

3 June 2021

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

Dear Sir / Madam

EXTRAORDINARY GENERAL MEETING

In accordance with the Listing Rules, I attach a copy of the remarks to be delivered by the Chairman, Graeme Barclay, at the EGM today, for release to the market.

The results of the EGM will be communicated to the ASX shortly after the conclusion of the EGM.

Authorised for lodgement by:



Ashe-lee Jegathesan
Company Secretary



Chairman's Remarks

Extraordinary General Meeting

3 June 2021

Good morning, I am Graeme Barclay, Chairman of your company.

On behalf of my fellow Directors, I would like to welcome shareholders, members of the Uniti team and guests present today – thank you for attending.

I acknowledge the traditional custodians of the land on which we stand and pay my and our respects to elders' past, present and emerging.

A quorum is present, and I declare this Extraordinary General Meeting for Uniti Group Limited open.

I would like to start by introducing Michael Simmons, our Managing Director & CEO.

I also introduce and acknowledge the attendance by video of various members of our Board and Executive team who have not been able to travel to Sydney from Melbourne and Adelaide:

- John Lindsay, Non-Executive Director
- Vaughan Bowen, Executive Director
- Ashe-lee Jegathesan, Company Secretary
- Darryl Inns, Chief Financial Officer

Given the time of year, with one month of the financial year still to be completed, we will not be providing any commentary today on your company's financial results or current trading performance. We will be dealing with the matters set out in the EGM notice only.

I note for the record that no questions have been submitted in advance to us to address at this meeting. If you wish to ask a question during the meeting, you can do so by raising your hand and I will call upon you in order. I will allow time for questions before the poll on each resolution if anyone wishes to ask a question.

There are 6 items of business, as set out in the Notice of Meeting, which also included a very detailed explanation of the context for each resolution. The Notice of Meeting was distributed to shareholders on 3 May this year and, with your consent, I propose to take the notice and the explanation for each resolution as read, other than the very brief remarks I make here in relation to these resolutions. The results of the poll will not be available before the end of the meeting but will be available on our website and the ASX later today.

As we have done in the past, we are seeking ratification of shares which were issued by way of a placement to shareholders, to support the funding for an acquisition, in this case, Uniti Group's acquisition of Telstra's Velocity network assets. Your ratification of the placement issue of shares will refresh the Company's ability to issue shares following this EGM.

Also, your Board decided to provide shareholders with the opportunity to consider and vote on the terms of the proposed adjustment to the number of options held by directors. This approach is consistent with our approach on this matter at the 2019 and 2020 annual general meetings.

At the 2020 Annual General Meeting, I highlighted that the shares issued through the equity raise undertaken to fund the OptiComm acquisition were excluded from the calculation of the number options proposed to be issued to directors because the benefits of that equity raising were at that time uncertain for shareholders, and that we would reconsider this once the outcome of the OptiComm acquisition was clear. A further equity raise was subsequently undertaken to part fund the acquisition of the Telstra Velocity network assets. Your board now considers that this is the appropriate time for this matter to be voted on by shareholders.

In relation to the terms of the proposed options, and as outlined in detail in the notice of this meeting, the Board elected to propose a pro rata issue of options at a strike price that reflects the significantly higher price that our shares are trading at, being the 10-day VWAP prior to today's meeting resulting in a strike price for these options of \$2.9597. This is approximately double the price at which shares were issued for the OptiComm and Velocity acquisitions that gave rise to the proposed adjustment to the number of options held by directors.

It is your Board's view that the terms attaching to this grant of options the subject of these resolutions further aligns directors and the executive management team with shareholders.

I will now put these resolutions to the meeting for consideration.

-Ends -