Incentive Plan)

Resolution 4a – Approval of the issue of Share Rights to Graeme Barclay (as part of the Senior Executive Incentive Plan)

To consider and, if thought fit, pass (with or without amendment) the following resolution as an ordinary resolution:

"That, for the purpose of Listing Rule 10.14, and for all other purposes, approval is given for the issue of 202,702 Share Rights under the terms of the Company's Senior Executive Equity Incentive Plan to Directors as set out in the table contained in, and otherwise on the terms and conditions set out in, the Explanatory Statement accompanying this Notice."

AGENDA *continued*

Resolution 4b – Approval of the issue of Share Rights to Michael Simmons (as part of the Senior Executive Incentive Plan)

To consider and, if thought fit, pass (with or without amendment) the following resolution as an ordinary resolution:

“That, for the purpose of Listing Rule 10.14, and for all other purposes, approval is given for the issue of 544,095 Share Rights under the terms of the Company’s Senior Executive Equity Incentive Plan to Directors as set out in the table contained in, and otherwise on the terms and conditions set out in, the Explanatory Statement accompanying this Notice.

Resolution 4c – Approval of the issue of Share Rights to Vaughan Bowen (as part of the Senior Executive Incentive Plan)

To consider and, if thought fit, pass (with or without amendment) the following resolution as an ordinary resolution:

“That, for the purpose of Listing Rule 10.14, and for all other purposes, approval is given for the issue of 425,408 Share Rights under the terms of the Company’s Senior Executive Equity Incentive Plan to Directors as set out in the table contained in, and otherwise on the terms and conditions set out in, the Explanatory Statement accompanying this Notice.

6 Resolution 5 – Approval of the issue of Options to Directors

Resolution 5a – Approval of the issue of Options to Graeme Barclay

To consider and, if thought fit, pass (with or without amendment) the following resolution as an ordinary resolution:

“That, for the purpose of Listing Rule 10.14, and for all other purposes, approval is given for the issue of 1,996,413 Options under the terms of the Company’s Employee Share Option Plan to Graeme Barclay as set out in the table contained in, and otherwise on the terms and conditions set out in, the Explanatory Statement accompanying this Notice.”

Resolution 5b – Approval of the issue of Options to Kathryn Gramp

To consider and, if thought fit, pass (with or without amendment) the following resolution as an ordinary resolution:

“That, for the purpose of Listing Rule 10.14, and for all other purposes, approval is given for the issue of 748,656 Options under the terms of the Company’s Employee Share Option Plan to Kathryn Gramp as set out in the table contained in, and otherwise on the terms and conditions set out in, the Explanatory Statement accompanying this Notice.”

Resolution 5c – Approval of the issue of Options to John Lindsay

To consider and, if thought fit, pass (with or without amendment) the following resolution as an ordinary resolution:

“That, for the purpose of Listing Rule 10.14, and for all other purposes, approval is given for the issue of 748,656 Options under the terms of the Company’s Employee Share Option Plan to John Lindsay as set out in the table contained in, and otherwise on the terms and conditions set out in, the Explanatory Statement accompanying this Notice.”

Resolution 5d – Approval of the issue of Options to Vaughan Bowen

To consider and, if thought fit, pass (with or without amendment) the following resolution as an ordinary resolution:

“That, for the purpose of Listing Rule 10.14, and for all other purposes, approval is given for the issue of 1,996,413 Options under the terms of the Company’s Employee Share Option Plan to Vaughan Bowen as set out in the table contained in, and otherwise on the terms and conditions set out in, the Explanatory Statement accompanying this Notice.”

AGENDA continued

Resolution 5e – Approval of the issue of Options to Michael Simmons

To consider and, if thought fit, pass (with or without amendment) the following resolution as an ordinary resolution:

“That, for the purpose of Listing Rule 10.14, and for all other purposes, approval is given for the issue of 1,996,413 Options under the terms of the Company’s Employee Share Option Plan to Michael Simmons as set out in the table contained in, and otherwise on the terms and conditions set out in, the Explanatory Statement accompanying this Notice.”

7 Resolution 6 – Approval of an increase in the fee pool for Non-Executive Directors to \$850,000

To consider and, if thought fit, pass (with or without amendment) the following resolution as an ordinary resolution:

“That for all purposes, including for purposes of Listing Rule 10.17 and clause 44 of the Constitution, the maximum aggregate remuneration payable to the Non-Executive Directors of the Company be increased by \$500,000 from \$350,000 to \$850,000 per annum.”

8 Resolution 7 – Update to the Company’s Constitution

To consider and, if thought fit, pass (with or without amendment) the following resolution as a special resolution:

“That the Constitution of the Company be amended as set out in the amended Constitution available on the Company’s website in mark-up at www.unitigrouplimited.com/AGM2020. A summary of the amendments are provided in the Explanatory Memorandum.”

Note: This is a special resolution and for it to be passed, at least 75% of the votes validly cast on the resolution must be in favour of the resolution. Please see the Important Information section below for further details.

9 Resolution 8 – Financial Assistance

To consider, and if thought fit, pass the following resolution as a special resolution:

That, for the purposes of section 260A and 260B of the Corporations Act, the Shareholders approve the provision of financial assistance proposed to be given by OptiComm Limited (ACN 117 414 776) (OptiComm) for the purpose of, or in connection with, the acquisition of all of the issued securities in OptiComm, by way of a Scheme of Arrangement, by Uniti Group Limited (ACN 158 957 889) (Uniti), and all elements of that transaction that may constitute financial assistance by OptiComm for the purposes of the Corporations Act in connection with the acquisition (as described in Item 9 of the Explanatory Notes accompanying and forming part of this Notice of Annual General Meeting (the Financial Assistance)).

Note: This is a special resolution and for it to be passed, at least 75% of the votes validly cast on the resolution must be in favour of the resolution. Please see the Important Information section below for further details.

BY ORDER OF THE BOARD

Dated: 19 October 2020



Ashe-lee Jegathesan
Company Secretary

VOTING EXCLUSION STATEMENTS

1 Resolution 1 – Adoption of Remuneration Report

The Company will disregard any votes cast in favour of the resolution:

- > by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member, regardless of the capacity in which the vote is cast; or
- > by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, the Company will not disregard a vote if it is cast by:

- > the person as proxy or attorney for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- > the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides; or
- > a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2 Resolution 2 – Re-election of Kathryn Gramp as a director

There are no voting restrictions on this resolution.

3 Resolution 3 - Ratification of previous issues of shares

The Company will disregard any votes cast in favour of Resolutions 3a, 3b and 3c in each case by or on behalf of a person who participated in, or will obtain a material benefit as a result of, the relevant issue, and any associates of those persons.

However, the Company will not disregard a vote if it is cast by:

- > the person as proxy or attorney for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- > the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides; or
- > a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4 Resolution 4 – Approval of the issue of Share Rights to Eligible Directors (as part of the Senior Executive Incentive Plan)

The Company will disregard any votes cast in favour of Resolutions 4a, 4b and 4c by or on behalf of a person who is eligible to participate in the Senior Executive Equity Incentive Plan and who is a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 and any associates of those persons or by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, the Company will not disregard a vote if it is cast by:

- > the person as proxy or attorney for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- > the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides; or
- > a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided:

VOTING EXCLUSION STATEMENTS *continued*

- the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
- the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5 Resolution 5 – Approval of the issue of Options to Directors

The Company will disregard any votes cast in favour of Resolutions 5a, 5b, 5c, 5d and 5e by or on behalf of a person who is eligible to participate in the Employee Share Option Plan and who is a person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 and any associates of those persons or by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, the Company will not disregard a vote if it is cast by:

- > the person as proxy or attorney for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- > the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides; or
- > a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6 Resolution 6 – Approval of an increase in the fee pool for Non-Executive Directors to \$850,000

The Company will disregard any votes cast in favour of the resolution by or on behalf of a Non-Executive Director and any associates of those persons.

However, the Company will not disregard a vote if it is cast by:

- > the person as proxy or attorney for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- > the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides; or
- > a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7 Resolution 7 – Update to the Company's Constitution

There are no voting restrictions on this resolution.

8 Resolution 8 - Financial Assistance

There are no voting restrictions on this resolution.

9 Key Management Personnel as proxies

In accordance with section 250BD of the Corporations Act, a vote on the following resolutions must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such a Key Management Personnel, unless that proxy specifies the way the proxy is to vote on the resolution:

- > Resolution 1 – Adoption of Remuneration Report
- > Resolution 4 – Approval of the issue of Share Rights to Eligible Directors (as part of the Senior Executive Incentive Plan)
- > Resolution 5 – Approval of the issue of Options to Directors
- > Resolution 6 – Approval of an increase in the fee pool for Non-Executive Directors to \$850,000

IMPORTANT INFORMATION

Direct voting – prior to the Meeting

- 1 You may vote directly on resolutions considered at the meeting without attending the meeting or appointing a proxy. You may cast a direct vote prior to the meeting either online at <https://www.votingonline.com.au/uwlagm2020> or by completing and submitting a Voting Form.
- 2 If you use the Voting Form to cast your direct vote, you must mark Box A in Section 1 on the Voting Form. You must complete the voting directions on Section 3 by marking "For" or "Against" for your vote to be counted.

Voting by proxy

- 3 A Shareholder entitled to attend and vote at the meeting may appoint a proxy to attend and vote on their behalf. If the Shareholder is entitled to cast two or more votes at the meeting, the Shareholder may appoint up to two proxies to attend and vote on their behalf.
- 4 If a Shareholder appoints two proxies, each proxy must be appointed to represent a specified proportion or number of the Shareholder's votes. Absent this specification, each proxy will need to exercise half the votes on a poll. Fractions will be disregarded.
- 5 The Company encourages shareholders to elect either Graeme Barclay, Chairman, or Michael Simmons, Managing Director & CEO, as both will be attending the meeting in person to satisfy quorum requirements.
- 6 To appoint a proxy, a Proxy Form must be signed by the Shareholder or the Shareholder's attorney duly authorised in writing. If the Shareholder is a corporation, the Proxy Form must be signed in accordance with section 127 of the Corporations Act and the relevant representative should bring to the Meeting adequate evidence of their appointment, unless this has previously been provided to the Share Registry.
- 7 To be effective, a Proxy Form (and, if it is signed by an attorney, the authority under which it is signed or a certified copy of the authority) must be received by the Company not later than 10.30 a.m. (AEDT) on Tuesday, 17 November 2020. Proxy

appointments received later than this time will be invalid.

- 8 Proxy forms and authorities may be sent to Boardroom Pty Limited (UWL Share Register) by:
By Fax: 02 9290 9655
By Post: to GPO Box 3993, Sydney NSW 2001; or
By hand delivery: to Level 12, 255 George Street, Sydney NSW 2000.
- 9 You can also lodge your proxy online at <https://www.votingonline.com.au/uwlagm2020>.
- 10 The Proxy Form must specify the Shareholder's name and address, the name of the Company, the name of the proxy, and the meetings at which the proxy is appointed. If no name is specified as proxy, the Chairman of the meeting will be deemed to be the Shareholder's proxy.
- 11 If a proxy is appointed, Shareholders are encouraged to direct their proxy on how to vote by marking either "For", "Against" or "Abstain" on the Proxy Form for that item of business.
- 12 Where permitted, the Chairman will vote undirected proxies in favour of all Resolutions.
- 13 Members will be only able to vote by proxy or by direct voting prior to the Meeting.

EXPLANATORY STATEMENT

This Explanatory Statement is intended to provide Shareholders with the information that the Directors believe to be material in assessing the merits of each Resolution contained in the accompanying Notice and deciding whether or not to vote in favour of each Resolution.

This Explanatory Statement forms part of the Notice which should be read in its entirety. This Explanatory Statement contains the terms and conditions on which Resolutions will be voted.

A Proxy Form accompanies the Notice.

A shareholder who is entitled to cast a vote at the Meeting may submit a written question to the Company if the question is relevant to:

- (a) the resolutions the subject of the AGM; or
- (b) the business of the company,

by submitting the question via email to agm2020@unitigrouplimited.com no later than 5.00 pm on Monday 16 November 2020.

If you have questions regarding attendance at, or questions about accessing the AGM via the webcast, please contact the Company's share registry, Boardroom Limited by telephone, from within Australia 1300 737 760 or from outside Australia +61 2 9290 9600.

This Explanatory Statement is not investment advice. You should seek your own financial and professional advice before making any decision on how to vote.

1 Uniti Group Limited Financial Statements 30 June 2020

Background

In accordance with section 317(1) of the Corporations Act, the Company presents the financial statements and reports for the period ended 30 June 2020 as published in the Company's 2020 Annual Report (a copy of which is available on the Company's website at <https://www.unitigrouplimited.com>).

No vote is required by Shareholders on the financial statements and reports. However, a Shareholder who is entitled to cast a vote at the Meeting may submit

a written question on the financial statements and reports by following the process outlined above.

In addition, a Shareholder who is entitled to cast a vote at the Meeting may submit a written question to the Company's auditor, Deloitte Touche Tohmatsu, if the question is relevant to:

- > the conduct of the audit;
- > the preparation and content of the auditor's report;
- > the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- > the independence of the auditor in relation to the conduct of the audit.

Written questions for the Company's auditor must be submitted via email to agm2020@unitigrouplimited.com (specifying that the questions are for the Company's auditor) no later than 5.00 pm on Monday 16 November 2020.

2 Resolution 1 – Remuneration Report

Resolution 1 provides Shareholders the opportunity to vote on the Company's Remuneration Report.

Under section 250R(2) of the Corporations Act, the Company must put the adoption of its Remuneration Report to a vote of Shareholders at the Company's AGM.

The vote on this Resolution is advisory only to the Company and does not bind the Board or the Company.

The Remuneration Report is set out in, and forms part of, the Directors' Report within the 2020 Annual Report (a copy of which is available on the Company's website at <https://www.unitigrouplimited.com>).

A Shareholder who is entitled to cast a vote at the Meeting may submit a written question about, or make comments on, the Remuneration Report (in accordance with the process set out at the beginning of this Explanatory Statement).

The Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at this Meeting when reviewing the Company's remuneration policies in the future.

EXPLANATORY STATEMENT *continued*

Also, Shareholders should note that if 25% or more of votes cast are against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution (**Spill Resolution**) that another meeting be held within 90 days at which all of the Directors (other than the Managing Director) must stand for re-election (**Spill Meeting**).

The Chairman intends to exercise all available proxies in favour of Resolution 1.

Recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 1.

3 Resolution 2 – Election of Kathryn Gramp as a Non-Executive Director

Background

Clause 41.3 of the Constitution provides that there must be an election of Directors each year if required by the Relevant Law. Listing Rule 14.5 requires an election of Directors each year. Under clause 41.4(b) of the Constitution, the Director who must retire if clause 41.3 applies (in the absence of the Board determining otherwise under clause 41.4(a)), is the Director (other than the Managing Director) who has been longest in office since their election.

As at the date of this Notice, the Board is comprised of four (4) Directors and the Managing Director. Ms Gramp and Mr John Lindsay were both appointed as Directors on 15 May 2018 and elected as Directors by the Shareholders at the Annual General Meeting held on 2 November 2018. Of the four (4) Directors, Ms Gramp and Mr Lindsay have held office for the longest period since last being re-elected. Clause 41.4(b)(B) of the Constitution specifies that if two or more Directors have been in office for the same period, those Directors may agree which of them will retire. Ms Gramp and Mr Lindsay have agreed that Ms Gramp will retire.

Accordingly, Ms Gramp retires and, being eligible, offers herself for re-election as a Director.

(a) Appointment

On 15 May 2018 Ms Gramp was appointed a Director under clause 39.1 of the Constitution.

(b) About Kathryn Gramp

Kathryn Gramp is an experienced company director with more than 20 years' experience, across a

diverse range of industries including commercial radio, digital media and technology and consumer centric organisations. She spent 22 years at Austereo Ltd, including her appointment as Chief Financial Officer in 2003, and was a member of the Executive Committee. Kathy's current roles include being a non-executive director of Codan Limited (ASX:CDA) and the Australian Institute of Company Directors. Kathy is a Fellow of the Australian Institute of Company Directors and Chartered Accountants Australia and New Zealand and holds a BA in Accountancy from The University of South Australia.

Ms Gramp also serves as a Non-Executive Director with Codan Limited. In the last 3 years, Ms Gramp also served as a Non-Executive Director with Godfreys Limited, until May 2018.

(c) Committees

Chair of the Audit & Risk Committee and Member of Nomination & Remuneration Committee

(d) Independence

The Board considers that Ms Gramp is an independent Director.

Recommendation

The Directors (other than Ms Gramp who is the subject of this resolution) unanimously recommend that shareholders vote in favour of Resolution 2.

4 Resolutions 3a, 3b and 3c - Ratification of previous issues of shares

Background

Resolution 3a - Issue of 26,505,383 Placement Shares

On 3 December 2019, the Company announced a placement (**Placement**) of 26,505,383 Shares at a price of \$1.62 per Share (**Placement Shares**). The Placement was offered by the Company and issued to certain institutional and sophisticated investors, including a number of Directors.

Resolution 3b - Issue of Shares to vendors of 1300 Holdings Pty Ltd

On 17 December 2019, the Company announced the successful completion of the acquisition of 1300 Holdings Pty Ltd ACN 622 320 281 (**1300**). Consideration for the acquisition was paid partly in cash and partly with the issue of 12,345,682 Shares (**1300 Shares**).

EXPLANATORY STATEMENT *continued*

Resolution 3c - Issue of Shares to vendors of Pivit Pty Ltd

On 15 April 2019, the Company announced the successful completion of the acquisition of the private fibre customer base of Pivit Pty Ltd ACN 109 578 752 (**PPL**). Consideration for the acquisition is payable on a deferred settlement basis and the vendors of PPL may elect to take Shares instead of cash at each settlement. The number of Shares is based on the 30-day VWAP immediately prior to the time the payment is due. Since the previous ratification of Shares issued to the PPL vendors, the Company has issued a further 140,550 Shares as part consideration for the acquisition of the private fibre customer base of PPL (**PPL Shares**).

LISTING RULE 7.1

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue equity securities that total more than 15% of its fully paid ordinary issued shares during any 12 month period without approval of its Shareholders (**Placement Capacity**).

LISTING RULE 7.4

Listing Rule 7.4 sets out an exception to Listing Rule 7.1. It provides that an issue of equity securities by a

company made under Listing Rule 7.1 is treated as having been made with approval for the purposes of Listing Rule 7.1, if it is subsequently approved by the company's shareholders.

The Company is seeking Shareholder approval for the ratification of the issue of the Placement Shares, 1300 Shares and the PPL Shares under Listing Rule 7.4 so as to maintain flexibility to issue equity securities up to the Placement Capacity and take advantage of any capital raising opportunities or opportunities to use shares as consideration for acquisitions which may arise during the next 12 months.

Without Shareholder approval of the Placement Shares, 1300 Shares and/or the PPL Shares pursuant to Listing Rule 7.4, these Shares will be counted towards the Company's Placement Capacity and will reduce the Company's capacity to issue securities in the future without obtaining Shareholder approval, which may delay the Company's execution of acquisitions or cause the Company to lose the opportunity to participate in certain acquisitions.

Pursuant to Listing Rule 7.5, the following information is provided in relation to Resolutions 3a, 3b and 3c:

	Placement Shares (Resolution 3a)	1300 Shares (Resolution 3b)	PPL Shares (Resolution 3c)
Number of Shares issued	26,505,383	12,345,682	140,550
Date of Issue of Shares	11 December 2019	16 December 2019	11 May 2020
Issue Price (Deemed Issue price for shares issued as consideration or part consideration for an acquisition)	\$1.62	\$1.62	\$1.12
Terms of securities issued	Fully paid ordinary shares in the capital of the Company issued on the same terms and rank equally with the existing Shares on issue from the date of issue		
Shares issued to	New and existing sophisticated investors (including Directors) who subscribed under the Placement	Vendors of 1300 (none of whom are Related Parties of the Company)	Vendors of PPL (none of whom are Related Parties of the Company)
Purpose of Issue	The funds raised (after costs) under the Placement were used to fund the Company's acquisition of 1300	To satisfy the Company's obligations under its agreement to acquire 1300 as set out in the Company's announcements on 3 December 2019 and 17 December 2019	To satisfy the Company's obligations under its agreement to acquire the private fibre customer base of PPL as set out in the Company's announcement on 15 April 2019
Voting exclusion statement	A voting exclusion statement is included in the Notice for Resolution 3a, 3b and 3c		

EXPLANATORY STATEMENT *continued*

Recommendation

We are seeking approval in order to maintain our positive acquisition momentum as failure to ratify the issue of the Placement Shares, 1300 Shares and/or PPL Shares could compromise the Company's merger and acquisition strategy by restricting its ability to make further issues of equity securities within the next 12 month period. Any delay associated with obtaining Shareholder approval at the time of a future acquisition means that the Company cannot act quickly and in an opportunistic manner and potentially puts any such mergers or acquisitions at risk through the approval period.

The Directors unanimously recommend that the Shareholders vote in favour of Resolutions 3a, 3b and 3c.

5 Resolutions 4a, 4b and 4c – Approval of the issue of Share Rights to each of Graeme Barclay, Michael Simmons and Vaughan Bowen (as part of the Uniti Group Limited Senior Executive Incentive Plan)

Listing Rule 10.14 requires shareholder approval for a Director to be issued securities under an employee incentive scheme and the Company wishes to have flexibility to satisfy Share Rights by way of issuing new shares or acquiring shares on-market. Accordingly, Resolutions 4a, 4b and 4c seek approval from Shareholders for the grant of Share Rights to Mr Graeme Barclay, Chairman, Mr Michael Simmons, Managing Director & CEO and Mr Vaughan Bowen, Executive Director, of the Company (**Eligible Directors**), and the subsequent issue or transfer of ordinary shares on vesting of those Share Rights under Listing Rule 10.14 and for all other purposes.

Whilst the Board recognises that it is not common practice for a non-Executive Chairman to participate in a plan of this nature, in light of the significant additional time and commitment, leveraging his specific acquisition experience and involvement in the number of accretive acquisitions and associated equity raisings that the Company prosecuted during FY20, the Board (excluding Mr Barclay) believes this participation to be fully merited. It should also be noted that it was particularly important to appoint a high calibre Chairman with the requisite and specific skills to guide the Company's strategic agenda and its execution by the Executive Team over the past 18 months.

The Eligible Directors have elected, subject to shareholder approval at this AGM, to receive all of their variable remuneration in the form of share-based payments only.

If shareholder approval is not obtained, the Board will consider whether to proceed with the grants, make the grants on different terms, acquire shares on-market to satisfy the Share Rights, or make payments in cash in lieu.

Details of Directors' total remuneration for FY20

Details of each Directors' total remuneration for FY20 under the terms of their employment agreements comprises Fixed Remuneration and Variable Remuneration as set out below.

As outlined in the Remuneration Report, Variable Remuneration under the Senior Executive Incentive Plan (**SEIP**) is intended to recognise a participant's contribution towards the successful execution of the stated transformation of the Company, and the over achievement of the targets set for the Company in the year ending 30 June 2020, whilst further incentivising the participants in the SEIP to contribute towards future further increases in the Company's value.

Variable Remuneration under the SEIP consists of:

- > in the case of the Chairman - Share Rights only (subject to restrictions);
- > in the case of both the Managing Director & CEO and the Executive Director - a combination of cash (which can also be converted, at the participant's election, to a share-based payment), and both restricted and unrestricted Share Rights.

EXPLANATORY STATEMENT *continued*

NAME	REMUNERATION ELEMENT AND OPPORTUNITY			
	Fixed remuneration (incl. of superannuation and salary sacrificed items)	VARIABLE REMUNERATION		
		Cash (or Converted Share Rights) and Share Rights	Restricted Share Rights	
			Target	Maximum
Michael Simmons	\$300,000	\$200,000	\$200,000	\$600,000
Vaughan Bowen	\$200,000	\$150,000	\$150,000	\$450,000
	Fees (incl. of superannuation)	Restricted Share Rights		
		Target	Maximum	
Graeme Barclay	\$109,500	\$150,000	\$300,000	

Further details of and explanation for the calculation of Director's total remuneration for FY20 can be found in the Annual Report at page 33, other than the incentive opportunity which is the subject of this resolution.

Key terms of the SEIP

A summary of the key terms of the SEIP are set out below:

TERM	SUMMARY
Participants	The Chairman, Executive Director, Managing Director & CEO, and key members of the Executives and senior leaders within the business. The Board (through the Nomination & Remuneration Committee), upon the recommendation of the Managing Director & CEO, will annually determine eligible participants.
Frequency of Grant	Annual.
Performance Period	In respect of this grant, the 12 months from 1 July 2019 until 30 June 2020. The Performance Measures will be determined on the basis of the audited full year financial results for that year.
Performance Measures	<p>The Board will determine the value of an individual's Variable Remuneration award on the basis of the following measures:</p> <ul style="list-style-type: none"> > Achievement of the underlying Group budgeted EBITDA; and > Achievement of 20% growth in EPS (year on year)
Award mechanism	<p>A participant's individual Variable Remuneration award will be delivered through a combination of Cash & Share Rights (50%) and Restricted Share Rights (50%). A participant has the opportunity to receive an award of Restricted Share Rights for performance at target and an accelerator for stretch performance, as set out in the table above which outlines the Eligible Director's remuneration elements and opportunity.</p> <p>Share Rights create share price alignment between the Directors and shareholders, but do not provide the full benefits of share ownership (such as dividend and voting rights) until any exercise restrictions cease, or vesting conditions are satisfied, and the Share Rights are exercised and converted to shares.</p>

EXPLANATORY STATEMENT *continued*

Nature	Weighting	Additional information
Cash and Share Rights (50% of Target Variable Remuneration) (other than the Chairman)		
Cash (or Converted Share Rights)	50%	Participants may elect to have the awarded amount paid in Share Rights (rather than cash), at a 5% discount to the value for each Share Right awarded as part of the Variable Remuneration award in that year. This is \$1.406, based on the 10-day VWAP after the date FY20 Annual Results are announced to market less 5%. The Converted Share Rights are subject to a 12-month holding lock (exercise restriction) from the date of grant.
Share Rights (No restrictions apply)	50%	Approved payment to be divided by the 10-day VWAP after the date the FY20 Annual Results are announced to market, which is, \$1.48. These Share Rights will not be subject to any further exercise restrictions.
Restricted Share Rights (50% of Target Variable Remuneration, and 100% of any grant of the stretch component)		
Restricted Share Rights (subject to vesting conditions)	100%	Approved payment to be divided by the 10-day VWAP after the date the FY20 Annual Results are announced to market, which is, \$1.48. These Restricted Share Rights are subject to time-based vesting conditions as follows: <ul style="list-style-type: none"> > 1/3 will vest on the date which is 12 months after the end of the financial year during which the right was earned. > 1/3 will vest on the date which is 24 months after the end of the financial year during which the right was earned. > 1/3 will vest on the date which is 36 months after the end of the financial year during which the right was earned.
Number of Share Rights	<p>1,172,205 Share Rights are to be granted to Directors.</p> <p>The number of Share Rights granted has been determined as the sum of</p> <ul style="list-style-type: none"> > each eligible Director's aggregate FY20 Maximum Share Variable Remuneration (as applicable) divided by the 10-day VWAP for the period following the 2020 Financial Results on 21 August 2020, namely \$1.48; and > each eligible Director's Cash Variable Remuneration (as applicable) divided by the 10-day VWAP for the period following the 2020 Financial Results on 21 August 2020 discounted by 5%, namely \$1.406. <p>Details of the number of Share Rights to be granted to each Director is outlined in the below table.</p>	
Award vehicle	Each Share Right is a fully vested right to acquire ordinary shares for nil consideration, subject to valid exercise during the relevant exercise period.	

EXPLANATORY STATEMENT *continued*

Timing of grant	If shareholder approval is obtained, the Share Rights will be issued within 1 month of the date of the Meeting.
Cessation of employment	Share Rights cannot generally be forfeited by participants (subject to clawback provisions) but must be exercised by the later of 90 days after ceasing employment or the end of any applicable exercise restriction period.
Change of control	<p>A change of control will occur if:</p> <ul style="list-style-type: none"> > an entity becomes entitled to more than 50% of the Company's issued share capital (as a result of any event or transaction); > the Company sells all, or a substantial portion, of its business / assets; or > the Board determines that any other event should be considered a change of control. <p>Subject to the Board's discretion to determine a different treatment should apply, on a change of control, any applicable exercise restriction will lapse, and Share Rights will become exercisable.</p>
Clawback	Clawback will apply to the Share Rights in certain circumstances e.g., fraud, misconduct and / or material misstatement.

In summary, the SEIP rewards the Eligible Directors for having executed on the stated transformation of the Company and the over achievement of the targets set for the Directors and for the Company in the year ending 30 June 2020 (as set out in the table below), and to incentivise them to work towards achieving further increases in the Company's value.

MEASURE / ACHIEVEMENT	WEIGHTING	ACHIEVED (AS A PERCENTAGE OF TARGET)
Achievement of the underlying Group budgeted EBITDA	50%	322%
Achievement of 20% growth in EPS (year on year)	50%	750% ¹

The proposed number of Share Rights to be granted to each of the relevant Directors are set out below:

DIRECTOR	NUMBER OF SHARE RIGHTS TO BE GRANTED		
See descriptions from table above	Cash / Converted Share Rights	Share Rights	Restricted Share Rights
Graeme Barclay – Non-Executive Chairman <i>Cash equivalent value</i>			202,702 <i>\$300,000</i>
Vaughan Bowen – Executive Director <i>Cash equivalent value</i>	62,233 <i>\$ 87,500</i>	59,121 <i>\$ 87,500</i>	304,054 <i>\$450,000</i>
Michael Simmons – Managing Director <i>Cash equivalent value</i>	71,123 <i>\$100,000</i>	67,567 <i>\$100,000</i>	405,405 <i>\$600,000</i>

No Share Rights have previously been issued to Eligible Directors either under the SEIP or otherwise.

1. Actual EPS growth achieved was 150%, which represents 750% achievement against the target growth of 20%

EXPLANATORY STATEMENT *continued*

Other information

No other director in the Company, other than the three Eligible Directors, are entitled to participate in the SEIP. There are no other persons for whom approval is required under Listing Rule 10.14 to participate in the SEIP, who are not named in this Notice of Meeting.

Details of any securities issued under the SEIP will be published in the Company's Annual Report relating to the year in which the securities were granted (and in the case of these Share Rights, the 2021 Annual Report), noting that the issue of securities was approved under Listing Rule 10.14 (assuming that it is approved).

If Resolutions 4a, 4b and 4c are passed for the purposes of Listing Rule 10.14, then the additional approval of shareholders is not required for the purposes of Listing Rule 7.1.

Under Chapter 2E of the Corporations Act, a public company, or an entity that the public company controls, must not give a financial benefit to a related party of the public company, unless the Shareholders of the company have in general meeting approved the giving of that financial benefit to the related party or an exception applies.

The grant of the Share Rights proposed constitutes giving a financial benefit to Directors (or their nominee) and all Directors are a Related Party by virtue of their position as a Director.

The Directors are of the view that the exception under section 211(1) of the Corporations Act (Remuneration and reimbursement for officer or employee) applies to the proposed grant of Share Rights which are considered reasonable remuneration in the circumstances. Accordingly, the Directors have determined that shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of the Share Rights to Directors.

Recommendation

The Directors, other than the Eligible Directors, recommend that the Shareholders vote in favour of Resolutions 4a, 4b and 4c. Each of the Eligible Directors make no recommendation in relation to the resolution that they have an interest in the outcome of.

The Chairman of the Meeting intends to vote all undirected proxies in favour of Resolutions 4a, 4b and 4c.

6 Resolutions 5a, 5b, 5c, 5d and 5e – Approval of the Issue of Options to each of Graeme Barclay, Kathryn Gramp, John Lindsay, Vaughan Bowen and Michael Simmons (each, a Director)

Directors were granted Options under the Uniti Group Employee Share Option Plan (Option Plan) at the time of listing of the Company in February 2019, or with the subsequent approval by shareholders provided at general meetings held in July 2019 and October 2019.

At the time of listing in February 2019, the Company's market capitalisation was approximately \$33 million (based on a share price of \$0.25).

At the 2019 Annual General Meeting, shareholders approved a pro rata increase in the Options granted to Directors at listing (or following subsequent approval) based upon the increase in issued capital of the Company at the date of the announcement of the year end 30 June 2019 financial results (being 30 August 2019) compared to listing as a result of shares issued as consideration for recent acquisitions of companies and businesses or by share placements and rights issues. The new Options issued were at an exercise price of \$1.35 being the 10-day VWAP following the release of the FY19 financial year results. The dates for vesting and expiry of the new Options were the same as Options granted at listing. Other than the change to the vesting and expiry dates (see below), this proposal applies exactly the same methodology and rationale as was applied in the previous year, and approved by shareholders.

Between 1 September 2019 and 15 June 2020 (when the Company announced its proposal to acquire 100% of the shares in OptiComm Limited), the Company has had a further substantial increase in both the share price and the number of shares on issue through shares issued as consideration for recent acquisitions of companies and businesses or by share placements and rights issues. During this period, a total of 129,667,572 new shares were issued, 129,572,744 of which were shares issued as consideration or part

EXPLANATORY STATEMENT *continued*

consideration for recent acquisitions of companies and businesses, or by share placements and rights issues. This represents an increase in the issued capital of the Company of 66.68%.

At 15 June 2020, the Company had a market capitalisation of approximately \$481 million (based on an issued capital of 324,642,391 and a share price of \$1.48, being the 10-day VWAP following the release of the FY20 financial year results), compared to the market capitalisation of approximately \$262 million at 1 September 2019 (based on an issued capital of 194,326,666 shares and a share price of \$1.35 being the 10-day VWAP following the release of the FY19 financial results, and the exercise price for the options issued at that time).

Given the benefits of the proposed acquisition of OptiComm Limited remain uncertain at the date of this Notice, the Board has determined not to include both the shares issued under the capital raise undertaken in June 2020 and the proposed issued of shares to OptiComm's shareholders under its proposed Scheme of Arrangement in these calculations. The Board will reconsider the implications of the shares issued to fund the Opticomm acquisition on options held by Directors and Executives once the outcomes are clear.

The Options held by Directors have been significantly diluted to the extent of the new issues of shares referred to above. The Board considers it is appropriate and reasonable to make an adjustment to the Options held by participants as at 30 June 2020, including those held by Directors. The Board proposes to do this through a pro rata increase in the number of existing unexercised Options held by Directors as at 15 June 2020, based upon the relative increase in the number of issued shares between 1 September 2019 to 15 June 2020 of 66.68% (as set out above). The new Options will be issued pro-rata with existing unexercised Options under the same terms and conditions as those which apply to each tranche of existing unexercised Options, except for the exercise price, and vesting and expiry periods.

Importantly, the Board considers it appropriate to set the exercise price which will apply to the new Options at a price that is equal to the 10-day VWAP for the period immediately after the 2020 Financial Results were released on 21 August 2020, being \$1.48

per share. The Board has determined not to adjust the exercise price of any of the existing Options. The Board considers \$1.48 to be a fair exercise price, reflecting current market value, and is therefore not dilutive to other shareholders.

As well as providing an offset to the dilutionary impact of share placement and share consideration issues of shares, these proposed Options are intended to incentivise the recipients to work towards, and to reward them for, achieving increases in the Company's value. Hence the exercise price for this new tranche of Options has been set at the 10-day VWAP of \$1.48 following the release of the 2020 Financial Results. The exercise price of \$1.48 is higher than the last share price of \$1.40 applied to the most recent rights issue undertaken by the Company to raise funds to complete the OptiComm acquisition and is higher than the midpoint valuation of \$1.30 determined by the most current report of the Independent Expert pursuant to the Scheme of Arrangement for the OptiComm acquisition.

Rather than issue the new Options with the same vesting periods as existing options, the Board has determined to extend the vesting and expiry periods on the new Options to ensure that the new Options serve as an effective retention tool as well as to motivate and incentivise the option holders to deliver growth in value for shareholders over a longer period into the future.

Ernst & Young were engaged to provide independent information and observations in relation to this proposal. Their observations and the information provided have been incorporated in this proposed resolution.

Listing Rule 10.14 requires the issue of Options to Directors to be approved by Shareholders.

EXPLANATORY STATEMENT *continued*

The following table outlines the additional allocation to Directors (including the Executive Directors):

DIRECTOR	Options	VEST	EXERCISE PRICE	EXPIRE
Graeme Barclay – Non-Executive Chairman	Tranche 1 – 665,471	On issue	\$1.48	30 June 2023
	Tranche 2 – 665,471	30 June 2021	\$1.48	30 June 2024
	Tranche 3 – 665,471	30 June 2022	\$1.48	30 June 2025
Kathy Gramp – Non-Executive Director	Tranche 1 – 249,552	On issue	\$1.48	30 June 2023
	Tranche 2 – 249,552	30 June 2021	\$1.48	30 June 2024
	Tranche 3 – 249,552	30 June 2022	\$1.48	30 June 2025
John Lindsay – Non-Executive Director	Tranche 1 – 249,552	On issue	\$1.48	30 June 2023
	Tranche 2 – 249,552	30 June 2021	\$1.48	30 June 2024
	Tranche 3 – 249,552	30 June 2022	\$1.48	30 June 2025
Vaughan Bowen – Executive Director	Tranche 1 – 665,471	On issue	\$1.48	30 June 2023
	Tranche 2 – 665,471	30 June 2021	\$1.48	30 June 2024
	Tranche 3 – 665,471	30 June 2022	\$1.48	30 June 2025
Michael Simmons – Managing Director	Tranche 1 – 665,471	On issue	\$1.48	30 June 2023
	Tranche 2 – 665,471	30 June 2021	\$1.48	30 June 2024
	Tranche 3 – 665,471	30 June 2022	\$1.48	30 June 2025

Subject to the vesting conditions noted below having been satisfied, the Options will vest and can be exercised within the expiry period.

A summary of the key terms of the Option Plan are set out below:

Participants	Current or former (within 12 months prior to the grant being made) employees, directors (both executive and non-executive) and company secretaries of the Company or its subsidiaries (other than persons who have been given notice of dismissal for misconduct or have resigned to avoid such dismissal), as well as contractors or consultants who provide services to the Company or its subsidiaries.
Fully or partially paid	Options to acquire fully paid ordinary shares.
Issue price	The 10-day volume weighted average price of the Company Shares at the time of issue.
Voting rights and rights to dividends or distribution	Options granted carry no dividend or voting rights, nor do they carry any rights to participate in any issue of shares of the Company or any other entity. Shares issued on the exercise of Options will rank equally with Shares (including the new Shares) in relation to voting rights, entitlements to participate in distributions and dividends, and future rights issue, where the record date for determining entitlements falls on or after the date of allotment.
Minimum holding period	The Options and Shares acquired from exercising them must be held for a minimum of 3 years from the date the Options are issued unless otherwise determined by the Board.
Vesting conditions as determined by the Board in relation to each Option	Continued service over the vesting period.
Other Permitted Vesting	The Board may in its discretion determine that the Options may vest if a change of control of the Company occurs, or a takeover or scheme of arrangement, or a merger or consolidation of the Company into another company occurs, or any other event as determined by the Board in its discretion.

EXPLANATORY STATEMENT *continued*

Exercise price	The exercise price must not be less than the market value of the Share in the Company at the date of grant of the Option.
Expiry dates	An Option will lapse upon the earliest to occur of: <ul style="list-style-type: none"> > the moment immediately after the latest time at which that Option may become vested (if not an Unvested Option) or the latest time at which that Option may be exercised (if a Vested Option); > failure to meet vesting conditions; > the participant electing to forfeit their rights, title and interest in the Option; > where, in the opinion of the Board, a participant deals with an Option in contravention of any dealing restriction under the EOP.
Alterations to capital and reconstructions	If the Company makes any new issue of securities or alterations to its capital by way of a rights issue, bonus issue or other distribution of capital, reduction of capital or reconstruction of capital, the Board may make adjustments to the rights attaching to those Options (including, without limitation, to the number of Shares which may be acquired on exercise of the Options and the Exercise Price of an Option) on any basis it deems fit.

Pursuant to Listing Rule 10.15, the following information is provided in relation to Resolutions 5a, 5b, 5c, 5d and 5e:

- approval is required by Listing Rule 10.14.1 for the issue of the options to Directors;
- a maximum of 7,486,551 options are to be granted to Directors;
- the options are being issued for nil cash consideration but with an exercise price of \$1.48 (set with reference to the 10-day VWAP for the period immediately after the 2020 Financial Results were released (being 21 August 2020);
- all Directors are entitled to participate in the Option Plan;
- all Options currently held by Directors have been previously approved by Shareholders;
- the Options are being issued on the terms set out above and otherwise under the Option Plan previously approved by shareholders and as disclosed to the ASX on 12 February 2019;
- the Options will be issued within 1 month of the date of the Meeting; and
- a voting exclusion statement is included in the Notice for Resolutions 5a, 5b, 5c, 5d and 5e.

Details of Directors' total remuneration for FY20

Details of each Directors' total remuneration for FY20 under the terms of their employment agreements are as follows:

NAME	REMUNERATION ELEMENT AND OPPORTUNITY	
	Fees (incl. of superannuation)	Maximum Variable Remuneration Opportunity (Share Rights)
Graeme Barclay	\$109,500	\$300,000*
Kathryn Gramp	\$76,650	-
John Lindsay	\$76,650	-
	Fixed remuneration (incl. of superannuation and salary sacrificed items)	Maximum Variable Remuneration Opportunity (Share Rights)
Michael Simmons	\$300,000	\$800,000*
Vaughan Bowen	\$200,000	\$600,000*

* These Share Rights remain subject to shareholder approval being granted at the Annual General Meeting.

EXPLANATORY STATEMENT *continued*

In FY20, the Non-Executive Directors, other than the Chairman (Graeme Barclay) received only the Fixed Remuneration amounts set out above. The Chairman and the Executive Directors will, subject to shareholder approval being granted under Resolutions 4a, 4b and 4c, in addition to the Fixed Remuneration amounts, also receive the Share Rights valued in the amounts set out above.

Details of any securities (including options) issued previously to Directors under the Option Plan are as follows:

DIRECTOR	DATE OF ISSUE	NUMBER OF OPTIONS
Graeme Barclay – Non-Executive Chairman	26 October 2018 5 November 2019	2,458,228 535,893
Kathy Gramp – Non-Executive Director	26 October 2018 5 November 2019	921,835 200,961
John Lindsay – Non-Executive Director	26 October 2018 5 November 2019	921,835 200,961
Vaughan Bowen – Executive Director	13 March 2019 5 November 2019	2,458,230 535,894
Michael Simmons – Managing Director	26 October 2018 5 November 2019	2,458,228 535,893

There is no loan scheme in relation to the Option Plan.

Details of any securities issued under the Option Plan to Directors will be published in the Company's Annual Report (and in the case of these Options, the 2021 Annual Report), noting that the issue was approved under Listing Rule 10.14. Further, any additional people who are covered by Listing 10.14 who become entitled to participate in an issue of Options under the Option Plan and are not set out in this Resolution 5 will not participate in the Option Plan until approval is obtained for their participation under Listing Rule 10.14.

If Resolutions 5a, 5b, 5c, 5d, and 5e are passed, the Company will be able to proceed with the issue of Options to the Directors as set out in those resolutions, further aligning the Directors' interests with that of the Company and its longer-term performance. If those resolutions are not passed, the Company will not proceed with the issue of these Options and the associated benefits will not be achieved.

If Resolutions 5a, 5b, 5c, 5d, and 5e are passed for the purposes of Listing Rule 10.14, then additional approval of shareholders is not required for the purposes of Listing Rule 7.1.

Under Chapter 2E of the Corporations Act, a public

company, or an entity that the public company controls, must not give a financial benefit to a related party of the public company, unless the Shareholders of the company have in general meeting approved the giving of that financial benefit to the related party or an exception applies.

The grant of the Options constitutes giving a financial benefit to Directors (or their nominee) and all Directors are a Related Party by virtue of their position as a Director.

The Directors are of the view that the exception under section 211(1) of the Corporations Act (Remuneration and reimbursement for officer or employee) applies to the proposed grant of Options which are considered reasonable remuneration in the circumstances. Accordingly, the Directors have determined that shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of the Options to Directors.

EXPLANATORY STATEMENT *continued*

Recommendation

The Directors recommend that the Shareholders vote in favour of Resolutions 5a, 5b, 5c, 5d, and 5e, except that a Director makes no recommendation in relation to the relevant Resolution relating to that Director, as that Director has an interest in the outcome of that Resolution.

The Chairman of the Meeting intends to vote all undirected proxies in favour of Resolutions 5a, b, c, d and e.

7 Resolution 6 – Approval of an increase in the fee pool for Non-Executive Directors

In accordance with Listing Rule 10.17 and clause 44.1 of the Company's Constitution, an increase in the maximum aggregate cash-based remuneration (fee pool) for the remuneration of Non-Executive Directors requires shareholder approval.

The current maximum aggregate cash-based remuneration available for Non-Executive Directors has not changed since the Company was an unlisted public company in 2018, which was prior to the Company listing on the ASX in February 2019 at a market capitalisation of approximately \$33 million. The Company was admitted to the S&P ASX300 in June 2020, reflecting its increase in value since listing.

As set out in further detail below, the Directors consider that it is reasonable and appropriate at this time to seek shareholder approval for an increase to the maximum aggregate cash-based fee pool for Non-Executive Directors (for the purposes of Listing Rule 10.17) in recognition of:

- (a) the Board's evolving composition including the need to appropriately compensate independent Non-Executive Directors and provide flexibility to appoint additional Non-Executive Directors in the medium term; and
- (b) the need to pay market competitive fees to existing and new Non-Executive Directors to ensure the Company is able to attract and retain Directors of the requisite calibre for the Board, and in recognition of Directors' significant workloads.

The Company's current cash based fee pool was set when the Company was significantly smaller in market capitalisation and complexity, and were positioned well

below market relative to other Australian companies of a comparable size by market capitalisation, as well as the fees paid by other specific ASX-listed comparator companies in the telecommunications, technology and infrastructure sectors.

Accordingly, the Board considers it appropriate to put this proposed increase to the Shareholders at this time. Disclosure of Directors' remuneration will continue to be made to Shareholders in each Annual Report in accordance with applicable legal and ASX requirements. If shareholder approval is obtained, the increased fee pool will apply for the financial year ending 30 June 2021.

The remuneration of each Non-Executive Director to the year ended 30 June 2020 is detailed in Remuneration Report of the Company's Annual Report.

Pursuant to Listing Rule 10.17, the following information is provided in relation to Resolution 6:

- (a) the cash-based fee pool will increase by \$500,000 from \$350,000 to \$850,000 per annum;
- (b) the maximum aggregate amount of Directors' cash-based fees that may be paid to all of the Company's Non-Executive Directors' will be \$850,000 per annum;
- (c) the following securities were issued to Non-Executive Directors under either Listing Rule 10.11 or 10.14 with the approval of shareholders within the preceding 3 years:
 - Listing Rule 10.11 – None
 - Listing Rule 10.14 – these details are set out above and on page 35 of the Annual Report.
- (d) a voting exclusion statement is included in the Notice for Resolution 6.

Recommendation

The Directors, acknowledging that each Non-Executive Director has a personal interest in their own remuneration from the Company, recommend that shareholders vote in favour of Resolution 6.

The Chairman of the Meeting intends to vote all undirected proxies in favour of Resolution 6.

EXPLANATORY STATEMENT *continued*

8 Resolution 7 – Update to the Company's Constitution

Under section 136(2) of the Corporations Act, a company may modify or repeal its constitution or a provision of its constitution by a special resolution of Shareholders. A special resolution must be passed by at least 75% of the votes cast by shareholders who are entitled to vote on the resolution.

Resolution 7 is a special resolution which will enable the Company to adopt proposed amendments to its Constitution (**Amended Constitution**). The proposed amendments reflect recent developments in or accord with market practice (including addressing the impacts of covid-19 on the conduct of meetings), requirements under the Corporations Act and the Listing Rules and certain other matters.

The Amended Constitution is available on the Company's website at www.unitigrouplimited.com/AGM2020. Below is a summary of the key changes to the Constitution.

Virtual/Hybrid Meetings

Both the Corporations Act and the Constitution already facilitate, to a certain extent, the holding of virtual/hybrid meetings (i.e. general meetings where shareholders can choose to participate in the meeting online rather than attend the physical location of the main meeting).

Amendments to the Constitution have been proposed to further clarify that the Company may conduct virtual/hybrid meetings and to clarify the status of Shareholders who attend a general meeting online.

Voting by poll

Amendments to the Constitution have been proposed so that voting at meetings of Shareholders is to take place by poll instead of a show of hands, unless the Chairman determines that a show of hands vote is appropriate as the vote is in relation to procedural matters. This is required by the Listing Rules (where it relates to matters governed by the Listing Rules) and reflects good corporate governance.

Casting vote of Chairman

The Amended Constitution removes the ability of the Chairman of the Board to have a casting vote if necessary, in Member and Shareholder meetings, again reflecting good corporate governance.

Restricted securities

There were changes to the Listing Rules commenced on 1 December 2019 which require a listed entity's constitution to contain certain provisions regarding Restricted Securities (as that term is defined in the Listing Rules) on issue. With effect from 1 December 2019, ASX applies a two-tier escrow regime, where ASX can require more significant holders of Restricted Securities and their controllers to execute a formal escrow agreement in the form of Appendix 9A of the Listing Rules, as is currently the case. However, for less significant holders of Restricted Securities, ASX instead permits entities to rely on a provision in their constitution imposing appropriate escrow restrictions on the holders of Restricted Securities and to simply give a notice to such holders in the form set out in Appendix 9B of the Listing Rules, advising them of those restrictions.

The new Listing Rule 15.12 requires the constitution of listed entities to reflect the modified escrow regime. It is proposed that the Constitution is amended so that it contains the provisions required by Listing Rule 15.12 to enable it to issue restricted securities if required in the future.

Common seal

The provisions regarding the Company having a common seal have been removed in the Amended Constitution.

Recommendation

The Directors unanimously recommend that shareholders vote in favour of Resolution 7.

The Chairman of the Meeting intends to vote all undirected proxies in favour of Resolution 7.

EXPLANATORY STATEMENT *continued*

9 Resolution 8 – Financial Assistance

This item seeks the approval of Uniti's shareholders under section 260B(2) of the Corporations Act for the provision of financial assistance, proposed to be given by OptiComm Limited ACN 117 414 776 (**OptiComm**) in connection with the acquisition by Uniti of all of the issued securities in OptiComm, by way of a Scheme of Arrangement.

This resolution will only proceed if, by the date of the AGM, the Company is unconditionally proceeding with the OptiComm acquisition.

This resolution is a special resolution and can only be passed if at least 75% of the total votes cast by shareholders entitled to vote on the resolution (whether by direct voting or in person, or by proxy, attorney or representative) are voted in favour of this resolution.

Financial Assistance

Restrictions on companies providing financial assistance

Under section 260A(1) of the Corporations Act, a company may financially assist a person to acquire shares (or units of shares) in the company or a holding company of the company only if:

- (a) giving the assistance does not materially prejudice:
 - (i) the interests of the company or its shareholders; or
 - (ii) the company's ability to pay its creditors; or
- (b) the assistance is approved by shareholders under section 260B of the Corporations Act (and that section also requires advance notice to ASIC); or
- (c) the assistance is exempted under section 260C of the Corporations Act.

A company may be regarded as providing financial assistance if it furnishes something which is needed in order for a transaction to be carried out or something in the nature of aid or help for that transaction. The term 'financial assistance' has no technical meaning and requires an examination of the commercial realities of the relevant transaction(s).

Additionally, financial assistance may be held to have been provided to acquire shares (or units of shares) even if the assistance occurs after the completion of a transaction (including a scheme of arrangement), provided that there is some link between the financial assistance and the implemented transaction.

Common examples of financial assistance include paying a dividend, debt forgiveness, issuing a debenture, giving a guarantee or granting security over a company's assets to secure another person's liability.

Shareholder approval of financial assistance

Under section 260B(1) of the Corporations Act, shareholder approval for the giving of financial assistance by a company to acquire shares (or units of shares) in the company or a holding company of the company must be given by:

- (a) a special resolution passed at a general meeting of the company, with no votes being cast in favour of the resolution by the person acquiring the shares (or units of shares) or by their associates; or
- (b) a resolution agreed to, at a general meeting, by all ordinary shareholders.

In addition, if the company will be a subsidiary of a listed domestic corporation (such corporation being the Listed Holding Company) immediately after the transaction, then the financial assistance must also be approved by a special resolution passed at a general meeting of the Listed Holding Company pursuant to section 260(B) of the Corporations Act.

In the present circumstances, the Company is, or will be, on completion of the Scheme (defined below), the Listed Holding Company of OptiComm.

Purpose

The purpose of the Explanatory Notes in this item is to explain in further detail the proposed Resolution which must be passed under section 260B(2) of the Corporations Act to enable OptiComm to grant the financial assistance described in these Explanatory Notes.

EXPLANATORY STATEMENT *continued*

Particulars of Financial Assistance

The Scheme

The Company and OptiComm are parties to a Further Amended and Restated Scheme Implementation Deed dated 15 October 2020 pursuant to which the Company is to acquire all of the shares of OptiComm (the **Scheme**).

The total consideration for the Scheme is approximately \$695 million², consisting of \$5.20 cash per OptiComm Share and 1.07 Uniti shares per OptiComm Share (together, the Scheme Consideration) which implies a total consideration of \$6.67 per OptiComm share³.

The Scheme Consideration will be funded by:

- (a) the issue of approximately 105 million Uniti shares to OptiComm shareholders;
- (b) the proceeds of the Company's \$270 million fully underwritten capital raising from retail and institutional investors announced on 15 June 2020 which was fully completed on 14 July 2020 as part payment of the cash component of the Scheme Consideration; and
- (c) a debt facility for the payment of the residual cash component of the Scheme Consideration, as further described in this section.

Further detailed particulars relating to the Scheme were disclosed to the ASX on each of 15 June 2020 (including in an ASX Announcement and accompanying Investor Presentation released to the ASX when the original Scheme Implementation Deed between the Company and OptiComm was executed), 15 September 2020 (including in the ASX Announcement related to the Amended and Restated Scheme Implementation Deed executed on that date), and 15 October 2020 (including the ASX Announcement related to the Further Amended and Restated Scheme Implementation Deed executed on that date).

At the time that this Notice was submitted for printing, the Scheme is expected to complete on 23 November 2020.

² Based on the Scheme Consideration multiplied by 104,295,322 fully diluted OptiComm shares outstanding and assuming an implied value of approximately \$143 million for the 105 million Uniti shares issued to OptiComm shareholders at an implied price of \$1.37 per Uniti share being Uniti's closing share price on 14 October 2020.

³ Assuming \$1.37 per share being Uniti's closing share price on 14 October 2020.

Funding Arrangements

On 31 August 2020, the Company and certain subsidiaries, the Commonwealth Bank of Australia and Westpac Banking Corporation entered into a Syndicated Facility Agreement (the Original **Syndicated Facility Agreement**). On 15 September 2020, the parties entered into the First Amendment Deed to the Original Syndicated Facility Agreement. On 15 October 2020, the parties entered into the Second Amendment Deed to the Original Syndicated Facility Agreement (the **Syndicated Facility Agreement**).

The debt facilities currently available under the Syndicated Facility Agreement are, in aggregate, \$295 million (the **Facilities**).

The Facilities have been, or will be, used to fund part of the cash component of the Scheme Consideration, pay transaction fees and costs associated with the Scheme, and generally, are, and will be, used to fund the working capital and general corporate purpose requirements (including letters of credit, bank guarantee, ancillary facility requirements) of the Uniti Group subsequently.

The Available Facilities

The Facilities under the Syndicated Facility Agreement are sufficient to, and will be drawn upon, to fund the residual cash component of the Scheme Consideration to achieve completion of the Scheme.

Obligations relating to Guarantors

Under the terms of the Syndicated Facility Agreement (in particular, clause 24.24 (Group Guarantors)), it is required that a certain minimum percentage of the Uniti Group's EBITDA and gross assets be attributable to Guarantors (as defined in the Syndicated Facility Agreement) (the **Guarantor Group Test**).

To satisfy the Guarantor Group Test, OptiComm will be required to enter and perform the following documents to which it will be expressed to be a party:

- (a) an accession letter to accede to the Syndicated Facility Agreement as an Additional Guarantor (as defined in the Syndicated Facility Agreement);

EXPLANATORY STATEMENT *continued*

- (b) an accession deed in connection with the Security Trust Deed dated 31 August 2020 between, among others, the Company and Westpac Administration Pty Limited (the **Security Trustee**);
- (c) a general security deed to be entered into by OptiComm under which it will grant a security interest (**Security**) over all its present and after-acquired property to secure the obligations owed to the financiers under the Syndicated Facility Agreement and each other "Finance Document" (as defined therein) (**Finance Document**); and
- (d) any document, notice, certificate, resolution, guarantee, indemnity, covenant, representation, warranty, stipulation, promise or agreement, necessary, advisable or incidental in connection with any of the documents mentioned above, (the **Documents**).

OptiComm will also be required to make various representations and warranties, undertakings and covenants as set out in the Syndicated Facility Agreement.

The granting of a guarantee of all amounts due under the terms of the debt facilities drawn to fund the Scheme (including the Facilities provided under the Syndicated Facility Agreement and any refinancing of those Facilities from time to time) and the granting of the Security under the Documents to secure repayment of such amounts (together, the **Financial Assistance**), may have the effect of OptiComm financially assisting in the acquisition of securities in OptiComm, for the purposes of section 260A of the Corporations Act.

Accordingly, this Resolution seeks shareholder approval of the provision of Financial Assistance by OptiComm in circumstances where the giving of the Financial Assistance is required or desirable under the terms of the debt facilities drawn to fund the Scheme (including the Facilities provided under the Syndicated Facility Agreement and any refinancing of those Facilities from time to time).

Other support

OptiComm may, or may be required to:

- (a) execute, or accede or consent to, any instrument referred to in, or incidental or related to, the

Syndicated Facility Agreement and other Finance Documents (including any document to be entered into at any time for the purpose of amending, varying, replacing, restating, novating or supplementing such instruments);

- (b) subordinate its intercompany claims;
- (c) assume other liabilities of other Uniti Group Members;
- (d) make available directly or indirectly its cash flows (whether through dividends, capital distributions, intercompany loans or otherwise) or other resources in order to enable other Uniti Group Members to comply with their respective obligations under the Syndicated Facility Agreement or other Finance Documents; and
- (e) provide additional support (which may include incurring additional obligations, giving new guarantees or new security interests) in connection with the Syndicated Facility Agreement or other Finance Documents, including in connection with any refinancing of amounts owing under or in respect of such agreements or documents.

Other obligations

Additionally, when OptiComm accedes to the Syndicated Facility Agreement and consequently, becomes an Additional Guarantor under the Syndicated Facility Agreement, OptiComm will be required to comply with the provisions of the Syndicated Facility Agreement which apply to the Guarantors (or Obligor (as defined in the Syndicated Facility Agreement)) generally. These provisions may require OptiComm to, among others:

- (a) make representations and provide warranties relating to OptiComm and Uniti Group Members generally (such as warranties and/or representations relating to events of default, authorisations, ownership of assets, commercial benefit, compliance with laws and taxes);
- (b) comply with the information undertakings and reporting obligations under the Syndicated Facility Agreement;
- (c) comply with the financial covenants on each relevant calculation date;
- (d) comply with the positive undertakings set out in the Syndicated Facility Agreement (including

EXPLANATORY STATEMENT *continued*

undertakings related to secured property, compliance with laws, hedging and tax); and

- (e) not contravene the negative undertakings set out in the Syndicated Facility Agreement (including undertakings related to disposals, schemes of arrangement (other than the Scheme), mergers, maintenance of capital, finance debt, negative pledge and financial accommodation).

Effect of the Financial Assistance

The substantial effect of the proposed Financial Assistance on OptiComm is that OptiComm will have guaranteed all amounts payable under the Syndicated Facility Agreement and each other Finance Document, and will grant Security over all of its assets and undertakings to secure the obligations owed to the financiers under the Syndicated Facility Agreement and each other Finance Document.

The advantages and disadvantages of OptiComm providing the proposed Financial Assistance are described in further detail below.

Advantages of the Financial Assistance

The principal advantage to OptiComm of providing the proposed Financial Assistance is that OptiComm will enable or assist the Company and/or some of its subsidiaries to comply with the Syndicated Facility Agreement and, subject to compliance with the Syndicated Facility Agreement in all other respects, avoid the occurrence of an "Event of Default" (as defined in the Syndicated Facility Agreement).

If an "Event of Default" occurs, then among other things, the Facilities may be cancelled in full.

Other advantages of OptiComm providing the proposed Financial Assistance include (among others):

- (a) OptiComm will have access to, or the benefit of, the Facilities that are made available under the Syndicated Facility Agreement;
- (b) the access to the Facilities will assist the Company to pay certain transactions fees and costs incurred by the Company in connection with the Scheme;
- (c) OptiComm will be able to draw on the capital resources and the management expertise of the new shareholders while retaining existing expertise

and knowledge in the industry in which OptiComm operate;

- (d) OptiComm will be able to advance and develop its respective business as a wholly-owned subsidiary of the Uniti Group to a greater extent than would have otherwise been the case; and
- (e) OptiComm will benefit from synergies, cost savings and the future growth potential that may arise from integration with the Uniti Group.

Disadvantages of the Financial Assistance

The disadvantages of OptiComm providing the proposed Financial Assistance include (among others):

- (a) OptiComm will become jointly and severally liable for the amounts outstanding under the Syndicated Facility Agreement and each other Finance Document with each other Obligor;
- (b) if an "Event of Default" under the Syndicated Facility Agreement were to occur, the immediate repayment of all amounts outstanding under the Syndicated Facility Agreement and each other Finance Document may be required and a demand may be made under the guarantee granted by OptiComm. Further, the Security Trustee may enforce any related Security granted by OptiComm. This may result in its winding up or the appointment of a receiver to OptiComm's assets and a sale of those assets by the Security Trustee or a receiver which could result in a lower return to it and its sole shareholder than could have been achieved had those assets been sold in the ordinary course of business or had it continued to trade;
- (c) OptiComm's assets will be subject to the Security granted by it and its operations and its ability to independently obtain finance from other sources may be restricted by the Security granted by it and the undertakings, representations and warranties given by it under the Syndicated Facility Agreement and each other Finance Document;
- (d) the Original Syndicated Facility Agreement was entered into on 31 August 2020, and then amended first on 15 September 2020 and subsequently on 15 October 2020, and therefore, OptiComm may be liable for the obligations of the Obligors under the Syndicated Facility Agreement which have arisen or accrued prior to the date of the Scheme.

EXPLANATORY STATEMENT *continued*

OptiComm may not have knowledge of such accrued liabilities; and

- (e) OptiComm may be subject to the obligations set out above.

To the best of their knowledge and belief, the directors of the Company do not currently believe that any Obligor is likely to default in their respective obligations under the Syndicated Facility Agreement or any other Finance Document.

If Financial Assistance is not approved

If this Resolution is not approved by the shareholders of the Company in circumstances where OptiComm is required to accede to the Syndicated Facility Agreement in order for the Obligors to comply with the Guarantor Group Test, and to subsequently accede to the related Security Trust Deed entered into by the Obligors, the Obligors may, subject to applicable grace and remedy periods, breach the Syndicated Facility Agreement or Security Trust Deed (as applicable).

In such circumstance, OptiComm will continue to operate as a wholly-owned subsidiary of the Company and the Company will likely be required to engage with its syndicate of financiers to obtain such consents and/or waivers under, or amendments to, the Syndicated Facility Agreement, which are required to enable ongoing compliance with the Syndicated Facility Agreement. There is no guarantee that such consents, waivers or amendments may be obtained, either at all, or on terms acceptable to the Company or other Obligors. If this should arise, an Event of Default may arise under the Facilities and a demand for repayment of the Facilities may be made against all Obligors (see clause 25.1 (Non-payment) of the Syndicated Facility Agreement).

Prior Notice to ASIC

A copy of this Notice of Annual General Meeting, including the Explanatory Notes, was lodged with ASIC before being dispatched to shareholders of the Company, as required by section 260B(5) of the Corporations Act.

Disclosure

In accordance with section 260B(4) of the Corporations Act, the directors of the Company consider that the Explanatory Notes for this item contain all information known to the Company that would be material to the decision of shareholders on how to vote on this Resolution, other than information which it would be unreasonable to require the Company to include because it had previously disclosed such information to shareholders of the Company.

As noted above, further detailed particulars relating to the Scheme were disclosed to the ASX on each of 15 June 2020, 15 September 2020 and 15 October 2020 respectively, including in the ASX Announcement and accompanying Investor Presentation released to the ASX on 15 June 2020 and in the ASX Announcements on 15 September 2020 and 15 October 2020 respectively.

Recommendation

The Directors are of the view that the giving of Financial Assistance as described in these Explanatory Notes are in the best interests and for the commercial benefit of OptiComm. The Directors therefore unanimously recommend that shareholders vote in favour of Resolution 8.

The Chairman of the Meeting intends to vote all undirected proxies in favour of Resolution 8.

GLOSSARY

1300 means 1300 Holdings Pty Ltd ACN 622 320 281.

1300 Shares means 12,345,682 Shares issued to the vendors of 1300 as part consideration.

ASIC means the Australian Securities and Investment Commission.

ASX means the Australian Securities Exchange or ASX Limited as the context requires.

Board means the board of Directors of Uniti Group Limited.

Chairman means the chair of the Board or the person chairing the meeting (as the context requires).

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Uniti Group Limited ACN 158 957 889.

Constitution means the constitution of the Company.

Corporations Act means *Corporations Act 2001* (Cth).

Directors means the directors of the Company.

Explanatory Statement means this explanatory statement.

Key Management Personnel are the Directors and those other persons who have authority and responsibility for planning, directing and controlling the activities of the Company, either directly or indirectly, as listed in the Remuneration Report for the year ended 30 June 2020.

FY20 SEIP means the Senior Executive Incentive Plan for the year ending 30 June 2020.

Listing Rules means the ASX Listing Rules.

Meeting means the annual general meeting of members called under the Notice.

Notice means the notice of meeting to which this Explanatory Statement is attached.

Placement means the placement of 25,900,709 Shares at a price of \$1.62 per Share, as announced by the Company on 3 December 2019.

Placement Capacity the ability for the Company to issue or agree to issue equity securities that total more than 15% of its fully paid ordinary shares during any 12-month period without approval of its Shareholders under Listing Rule 7.1.

Placement Shares means the Shares issued under the Placement.

PPL means Pivit Pty Ltd ACN 109 578 752.

PPL Shares mean 140,550 Shares issued to the vendors of 1300 as part consideration.

Proxy Form means the proxy form attached to or accompanying the Notice.

Option means an option to acquire one fully paid share in the Company pursuant to the Option Plan with an exercise price nominated to the recipient of the Option at the time of the grant of the Option.

Option Plan means the Company's Employee Share Option Plan previously approved by Shareholders and as released to the ASX on 12 February 2019.

Related Party has the meaning given in the Listing Rules or the Corporations Act, as the context requires.

Resolution means a resolution set out in the Notice.

SEIP means the Senior Executive Incentive Plan adopted by the Company, pursuant to which a participant's variable remuneration is determined.

Share means a fully paid ordinary share in the Company.

Shareholder means a holder of a Share.

Share Registry means Boardroom Pty Limited.

Trading Day has the meaning given in the Listing Rules.

Uniti refers to Uniti Group Limited ACN 158 957 889.

Uniti Group refers to Uniti Group Limited and all of its wholly owned subsidiaries.

VWAP means the volume weighted average share price for the relevant number of Trading Days as defined in the Listing Rules.



unitigrouplimited.com

All correspondence to:

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

📠 **By Fax** +61 2 9290 9655

💻 **Online** www.boardroomlimited.com.au

☎ **By Phone** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 10:30am (AEDT) on Tuesday 17 November 2020.**

🖨 TO VOTE ONLINE

📱 BY SMARTPHONE

STEP 1: VISIT <https://www.votingonline.com.au/uwlagm2020>

STEP 2: Enter your Postcode (if within Australia) OR Country of Residence (if outside Australia)

STEP 3: Enter your Voting Access Code (VAC):



PLEASE NOTE: For security reasons it is important you keep the above information confidential.

Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE VOTING FORM

The voting form can be used to either vote directly (Section 1) OR appoint a proxy to vote on your behalf (Section 2).

SECTION 1: DIRECT VOTING

If you wish to vote directly, you should clearly mark the box in Section 1 and the boxes in Section 3 to indicate your voting instruction for each resolution. Please only mark either "for" or "against" for each resolution. Do not mark the "abstain" box if you are voting directly. If no direction is given on a resolution, or if you complete both the boxes in Section 1 and 2, your vote may be passed to the Chairman of the Meeting as your proxy. Securityholders, custodians and nominees may identify on the Voting Form the total number of votes in each of the categories "for" and "against" and their votes will be valid. The Chairman's decision as to whether a direct vote is valid is final and conclusive.

SECTION 2: APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint either the Chair of the Meeting or Michael Simmons as your proxy, please tick the appropriate box. If you wish to appoint someone other than either the Chair of the Meeting or Michael Simmons as your proxy, please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together.

SECTION 3: VOTING DIRECTIONS

To cast your direct vote or to direct your proxy how to vote, place a mark in one of the boxes opposite each resolution. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any resolution by inserting the percentage or number that you wish to vote in the appropriate box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%. If you do not mark any of the boxes on a given resolution, your proxy may vote as he or she chooses (subject to any voting restrictions that apply to your proxy). If you mark more than one box on a resolution for all your securities your vote on that resolution will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the Meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

SECTION 4: SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the Securityholder.

Joint Holding: where the holding is in more than one name, all the Securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

LODGEMENT

Voting Forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the Meeting, therefore by **before 10:30am (AEDT) on Tuesday 17 November 2020.** Any Voting Form received after that time will not be valid for the scheduled Meeting.

Voting forms may be lodged using the enclosed Reply Paid Envelope or:

🖨 **Online** <https://www.votingonline.com.au/uwlagm2020>

📱 **By Smartphone** Scan the QR Code

📠 **By Fax** +61 2 9290 9655

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia

👤 **In Person** Boardroom Pty Limited
Level 12, 225 George Street,
Sydney NSW 2000 Australia

☐ **Your Address**

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes.

Please note, you cannot change ownership of your securities using this form.

VOTING FORM

SECTION 1: DIRECT VOTING

☐

I/We being a Securityholder/s of **Uniti Group Limited** (Company) and entitled to attend and vote hereby elect to vote directly at the Annual General Meeting of the Company to be held at **Level 2, 171 Victoria Rd, Gladesville NSW 2111 on Thursday, 19 November 2020 at 10.30am (AEDT), and via Webcast** and at any adjournment of that Meeting.

SECTION 2: APPOINTMENT OF PROXY

I/We being a Securityholder/s of **Uniti Group Limited** (Company) and entitled to attend and vote hereby appoint:

☐

the **Chairman of the Meeting (mark box)**

OR

☐

Michael Simmons (mark Box)

OR if you are **NOT** appointing the Chairman of the Meeting or Michael Simmons as your proxy, please write the name of the person or body corporate (excluding the registered Securityholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at **Level 2, 171 Victoria Rd, Gladesville NSW 2111 on Thursday, 19 November 2020 at 10:30am (AEDT), and via Webcast** and at any adjournment or of that Meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting is authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolutions 1, 4a – 4c, 5a – 5e & 6 I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of these Resolutions even though Resolutions 1, 4a – 4c, 5a – 5e & 6 are connected with the remuneration of a member of the key management personnel for the Company.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolutions 1, 4a – 4c, 5a – 5e & 6). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

SECTION 3: VOTING DIRECTIONS

		FOR	AGAINST	ABSTAIN			FOR	AGAINST	ABSTAIN*
Res 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 5a	Approval of the issue of Options to Graeme Barclay	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 2	Re-election of Kathryn Gramp as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 5b	Approval of the issue of Options to Kathryn Gramp	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 3a	Ratification of the issue of Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 5c	Approval of the issue of Options to John Lindsay	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 3b	Ratification of the issue of the 1300 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 5d	Approval of the issue of Options to Vaughan Bowen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 3c	Ratification of the issue of the Pivit Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 5e	Approval of the issue of Options to Michael Simmons	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 4a	Approval of the issue of Share Rights to Graeme Barclay (as part of the Senior Executive Incentive Plan)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 6	Approval of an increase in the fee pool for Non-Executive Directors to \$850,000	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 4b	Approval of the issue of Share Rights to Michael Simmons (as part of the Senior Executive Incentive Plan)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 7	Update to the Company's Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Res 4c	Approval of the issue of Share Rights to Vaughan Bowen (as part of the Senior Executive Incentive Plan)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Res 8	Financial Assistance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

SECTION 4: SIGN THE FORM

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary