



Superloop Limited

(ACN 169 263 094)

Retail Entitlement Offer

1 for 6.67 pro-rata accelerated non-renounceable entitlement offer of fully paid ordinary shares in the Company at an Offer Price of \$0.93 per New Share.

The Retail Entitlement Offer closes at 5.00pm (Sydney time) on 29 June 2021.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This Offer Booklet requires your immediate attention. It is an important document which is accompanied by a personalised Entitlement and Acceptance Form and both should be read in their entirety. This Offer Booklet is not a prospectus under the Corporations Act and has not been lodged with ASIC. Please call your stockbroker, solicitor, accountant, financial adviser or other professional adviser or the Company's Shareholder information line on 1300 420 709 (within Australia) or +61 1300 420 709 (outside Australia) from 8.30am to 5.30pm (Sydney time) Monday to Friday.

IMPORTANT NOTICES

Defined terms and abbreviations used in this Offer Booklet are set out in the glossary in Section 7.

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES.

This Offer Booklet has been prepared and issued by Superloop Limited (ACN 169 263 094) (**Company**) and is dated 16 June 2021. This Offer Booklet relates to the Retail Entitlement Offer which is part of the entitlement offer by the Company of New Shares to raise gross proceeds of ~\$51 million.

The Entitlement Offer is being made in Australia pursuant to section 708AA of the Corporations Act (as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73), which allow entitlement offers to be made to investors without a prospectus). This Offer Booklet does not contain all of the information which an investor may require to make an informed investment decision, nor does it contain all the information which would be required to be disclosed in a prospectus, product disclosure statement or other disclosure document under the Corporations Act. The information in this Offer Booklet does not constitute financial product advice and does not take into account your investment objectives, financial situation or particular needs.

This Offer Booklet should be read in its entirety before you decide to participate in the Retail Entitlement Offer. This Offer Booklet is not a prospectus, product disclosure statement or other disclosure document under the Corporations Act and has not been lodged with ASIC.

As this offer is not being made under a prospectus, investment statement or product disclosure statement, it is important for Eligible Retail Shareholders to read carefully and understand this Offer Booklet and the information about the Company and the Entitlement Offer that is made publicly available. In particular, please refer to the materials in this Offer Booklet (including the Company's Investor Presentation in Section 5), the Company's annual reports and other ASX announcements made available at www.superloop.com (including the Company's half-yearly report which was released to ASX on 23 February 2021 and the Company's 2019-2020 annual report which was released to ASX on 30 September 2020), and other ASX announcements which may be made by the Company after publication of this Offer Booklet.

By paying for your New Shares through BPAY® in accordance with the instruments on your personalised Entitlement and Acceptance Form, you acknowledge that you have read this Offer Booklet and you have acted in accordance with and agree to the terms of the Retail Entitlement Offer detailed in this Offer Booklet.

None of the Joint Lead Managers, nor their related bodies corporate or affiliates, nor any of their respective directors, officers, partners, employees, representatives, contractors, consultants, agents or advisers (together, the **Joint Lead Manager Parties**) has authorised, permitted or caused the issue or lodgement, submission, despatch or provision of this Offer Booklet and there is no statement in this Offer Booklet which is based on any statement made by the Joint Lead Managers or by any Joint Lead Manager Party. To the maximum extent permitted by law, each Joint Lead Manager Party expressly disclaims all duties and liabilities (including for fault, negligence and negligent misstatement) in respect of, and makes no representations or warranties regarding, and takes no responsibility for, any part of this Offer Booklet or any action taken by you on the basis of the information in this Offer Booklet, and makes no representation or warranty as to the fairness, currency, accuracy, reliability or completeness of this Offer Booklet.

No overseas offering

This Offer Booklet (including the Company's Investor Presentation included as part of it) and the accompanying Entitlement and Acceptance Form do not constitute an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation. In particular, this Offer Booklet does not constitute an offer to Ineligible Retail Shareholders and may not be distributed in

the United States and the New Shares may not be offered or sold, directly or indirectly, to persons in the United States.

This Offer Booklet is not to be distributed in, and no offer of New Shares is to be made, in countries other than Australia, New Zealand and (subject to this Offer Booklet) the United Kingdom unless the Company, in its discretion, is satisfied that the Retail Entitlement Offer may be made in compliance with all applicable laws.

No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia, New Zealand and (subject to this Offer Booklet) the United Kingdom.

The distribution of this Offer Booklet (including an electronic copy) outside Australia, New Zealand and (subject to this Offer Booklet) the United Kingdom, is restricted by law. If you come into possession of the information in this booklet, you should observe such restrictions and should seek your own advice on such restrictions. Any non-compliance with these restrictions may contravene applicable securities laws.

Foreign exchange control restrictions or restrictions on remitting funds from your country to Australia may apply. Your Application for New Shares is subject to all requisite authorities and clearances being obtained for the Company to lawfully receive your Application Monies.

New Zealand

The New Shares are not being offered or sold to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the offer of New Shares is being made in reliance on the *Financial Markets Conduct Act 2013* (NZ) and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016* (NZ).

This Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013* (NZ). This Offer Booklet is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

United States disclaimer

This Offer Booklet, the accompanying Entitlement and Acceptance Form, and any accompanying ASX Announcements (including the Company's Investor Presentation included as part of this Offer Booklet) do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States.

Neither this Offer Booklet nor the accompanying Entitlement and Acceptance Form may be distributed or released in the United States. Neither the Entitlements nor the New Shares offered in the Retail Entitlement Offer have been, or will be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States.

Accordingly, the Entitlements may not be taken up by, and the New Shares may not be offered, sold or resold to persons in the United States or persons who are acting for the account or benefit of a person in the United States unless they have been registered under the US Securities Act or offered or sold in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and any other applicable US state securities laws. The Entitlements and the New Shares to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States in 'offshore transactions' (as defined in Rule 902(h) under the US Securities Act) in compliance with Regulation S under the US Securities Act.

United Kingdom

Neither the information in this Offer Booklet, nor any other document relating to the Capital Raising, has been delivered for approval to the Financial Conduct Authority

in the United Kingdom and no prospectus (within the meaning of section 85 of the *Financial Services and Markets Act 2000*, as amended) has been published or is intended to be published in respect of the New Shares.

In the United Kingdom, this Offer Booklet is being distributed only to, and is directed at, persons: (a) who fall within Article 43 (members or creditors of certain bodies corporate) of the *Financial Services and Markets Act 2000 (Financial Promotion) Order 2005*, as amended; or (b) to whom it may otherwise be lawfully communicated (together, **Relevant Persons**). The investments to which this Offer Booklet relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Offer Booklet or any of its contents.

References to "you" and "your Entitlement"

In this Offer Booklet, references to "you" are references to Eligible Retail Shareholders (as defined in Section 1.4) and references to "your Entitlement" (or "your Entitlement and Acceptance Form") are references to the Entitlement (or Entitlement and Acceptance Form) of Eligible Retail Shareholders.

Times and dates

Times and dates in this Offer Booklet are indicative only and may be subject to change. All times and dates refer to Sydney time. Refer to the "Key Dates" section of this Offer Booklet for more details.

Currency

Unless otherwise stated, all dollar values in this Offer Booklet are in Australian dollars (AUD).

Privacy

The Company collects information about each applicant provided on an Entitlement and Acceptance Form for the purposes of processing the application and, if the application is successful, to administer the applicant's holding in the Company.

By paying for your New Shares, you will be providing personal information to the Company (directly or through the Company's Share Registry). The Company collects, holds and will use that information to assess your application. The Company collects your personal information to process and administer your shareholding in the Company and to provide related services to you. The Company may disclose your personal information for purposes related to your shareholding in the Company, including to the Company's Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory bodies. You can obtain access to personal information that the Company holds about you. To make a request for access to your personal information held by (or on behalf of) the Company, please contact the Company through the Company's Share Registry.

Governing law

This Offer Booklet, the Retail Entitlement Offer, and the contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the laws applicable in Queensland, Australia. Each applicant submits to the non-exclusive jurisdiction of the courts of Queensland, Australia and courts competent to hear appeals from those courts.

Future performance and forward looking statements

This Offer Booklet contains certain "forward looking statements", including but not limited to projections and guidance on the future performance of the Company and the outcome and effects of the Entitlement Offer. Forward looking statements can generally be identified by the use of forward looking words such as "expect", "anticipate", "likely", "intend", "propose", "should", "could", "may", "predict", "plan", "will", "believe", "forecast", "estimate", "target", "outlook", "guidance", "potential",

and other similar expressions within the meaning of securities laws of applicable jurisdictions.

The forward looking statements contained in this Offer Booklet are not guarantees or predictions of future performance and involve known and unknown risks and uncertainties and other factors, many of which are beyond the control of the Company, its Directors and management, and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. Refer to the "Key Risk Factors" section of the Company's Investor Presentation included in Section 5 for a summary of certain general and Company specific risk factors that may affect the Company. There can be no assurance that actual outcomes will not differ materially from these forward looking statements. A number of important factors could cause actual results or performance to differ materially from the forward looking statements, including one or more of the key risk factors in Section 5. Investors should consider the forward looking statements contained in this Offer Booklet in light of those disclosures. The forward looking statements are based on information available to the Company as at the date of this Offer Booklet.

Except as required by law or regulation (including the ASX Listing Rules), the Company undertakes no obligation to provide any additional or updated information whether as a result of new information, future events or results or otherwise. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements.

Past performance

Investors should note that past performance, including the past share price performance of the Company and the pro forma historical information in the Company's Investor Presentation included in Section 5, is given for illustrative purposes only and cannot be relied upon as an indicator of (and provides no guidance as to) future Company performance including future share price performance. The pro forma historical information is not represented as being indicative of the Company's views on its future financial condition and/or performance.

Risks

Refer to the "Key Risk Factors" section of the Company's Investor Presentation included in Section 5 for a summary of certain risk factors that may affect the Company.

Trading in New Shares

The Company, the Joint Lead Managers, and their respective affiliates and related bodies corporate have no responsibility and disclaim all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by the Company or the Company's Share Registry or failure to maintain your updated details with the Company's Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt as to these matters you should first consult with your stockbroker, solicitor, accountant, financial adviser or other professional adviser.

Refer to Section 6 for details.

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LETTER FROM CHAIRMAN

16 June 2021

Dear Shareholder

As a valued Shareholder, I am pleased to invite you to participate in a fully underwritten 1 for 6.67 pro-rata accelerated non-renounceable entitlement offer of new fully paid ordinary shares in the Company (**New Shares**) at an offer price of \$0.93 per New Share (**Offer Price**) to raise gross proceeds of ~\$51 million (**Entitlement Offer**).

The Company is conducting a fully underwritten ~\$100 million equity raising through:

- a placement to institutional and sophisticated investors (**Placement**); and
- the Entitlement Offer,

(together, the **Capital Raising**).

The proceeds of the Capital Raising will be applied principally to fund the cash consideration payable by the Company for its acquisition of Exetel Pty Ltd.

Exetel is Australia's largest private and independent internet service provider with over 110,000 residential and business customers, and provides a range of plans and pricing across nbn, fibre broadband, mobile and business telco services. The acquisition of Exetel adds significant scale to the combined group and leverages each other's strengths, including the Company's tremendous network investment and capability, combined with Exetel's strong retail and SMB service offering. The background to the Capital Raising and the key risks facing the Company in the next 12 to 24 months are described in more detail in the Company's Investor Presentation lodged with ASX on 8 June 2021 (and included in this Offer Booklet in Section 5).

The Placement and the institutional component of the Entitlement Offer (**Institutional Entitlement Offer**) were successfully completed on 8 June 2021. The book-build for the Placement and the Institutional Entitlement Offer was strongly supported by new and existing institutional and sophisticated investors from Australia and overseas. In particular, the Institutional Entitlement Offer was well supported by existing Institutional Shareholders. It received 100% take up by Eligible Institutional Shareholders, with the Placement and my entitlements not taken up attracting strong demand from new and existing institutional and sophisticated investors.

This Offer Booklet relates to the retail component of the Entitlement Offer (**Retail Entitlement Offer**). Under the Retail Entitlement Offer, Eligible Retail Shareholders are entitled to acquire 1 New Share for every 6.67 Shares held at 7.00pm (Sydney time) on 10 June 2021 (**Record Date**) (**Entitlement**). Your Entitlement is set out in your personalised Entitlement and Acceptance Form which accompanies this Offer Booklet. It is important that you determine whether to take up in whole or part, or do nothing, in respect of your Entitlement (see Section 2).

Eligible Retail Shareholders have the opportunity to invest at the price of \$0.93 per New Share, which is the same price as the Institutional Investors who participated in the Placement and the Eligible Institutional Shareholders who participated in the Institutional Entitlement Offer. The issue price of \$0.93 per New Share represents a 10.6% discount to the closing price of Shares on 4 June 2021

(being the last trading day before announcement of the Capital Raising), and an 8.4% discount to the TERP of \$1.02.¹

New Shares issued through the Retail Entitlement Offer will rank equally with existing Shares on issue.

UBS AG, Australia Branch (ABN 47 088 129 613) and Canaccord Genuity (Australia) Limited (ACN 075 071 466) are acting as the joint lead managers and underwriters to the Capital Raising (**Joint Lead Managers**).

Entitlements under the Entitlement Offer are non-renounceable and will not be tradeable on ASX or otherwise transferable. If you do not take up your Entitlement in full, you will not receive any value in respect of that part of the Entitlement that you do not take up.

The Retail Entitlement Offer closes at 5.00pm (Sydney time) on 29 June 2021.

If you would like to exercise your Entitlement to increase your shareholding in the Company, you will need to complete and return your personalised Entitlement and Acceptance Form together with the requisite Application Monies, or alternatively pay your Application Monies using BPAY®, so that they are received by the Company's Share Registry by 5.00pm (Sydney time) on 29 June 2021.

Please carefully read this Offer Booklet in its entirety and consult your stockbroker, solicitor, accountant, financial adviser or other professional adviser before making your investment decision. In particular, you should read and consider the "Key Risk Factors" section of the Company's Investor Presentation included in Section 5 which contains a summary of some of the key risks associated with an investment in the Company.

If you have any questions in respect of the Retail Entitlement Offer, please call the Company's Shareholder information line on 1300 420 709 (within Australia) or +61 1300 420 709 (outside Australia) from 8.30am to 5.30pm (Sydney time) Monday to Friday.

On behalf of the Board and management team of the Company, I invite you to consider this investment opportunity and thank you for your ongoing support.

Yours faithfully



Bevan Slattery

Chairman
Superloop Limited

¹ The TERP is the theoretical price at which Shares should trade immediately following the ex-date for the Entitlement Offer assuming 100% take up of the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which Shares trade immediately following the ex-date for the Entitlement Offer will depend on many factors and may not be equal to the TERP. The TERP is calculated by reference to the Company's closing price of \$1.04 per Share on 4 June 2021, being the last trading day prior to the announcement of the Capital Raising. The TERP includes the new Shares issued under the Placement.

SUMMARY OF THE ENTITLEMENT OFFER

Ratio	1 New Share for every 6.67 existing Shares held
Offer Price for New Shares	\$0.93 per New Share
Size	Approximately 54.8 million New Shares
Gross proceeds	~\$51 million

KEY DATES

Event	Date
Announcement of the Capital Raising	Tuesday, 8 June 2021
Announcement of results of the Placement and the Institutional Entitlement Offer	Wednesday, 9 June 2021
Record date for Retail Entitlement Offer (7.00pm (Sydney time)) (Record Date)	Thursday, 10 June 2021
Offer Booklet and personalised Entitlement and Acceptance Forms despatched, and announcement of despatch	Wednesday, 16 June 2021
Retail Entitlement Offer opens	Wednesday, 16 June 2021
Settlement of the Placement and the Institutional Entitlement Offer	Thursday, 17 June 2021
Allotment of new Shares under the Placement and the Institutional Entitlement Offer	Friday, 18 June 2021
Quotation of new shares issued under the Placement and the Institutional Entitlement Offer	Friday, 18 June 2021
Last day to extend the Closing Date for the Retail Entitlement Offer	Thursday, 24 June 2021
Closing Date for the Retail Entitlement Offer (5.00pm (Sydney time)) ²	Tuesday, 29 June 2021
Announcement of results of Retail Entitlement Offer	Friday, 2 July 2021
Settlement of the Retail Entitlement Offer	Monday, 5 July 2021
Allotment of New Shares issued under the Retail Entitlement Offer	Tuesday, 6 July 2021
Normal trading on ASX for New Shares issued under the Retail Entitlement Offer commences	Wednesday, 7 July 2021

² Eligible Retail Shareholders who wish to take up all or a part of their Entitlement must complete and return their personalised Entitlement and Acceptance Form with the requisite Application Monies or pay their Application Monies via BPAY® by following the instructions set out on the personalised Entitlement and Acceptance Form so that they are received by the Company's Share Registry by no later than 5.00pm (Sydney time) on 29 June 2021. Eligible Retail Shareholders should refer to Section 2 for options available to them to deal with their Entitlement.

Event	Date
Despatch of holding statements for New Shares issued under the Retail Entitlement Offer	Thursday, 8 July 2021

The timetable above is indicative only and may change. The Company may amend any of these dates and times without notice, subject to the Corporations Act, the ASX Listing Rules and other applicable laws. In particular, the Company reserves the right to extend the Closing Date, to accept late applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail Entitlement Offer without prior notice. Any extension of the Closing Date will have a consequential effect on the issue date of New Shares.

The commencement of quotation of New Shares is subject to confirmation from ASX. Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been accepted. Eligible Retail Shareholders wishing to participate in the Retail Entitlement Offer are encouraged to submit their Entitlement and Acceptance Form as soon as possible after the Retail Entitlement Offer opens to ensure their application is received by the Company's Share Registry in time.

Enquiries

If you have any questions, please contact the Company's Shareholder information line on 1300 420 709 (within Australia) or +61 1300 420 709 (outside Australia) from 8.30am to 5.30pm (Sydney time), Monday to Friday. If you have any further questions, you should contact your stockbroker, solicitor, accountant, financial adviser or other professional adviser.

1. OVERVIEW OF THE ENTITLEMENT OFFER

1.1 Entitlement Offer

The Entitlement Offer is an offer of approximately 54.8 million New Shares at the Offer Price of \$0.93 per New Share, to raise ~\$51 million. All Eligible Shareholders are entitled to subscribe for 1 New Share for every 6.67 Shares held at the Record Date, being 7.00pm (Sydney time) on 10 June 2021.

The proceeds of the Entitlement Offer will be applied principally to fund the cash consideration payable by the Company for its acquisition of Exetel.

The Entitlement Offer has two components, including:

- the **Institutional Entitlement Offer** - Eligible Institutional Shareholders were given the opportunity to take up all or part of their Entitlement, and a bookbuild process to sell Entitlements not taken up by Bevan Slattery was carried out, which raised ~\$30 million; and
- the **Retail Entitlement Offer** (to which this Offer Booklet relates) - Eligible Retail Shareholders will be given the opportunity to take up all or part of their Entitlement to raise ~\$21 million. Eligible Retail Shareholders who take up their full Entitlement may also participate in the top-up facility (**Top-Up Facility**) by applying for additional New Shares in excess of their Entitlement at the Offer Price, up to a maximum of 50% in excess of their Entitlement.

Both the Institutional Entitlement Offer and the Retail Entitlement Offer are non-renounceable. Accordingly, Entitlements do not trade on ASX nor can they be sold, transferred or otherwise disposed of. New Shares issued under the Retail Entitlement Offer are to be issued at the same price as New Shares issued under the Institutional Entitlement Offer. In addition, Shareholders' Entitlements under the Institutional Entitlement Offer and the Retail Entitlement Offer are calculated based on the same ratio.

The Entitlement Offer is fully underwritten by the Joint Lead Managers in accordance with the terms of the Underwriting Agreement (see Section 6.13 for more details).

1.2 Institutional Entitlement Offer and Placement

The Company has already raised ~\$30 million from Eligible Institutional Shareholders as part of the Institutional Entitlement Offer, at the Offer Price. New Shares are expected to be issued under the Institutional Entitlement Offer on 18 June 2021.

Concurrently with the Institutional Entitlement Offer, the Company undertook a Placement under which approximately 52.6 million new Shares were offered to new Institutional Investors and existing Eligible Institutional Shareholders at the Offer Price per new Share, raising ~\$49 million. New Shares are expected to be issued under the Placement on 18 June 2021.

1.3 Retail Entitlement Offer

Under the Retail Entitlement Offer, Eligible Retail Shareholders (as defined in Section 1.4) are being offered the opportunity to subscribe for all or part of their Entitlement, being 1 New Share for every 6.67 existing Shares held as at the Record Date, being 7.00pm (Sydney time) on 10 June 2021, at the Offer Price of \$0.93 per New Share.

The Retail Entitlement Offer opens on 16 June 2021. The Offer Booklet will be despatched on that same date, along with a personalised Entitlement and Acceptance Form, to Eligible Retail Shareholders. The Retail Entitlement Offer is expected to close at 5.00pm (Sydney time) on 29 June 2021.

The Retail Entitlement Offer is being made pursuant to section 708AA of the Corporations Act (as modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73) which allows the Entitlement Offer to be offered without a prospectus, provided certain conditions are satisfied.

As a result, the Retail Entitlement Offer is not being made under a prospectus and it is important for Eligible Retail Shareholders to read and understand the information on the Company and the Retail Entitlement Offer made publicly available by the Company, prior to taking up all or part of their Entitlement. In particular, please refer to the materials enclosed in Section 5, the Company's interim and annual reports, other announcements made available at www2.asx.com.au (including the Company's half-yearly report which was released to ASX on 23 February 2021) and all other parts of this Offer Booklet carefully before making any decisions in relation to your Entitlement.

1.4 Eligible Retail Shareholders

The Retail Entitlement Offer constitutes an offer to **Eligible Retail Shareholders** only, being Shareholders who:

- are registered as a holder of Shares as at the Record Date, being 7.00pm (Sydney time) on 10 June 2021;
- as at the Record Date, have a registered address on the Company's Share register that is in Australia, New Zealand or the United Kingdom, or are a Shareholder that the Company has otherwise determined is eligible to participate;
- are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such person holds Shares for the account or benefit of such person in the United States);
- were not invited to participate in the Institutional Entitlement Offer and were not treated as an Ineligible Institutional Shareholder; and
- are eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

All Shareholders who are not Eligible Retail Shareholders are Ineligible Retail Shareholders. Ineligible Retail Shareholders will not be entitled to participate in the Retail Entitlement Offer.

The Company has determined that it would be unreasonable on this occasion to extend the Retail Entitlement Offer to Ineligible Retail Shareholders, having regard to the number of Shares held by Ineligible Retail Shareholders, the number and value of New Shares that they would be offered, and the costs of complying with the legal and regulatory requirements which would apply to an offer of Shares.

The Company, in its absolute discretion, reserves the right to determine whether a Shareholder is an Eligible Retail Shareholder and therefore able to participate in the Retail Entitlement Offer, or an Ineligible Retail Shareholder and therefore unable to participate in the Retail Entitlement Offer. To the maximum extent permitted by law, the Company disclaims all liability in respect of such determination.

2. SUMMARY OF OPTIONS AVAILABLE TO YOU

If you are an Eligible Retail Shareholder you may take any of the following actions:

- take up all of your Entitlement, and if you do so, you may also apply for additional New Shares under the Top-Up Facility;
- take up part of your Entitlement and allow the balance to lapse, in which case you will receive no value for the lapsed part of your Entitlement; or
- do nothing and let all of your Entitlement lapse and you will receive no value for the lapsed Entitlement.

If you are a Shareholder that is not an Eligible Retail Shareholder you are an Ineligible Retail Shareholder. Refer to Section 3.9 for more detail on Ineligible Retail Shareholders.

Options available to you	Key considerations
1. Take up all of your Entitlement	<p>If you wish to take up all of your Entitlement, you may elect to purchase all of the New Shares at the Offer Price specified in your personalised Entitlement and Acceptance Form (see Section 3.5 for instructions on how to take up your Entitlement).</p> <p>The New Shares will rank equally in all respects with existing Shares. The Retail Entitlement Offer closes at 5.00pm (Sydney time) on 29 June 2021.</p> <p>Eligible Retail Shareholders who take up their Entitlement in full can also apply for additional New Shares under the Top-Up Facility.</p>
2. Take up part of your Entitlement	<p>If you wish to take up only part of your Entitlement, you may elect to purchase a lesser number of New Shares at the Offer Price, than the number of New Shares specified in your personalised Entitlement and Acceptance Form (see Section 3.5 for instructions on how to take up your Entitlement).</p> <p>The New Shares will rank equally in all respects with existing Shares. If you only take up part of your Entitlement, the relevant portion of your Entitlement will lapse and you will receive no benefit. Lapsed Entitlements will be subscribed for under the Top-Up Facility or by the Joint Lead Managers or any sub-underwriters.</p> <p>The Retail Entitlement Offer closes at 5.00pm (Sydney time) on 29 June 2021.</p>
3. Do nothing and let all of your Entitlement lapse	<p>If you do nothing with respect to all of your Entitlement, your Entitlement will lapse and you will receive no benefit. These Entitlements will be subscribed for under the Top-Up Facility or by the Joint Lead Managers or any sub-underwriters.</p> <p>By allowing your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement and you will not receive any value for your Entitlement. Although you will continue to own the same number of Shares, your percentage shareholding in the Company will be diluted.</p>

3. HOW TO APPLY

3.1 Overview of the Retail Entitlement Offer

Eligible Retail Shareholders are being offered the opportunity to purchase 1 New Share for every 6.67 existing Shares held as at the Record Date of 7.00pm (Sydney time) on 10 June 2021, at the Offer Price of \$0.93 per New Share.

You have a number of decisions to make in respect of your Entitlement. You should read this Offer Booklet carefully before making any decisions in relation to your Entitlement.

The Retail Entitlement Offer is fully underwritten by the Joint Lead Managers on the terms and conditions of the Underwriting Agreement (see Section 6.13 for more details). Further details on the Retail Entitlement Offer are set out below.

3.2 Retail Entitlement Offer

Under the Retail Entitlement Offer, Eligible Retail Shareholders are invited to apply for 1 New Share for every 6.67 existing Shares held as at the Record Date at the Offer Price of \$0.93 per New Share.

The Retail Entitlement Offer opens on 16 June 2021 and will close at 5.00pm (Sydney time) on 29 June 2021.

3.3 Your Entitlement

Your Entitlement is set out on the accompanying personalised Entitlement and Acceptance Form and has been calculated as 1 New Share for every 6.67 existing Shares you held as at the Record Date. If the result is not a whole number, your Entitlement will be rounded up to the nearest whole number of New Shares.

If you have more than one registered holding of Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have a separate Entitlement for each separate holding.

New Shares issued under the Retail Entitlement Offer will be fully paid ordinary shares in the Company and will rank equally in all respects with existing Shares on issue.

See Sections 6.1 and 6.12 for information on restrictions on participation.

3.4 Consider the Entitlement Offer carefully in light of your particular investment objectives and circumstances

The Entitlement Offer is being made pursuant to provisions of the Corporations Act which allow entitlement offers to be made without a prospectus. This Offer Booklet does not contain all of the information which may be required in order to make an informed decision regarding an application for New Shares offered under the Retail Entitlement Offer. As a result, it is important for you to read carefully and understand the information on the Company and the Entitlement Offer made publicly available, prior to deciding whether to take up all or part of your Entitlement or do nothing in respect of your Entitlement. In particular, please refer to this Offer Booklet, your personalised Entitlement and Acceptance Form, the Company's half-yearly report which was released to ASX on 23 February 2021, the Company's 2019-2020 annual report which was released to ASX on 30 September 2020, and other ASX announcements made available at www.superloop.com (including announcements which may be made by the Company after publication of this Offer Booklet).

Please consult with your stockbroker, solicitor, accountant, financial adviser or other professional adviser if you have any queries or are uncertain about any aspect of the Retail Entitlement Offer. You

should also refer to the "Key Risk Factors" section of the Company's Investor Presentation included in Section 5.

3.5 Options available to you

If you are an Eligible Retail Shareholder, you may take any of the following actions:

- take up all of your Entitlement;
- take up part of your Entitlement and let the remainder lapse; or
- do nothing and let all of your Entitlement lapse.

Eligible Retail Shareholders who do not participate fully in the Retail Entitlement Offer will have their percentage holding in the Company reduced.

If you wish to take up all of your Entitlement, or take up all of your Entitlement and participate in the Top-Up Facility

If you wish to take up all of your Entitlement, please either:

- complete and return the personalised Entitlement and Acceptance Form with the requisite Application Monies for all of the New Shares in your Entitlement; or
- pay your Application Monies for all of the New Shares in your Entitlement via BPAY® by following the instructions set out on the personalised Entitlement and Acceptance Form,

so that they are received by the Company's Share Registry by no later than 5.00pm (Sydney time) on 29 June 2021.

If you take up and pay for all your Entitlement before the Closing Date, it is expected that you will be issued New Shares on 6 July 2021. The Company's decision on the number of New Shares to be issued to you will be final.

The Company also reserves the right (in its absolute discretion) to reduce the number of New Shares issued to Eligible Retail Shareholders, or persons claiming to be Eligible Retail Shareholders, if the Company believes their claimed Entitlements to be overstated or if they or their nominees fail to provide information to substantiate their claims to the Company's satisfaction (see Section 6.4).

Eligible Retail Shareholders who take up their Entitlement in full can also apply for additional New Shares under the Top-Up Facility.

If you wish to take up part of your Entitlement

If you wish to take up only part of your Entitlement, please either:

- complete and return the personalised Entitlement and Acceptance Form with the requisite Application Monies for the number of New Shares in your Entitlement that you wish to subscribe for; or
- pay your Application Monies for the relevant number of New Shares via BPAY® by following the instructions set out on the personalised Entitlement and Acceptance Form,

so that they are received by the Company's Share Registry by no later than 5.00pm (Sydney time) on 29 June 2021.

If you take up and pay part of your Entitlement before the Closing Date, it is expected that you will be issued New Shares on 6 July 2021. The Company's decision on the number of New Shares to be issued to you will be final.

If you do not take up all of your Entitlement, the relevant part of your Entitlement will lapse and you will receive no benefit. Lapsed Entitlements will be subscribed for under the Top-Up Facility or by the Joint Lead Managers or any sub-underwriters.

The Company also reserves the right (in its absolute discretion) to reduce the number of New Shares issued to Eligible Retail Shareholders, or persons claiming to be Eligible Retail Shareholders, if the Company believes their claimed Entitlements to be overstated or if they or their nominees fail to provide information to substantiate their claims to the Company's satisfaction (see Section 6.4).

If you wish to let all of your Entitlement lapse

If you do nothing with respect to your Entitlement, your Entitlement will lapse and you will receive no benefit. Lapsed Entitlements will be subscribed for under the Top-Up Facility or by the Joint Lead Managers or any sub-underwriters.

By allowing your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares had you taken up your Entitlement. Although you will continue to own the same number of Shares, your percentage shareholding in the Company will be diluted.

3.6 Payment

You can pay in the following ways:

- by BPAY®; or
- by cheque.

Cash payments will not be accepted. Receipts for payment will not be issued.

The Company will treat you as applying for as many New Shares as your payment will pay for in full.

Any Application Monies (greater than \$2.00) received for more than your final allocation of New Shares will be refunded as soon as practicable after the Closing Date. No interest will be paid to applicants on any Application Monies received or refunded.

Payment by BPAY®

For payment by BPAY®, please follow the instructions on the personalised Entitlement and Acceptance Form. You can only make payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

If you are paying by BPAY®, please make sure you use the specific biller code and your unique reference number on your personalised Entitlement and Acceptance Form. If you have multiple holdings and consequently receive more than one personalised Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those holdings only use the reference number specific to that holding. If you do not use the correct reference number specific to that holding your application will not be recognised as valid.

Please note that should you choose to pay by BPAY®:

- you do not need to submit your personalised Entitlement and Acceptance Form but are taken to make the declarations, representations and warranties on that Entitlement and Acceptance Form and in Section 3.8; and
- if you do not pay for your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY® payment is received by the Company's Share Registry by no later than 5.00pm (Sydney time) on 29 June 2021. You should be aware that your financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration in the timing of when you make your payment.

Payment by cheque

For payment by cheque, you should complete your personalised Entitlement and Acceptance Form in accordance with the instructions on the Entitlement and Acceptance Form and return it accompanied by a cheque in Australian currency for the amount of the Application Monies, payable to "Superloop Limited" and crossed "Not negotiable".

Your cheque must be:

- for an amount equal to the Offer Price, being \$0.93, multiplied by the number of New Shares that you are applying for; and
- in Australian currency drawn on an Australian branch of a financial institution.

You should ensure that sufficient funds are held in relevant account(s) to cover the Application Monies as your cheque will be processed on the day of receipt. If the amount of your cheque for Application Monies (or the amount for which the cheque clears in time for allocation) is insufficient to pay in full for the number of New Shares you have applied for in your personalised Entitlement and Acceptance Form, you will be taken to have applied for such lower whole number of New Shares as your cleared Application Monies will pay for (and to have specified that number of New Shares on your personalised Entitlement and Acceptance Form). Alternatively, your application will not be accepted.

3.7 Mail

To participate in the Retail Entitlement Offer, your payment must be received no later than the Closing Date, being 5.00pm (Sydney time) on 29 June 2021.

If you make payment via cheque you should mail your completed personalised Entitlement and Acceptance Form together with Application Monies to:

Mailing Address

Superloop Limited Retail Entitlement Offer
C/- Link Market Services Limited
GPO Box 3560
Sydney South NSW 2001

Personalised Entitlement and Acceptance Forms and Application Monies will not be accepted at the Company's registered or corporate offices or other offices of the Company's Share Registry.

3.8 Representations by acceptance

By completing and returning your personalised Entitlement and Acceptance Form or making a payment by BPAY®, you will be deemed to have represented to the Company that you:

- did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, are not an Ineligible Retail Shareholder and are otherwise eligible to participate in the Retail Entitlement Offer;
- acknowledge that you have read and understand this Offer Booklet and your personalised Entitlement and Acceptance Form in their entirety;

- agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Offer Booklet, and the Company's constitution;
- authorise the Company to register you as the holder(s) of New Shares allotted to you;
- declare that all details and statements in the personalised Entitlement and Acceptance Form are complete and accurate;
- declare you are over 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the personalised Entitlement and Acceptance Form;
- acknowledge that once the Company receives your personalised Entitlement and Acceptance Form or any payment of Application Monies via BPAY®, you may not withdraw your application or funds provided, except as allowed by law;
- agree to apply for and be issued up to the number of New Shares specified in the personalised Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies via BPAY® at the Offer Price per New Share;
- authorise the Company, the Joint Lead Managers, the Company's Share Registry and their respective officers or agents to do anything on your behalf necessary for New Shares to be issued to you, including to act on instructions of the Company's Share Registry upon using the contact details set out in your personalised Entitlement and Acceptance Form;
- acknowledge and agree that:
 - determination of eligibility of investors for the purposes of the Retail Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of the Company and/or the Joint Lead Managers; and
 - each of the Company and the Joint Lead Managers, and each of their respective affiliates, disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion, to the maximum extent permitted by law;
- declare that you were the registered holder(s) at the Record Date of the Shares indicated on your personalised Entitlement and Acceptance form as being held by you on the Record Date;
- acknowledge that the information contained in this Offer Booklet and your personalised Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs;
- acknowledge that this Offer Booklet is not a prospectus, does not contain all of the information that you may require in order to assess an investment in the Company and is given in the context of the Company's past and ongoing continuous disclosure announcements to ASX;
- acknowledge the statement of risks in the "Key Risk Factors" section of the Company's Investor Presentation included in Section 5 and that investments in the Company are subject to risk;
- acknowledge that none of the Company, the Joint Lead Managers, or their respective related bodies corporate and affiliates and their respective directors, officers, partners, employees, representatives, agents, contractors, consultants or advisers, guarantees the performance of the Company, nor do they guarantee the repayment of capital;

- agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of shares on the Record Date;
- authorise the Company to correct any errors in your personalised Entitlement and Acceptance Form or other form provided by you;
- are an Eligible Retail Shareholder and that the law of any place does not prohibit you from being given this Offer Booklet and the personalised Entitlement and Acceptance Form, nor does it prohibit you from making an application for New Shares and that you are otherwise eligible to participate in the Retail Entitlement Offer;
- are not in the United States and you are not acting for the account or benefit of a person in the United States (to the extent such person holds Shares for the account or benefit of such person in the United States);
- understand and acknowledge that neither the Entitlements nor New Shares have been, or will be, registered under the US Securities Act or the securities laws of any state or other jurisdiction in the United States. Notwithstanding the foregoing, the Entitlements may not be purchased, taken up or exercised by persons in the United States or by persons who are acting for the account or benefit of a person in the United States. Neither the Entitlements nor the New Shares may be offered, sold or resold in the United States except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and the applicable securities laws of any state or other jurisdiction in the United States;
- are subscribing for or purchasing an Entitlement or New Shares in an 'offshore transaction' (as defined in Rule 902(h) under the US Securities Act) in reliance on Regulation S under the US Securities Act;
- have not and will not send this Offer Booklet, the Entitlement and Acceptance Form, or any other materials relating to the Entitlement Offer to any person in the United States or any other country outside Australia; and
- if acting as a nominee or custodian, each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia, New Zealand or the United Kingdom and is not in the United States and is not acting for the account or benefit of a person in the United States, and you have not sent this Offer Booklet, the Entitlement and Acceptance Form or any information relating to the Entitlement Offer to any such person.

3.9 Entitlements of Ineligible Retail Shareholders

In compliance with ASX Listing Rule 7.7.1(a) and section 708AA (including section 9A(3)(a)) of the Corporations Act, the Company has determined that it is unreasonable to extend the Retail Entitlement Offer to Ineligible Retail Shareholders because of the small number of such Shareholders, the number and value of Shares that they hold, and the cost of complying with the applicable regulations in jurisdictions outside of Australia, New Zealand and the United Kingdom, but it reserves its right to do so (subject to compliance with relevant laws).

The Company, in its absolute discretion, may extend the Entitlement Offer to any Shareholder if it is satisfied that the Entitlement Offer may be made to the Shareholder in compliance with all applicable laws. The Company, in its absolute discretion, reserves the right to determine whether a Shareholder is an Eligible Retail Shareholder and therefore able to participate in the Retail Entitlement Offer, or an Ineligible Retail Shareholder and therefore unable to participate in the Retail Entitlement Offer. To the maximum extent permitted by law, the Company disclaims all liability in respect of such determination.

Ineligible Retail Shareholders will not receive any payment or value as a result of the issue of any of those New Shares they would have been entitled to subscribe for had they been eligible to participate in the Entitlement Offer. Entitlements of Ineligible Retail Shareholders will be subscribed for under the Top-Up Facility or by the Joint Lead Managers or sub-underwriters.

3.10 Issue of additional New Shares under the Top-Up Facility

Any New Shares not taken up by the Closing Date may be made available to those Eligible Retail Shareholders who took up their full Entitlement and applied for additional New Shares under the Top-Up Facility at the same Offer Price (**Eligible Top-Up Facility Participants**). An Eligible Top-Up Facility Participant can apply for additional New Shares under the Top-Up Facility in excess of their Entitlement at the Offer Price, up to a maximum of 50% in excess of their Entitlement.

There is no guarantee that those Eligible Top-Up Facility Participants will receive the number of New Shares applied for under the Top-Up Facility, or any. If Eligible Top-Up Facility Participants apply for more New Shares than are available under the Top-Up Facility, the Directors propose that New Shares available under the Top-Up Facility be allocated to Eligible Top-up Facility Participants on a pro-rata basis.

If you apply for additional New Shares under the Top-Up Facility and your application is successful (in whole or in part) your New Shares will be issued at the same time that other New Shares are issued under the Retail Entitlement Offer. There is no guarantee you will receive any New Shares under the Top-Up Facility.

Refund amounts (greater than \$2.00), if any, will be paid in Australian dollars. You will be paid either by cheque sent by ordinary post to your address as recorded on the Share register (the registered address of the first-named in the case of joint holders), or by direct credit to the nominated bank account as noted on the Share register as at the Closing Date. If you wish to advise or change your banking instructions with the Company's Share Registry you may do so by going to www.linkmarketservices.com.au and following the instructions.

3.11 Brokerage and stamp duty

No brokerage fee is payable by Eligible Retail Shareholders who accept their Entitlement. No stamp duty is payable for subscribing for New Shares under the Retail Entitlement Offer.

3.12 Enquiries

If you have not received or you have lost your personalised Entitlement and Acceptance Form, or have any questions, please contact the Company's Shareholder information line on 1300 420 709 (within Australia) or +61 1300 420 709 (outside Australia) between 8.30am and 5.30pm (Sydney time), Monday to Friday. If you have any further questions, you should contact your stockbroker, solicitor, accountant, financial adviser or other professional adviser.

4. AUSTRALIAN TAX CONSIDERATIONS

4.1 Introduction

This is a general summary of the Australian taxation consequences of the Retail Entitlement Offer for Eligible Retail Shareholders that hold their shares on capital account for Australian income tax purposes. The category of Shareholders considered in this summary are limited to individuals, complying superannuation entities and certain companies, trusts or partnerships. This summary does not consider the consequences for Shareholders who:

- hold existing Shares, New Shares or Entitlements in a business of share trading or dealing in securities, or otherwise hold their existing Shares, New Shares or Entitlements on revenue account or as trading stock;
- acquired existing Shares in respect of which the Entitlements are issued under an employee share scheme;
- are subject to the 'Taxation of Financial Arrangements' provisions in Division 230 of the *Income Tax Assessment Act 1997* (Cth) in relation to their holding of Shares, New Shares or Entitlements; or
- are tax residents of any jurisdiction other than Australia.

The information contained in this summary is of a general nature and is not intended to address the circumstances of any particular individual or entity.

This summary is based upon the legislation and established interpretation of legislation as at the date of this Offer Booklet, but is not intended to be an authoritative or complete statement of the law as relevant to the circumstances of each Shareholder.

As the taxation implications of the Retail Entitlement Offer will depend upon a Shareholder's particular circumstances, Shareholders should seek and rely upon their own professional taxation advice before concluding on the particular taxation treatment that will apply to them.

Shareholders that are subject to tax in a jurisdiction outside Australia may be subject to tax consequences in that jurisdiction in respect of the Retail Entitlement Offer that are not covered by this summary. Such Shareholders should seek and rely upon their own professional taxation advice in relation to the taxation implications of the Retail Entitlement Offer in any jurisdictions that are relevant to them.

Neither the Company, nor any of its officers or employees, nor its taxation or other advisers, accepts any liability or responsibility in respect of any statement concerning taxation consequences of the Retail Entitlement Offer.

4.2 Income tax consequences of Entitlements

a) Issue of Entitlements

The issue of Entitlements to Australian resident Shareholders should not, of itself, give rise to any amount of assessable income or capital gain for Shareholders.

b) Exercise of Entitlements

The exercise of Entitlements should not, of itself, result in any amount being included in a Shareholder's assessable income and should not give rise to any capital gain under the CGT provisions.

Eligible Retail Shareholders that exercise their Entitlements will receive New Shares. New Shares will be taken to have been acquired on the day on which the Entitlements were exercised for CGT purposes.

The CGT cost base of each New Share acquired will be the sum of the amount paid to exercise the corresponding Entitlement (i.e. the Offer Price) and any incidental costs in acquiring the New Shares.

c) Lapse of Entitlement

If an Eligible Retail Shareholder does not accept all or part of their Entitlement in accordance with the instructions set out above, then that Entitlement will lapse. There should be no adverse taxation implications for an Eligible Retail Shareholder from the lapse of the Entitlement.

4.3 Income tax consequences of New Shares

The New Shares should constitute CGT assets for CGT purposes.

Dividends paid to Eligible Retail Shareholders in relation to their New Shares should generally be subject to the same income tax treatment as dividends in relation to existing Shares held in the same circumstances.

As outlined above, the CGT cost base of a New Share should generally be equal to the sum of the amount paid to exercise the corresponding Entitlement (i.e. the Offer Price) and any incidental costs in acquiring the New Share. Any future sale of New Shares will constitute a disposal for CGT purposes. A capital gain will arise if the capital proceeds on disposal exceed the CGT cost base of a New Share. A capital loss will arise if the capital proceeds on disposal are less than the reduced CGT cost base of a New Share.

Shareholders may be able to apply carried forward or current year losses to reduce their capital gain on disposal. The ability to utilise losses is dependent on meeting the relevant tests.

Non-corporate Shareholders may be entitled to a concession which discounts the amount of capital gain that is assessed. Broadly, the concession is available where the New Shares have been held for more than 12 months or more prior to disposal. The concession results in a 50% reduction in the assessable amount of a capital gain for an individual Shareholder and a one-third reduction of a capital gain for an Australian tax resident complying superannuation entity Shareholder (including generally where a flow through trust or partnership distributes to such Shareholders), after offsetting any current or carried forward losses.

In relation to trusts or partnerships including limited partnerships, the rules surrounding capital gains and the CGT discount are complex, but the benefit of the CGT discount may flow through to relevant beneficiaries or partners, subject to certain requirements being satisfied.

Australian tax resident Shareholders who hold New Shares on revenue account, as trading stock or are subject to the rules in Division 230 of the *Income Tax Assessment Act 1997* (Cth) concerning the taxation of financial arrangements should seek separate independent professional advice.

4.4 Non-resident CGT withholding

Specific rules can apply to the disposal of certain taxable Australian property under contracts entered into on or after 1 July 2016, whereby a 12.5% non-final withholding tax may be applied. However, the new rules should not apply to the disposal of a New Share on ASX (in accordance with a specific exemption).

4.5 Provision of TFN or ABN

Australian tax legislation imposes withholding tax at the highest marginal rate (currently 45% plus a Medicare levy of 2%) on the payment of distributions on certain types of investments, such as the unfranked part of any dividend, where no TFN or ABN (if applicable) has been provided and no exemption applies. Australian tax resident Shareholders may be able to claim a tax credit/refund (as applicable) in respect of any tax withheld on dividends in their income tax returns.

Shareholders that have not previously provided their TFN or ABN (if applicable) to the Company's Share Registry may wish to do so prior to the Closing Date to ensure that withholding tax is not deducted from any future distribution payable to them.

A Shareholder is not obliged to provide their TFN, or where relevant, ABN to the Company.

4.6 Other Australian taxes

GST and stamp duty should not generally be payable in relation to the issue, sale, or exercise of Entitlements, nor in relation to the acquisition of New Shares.

Eligible Retail Shareholders may however be restricted in their ability to claim input tax credits in relation to costs incurred in relation to their acquisition of the New Shares (such as costs relating to professional advice obtained by Shareholders regarding the Entitlement). This will depend on each Eligible Retail Shareholder's particular circumstances and as such this should be reviewed by Shareholders prior to making any claim.

5. ASX ANNOUNCEMENTS AND INVESTOR PRESENTATION

Refer to the attachments.

Superloop (ASX:SLC) Exetel Acquisition & Capital Raise Investor Presentation

Tuesday, 8th June 2021

Not for distribution into US or to US persons

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No reliance

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Limited disclosure

This presentation contains summary information about Superloop and its activities which is current at the date of this presentation. The information in this presentation is of a general nature. The presentation does not purport to contain all the information that a prospective investor may require in evaluating a possible investment in Superloop nor does it contain all the information which would be required in a disclosure document prepared in accordance with the requirements of the *Corporations Act 2001* (Cth) and should not be used in isolation as a basis to invest in Superloop. It should be read in conjunction with Superloop's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange, which are available at www.asx.com.au.

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No offer to acquire Superloop shares

The information in this presentation is not an offer or recommendation to purchase or subscribe for securities in Superloop or to retain or sell any securities that are currently held. In particular, this document does not constitute any part of any offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of any 'US person' as defined in Regulation S under the U.S. Securities Act of 1933 (**Securities Act**). Superloop shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States or to any US person without being so registered or pursuant to an exemption from registration.

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Disclaimer

Forward-looking statements

To the maximum extent permitted by law, Superloop and the Relevant Parties disclaim any responsibility for any errors or omissions in such information, including the financial calculations, projections and forecasts and indications of, and guidance on, future earnings and performance and financial position set forth herein. This presentation contains certain 'forward-looking statements'. The words "forecast", "estimate", "like", "anticipate", "project", "opinion", "should", "could", "may", "target" and other similar expressions are intended to identify forward-looking statements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors and are subject to significant business, economic and competitive uncertainties and contingencies associated with exploration and/or production, many of which are beyond the control of Superloop, that may cause actual results to differ materially from those predicted or implied by any forward-looking statements. No representation or warranty is made by or on behalf of Superloop or the Relevant Parties that any projection, forecast, calculation, forward-looking statement, assumption or estimate contained in this presentation should or will be achieved or that actual outcomes will not differ materially from any forward-looking statements.

Currency

All references to "\$" are to Australian currency (AUD) unless otherwise noted.

Trademarks

All trademarks are the property of their respective owners.

Underwriters

The JLM Group are full service financial institutions engaged in various activities, which may include trading, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services including for which they have received or may receive customary fees and expenses or other transaction consideration. In the course of these activities, the JLM Group may at any time for their own account and for the accounts of their clients make or hold investments in equity securities or other financial products of Superloop, its affiliates and / or funds they manage, and may at any time also provide debt financing and corporate or financial advisory services to Superloop or its affiliates, and receive customary fees and expenses or other transaction consideration in respect of such activities. The JLM Group are acting as joint lead managers and underwriters to the offer for which it has received or expects to receive fees and reimbursement of expenses.

Disclaimer

You acknowledge and agree that determination of eligibility of investors for the purposes of the offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Superloop and the JLM Group and each of those parties (and their respective related bodies corporate, affiliates, officers, directors employees, representatives, agents, consultants or advisers) disclaim any duty or liability (including for negligence) in respect of the exercise or otherwise of that discretion, to the maximum extent permitted by law.

Key Highlights

Superloop to acquire Exetel, Australia's largest independent ISP, for \$110 million. comprising \$100 million in cash consideration and \$10 million in Superloop shares.

The acquisition accelerates Superloop's utilisation of its infrastructure assets via acquisition of Exetel's 110,000+ consumer and business customers.

Estimated cost synergies of ~\$5 million, expected to be realised within 12 months. The synergies are mostly gained from Exetel IP backbone and NBN backhaul network migration to Superloop.

Transaction represents an implied FY21 EV / FY21 Forecast EBITDA⁽¹⁾ multiple of 10.0x (pre synergies) and 6.9x (post-synergies). Transaction is materially accretive to key financial metrics including EPS, EBITDA and FCF.

The acquisition is to be primarily funded by a fully underwritten Institutional Placement of \$49 million and an accelerated non-renounceable entitlement offer of \$51 million to raise gross proceeds of approximately \$100 million (the "Equity Raising").

Superloop confirms FY21 EBITDA guidance at a tightened range of \$18 million - \$18.5 million (excluding acquisition costs), within the previously stated guidance range.

Key Deal Metrics⁽¹⁾

\$150m | **\$261m**

Exetel
Revenue

Combined
Revenue

\$11m | **\$34m**

Exetel
EBITDA

Combined
EBITDA
(post-synergies)

10x
EBITDA (pre-synergies)

6.9x
EBITDA (post-synergies)

(1) Comprises Exetel FY21 Forecast EBITDA which includes 9 months unaudited actuals to March 2021 & 3 months forecast from April 2021 to June 2021.

Summary

Acquisition	Superloop has entered into a binding agreement to acquire Exetel for an enterprise value of \$110 million, representing 10.0x FY21 EV/FY21 Forecast EBITDA ⁽¹⁾ pre synergies, 6.9x FY21 EV / FY21 Forecast EBITDA ⁽¹⁾ post synergies. Offer consideration comprises \$100 million in cash and \$10 million in Superloop shares. Completion expected late July 2021.
Strategic Rationale	The acquisition of Exetel enables Superloop to accelerate utilisation of its infrastructure assets, through scaling its consumer & business customer segments. It delivers increased financial scale and market relevance. The transaction is fully aligned with Superloop's growth strategy, continuing to provide super fast, easy & reliable connectivity to now 3x more homes & businesses.
Financial Impact	Transaction is materially accretive to key metrics including EPS, EBITDA and Free Cash Flow. Pro-forma EBITDA uplift from 89% (post-synergies) and pro-forma revenue uplift of 135% on a FY21 Forecast basis.
Synergies	Network synergies of ~\$5 million, to be realised within the first 12 months of operation. Synergies derived from increased utilisation of existing Superloop network infrastructure, not from labour reductions.
Equity Funding	Fully underwritten institutional placement of \$49 million and an accelerated non-renounceable entitlement offer of \$51 million, to raise gross proceeds of \$100 million. Approximately 117 million new Superloop ordinary shares to be issued including scrip component, representing 32.1% of existing shares on issue.
Improved Financing Terms	Superloop has secured credit approval for an incremental \$30.5 million of debt, \$20 million to be utilised towards the Exetel Acquisition and a further \$10.5 million for revolving working capital and multi-option facility, with improvement in Leverage ratio covenant. ⁽²⁾
Guidance	Superloop confirms FY21 Guidance at tightened range of \$18 million - \$18.5 million EBITDA (excluding one-off transaction costs).

(1) FY21 Forecast EBITDA includes 9 months unaudited actuals to March 2021 & 3 months forecast from April 2021 to June 2021

(2) Leverage ratio covenant 3.5x (FY2022), 3.25x (FY2023), 3.0x (FY2024)

Overview

About Exetel



About Exetel



110,000+

Australia's largest private independent internet service provider with 110,000+ consumer and business customers.



185,000+

Provides 185,000+ active internet, telephone (VoIP & mobile) & communications services to customers.



\$150m

FY21 Forecast standalone revenue \$150m⁽¹⁾, +95% of which is recurring revenue.
FY21 Forecast EBITDA⁽¹⁾ \$11m.



Provides a range of plans and pricing across nbn™, fibre broadband, mobile and business telco services.



Resells flexible access technology options including Ethernet, Fibre and Wireless.



Staff operating from Sydney and Sri Lanka, enhancing/strengthening our internal capability.



(1) Based on FY21 Forecast Revenue & EBITDA representing 9 months of unaudited actuals & 3 months forecast.

About Exetel (Cont.)

Exetel generates significant revenue across both business and consumer with the majority of revenue coming from connectivity

Breakdown of Services in Operation (SIOs)



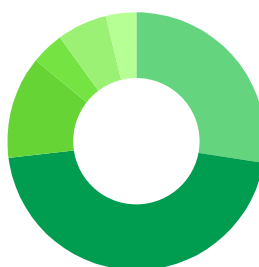
Consumer (86%)
Business (14%)

Revenue by Product



Consumer (56%)
Business (44%)

Revenue breakdown



NBN Connectivity (45%)
Connectivity - Data (28%)
Connectivity - Fibre (13%)
VOIP (6%)
Mobile (4%)
Other (4%)



56%

Of total revenue is driven by consumer services, which accounts for 86% of the SIO.



86%

Of total revenue is connectivity services via various access types.

Superloop + Exetel Combined Benefits



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Superloop's Growth Strategy

Focused on accelerating growth in our three customer segments, wholesale/international, business & consumer with the purpose of increasing utilisation of Superloop's network investments to date.

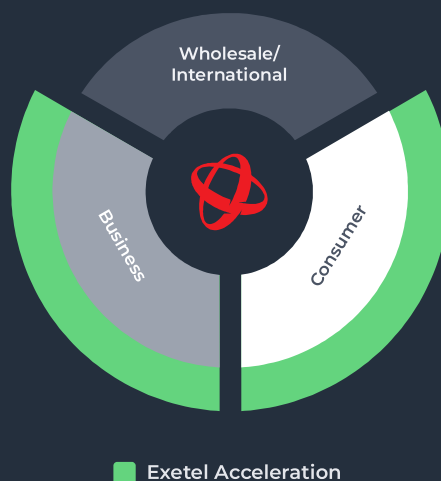
"The acquisition of Exetel - Australia's largest private ISP - adds significant scale to grow profitable share of our three customer segments."

Integration of Exetel into Superloop's existing network brings super fast, super easy & super reliable connectivity to 3x more homes & businesses"



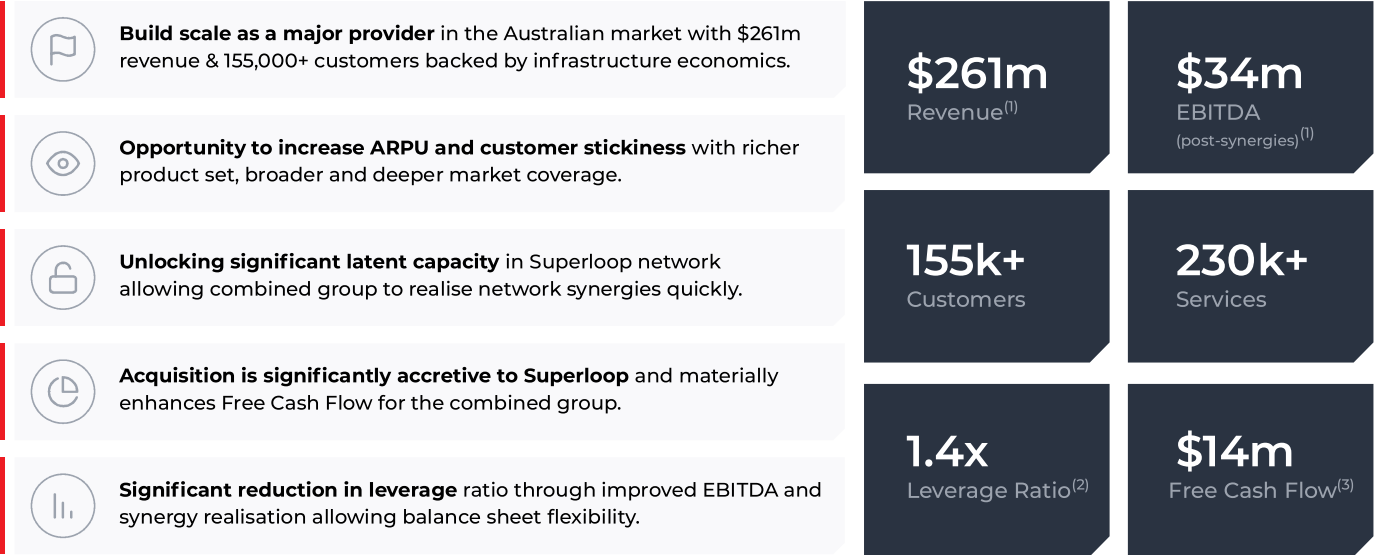
Paul Tyler
Chief Executive Officer

Superloop Operational Segments



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Combined Benefits



(1) Comprising Exetel FY21 Forecast Revenue & EBITDA representing 9 months of unaudited actuals & 3 months forecast.
(2) Leverage ratio = 12 month rolling Adjusted EBITDA / Net Financial Indebtedness (short-term & long-term interest-bearing borrowings - excluding Operating Leases- less cash & cash equivalents).
(3) Free Cash Flow defined as operating cash flows less investing cash flows (does not include lease payments).

Combined Group: Superloop + Exetel (FY21 Pro Forma Basis)



(1) Comprising Exetel FY21 Forecast Revenue & EBITDA representing 9 months of unaudited actuals & 3 months forecast.
(2) Leverage ratio = 12 month rolling Adjusted EBITDA / Net Financial Indebtedness (short-term & long-term interest-bearing borrowings (excluding Operating Leases) less cash & cash equivalents).
(3) Free Cash Flow defined as operating cash flows less investing cash flows (does not include lease payments).

Service Benefits for Superloop

Accelerate growth trajectory and scale necessary to be a major provider in the Australian marketplace.

Leverage our infrastructure ownership advantage to deliver greater user experience and greater margins.

Add new product capability with VoIP and mobile bundling for new and existing retail customers increasing ARPU and “stickiness”.

Leverage Exetel’s success in the SMB market through our network advantage and Exetel’s excellent product positioning.

Approximate doubling of overall team size, strengthening group capability with no headcount synergies expected.

*100,000 customers directly connected to NBN under Wholesale Broadband Agreement

Superloop joins the 100k* customer club



Service Benefits for Exetel

Improved user experience, lower latency and higher reliability with Superloop’s world-class IP backbone

Access Superloop’s fully automated NBN management platform allowing faster and more streamlined adds/moves/changes

Leverage Superloop’s NBN PoI backhaul network allowing further customer growth without continuous upgrades

Access infrastructure ownership economics and ability to compete and grow market share

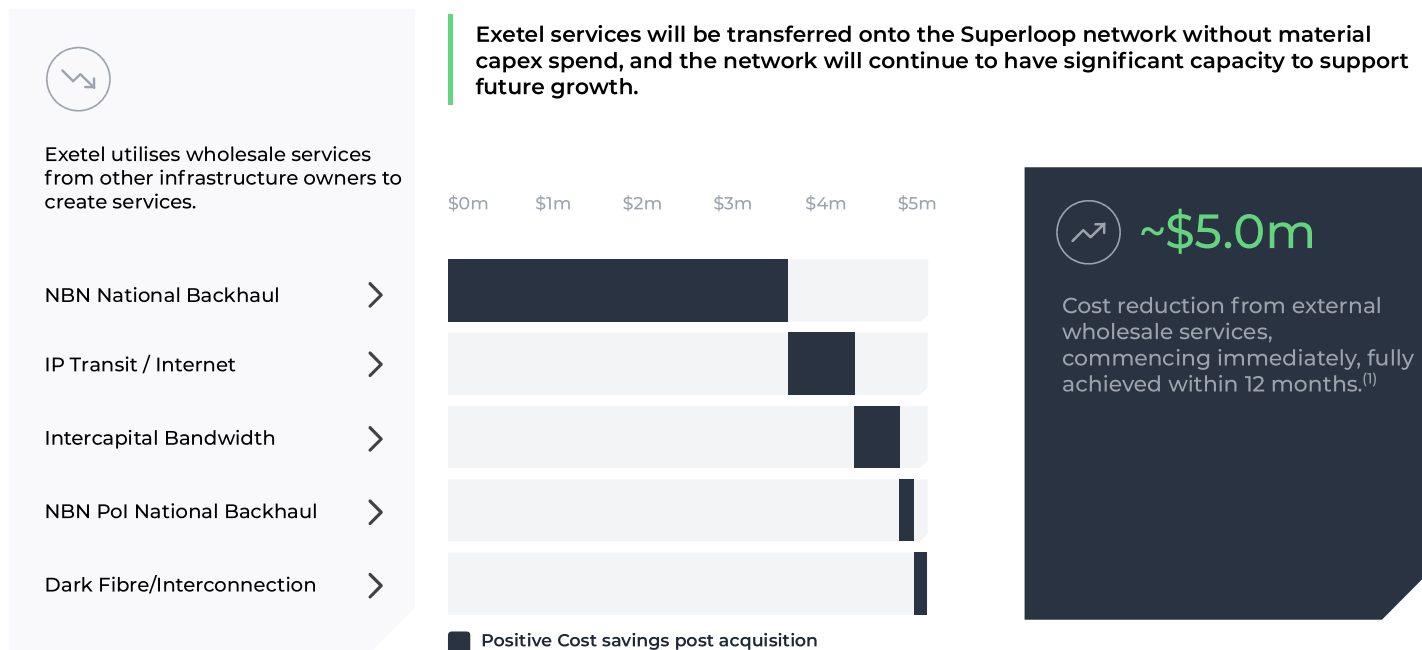
Improved access to wider range of products and services for SMB customers to gain greater share of wallet

ACCC recognised Superloop as the nation’s lowest latency internet provider.⁽¹⁾
March 2021

#1	superloop	9.5ms ⁽²⁾
#2	Aussie Broadband	9.9ms
#3	TELSTRA	10.3ms
#4	iinet connect better	10.6ms

(1) ACCC March 2021 Monitoring Broadband Report
(2) Millisecond latency

\$5m annualised synergies from Exetel network migration onto Superloop infrastructure



(1) One-time integration & migration costs to achieve synergies estimated at up to ~\$3.3m.

Superloop standalone FY21 EBITDA - Guidance

\$18m - \$18.5m
FY21 EBITDA Guidance

Superloop confirms FY21 EBITDA guidance of \$18.0m - \$18.5m

(excluding one-off Acquisition costs)

within the previously stated guidance range.

Continued growth in connectivity & consumer revenue has offset temporary COVID headwinds in student accommodation.

Funding Details

Institutional Placement & Entitlement Offer

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Funding details

Offer size & structure	Fully underwritten Institutional Placement and accelerated non-renounceable entitlement offer (representing 1 for 6.67 shares) to raise gross proceeds of approximately \$100 million ("Equity Raising"). Approximately 108 million new Superloop ordinary shares ("New Shares") to be issued (approximately 29% of existing shares on issue)
Offer Price	<p>\$0.93 per new share representing ("Offer Price"):</p> <ul style="list-style-type: none"> - 8.4% discount to the TERP⁽¹⁾ of \$1.02 - 10.6% discount to the last closing price of \$1.04 on 4 June 2021 <p>Vendor Scrip ~9.9 million shares, at \$1.01 per share⁽²⁾</p>
Institutional & Retail components	<p>The Institutional Placement and Institutional Entitlement Offer will be conducted on Tuesday 8 June 2021. Entitlements not taken up under the Institutional Entitlement Offer will be offered to new and existing eligible institutions at the Offer Price via a shortfall bookbuild on Tuesday 8 June 2021.</p> <p>The Retail Entitlement Offer opens Wednesday 16 June 2021 and closes Tuesday 29 June 2021. Eligible retail shareholders in Australia, New Zealand & UK, will be able to apply for additional shares over their entitlement under a "Top-Up Facility" as part of the Retail Entitlement Offer, subject to the Company's scale back policy.</p>
Underwriting	The Placement and the Entitlement Offer are fully underwritten by UBS AG, Australia Branch and Canaccord Genuity (Australia) Limited (the "Joint Lead Managers").
Ranking	New Shares issued will rank equally with existing Superloop shares.
Use of proceeds	The proceeds of the Equity Raising will be applied principally to the acquisition of Exetel.
Participation	All of the directors (excluding the Chairman) intend to participate in the Entitlement Offer.

Source of Funds

Placement and Entitlement Offer	\$100m
Superloop Scrip Consideration	\$10m
Debt	\$20m
Total	\$130m

Use of Funds

Cash Consideration	\$100m
Scrip Consideration to Exetel Shareholders	\$10m
Working Capital	\$10m
Transaction/Integration/ Migration Cost	\$10m
Total	\$130m

⁽¹⁾The Theoretical Ex-rights Price ("TERP") is calculated by reference to Superloop's closing price on Friday 4 June 2021 of \$1.04 per share, being the last trading day prior to the announcement of the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Superloop's shares trade immediately after the ex-date of the Entitlement Offer and will depend on many factors and may not approximate TERP. TERP includes the new shares issued under the placement.

⁽²⁾ Price per share calculated based on 30 Day VWAP.

Equity Raising Timetable

Date	Activity
Monday, 7 June 2021	Trading halt
Tuesday, 8 June 2021	Announcement of Acquisition and Equity Raising
Tuesday, 8 June 2021	Bookbuild for Placement and Institutional Entitlement Offer conducted
Wednesday, 9 June 2021	Announcement of the completion of Placement and Institutional Entitlement Offer and trading resumes on an ex-entitlement basis
Thursday, 10 June 2021	Record Date for Retail Entitlement Offer (7pm AEST)
Wednesday, 16 June 2021	Information Booklet and Entitlement & Acceptance Form despatched to Eligible Retail Shareholders
Wednesday, 16 June 2021	Retail Entitlement Offer opens
Thursday, 17 June 2021	Settlement of Placement and Institutional Entitlement Offer
Friday, 18 June 2021	Allotment and Quotation of New Shares under the Placement and Institutional Entitlement Offer
Tuesday, 29 June 2021	Closing date for acceptances under Retail Entitlement Offer (5pm AEST)
Friday, 2 July 2021	Announcement of results of Retail Entitlement Offer and notification of any shortfall
Monday, 5 July 2021	Settlement of Retail Entitlement Offer
Tuesday, 6 July 2021	Allotment and issue of New Shares under the Retail Entitlement Offer
Wednesday, 7 July 2021	Quotation of New Shares issued under the Retail Entitlement Offer and trading commences trading on a normal basis

The above timetable is indicative only and subject to change. Subject to the requirements of the Corporations Act, the ASX Listing Rules and any other applicable laws, Superloop in consultation with the underwriter, reserves the right to amend this timetable and withdraw the offer at any time.

Financial Summary

Exetel stand alone Financial Summary

\$'Mil	FY19 ⁽¹⁾	FY20 ⁽¹⁾	FY21 ⁽²⁾
Revenue	126.8	156.0	150.0
Gross profit	24.7	27.9	32.9
EBITDA	(0.1)	6.4	11.0
EBIT	(0.4)	5.1	9.5
NPAT	(0.5)	3.6	6.7

\$'Mil	FY20 ⁽¹⁾	FY21 ⁽²⁾
EBITDA	6.4	11.0
(-) Tax paid ⁽³⁾	(0.05)	(2.8)
(-) Change in working capital	(3.1)	-
(-) Capital Expenditure	(1.1)	(1.1)
Free cash flow	2.2	7.1

↑ **72%**

EBITDA growth from \$6.4m to \$11.0m

↑ **18%**

Gross profit uplift due to reduction in COGS & focus on quality of earnings

\$7.1m

Free Cash Flow based on FY21 Forecast

- (1) FY19 & FY20 based on audited financial statements
 (2) Comprises Exetel FY21 Forecast EBITDA representing 9 months of unaudited actuals & 3 months forecast.
 (3) Group pro forma accounts assume no tax is payable.

Pro Forma Balance Sheet

\$'Mil	SLC ⁽¹⁾	Exetel ⁽²⁾	Acquisition & Funding adjustments ⁽³⁾	Pro Forma Post Acquisition & Funding
ASSETS				
Cash & Cash Equivalents	13.7	9.8	8.2	31.7
Property, plant & equipment	226.2	2.3		228.5
Intangibles	230.0	6.0	112.2	348.2
Other Assets	26.6	14.5		41.1
Total Assets	496.5	32.6	120.4	649.5
LIABILITIES				
Borrowings ⁽⁴⁾	54.1	0.8	20.0	74.9
Other Liabilities	73.5	29.1	-	102.6
Total Liabilities	127.6	29.9	20.0	177.5
Net Assets	368.9	2.7	100.4	472.0

- (1) As per Superloop's 31st December 2020 audited financial statements.
 (2) As per Exetel's 30th June 2020 audited financial statements.
 (3) The purchase price accounting for acquisition is presented for illustrative basis by allocating the difference between purchase consideration and carrying value of assets and liabilities as at 30th June 2020 audited financial statements. AASB 3 requires assets and liabilities to be recorded at fair value which will occur after acquisition date, this could give rise to material differences in values allocated to the above balance sheet, and could also result in a material different depreciation and amortisation profile in the combined Group's Income Statement.
 (4) Senior Bank Debt drawn & Equipment Financing.

Appendix

1. Key Risk Factors
2. Summary of Underwriting Agreement
3. Foreign Selling Restrictions



Appendix 1: Key Risk Factors

These risks are a summary of the key risks to Superloop, and are not an exhaustive list of all possible risks faced by Superloop. Shareholders should consult their stockbroker, solicitor, accountant or other professional adviser to evaluate whether or not to participate in the entitlement offer.

Acquisition Risks

Due diligence risk

Superloop has undertaken due diligence on Exetel Pty Ltd. There is a risk that the due diligence conducted by Superloop will not identify issues that are material and may have affected its decision to pursue the acquisition of Exetel Pty Ltd (Acquisition) (or proceed to completion of the Acquisition). A material adverse issue which is not identified prior to completion of the Acquisition could have an adverse impact on the assumed financial position, financial performance or operations of the combined group. In particular: (a) if Superloop fails to identify a material liability during Superloop's due diligence or a liability that it is aware of is materially greater than expected, for which insurance may not be adequate or available, and for which Superloop may not have post-completion recourse under the sale and purchase agreement; and (b) given that the strategic rationale for the Acquisition is premised on the contribution that Exetel Pty Ltd will make to Superloop's revenue and EBITDA (in particular), and that the EBITDA contribution makes certain assumptions about synergies, any factor which results in Exetel Pty Ltd's revenue being weaker than expected, its costs being higher than expected, or the synergy benefits not being realised, will, to the extent that those factors are material (in isolation or combination), adversely affect the forecast financial performance of the combined group.

As is usual in the conduct of acquisitions, the due diligence process undertaken by Superloop will identify a number of risks associated with the Acquisition, which Superloop will have to evaluate and manage. The mechanisms used by Superloop to manage these risks may, in certain circumstances, include the acceptance of particular risks as tolerable on commercial grounds such as materiality. There is a risk that the approach taken by Superloop may be insufficient to mitigate these risks, or that the materiality of these risks may be underestimated, and hence they may have a material adverse impact on Superloop's financial position or performance.

Equity underwriting risk

Superloop has entered into an underwriting agreement under which the Joint Lead Managers have agreed to fully underwrite the Offer, subject to certain rights of termination. If certain conditions are not satisfied or certain events occur under the underwriting agreement, the Joint Lead Managers may terminate the underwriting agreement which may require Superloop to abandon the Acquisition (or procure alternative funding). The ability of the Joint Lead Managers to terminate the underwriting agreement in respect of some events (including market fall, market disruption, or regulatory action) will depend on matters outside of Superloop's control.

Integration risk

The Acquisition may consume significant management time, attention and effort during the integration phase. The diversion of management time in this manner may result in adverse outcomes elsewhere in Superloop's business. Superloop's decision to proceed with the Acquisition is premised on a variety of assumptions, including the realisation of various synergy benefits (primarily costs that can be reduced or removed from the combined group to improve its overall financial performance). Superloop may fail to achieve the synergy benefits that it has forecast. Any failure to realise those benefits in any material respect will likely mean that Superloop's forecast financial performance of the combined group will not be achieved.

Customer 'churn'

Customer churn is, in simple terms, the loss of customers (often expressed as a percentage of total customers) over a period of time. Where companies acquire customers, the potential risk of churn is heightened, given that integration of the new customers may involve product changes or disruptions, pricing changes and service disruptions as a result of poorly executed integration planning. If customer churn in respect of Exetel Pty Ltd is material over the short-term, then the revenue and EBITDA contribution assumptions that Superloop has made may not be realised.

Appendix 1: Key Risk Factors (cont.)

These risks are a summary of the key risks to Superloop, and are not an exhaustive list of all possible risks faced by Superloop. Shareholders should consult their stockbroker, solicitor, accountant or other professional adviser to evaluate whether or not to participate in the entitlement offer.

Acquisition may not proceed

The Acquisition may not proceed for various reasons including failure to satisfy the required conditions precedent under the sale and purchase agreement or the occurrence of an adverse event in relation to Exetel Pty Ltd that gives rise to Superloop exercising a right of termination. Given that the Acquisition will not settle until after the Entitlement Offer, there is a risk that funds raised cannot be applied to the Acquisition.

Counterparty and contractual risk

Superloop looks to protect itself and to provide some certainty about the assumptions it has made in relation to Exetel Pty Ltd, by seeking appropriate warranties and other contractual rights. Those rights, such as non-compete and purchase price adjustments, can be complex. The sale and purchase agreement may not address a matter clearly, or in the manner that Superloop had anticipated that it should. Ultimately, any protections that are available in the sale and purchase agreement need to be enforced against the vendors. If the counterparty defaults on its obligations or if the sale and purchase agreement does not respond to a particular situation in the manner that Superloop had anticipated it should, Superloop may not have the contractual protections it had anticipated or it may need to pursue enforcement of those protections in court, which can be costly.

Risk of not taking up Entitlement Offer

Entitlements cannot be traded on ASX or otherwise transferred. If you do not participate in the entitlement offer, or do not take up all of your entitlements to acquire New Shares under the entitlement offer, your existing percentage shareholding in Superloop will be diluted. Even if investors take up their full entitlement to New Shares, there will be some dilution to their holdings as a result of Superloop agreeing to issue shares to the vendors of Exetel Pty Ltd, which shares represent less than 10% of the total consideration (and have a value of approximately \$10 million) and due to the anticipated quantum of the Institutional Placement.

Appendix 1: Key Risk Factors (cont.)

These risks are a summary of the key risks to Superloop, and are not an exhaustive list of all possible risks faced by Superloop. Shareholders should consult their stockbroker, solicitor, accountant or other professional adviser to evaluate whether or not to participate in the entitlement offer.

Strategic and Operational Risks

Funding risk

While the material capital expenditure associated with Superloop's network build is complete, Superloop's business requires ongoing expenditure for the maintenance of telecommunications and IT infrastructure. Superloop requires access to sufficient capital to fund this expenditure. There is no assurance that additional funds will be available in the future on reasonable terms. Superloop believes the risk is mitigated, to some extent, through the control of capital expenditure requirements, generation of operating cash flows, maintenance of lines of credit at favourable rates, and access to other forms of capital. Failure to obtain capital on favourable terms may hinder Superloop's business, potentially reducing competitiveness and having an adverse effect on the financial performance, position and growth prospects of Superloop. The proceeds raised under the Offer will be sufficient to fund the Acquisition. However, Superloop may require additional funds in the future. Further funds raised may result in dilution for shareholders, and debt financing, if available, may involve further restrictive covenants which may limit Superloop's operations and business strategy.

Revenue growth underperformance

Superloop's network assets in Australia, Singapore and Hong Kong are currently underutilised. Superloop's key focus is to monetise these assets, by increasing sales and revenue (and, thereby increasing utilisation). The speed with which Superloop can achieve revenue growth on its networks in Australia, Singapore and Hong Kong is, in the short to medium term, a key factor in the market's valuation of Superloop. The occurrence of anything that adversely affects the sales and revenue growth in those markets, including lower than expected customer demand and aggressive competition, will adversely affect Superloop's growth prospects and/or the financial performance.

Increasing business complexity

As Superloop currently conducts business in Australia, Singapore and Hong Kong, Superloop is exposed to a range of multi-jurisdictional risks such as risks relating to labour practices, environmental matters, difficulty in enforcing contracts, changes to or uncertainty in the relevant legal, political and regulatory regime (including in relation to taxation and foreign investment and practices of government and regulatory authorities) and other issues in foreign jurisdictions in which Superloop operates. In particular, the regulatory environment continues to grow as does the direct and indirect costs of compliance and the consequences of non-compliance. Two areas that have seen particular regulatory attention and are pertinent to the growth that Superloop will see in its consumer customer base as a result of the Acquisition relate to privacy and information governance and consumer information and rights. In addition, Superloop operates in a number of different sub-market segments within the telecommunications industry, including fibre infrastructure and network solutions, fixed wireless, cloud and managed services, cyber safety, campus broadband and fixed line residential NBN services. This diversity of geographic location and product offering increases the complexity of Superloop's business, increasing the likelihood that business risks are overlooked or not appropriately managed.

Appendix 1: Key Risk Factors (cont.)

These risks are a summary of the key risks to Superloop, and are not an exhaustive list of all possible risks faced by Superloop. Shareholders should consult their stockbroker, solicitor, accountant or other professional adviser to evaluate whether or not to participate in the entitlement offer.

Impairment risk

Superloop's balance sheet includes a number of assets that are subject to impairment risk, particularly long lived assets, such as property, plant and equipment and intangible assets. As at 30 June 2020, Superloop had 'property, plant and equipment' of \$231 million and intangible assets of \$240 million (refer to notes 13 and 14 of Superloop's financial report for the period ended 30 June 2020). The majority of that carrying value relates to network assets (at cost) and intangible assets (including indefeasible rights of use) in respect of those assets. AASB 136 Impairment of Assets requires Superloop to assess whether there is any indication that an asset may be impaired and, if so, estimate the determined value of the asset. Indicators of impairment can exist for a number of reasons including where asset valuations are lower than written down book values, or such as operating losses on the Hong Kong network. The values of these assets are generally derived from the fundamental valuation of the underlying operations and, as such, are exposed to many of the same risks to which the Company's operations are exposed. The determination and assessment of the value of these assets is subject to numerous best estimate assumptions. The assessment may result in an impairment charge being recognised in relation to some of the Company's assets, thereby reducing the Company's net assets and reported profits respectively. Superloop's management has not yet undertaken this analysis for any of its assets in FY21, so it is too early to determine whether any impairment may be recognised, but investors should be aware that an impairment charge could be material.

Competition, disruption

Superloop operates in a competitive landscape alongside other owners and operators of telecommunications infrastructure with competing offerings and a geographically diverse presence. There is a risk that competitors of Superloop may choose to aggressively compete with Superloop on price, which may affect Superloop's EBITDA performance (and the performance of Exetel Pty Ltd).

Superloop, as a now established industry incumbent, also faces the risk of being disrupted by new market entrants, employing new technologies. Technology has reduced barriers to entry and opened up opportunities for new entrants with different operating models. Failure to appropriately respond to these increasingly competitive market conditions could result in a decline in the revenue and margin of Superloop's products and services and ultimately forecast earnings and asset position.

Changes in technology

Demand for technology infrastructure can change rapidly because of technological innovation, new product introductions, declining prices and evolving industry standards, among other factors. New solutions and new technology often render existing solutions and services obsolete, excessively costly or otherwise unmarketable. As a result, the success of Superloop depends on Superloop being able to keep up with the latest technological progress and to develop or acquire and integrate new technologies into its fibre optic telecommunications infrastructure. Advances in technology also require Superloop to commit resources to developing or acquiring and then deploying new technologies for use in operations.

Regulatory risk

There is a risk that government policy could directly and indirectly affect Superloop's product offerings, strategy and business model and the competitive landscape, particularly in markets where the government has significant investment in telecommunications assets. Regulatory complexity can increase the cost of doing business. Superloop also requires certain licences to operate in the various jurisdictions in which it carries on business, and any modification or cancellation of any of these licences may impact its ability to operate in that particular jurisdiction.

Appendix 1: Key Risk Factors (cont.)

These risks are a summary of the key risks to Superloop, and are not an exhaustive list of all possible risks faced by Superloop. Shareholders should consult their stockbroker, solicitor, accountant or other professional adviser to evaluate whether or not to participate in the entitlement offer.

Operational disruption

A significant network or systems failure or interruption could cause both tangible and intangible losses of shareholder value for Superloop through its inability to honour customer contracts, resultant customer churn and reputational damage. Network failure or interruptions can be caused by a variety of events (many outside the control of Superloop), including accidental damage from civil works (cable cuts), intentional damage from vandalism or terrorism and acts of God such as earthquakes or other natural disasters. Superloop is exposed to short, medium or long-term interruptions of this kind as it relies on its infrastructure and technology to provide its customers with a reliable service. While future potential waves of the COVID-19 virus are unlikely to represent a material operational impact to Superloop's operations, it could potentially impact financial performance in some of the verticals in which it operates and in particular increase instances of 'bad debt'.

Data governance

Superloop considers the protection of customer, employee and third party data as a critical business priority. The regulatory environment for information security and privacy is evolving constantly and becoming increasingly complex, including the implementation of a number of new mandatory data breach reporting and more recently, the cyber surveillance laws and consumer data rights legislation. Customer requirements and expectations are also becoming more stringent. Given the heightened community awareness of the issue following a number of high profile and highly publicised breaches, the management of data represents a key legal and reputational risk for Superloop.

Socio-political risks

Socio-political unrest in any jurisdiction in which Superloop operates, may be adverse to its business in that jurisdiction. In particular, the current tensions and unrest in Hong Kong may continue to impact the local economy and ultimately give rise to concerns about the security of Superloop's assets. The broad powers given to Chinese mainland authorities under the recently enacted national security law in Hong Kong, have resulted in concerns expressed by a number of large foreign companies operating in Hong Kong, particularly in relation to the obligations to surrender user data or block access to certain websites. More direct government intervention in the region could further exacerbate the situation. In particular, further civil unrest might cause deterioration in the local economy, including potentially further recession. While the likely form of government intervention is difficult to predict, laws which have the effect of nullification of existing contracts, leases or permits, imposing new or increased taxes on business, controlling or prohibiting certain services (or regulating the way those services are provided, such as by requiring network providers to 'block' certain website) and restrictions on repatriation of earnings or capital, are examples of the type of changes that would be adverse to Superloop's interests.

Relationships with key intellectual property licensors and technology

Superloop uses intellectual property and technology developed in the course of its business that is owned by Superloop. Superloop also relies on relationships with key intellectual property licensors and technology partners, from whom it licenses the right to use particular intellectual property and technology. Superloop's ability to maintain and manage its fibre optic telecommunications infrastructure is dependent on its ability to use particular intellectual property and technology, and any change in the ability to use intellectual property Superloop relies on may have an effect on Superloop's future financial performance and position.

Attraction and retention of key personnel

Superloop is highly dependent upon qualified, technical and managerial personnel. It is essential that appropriately skilled staff be available in sufficient numbers to continue to support Superloop's business. Superloop may not be able to attract and retain the qualified personnel necessary for the continued development of its business. The loss of the services of existing personnel, as well as the failure to recruit additional key technical, managerial and other personnel in a timely manner could harm Superloop's business. There is significant competition for qualified personnel in Superloop's business, and as such, loss of key staff to a competitor may amplify this adverse impact.

Appendix 1: Key Risk Factors (cont.)

These risks are a summary of the key risks to Superloop, and are not an exhaustive list of all possible risks faced by Superloop. Shareholders should consult their stockbroker, solicitor, accountant or other professional adviser to evaluate whether or not to participate in the entitlement offer.

General Market

Investment risks

There are risks associated with any investment in a company listed on ASX. These risks apply generally to any investment on a stock exchange, and the value of Superloop shares may rise above or below the current Superloop share price depending on the financial and operating performance of Superloop and external factors over which Superloop and its directors have no control. Factors affecting the price at which Superloop shares are traded on ASX could include domestic and international economic conditions, general market and investor sentiment, general movements in local and international stock markets, exchange rates, prevailing economic conditions, interest rates, and the sale of a material number of Superloop shares by one of Superloop's substantial shareholders.

Foreign exchange risk

Superloop is exposed to exchange rate movements, in particular movements in the AUD/USD rate, AUD/SGD, AUD/HKD and SGD/USD. Because a proportion of Superloop's capital costs and operational expenses are made in foreign currency, primarily USD, movements in exchange rates impact on the AUD amount of those costs and expenses. Also, because a proportion of Superloop's revenues are earned in Singapore and Hong Kong, movements in exchange rates impact on the translation of that revenue to AUD (Superloop's presentation currency).

Macroeconomic risks

Superloop's operational and financial performance is affected by the Australian and other international economies. General and business conditions, inflation, interest rates, monetary and fiscal policy and political circumstances are all matters which may affect Superloop's operating and financial performance. Superloop operates in foreign jurisdictions and as a result, fluctuations in applicable exchange rates could also have an impact on the financial position and performance of Superloop.

Taxation and accounting risks

Tax and accounting laws and other regulations are complex and subject to regular change. A change to the Australian Accounting Standards or the current taxation regime in Australia or in overseas jurisdictions in which Superloop operates may affect Superloop and its shareholders.

Impact of COVID-19

The ongoing COVID-19 pandemic has had a significant impact on the Australian and global economy and the ability of businesses to operate. Superloop's business has been and will continue to be adversely affected by the global outbreak of COVID-19. In particular, COVID-19 has impacted the financial results of the Guest WiFi business. The pandemic continues to evolve rapidly, as do the measures and recommendations introduced by governments in the countries where Superloop operates and Superloop's customers and suppliers are located. While Superloop has not experienced significant disruptions to its operations or material impacts on its financial results so far, it continues to monitor operational and financial implications closely. It is not yet possible to predict the full financial impact of COVID-19 on Superloop's business nor the length of time our business will be impacted.

Appendix 2: Summary of underwriting agreement

The Company has entered into an underwriting agreement with the Joint Lead Managers who have agreed, subject to the satisfaction of certain conditions precedent, to fully underwrite the Equity Raising. As is customary with these types of arrangements:

- the obligation to underwrite is subject to the satisfaction of certain conditions precedent, including execution of the share purchase agreement for the acquisition of Exetel, the delivery of certain due diligence materials, and ASX not indicating that it will refuse quotation of New Shares to be issued under the Equity Raising;
- the Company has agreed, subject to certain carve-outs, to indemnify and hold harmless the Joint Lead Managers and their related bodies corporate and affiliates, each of their respective directors, officers, employees, agents and advisers, and each person (if any) who controls a Joint Lead Manager within the meaning of section 50AA of the Corporations Act, against all claims, demands, damages, losses, liabilities, costs and expenses incurred directly or indirectly as a result of certain matters which occur in connection with the Equity Raising; and
- the Company and the Joint Lead Managers have given certain representations, warranties and undertakings in connection with the Equity Raising.

The Joint Lead Managers may terminate the underwriting agreement and be immediately relieved of their obligations under it on the occurrence of certain events, including but not limited to where:

- any offer document (including this Offer Booklet and all ASX Announcements made by the Company in connection with the Equity Raising) does not comply with the Corporations Act, the ASX Listing Rules, any waivers, confirmations and/or approvals obtained by the Company from ASX in connection with the Equity Raising, any modifications of the Corporations Act from ASIC required in connection with the Equity Raising, or any other applicable law;
- there are certain delays in the timetable for the Equity Raising (excluding any delay cause solely by a Joint Lead Manager seeking to terminate the underwriting agreement or any delay agreed between the Company and the Joint Lead Managers);
- the Company ceases to be admitted to the official list of ASX or approval for quotation of New Shares to be issued under the Equity Raising is not given by ASX;
- the S&P/ASX 200 Index falls to a level that is 90% or less of the level as at the close of trading on the business day immediately prior to the date of the underwriting agreement and closes at or below that 90% level on two consecutive business days or closes at or below that 90% level on the business day immediately prior to a settlement date in respect of the Equity Raising);
- ASIC takes certain regulatory action in respect of the Company or any of its officers or Directors, the Placement, or the Entitlement Offer; or
- the share purchase agreement for the acquisition of Exetel Pty Ltd is terminated or amended in a material respect without the prior written consent of the Joint Lead Managers.

The ability of the Joint Lead Managers to terminate the underwriting agreement in respect of some events (including but not limited to a material adverse change, disruptions in key financial markets or an outbreak of hostilities, or breach of the underwriting agreement by the Company) will depend (amongst other things) on whether the event has had or is likely to have a material adverse effect on the marketing, success or outcome of the Equity Raising, the ability of the Joint Lead Managers to settle the Equity Raising, the willingness of persons to apply for New Shares under the Equity Raising, or the subsequent market for the New Shares issued under the Equity Raising, or on the Company or the Company's corporate group, or will or is likely to, give rise to a contravention by, or liability of, a Joint Lead Manager under any applicable law, regulation or rule.

The Joint Lead Managers will be paid an underwriting fee of 2.4% of the gross proceeds of the Equity Raising and a management fee of 0.6% of the gross proceeds of the Equity Raising (in each case, in their respective proportions). The Joint Lead Managers may also receive a discretionary incentive fee of 0.5% of the gross proceeds of the Equity Raising (in their respective proportions), and are entitled to be reimbursed for certain reasonable expenses incurred by them.

Appendix 3: Foreign Selling Restrictions

This document does not constitute an offer of new ordinary shares in Superloop Limited (New Shares) in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Australia

The information in this document has been prepared on the basis that all offers of New Shares will be made to Australian resident investors to whom an offer of shares may lawfully be made without disclosure under Part 6D.2 of the Corporations Act 2001 (Cth) (Corporations Act). This document is not a prospectus, product disclosure statement or any other form of disclosure document regulated by the Corporations Act and has not been, and will not be, lodged with the Australian Securities and Investments Commission (ASIC). Neither ASIC nor ASX takes any responsibility for the contents of this document. Accordingly, this document may not contain all information which a prospective investor may require to make a decision about whether to subscribe for New Shares and it does not contain all of the information which would otherwise be required by Australian law to be disclosed in a prospectus, product disclosure statement or any other form of disclosure document regulated by the Corporations Act. This document does not take into account the investment objectives, financial situation or needs of any particular person. Accordingly, before making any investment decision in relation to the offer of New Shares or any other transaction in relation to Superloop Limited shares, you should assess whether that transaction is appropriate in light of your own financial circumstances or seek professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (FMC Act). The New Shares are not being offered to the public within New Zealand other than to existing shareholders of Superloop Limited with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the FMC Act and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016. Other than under the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (SFO). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to 'professional investors' (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to 'professional investors' (as defined in the SFO and any rules made under that ordinance). No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities. The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any of the contents of this document, you should obtain independent professional advice.

Appendix 3: Foreign Selling Restrictions (cont.)

This document does not constitute an offer of new ordinary shares in Superloop Limited (New Shares) in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) of Division 1, Part XIII of the *Securities and Futures Act, Chapter 289* of Singapore (**SFA**), or as otherwise pursuant to, and in accordance with, the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are:

- an existing holder of Superloop Limited's shares;
- an 'institutional investor' (as defined in the SFA); or
- an 'accredited investor' (as defined in the SFA).

In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Malaysia

This document may not be distributed or made available in Malaysia. No approval from, or recognition by, the Securities Commission of Malaysia has been or will be obtained in relation to any offer of New Shares. The New Shares may not be offered or sold in Malaysia except pursuant to, and to persons prescribed under, Schedules 5 and 6 of the *Malaysian Capital Markets and Services Act*.

Appendix 3: Foreign Selling Restrictions (cont.)

This document does not constitute an offer of new ordinary shares in Superloop Limited (New Shares) in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom, and no prospectus (within the meaning of section 85 of the *Financial Services and Markets Act 2000*, as amended (**FSMA**)) has been published or is intended to be published in respect of the New Shares.

This document is issued on a confidential basis to 'qualified investors' (within the meaning of Article 2(e) of the *UK Prospectus Regulation*) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of the FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to Superloop Limited.

In the United Kingdom, this document is being distributed only to, and is directed at, persons:

- who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the *Financial Services and Markets Act 2000 (Financial Promotion) Order 2005*, as amended (**FPO**);
 - who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO; or
 - to whom it may otherwise be lawfully communicated,
- (together, **Relevant Persons**).

The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this document or any of its contents.

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the *Norwegian Securities Trading Act of 29 June 2007*. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the *Norwegian Securities Trading Act of 29 June 2007*.

The New Shares may not be offered or sold, directly or indirectly, in Norway except to 'qualified investors' (as defined in *Prospectus Regulation 2017/1129* Article 2(e), cf. the *Norwegian Securities Trading Act of 29 June 2007* no. 75 Section 7-1 and including non-professional clients having met the criteria for being deemed to be professional and for which an investment firm has waived the protection as non-professional in accordance with the procedures in this regulation).

Appendix 3: Foreign Selling Restrictions (cont.)

This document does not constitute an offer of new ordinary shares in Superloop Limited (New Shares) in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

United States disclaimer

This document may not be distributed or released in the United States.

This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The New Shares have not been, and will not be, registered under the *US Securities Act of 1933*, as amended (**US Securities Act**), or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States except in 'offshore transactions' (as defined in Rule 902(h) under the US Securities Act) in compliance with Regulation S under the US Securities Act.

Thank You

Contact Details:

investor@superloop.com

<https://investors.superloop.com>



ASX Announcement

8 June 2021

Superloop to acquire Exetel, Australia's largest independent internet service provider, primarily funded by fully underwritten capital raising

Transaction highlights

- Superloop to acquire Exetel Pty Ltd, Australia's largest independent internet service provider (**ISP**), for A\$110 million, comprising A\$100 million in cash consideration and A\$10 million in Superloop shares.
- The acquisition accelerates the utilisation of Superloop's infrastructure assets via acquisition of Exetel's 110,000+ consumer and business customers.
- Estimated cost synergies of ~A\$5 million per annum, related to the increased Superloop network utilisation, with all synergies expected to be realised within the first 12 months.
- Transaction represents an implied FY21 EV / FY21 Forecast EBITDA multiple of 10.0x (before synergies) and 6.9x (post-synergies) on an FY21 pro-forma basis.¹
- Transaction is materially accretive to key financial metrics including EPS, EBITDA and FCF on a FY21 pro-forma basis.^{2 3}
- Acquisition is to be primarily funded by a fully underwritten institutional placement of ~A\$49 million and a pro-rata accelerated non-renounceable entitlement offer of ~A\$51 million to raise gross proceeds of ~A\$100 million.
- Superloop confirms FY21 EBITDA guidance at a tightened range of A\$18 million – A\$18.5 million (excluding one-off transaction costs), within the previously stated guidance range.

Acquisition details

Superloop Limited (ASX: SLC) (**Superloop**) is pleased to announce that it has agreed to acquire Exetel Pty Ltd (**Exetel**), Australia's largest private and independent ISP, for an enterprise value of A\$110 million (**Acquisition**).

The Acquisition and associated transaction costs will be funded by a combination of:

- a fully underwritten pro-rata accelerated non-renounceable entitlement offer to raise ~A\$51 million (**Entitlement Offer**);
- a fully underwritten placement to new institutional investors and existing shareholders to raise ~A\$49 million (**Placement**, and together with the Entitlement Offer, the **Equity Raising**);
- scrip consideration (an issue of new Superloop shares) to Exetel's shareholders (**Vendor Placement**) of A\$10 million at A\$1.01 per Superloop share; and

¹ Synergies of ~A\$5 million per annum are expected to be realised within the first 12 months. Exetel FY21 Forecast EBITDA includes 9 months of unaudited actuals & 3 months forecast from April 2021 to June 2021.

² Illustratively assumes 12 month impact of transaction and includes a full year contribution of Exetel FY21 Forecast EBITDA earnings.

³ Includes Exetel FY21 Forecast EBITDA comprising 9 months of unaudited actuals & 3 months forecast.

- refinanced debt facilities (including increased leverage ratio covenants to enhance balance sheet capacity), with an incremental A\$20 million for acquisition funding.⁴

Exetel is Australia's largest private and independent internet service provider with over 110,000 residential and business customers. Exetel provides a range of plans and pricing across nbn, fibre broadband, mobile and business telco services.

Superloop Chief Executive Officer, Paul Tyler, said:

"The acquisition of Exetel – Australia's largest private ISP – adds significant scale to grow profitable share of our three customer segments."

"Integration of Exetel into Superloop's existing networks brings super fast, super easy & super reliable connectivity to 3x more homes & businesses"

For the 12 months to 30 June 2021, Exetel is forecasted to generate revenue of ~A\$150 million and EBITDA of A\$11 million. The Acquisition enterprise value of A\$110 million comprises A\$10 million in Superloop shares to be issued to the vendors at A\$1.01 per Superloop share and A\$100 million in cash. The Acquisition enterprise value implies an FY21 EV / FY21 Forecast EBITDA multiple of 10.0x (before synergies) and 6.9x (post-synergies) on an FY21 pro forma basis.⁵

The Acquisition is materially accretive to key financial metrics including EPS, EBITDA and FCF on an FY21 pro-forma basis.^{6 7}

Pro forma net debt / EBITDA (Dec-20) will reduce from 2.8x (standalone) to 1.4x following the Acquisition, after synergies and completion adjustments.

Provided certain conditions precedent are satisfied (as described in Superloop's Investor Presentation released to ASX today), the Acquisition is expected to complete in late July 2021.

Equity Raising

The fully underwritten Equity Raising is comprised of the Placement to raise ~A\$49 million and the Entitlement Offer to raise ~A\$51 million. The proceeds of the Equity Raising will be applied principally to fund the cash consideration payable by Superloop for the Acquisition.

Approximately 107.5 million new Superloop shares will be issued under the Equity Raising (in addition to approximately 9.9 million new Superloop shares issued under the Vendor Placement). New Superloop shares will rank equally with existing Superloop shares and Superloop will, upon issue of those shares, seek quotation of the shares on ASX.

Under the Entitlement Offer, eligible shareholders are invited to subscribe for 1 new Superloop share for every 6.67 existing Superloop shares (**Entitlement**) held as at 7:00pm (Sydney time) on Thursday, 10 June 2021. Eligible retail shareholders who take up their full Entitlement may also participate in a top-up facility by applying for additional Superloop shares in excess of their Entitlement at the Offer Price (as defined below), up to a maximum of 50% in excess of their Entitlement.

⁴ Superloop has secured credit approval for A\$92.2 million of debt, an uplift of A\$20 million to be utilised towards the Acquisition and an uplift of revolving working capital and multi-option working capital facility of A\$10.5 million. This refinances the existing A\$61.7 million facility and increases leverage ratio covenants to enhance balance sheet capacity.

⁵ Synergies of ~A\$5 million per annum are expected to be realised within the first 12 months. Exetel FY21 Forecast EBITDA includes 9 months of unaudited actuals & 3 months forecast from April 2021 to June 2021.

⁶ Illustratively assumes 12 month impact of transaction and includes a full year contribution of Exetel FY21 Forecast EBITDA earnings.

⁷ Includes Exetel FY21 Forecast EBITDA comprising 9 months of unaudited actuals & 3 months forecast.

All new Superloop shares offered under the Equity Raising will be issued at a price of A\$0.93 per new Superloop share (**Offer Price**), which represents a:

- 10.6% discount to the last closing price of A\$1.04 per Superloop share on Friday, 4 June 2021; and
- 8.4% discount to the theoretical ex-rights price (**TERP**) of A\$1.02 per Superloop share.⁸

Placement

Up to approximately 52.6 million new Superloop shares are expected to be issued to new institutional investors and existing institutional shareholders under the Placement at the Offer Price. The Placement will be conducted concurrently with the Institutional Entitlement Offer (as described below).

New Superloop shares issued under the Placement will not be eligible to participate in the Entitlement Offer.

Institutional Entitlement Offer

Eligible institutional shareholders will be invited to participate in the institutional component of the Entitlement Offer (**Institutional Entitlement Offer**), which is being conducted today, Tuesday, 8 June 2021.

Eligible institutional shareholders can choose to take up all, part or none of their Entitlement. Institutional Entitlements cannot be traded on ASX or transferred.

Institutional Entitlements that eligible institutional shareholders do not take up by the close of the Institutional Entitlement Offer, and institutional Entitlements that would otherwise have been offered to ineligible institutional shareholders, will be offered to new institutional investors and existing institutional shareholders concurrently with the Institutional Entitlement Offer.

Superloop's shares will remain in a trading halt pending completion of the Placement and the Institutional Entitlement Offer.

Retail Entitlement Offer

Eligible retail shareholders in Australia, New Zealand and the United Kingdom will be invited to participate in the retail component of the Entitlement Offer (**Retail Entitlement Offer**) at the same Offer Price and offer ratio as the Institutional Entitlement Offer. The Retail Entitlement Offer will open on Wednesday, 16 June 2021 and close at 5:00pm (Sydney time) on Tuesday, 29 June 2021.

Further details about the Retail Entitlement Offer will be set out in the Retail Entitlement Offer information booklet (**Retail Offer Booklet**), which Superloop expects to lodge with ASX and dispatch to eligible retail shareholders on Wednesday, 16 June 2021. The Retail Offer Booklet will also enclose personalised entitlement and acceptance forms.

Entitlements cannot be traded on ASX or transferred. Eligible retail shareholders who do not take up their Entitlement under the Retail Entitlement Offer, in full or in part, will not receive any value in respect to those Entitlements not taken up.

⁸ The TERP is the theoretical price at which Superloop shares should trade immediately after the ex-date for the Entitlement Offer assuming 100% take-up of the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which Superloop shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to the TERP. The TERP includes the new Superloop shares issued under the Placement.

Key dates⁹

Trading halt	7 June 2021
Announcement of Acquisition and Equity Raising	8 June 2021
Placement bookbuild and Institutional Entitlement Offer conducted	8 June 2021
Announcement of the completion of Placement and Institutional Entitlement Offer and trading resumes on an ex-entitlement basis	9 June 2021
Record date for Retail Entitlement Offer (7:00pm (Sydney time))	10 June 2021
Retail Offer Booklet and personalised entitlement and acceptance forms dispatched to eligible retail shareholders	16 June 2021
Retail Entitlement Offer opens	16 June 2021
Settlement of Placement and Institutional Entitlement Offer	17 June 2021
Allotment and quotation of new Superloop shares under the Placement and Institutional Entitlement Offer (trading on a normal basis)	18 June 2021
Closing date for acceptances under Retail Entitlement Offer (5:00pm (Sydney time))	29 June 2021
Announcement of results of Retail Entitlement Offer and notification of any shortfall	2 July 2021
Settlement of Retail Entitlement Offer	5 July 2021
Allotment and issue of new Superloop shares under the Retail Entitlement Offer	6 July 2021
Quotation of new Superloop shares issued under the Retail Entitlement Offer (trading on a normal basis)	7 July 2021

FY21 outlook and guidance statement

Superloop confirms EBITDA guidance for FY21 at a tightened range of A\$18 million – A\$18.5 million EBITDA (excluding one-off transaction costs), within the previously stated guidance range. Continued growth in connectivity and consumer revenue has offset temporary COVID headwinds in student accommodation.

Additional details

Further details of the Acquisition, Equity Raising and Vendor Placement are set out in Superloop's Investor Presentation provided to ASX today. The Investor Presentation contains important information including key risks of investing in Superloop and foreign selling restrictions with respect to the Equity Raising.

UBS AG, Australia Branch and Canaccord Genuity (Australia) Limited are acting as joint lead managers and underwriters to the Equity Raising. Baker McKenzie acted as Superloop's legal adviser.

Authorised for release by the Board of Superloop Limited

Additional information:

investor@superloop.com

Ronnie Lake, Company Secretary

M: 0401 465 768

⁹ All dates and times are indicative only and subject to change. Unless otherwise specified, all times and dates refer to Sydney time. Superloop reserves the right to amend any or all of these dates and times subject to the *Corporations Act 2001* (Cth), the ASX Listing Rules, and other applicable laws.

Important notices

This announcement has been prepared for publication in Australia and may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities laws.

This announcement is not financial product or investment advice, a recommendation to acquire New Shares or accounting, legal or tax advice. It has been prepared without taking into account the objectives, financial or tax situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs and seek appropriate legal and taxation advice.

About Superloop

Superloop is a leading Asia Pacific independent provider of connectivity services. The company owns and operates its carrier-grade metropolitan fibre networks in Australia, Singapore and Hong Kong, connecting the region's key data centres and bandwidth-intensive buildings. In addition to its own fibre network, Superloop is connected to all NBN Points Of Interconnect across Australia and operates its own nationwide fixed wireless network that collectively deliver high performance, connectivity solutions to businesses and homes underpinning the region's digital economy.

Visit www.superloop.com to learn more.



ASX Announcement

9 June 2021

Superloop successfully completes Placement and Institutional Entitlement Offer

Highlights

- Superloop receives commitments under the Placement and Institutional Entitlement Offer to raise ~A\$79 million.
- The Placement and Institutional Entitlement Offer were strongly supported by new and existing institutional and sophisticated investors from Australia and overseas.
- The Retail Entitlement Offer to raise a further ~A\$21 million will open on Wednesday, 16 June 2021 and is expected to close at 5:00pm (Sydney time) on Tuesday, 29 June 2021.

Equity Raising

Superloop Limited (ASX: SLC) (**Superloop**) is conducting a fully underwritten ~A\$100 million equity raising via a:

- fully underwritten 1 for 6.67 accelerated non-renounceable entitlement offer of fully paid ordinary shares in Superloop (**New Shares**) to raise ~A\$51 million (**Entitlement Offer**); and
- fully underwritten institutional placement to institutional investors to raise ~A\$49 million (**Placement**),

(together, the **Equity Raising**). The Entitlement Offer comprises an accelerated institutional component (**Institutional Entitlement Offer**) and a retail component (**Retail Entitlement Offer**).

Completion of Placement and Institutional Entitlement Offer

A total of approximately 85 million Superloop shares will be issued to successful applicants under the Placement and the Institutional Entitlement Offer (together, the **Institutional Offer**) at an issue price of A\$0.93 per new Superloop share (**Offer Price**). Those funds, totalling ~A\$79 million, will be available to Superloop on or about Thursday, 17 June 2021.

The Institutional Entitlement Offer was well supported by existing institutional shareholders. It received take up by eligible institutional shareholders of 100%, with the Placement the entitlements not taken up by Bevan Slattery attracting strong demand from new and existing institutional and sophisticated investors.

New Superloop shares issued under the Placement and the Institutional Entitlement Offer will be issued on Friday, 18 June 2021 and are expected to commence trading on ASX on a normal settlement basis on the same day.

Superloop shares are expected to resume normal trading on an ex-entitlement basis from the opening of the market today, Wednesday, 9 June 2021.

Commencement of Retail Entitlement Offer

The fully underwritten Retail Entitlement Offer is expected to raise ~A\$21 million. The Retail Entitlement Offer will open on Wednesday, 16 June 2021 and is expected to close at 5:00pm (Sydney time) on Tuesday, 29 June 2021.

Under the Retail Entitlement Offer, eligible retail shareholders will be able to subscribe for 1 New Share for every 6.67 existing Superloop shares (**Entitlement**) held as at 7:00pm (Sydney time) on Thursday, 10 June 2021 at the Offer Price. Eligible retail shareholders who take up their full Entitlement may also participate in a top-up facility by applying for additional Superloop shares in excess of their Entitlement at the Offer Price, up to a maximum of 50% in excess of their Entitlement.

Eligible retail shareholders will receive an information booklet, including a personalised entitlement and acceptance form, which will provide further details of how to participate in the Retail Entitlement Offer. A copy of the information booklet will be lodged today with ASX and despatched to eligible retail shareholders on Wednesday, 16 June 2021.

UBS AG, Australia Branch and Canaccord Genuity (Australia) Limited are acting as joint lead managers and underwriters to the Equity Raising. Baker McKenzie acted as Superloop's legal adviser.

Authorised for release by Paul Tyler, CEO of Superloop Limited

Additional information:

investor@superloop.com

Ronnie Lake, Company Secretary

M: 0401 465 768

Key dates¹

Trading halt	7 June 2021
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Quotation of new Superloop shares issued under the Retail Entitlement Offer (trading on a normal basis)	7 July 2021

¹ All dates and times are indicative only and subject to change. Unless otherwise specified, all times and dates refer to Sydney time. Superloop reserves the right to amend any or all of these dates and times subject to the *Corporations Act 2001* (Cth), the ASX Listing Rules, and other applicable laws.

Important notices

This announcement has been prepared for publication in Australia and may not be released or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration of the US Securities Act and applicable US state securities laws.

This announcement is not financial product or investment advice, a recommendation to acquire Superloop shares or accounting, legal or tax advice. It has been prepared without taking into account the objectives, financial or tax situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs and seek appropriate legal and taxation advice.

About Superloop

Superloop is a leading Asia Pacific independent provider of connectivity services. The company owns and operates its carrier-grade metropolitan fibre networks in Australia, Singapore and Hong Kong, connecting the region's key data centres and bandwidth-intensive buildings. In addition to its own fibre network, Superloop is connected to all NBN Points Of Interconnect across Australia and operates its own nationwide fixed wireless network that collectively deliver high performance, connectivity solutions to businesses and homes underpinning the region's digital economy.

Visit www.superloop.com to learn more.

6. ADDITIONAL INFORMATION

This Offer Booklet (including the Company's ASX Announcements and Investor Presentation in Section 5) and enclosed personalised Entitlement and Acceptance Form have been prepared by the Company.

This Offer Booklet is dated 16 June 2021 (other than the Company's ASX Announcements and Investor Presentation, which were released to ASX on 8 June 2021 and 9 June 2021) and also available at www.superloop.com. The information in this Offer Booklet remains subject to change without notice and the Company is not responsible for updating such information.

There may be additional announcements made by the Company after the date of this Offer Booklet and throughout the period that the Retail Entitlement Offer is open that may be relevant to your consideration of whether to take up, sell or transfer or do nothing in respect of, your Entitlement. Therefore, it is prudent that you check whether any further announcements have been made by the Company (by visiting ASX's website at www.asx.com.au, or the Company's website at www.superloop.com) before submitting your application to take up your Entitlement.

No party other than the Company has authorised or caused the issue of the information in this Offer Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in such information.

No person is authorised to give any information, or to make any representation, in connection with the Retail Entitlement Offer that is not contained in this Offer Booklet. Any information or representation that is not in this Offer Booklet may not be relied on as having been authorised by the Company or its related bodies corporate in connection with the Retail Entitlement Offer.

The information in this Offer Booklet is important and requires your immediate attention.

You should read the information in this Offer Booklet carefully and in its entirety before deciding how to deal with your Entitlement. In particular, you should consider the risk factors outlined in the "Key Risk Factors" section of the Company's Investor Presentation included in Section 5, any of which could affect the operating and financial performance of the Company or the value of an investment in the Company.

You should consult your stockbroker, solicitor, accountant, financial adviser or other professional adviser to evaluate whether or not to participate in the Retail Entitlement Offer.

6.1 Ineligible Shareholders

This Offer Booklet contains an offer of New Shares to Eligible Retail Shareholders in Australia and has been prepared in accordance with section 708AA of the Corporations Act as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 and ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73).

As set out in Section 1.4, Eligible Retail Shareholders are those persons who:

- are registered as a holder of Shares as at the Record Date, being 7.00pm (Sydney time) on 10 June 2021;
- as at the Record Date, have a registered address on the Company's Share register in Australia, New Zealand or the United Kingdom, or are a Shareholder that the Company has otherwise decided is entitled to participate;

- are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent such person holds Shares for the account or benefit of such person in the United States);
- were not invited to participate in the Institutional Entitlement Offer and were not treated as an Ineligible Institutional Shareholder; and
- are eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

All Shareholders who do not satisfy the criteria to be Eligible Retail Shareholders or Eligible Institutional Shareholders are Ineligible Shareholders. Ineligible Shareholders are not entitled to participate in the Entitlement Offer, unless the Company otherwise determines.

The restrictions upon eligibility to participate in the Entitlement Offer arise because the Company has determined, pursuant to ASX Listing Rule 7.7.1(a) and section 708AA (including section 9A(3)(a)) of the Corporations Act, that it would be unreasonable to extend the Entitlement Offer to Ineligible Shareholders. This decision has been made after taking into account the number of non-residents in Australia, New Zealand and the United Kingdom on the Company's Share register, the relatively small number and value of New Shares to which those Shareholders would otherwise be entitled, and the potential costs of complying with legal and regulatory requirements in the jurisdictions in which the Ineligible Shareholders are located in relation to the Entitlement Offer.

The Company, in its absolute discretion, may extend the Entitlement Offer to any Shareholder if it is satisfied that the Entitlement Offer may be made to the Shareholder in compliance with all applicable laws. The Company, in its absolute discretion, reserves the right to determine whether a Shareholder is an Eligible Retail Shareholder, an Eligible Institutional Shareholder, or an Ineligible Shareholder. To the maximum extent permitted by law, the Company disclaims all liability in respect of such determination.

Ineligible Shareholders will not receive any payment or value as a result of the issue of any of those New Shares they would have been entitled to subscribe for had they been eligible to participate in the Entitlement Offer.

By returning a completed personalised Entitlement and Acceptance Form or making a payment by BPAY®, you will be taken to have represented and warranted that you satisfy each of the criteria listed above to be an Eligible Retail Shareholder. Nominees, trustees or custodians are therefore advised to seek independent professional advice as to how to proceed.

6.2 Ranking of New Shares

New Shares issued under the Retail Entitlement Offer will be fully paid and rank equally in all respects with existing Shares on issue from their time of issue. The rights and liabilities attaching to the New Shares are set out in the Company's constitution, a copy of which is available at www.superloop.com.

6.3 Risks

The Company's Investor Presentation details important factors and risks that could affect the financial and operating performance of the Company. You should refer to the "Key Risk Factors" section of the Company's Investor Presentation released to ASX on 8 June 2021 which is included in Section 5. You should consider these factors in light of your personal circumstances, including financial and taxation issues, before making a decision in relation to your Entitlement.

6.4 Reconciliation, and the rights of the Company and the Joint Lead Managers

The Retail Entitlement Offer and the calculation of Entitlements is a complex process. There may be a need to undertake a reconciliation of Entitlements. If reconciliation is required, it is possible that the

Company may need to issue additional New Shares to ensure that the relevant investors receive their appropriate allocation of New Shares.

The Company also reserves the right to reduce the size of an Entitlement or number of New Shares allocated to Eligible Retail Shareholders, or persons claiming to be Eligible Retail Shareholders or other applicable investors, if the Company believes in its complete discretion that their claims are overstated or if they or their nominees fail to provide information requested to substantiate their claims. In that case, the Company may, in its discretion, require the relevant Shareholder to transfer excess New Shares to the Joint Lead Managers at the Offer Price per New Share. If necessary, the relevant Shareholder may need to transfer existing Shares held by them or to purchase additional Shares on-market to meet this obligation. The relevant Shareholder will bear any and all losses caused by subscribing for New Shares in excess of their Entitlement and any actions they are required to take in this regard.

By applying under the Retail Entitlement Offer, those doing so irrevocably acknowledge and agree to do the above as required by the Company in its absolute discretion. Those applying acknowledge that there is no time limit on the ability of the Company or the Joint Lead Managers to require any of the actions set out above.

6.5 No cooling off rights

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been accepted.

6.6 Rounding of Entitlements

Where fractions arise in the calculation of an Entitlement, they will be rounded up to the nearest whole number of New Shares.

6.7 Trading of Entitlements

Your Entitlement is personal and cannot be traded on ASX, transferred, assigned or otherwise dealt with. If you do not take up your Entitlement by the Closing Date, being 5.00pm (Sydney time) on 29 June 2021, your Entitlement will lapse.

6.8 Quotation and trading of New Shares

The Company has applied for quotation of the New Shares on ASX in accordance with the ASX Listing Rule requirements. Trading of New Shares will, subject to ASX approval, occur shortly after allotment. If ASX does not grant quotation of the New Shares, the Company will repay all Application Monies (without interest). It is expected that trading on ASX of New Shares to be issued under the Retail Entitlement Offer will commence at 10.00am (Sydney time) on 7 July 2021 on a normal settlement basis. Application Monies will be held by the Company on trust for applicants until the New Shares are allotted. No interest will be paid on Application Monies.

It is the responsibility of applicants to determine the number of New Shares allotted and issued to them prior to trading in the New Shares. The Company will have no responsibility and disclaims all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by the Company or failure to maintain their updated details with the Company's Share Registry or otherwise, or who otherwise trade or purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt as to these matters, you should first consult with your stockbroker, solicitor, accountant, financial adviser or other professional adviser.

6.9 Notice to nominees and custodian

If the Company believes you hold Shares as a nominee or custodian you will have received, or will shortly receive, a letter in respect of the Retail Entitlement Offer. Nominees and custodians should consider carefully the contents of that letter.

Persons acting as nominees for other persons must not take up Entitlements on behalf of, or send any documents related to the Entitlement Offer to, any person in the United States or any person that is acting for the account or benefit of a person in the United States. Persons in the United States and persons acting for the account or benefit of persons in the United States will not be able to take up or exercise Entitlements and may receive no value for any such Entitlements held.

The Company is not required to determine whether or not any registered holder or investor is acting as a nominee or custodian or the identity or residence of any beneficial owners of Shares or Entitlements. Where any person is acting as a nominee or custodian for a foreign person, that person, in dealing with its beneficiary, will need to assess whether indirect participation in the Retail Entitlement Offer by the beneficiary complies with applicable foreign laws. The Company is not able to advise on foreign laws.

6.10 Not investment advice

This Offer Booklet is not a prospectus, product disclosure statement or other form of disclosure document under the Corporations Act and has not been lodged with ASIC. It is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. The Company is not licensed to provide financial product advice in respect of the New Shares. This Offer Booklet does not purport to contain all the information that you may require to evaluate a possible application for New Shares, nor does it purport to contain all the information which would be required in a prospectus prepared in accordance with the requirements of the Corporations Act. It should be read in conjunction with the Company's other periodic statements and continuous disclosure announcements lodged with ASX, which are available at www.superloop.com.

Before deciding whether to apply for New Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If, after reading the information in this Offer Booklet, you have any questions about the Retail Entitlement Offer, you should contact your stockbroker, solicitor, accountant, financial adviser or other professional adviser or call the Company's Shareholder information line on 1300 420 709 (within Australia) or +61 1300 420 709 (outside Australia) between 8.30am and 5.30pm (Sydney time), Monday to Friday.

Nominees and custodians may not distribute any part of this Offer Booklet in the United States or in any other country outside Australia except:

- that Australian nominees may send this Offer Booklet and related offer documents to beneficial Shareholders who are professional or institutional Shareholders in other countries (other than the United States) listed in, and to the extent permitted under, the "Foreign Selling Jurisdictions" set out in the Company's Investor Presentation included in Section 5; and
- to beneficial Shareholders in other countries (other than the United States) where the Company may determine it is lawful and practical to make the Entitlement Offer.

6.11 Information availability

If you are in Australia you can obtain a copy of this Offer Booklet during the period of the Retail Entitlement Offer by calling the Company's Shareholder information line on 1300 420 709 (within

Australia) or +61 1300 420 709 (outside Australia) between 8.30am and 5.30pm (Sydney time), Monday to Friday.

A replacement personalised Entitlement and Acceptance Form can also be requested by calling the Company's Shareholder information line.

If you access the electronic version of this Offer Booklet, you should ensure that you download and read the entire Offer Booklet.

6.12 Foreign jurisdictions

The information in this Offer Booklet has been prepared to comply with the requirements of the securities laws of Australia. To the extent that you hold Shares or Entitlements on behalf of another person resident outside Australia, it is your responsibility to ensure that any participation (including for your own account or when you hold Shares or Entitlements beneficially for another person) complies with all applicable foreign laws and that each beneficial owner on whose behalf you are submitting the personalised Entitlement and Acceptance Form is not in the United States and not acting for the account or benefit of a person in the United States.

This Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia, New Zealand and (subject to this Offer Booklet) the United Kingdom.

New Zealand

The New Shares are not being offered to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the provisions of the *Financial Markets Conduct Act 2013* (NZ) and the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016* (NZ).

This Offer Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This Offer Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

United States

This Offer Booklet, the accompanying Entitlement and Acceptance Form, and any accompanying ASX Announcements (including the Company's Investor Presentation included as part of this Offer Booklet) do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither this Offer Booklet nor the accompanying Entitlement and Acceptance Form may be distributed or released in the United States. None of the Entitlements or the New Shares offered under the Retail Entitlement Offer have been, or will be, registered under the US Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements may not be taken up by, and the New Shares may not be offered or sold to, persons in the United States or persons who are acting for the account or benefit of a person in the United States.

The New Shares to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States in 'offshore transactions' (as defined in Rule 902(h) under the US Securities Act) in compliance with Regulation S under the US Securities Act.

Any non-compliance with these restrictions may contravene applicable securities laws.

United Kingdom

Neither the information in this Offer Booklet, nor any other document relating to the Capital Raising, has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the *Financial Services and Markets Act 2000*, as amended (**FSMA**)) has been published or is intended to be published in respect of the New Shares. This Offer Booklet is issued on a confidential basis to:

- 'qualified investors' (within the meaning of Article 2(e) of the *Regulation (EU) 2017/1129* as it forms part of UK domestic law by virtue of the *European Union (Withdrawal) Act 2018* (**UK Prospectus Regulation**)); and
- fewer than 150 persons (other than 'qualified investors' (within the meaning of the UK Prospectus Regulation)) in the United Kingdom, and the New Shares may not be offered or sold in the United Kingdom by means of this Offer Booklet, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) of FSMA.

This Offer Booklet should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of FSMA does not apply to the Company.

In the United Kingdom, this Offer Booklet is being distributed only to, and is directed at, persons:

- who fall within Article 43 (members or creditors of certain bodies corporate) of the *Financial Services and Markets Act 2000 (Financial Promotion) Order 2005*, as amended; or
- to whom it may otherwise be lawfully communicated,

(together, **Relevant Persons**). The investments to which this Offer Booklet relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Offer Booklet or any of its contents.

6.13 Underwriting

The Company has entered into an Underwriting Agreement with the Joint Lead Managers who have agreed, subject to the satisfaction of certain conditions precedent, to fully underwrite the Capital Raising. As is customary with these types of arrangements:

- the obligation to underwrite is subject to the satisfaction of certain conditions precedent, including execution of the share purchase agreement for the acquisition of Exetel, the delivery of certain due diligence materials, and ASX not indicating that it will refuse quotation of new Shares to be issued under the Capital Raising;
- the Company has agreed, subject to certain carve-outs, to indemnify and hold harmless the Joint Lead Managers and their related bodies corporate and affiliates, each of their respective directors, officers, employees, agents and advisers, and each person (if any) who controls a Joint Lead Manager within the meaning of section 50AA of the Corporations Act, against all claims, demands, damages, losses, liabilities, costs and expenses incurred directly or indirectly as a result of certain matters which occur in connection with the Capital Raising; and

- the Company and the Joint Lead Managers have given certain representations, warranties and undertakings in connection with the Capital Raising.

The Joint Lead Managers may terminate the Underwriting Agreement and be immediately relieved of their obligations under it on the occurrence of certain events, including but not limited to where:

- any offer document (including this Offer Booklet and all ASX Announcements made by the Company in connection with the Capital Raising) does not comply with the Corporations Act, the ASX Listing Rules, any waivers, confirmations and/or approvals obtained by the Company from ASX in connection with the Capital Raising, any modifications of the Corporations Act from ASIC required in connection with the Capital Raising, or any other applicable law;
- there are certain delays in the timetable for the Capital Raising (excluding any delay caused solely by a Joint Lead Manager seeking to terminate the Underwriting Agreement or any delay agreed between the Company and the Joint Lead Managers);
- the Company ceases to be admitted to the official list of ASX or approval for quotation of new Shares to be issued under the Capital Raising is not given by ASX;
- the S&P/ASX 200 Index falls to a level that is 90% or less of the level as at the close of trading on the business day immediately prior to the date of the Underwriting Agreement and closes at or below that 90% level on two consecutive business days or closes at or below that 90% level on the business day immediately prior to a settlement date in respect of the Capital Raising);
- ASIC takes certain regulatory action in respect of the Company or any of its officers or Directors, the Placement, or the Entitlement Offer; or
- the share purchase agreement for the acquisition of Exetel Pty Ltd is terminated or amended in a material respect without the prior written consent of the Joint Lead Managers.

The ability of the Joint Lead Managers to terminate the Underwriting Agreement in respect of some events (including but not limited to a material adverse change, disruptions in key financial markets or an outbreak of hostilities, or breach of the Underwriting Agreement by the Company) will depend (amongst other things) on whether the event has had or is likely to have a material adverse effect on the marketing, success or outcome of the Capital Raising, the ability of the Joint Lead Managers to settle the Capital Raising, the willingness of persons to apply for new Shares under the Capital Raising, or the subsequent market for the new Shares issued under the Capital Raising, or on the Company or the Company's corporate group, or will or is likely to, give rise to a contravention by, or liability of, a Joint Lead Manager under any applicable law, regulation or rule.

The Joint Lead Managers will be paid an underwriting fee of 2.4% of the gross proceeds of the Capital Raising and a management fee of 0.6% of the gross proceeds of the Capital Raising (in each case, in their Respective Proportions). The Joint Lead Managers may also receive a discretionary incentive fee of 0.5% of the gross proceeds of the Capital Raising (in their Respective Proportions), and are entitled to be reimbursed for certain reasonable expenses incurred by them.

Neither the Joint Lead Managers nor any of their related bodies corporate and affiliates, nor any of their respective directors, officers, partners, employees, representatives, contractors, consultants, advisers or agents, have authorised, permitted or caused the issue of the information in this Offer Booklet and they do not take any responsibility for such information or any action taken by you on the basis of such information. To the maximum extent permitted by law, the Joint Lead Managers and their related bodies corporate and affiliates and each of their respective directors, officers, partners, employees, representatives, contractors, consultants, advisers or agents exclude and disclaim all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in the Retail Entitlement Offer and the information in this Offer Booklet being inaccurate or incomplete in

any way for any reason, whether by negligence or otherwise. Neither the Joint Lead Managers, nor any of their related bodies corporate and affiliates, nor any of their respective directors, officers, partners, employees, representatives, contractors, consultants, advisers or agents, make any recommendations as to whether you or your related parties should participate in the Retail Entitlement Offer, nor do they make any representations or warranties to you concerning this Retail Entitlement Offer or any such information, and you represent, warrant and agree that you have not relied on any statements made by the Joint Lead Managers or any of their related bodies corporate and affiliates or any of their respective directors, officers, partners, employees, representatives, contractors, consultants, advisers or agents in relation to the New Shares or the Retail Entitlement Offer generally.

6.14 Governing law

This Offer Booklet, the Retail Entitlement Offer and the contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the laws applicable in Queensland, Australia. Each applicant for New Shares submits to the non-exclusive jurisdiction of the courts of Queensland, Australia and courts competent to hear appeals from those courts.

6.15 Disclaimer or representations

No person is authorised to give any information, or to make any representation, in connection with the Retail Entitlement Offer that is not contained in this Offer Booklet.

Any information or representation that is not in this Offer Booklet may not be relied on as having been authorised by the Company, or its related bodies corporate, in connection with the Retail Entitlement Offer. Except as required by law, and only to the extent so required, none of the Company, nor any other person, warrants or guarantees the future performance of the Company or any return on any investment made pursuant to this Offer Booklet or its contents.

6.16 Withdrawal of the Entitlement Offer

The Company reserves the right to withdraw all or part of the Entitlement Offer at any time, subject to applicable laws, in which case the Company will refund Application Monies in relation to New Shares not already issued in accordance with the Corporations Act and without payment of interest. In circumstances where allotment under the Institutional Entitlement Offer has occurred, the Company may only be able to withdraw the Entitlement Offer with respect to New Shares to be issued under the Retail Entitlement Offer.

To the fullest extent permitted by law, you agree that any Application Monies paid by you to the Company will not entitle you to receive any interest and that any interest earned in respect of Application Monies will belong to the Company.

6.17 Privacy

As a Shareholder, the Company and the Company's Share Registry have already collected certain personal information from you. If you apply for New Shares, the Company and the Company's Share Registry may update that personal information or collect additional personal information. Such information may be used to assess your acceptance of the New Shares, service your needs as a Shareholder, provide facilities and services that you request and carry out appropriate administration.

To do that, the Company and the Company's Share Registry may disclose your personal information for purposes related to your shareholdings to their agents, contractors or third party service providers to whom they outsource services, in order to assess your application for New Shares, the Company's Share Registry for ongoing administration of the register, or to printers and mailing houses for the purposes of preparation of the distribution of Shareholder information and for handling of mail, or as otherwise under the *Privacy Act 1988* (Cth).

If you do not provide us with your personal information we may not be able to process your application. In most cases you can gain access to your personal information held by (or on behalf of) the Company or the Company's Share Registry. We aim to ensure that the personal information we retain about you is accurate, complete and up to date. To assist us with this please contact us if any of the details you have provided change. If you have concerns about the completeness or accuracy of the information we have about you, we will take steps to correct it. You can request access to your personal information by telephoning or writing to the Company through the Company's Share Registry as follows:

Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
privacy.officer@linkgroup.com
Ph: +61 1800 502 355 (free call within Australia)

7. GLOSSARY

In this Offer Booklet, unless the context otherwise requires:

\$	means Australian dollars.
ABN	means Australian business number.
Application Monies	means application monies for New Shares received from an applicant.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited (ACN 008 624 691) and where the context permits, the market operated by it.
ASX Announcements	means the ASX announcements included in Section 5, being the Company's announcement to ASX on 8 June 2021, the Investor Presentation, and the Company's announcement to ASX on 9 June 2021.
Board	means the board of Directors of the Company.
Canaccord	means Canaccord Genuity (Australia) Limited (ACN 075 071 466).
Capital Raising	means the Placement and the Entitlement Offer.
Company	means Superloop Limited (ACN 169 263 094).
CGT	means capital gains tax.
Closing Date	means the day the Retail Entitlement Offer closes, expected to be 5.00pm (Sydney time) on 29 June 2021.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Director	means a director of the Company.
Eligible Institutional Shareholder	means Institutional Shareholders that the Company and the Joint Lead Managers determined in their discretion were eligible to participate in the Institutional Entitlement Offer and successfully received an offer under the Institutional Entitlement Offer.
Eligible Retail Shareholder	has the meaning given to that term in Section 1.4.
Eligible Shareholder	means Eligible Institutional Shareholders and Eligible Retail Shareholders.
Entitlement	means an Eligible Shareholder's entitlement to subscribe for New Shares.
Entitlement and Acceptance Form	means the personalised form that accompanies this Offer Booklet when despatched to Eligible Retail Shareholders.
Entitlement Offer	means the pro-rata accelerated non-renounceable entitlement offer of 1 New Share for every 6.67 Shares held at the Record Date at an Offer Price of \$0.93 per New Share.
Exetel	means Exetel Pty Ltd (ACN 097 986 546).
FSMA	has the meaning given to that term in Section 6.12.
Ineligible Institutional Shareholder	means an Institutional Shareholder who is not an Eligible Institutional Shareholder.
Ineligible Retail Shareholder	means a Shareholder who is not an Eligible Retail Shareholder, Eligible Institutional Shareholder, or Ineligible Institutional Shareholder.

Ineligible Shareholder	means Ineligible Institutional Shareholders and Ineligible Retail Shareholders.
Institutional Entitlement Offer	means the institutional component of the Entitlement Offer made to Eligible Institutional Shareholders.
Institutional Investor	means a person: <ul style="list-style-type: none"> (a) in Australia, to whom an offer of Shares may be made in Australia without a prospectus, product disclosure statement or other disclosure document (as defined in the Corporations Act) on the basis that such a person is an 'exempt investor' as defined in section 9A(5) of the Corporations Act (as inserted by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84); or (b) in select jurisdictions outside Australia, to whom an offer of New Shares may lawfully be made without registration, lodgement, filing or approval in accordance with the laws of that foreign jurisdiction (except to the extent to which the Company is willing to comply with such requirements).
Institutional Shareholder	means a Shareholder who is an Institutional Investor.
Investor Presentation	means the Company's investor presentation released to ASX on 8 June 2021 and included in Section 5.
Joint Lead Manager Parties	has the meaning given to that term in the 'Important Notices'.
Joint Lead Managers	means UBS and Canaccord.
New Share	means a Share to be allotted and issued under the Entitlement Offer, including the shortfall from the Entitlement Offer issued to the Joint Lead Managers, any sub-underwriters, or other investors.
Offer Booklet	means this document.
Offer Price	means \$0.93 per New Share.
Placement	means the institutional placement of Shares to sophisticated and professional investors undertaken by the Company and announced to ASX on 8 June 2021, to raise gross proceeds of ~\$49 million.
Record Date	means 7.00pm (Sydney time) on 10 June 2021.
Relevant Persons	has the meaning given to that term in the 'Important Notices' and in Section 6.12.
Respective Proportions	means, in respect of UBS, 55%, and in respect of Canaccord, 45%.
Retail Entitlement Offer	means the retail component of the Entitlement Offer made to Eligible Retail Shareholders.
Underwriting Agreement	means the underwriting agreement dated 8 June 2021 between the Company and the Joint Lead Managers and summarised in Section 6.13.
Section	means a section of this Offer Booklet.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a registered holder of Shares.
Share Registry	means Link Market Services Limited (ACN 083 214 537).
TERP	means theoretical ex-rights price.
TFN	means tax file number.
Top-Up Facility	has the meaning given to that term in Section 1.1.

UBS

means UBS AG, Australia Branch (ABN 47 088 129 613).

**UK Prospectus
Regulation**

has the meaning given to that term in Section 6.12.

US Securities Act

means the U.S. Securities Act of 1933, as amended.



All Registry communications to:
Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia
Telephone: 1300 420 709
From outside Australia: +61 1300 420 709
ASX Code: SLC
Website: www.linkmarketservices.com.au

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SUPERLOOP LIMITED

The Entitlement Offer to which this Entitlement and Acceptance Form relates is not being made to investors located or resident outside of Australia, New Zealand and the United Kingdom. In particular the Entitlement Offer is not being made to any person in the U.S. or to a U.S. person. The Offer Booklet and Entitlement and Acceptance Form do not constitute an offer or invitation to acquire Shares in any place in which, or to any person to whom, it would be unlawful to make such an offer or invitation.

ACCEPTANCE OF ENTITLEMENT OFFER

By either returning the Entitlement and Acceptance Form with payment to the Registry, or making payment received by BPAY®:

- you represent and warrant that you have read and understood the Offer Booklet and that you acknowledge the matters, and make the warranties and representations;
- you provide authorisation to be registered as the holder of New Shares acquired by you and agree to be bound by the Constitution of Superloop Limited.

HOW TO APPLY FOR NEW SHARES

1. IF PAYING BY BPAY® (AVAILABLE TO SHAREHOLDERS WITH AN AUSTRALIAN BANK ACCOUNT ONLY)

If you elect to make payment using BPAY® you must contact your bank or financial institution to make this payment from your cheque, savings, debit or transaction account. For more information on paying by BPAY®: www.bpay.com.au

Work out the total amount payable by you. To calculate the total amount, multiply the number of New Shares you wish to apply for by A\$0.93.

Refer overleaf for the Biller Code and Reference Number. The Reference Number is used to identify your holding. If you have multiple holdings you will have multiple Reference Numbers. You must use the Reference Number shown on each personalised Entitlement and Acceptance Form when paying for any New Shares that you wish to apply for in respect of that holding.

2. IF PAYING BY CHEQUE, BANK DRAFT OR MONEY ORDER

Complete all relevant sections of the Entitlement and Acceptance Form USING BLOCK LETTERS. These instructions are cross referenced to each section of the Entitlement and Acceptance Form.

A. Acceptance of New Shares

Enter into section A the number of New Shares you wish to apply for. The number of New Shares must be equal to or less than your Entitlement, which is set out overleaf.

B. Application for Additional New Shares

You can apply for more New Shares up to 50% more than your Entitlement. Please enter the number of **additional** New Shares above your Entitlement for which you wish to apply into Box B. Your Application for additional New Shares may not be successful (wholly or partially). The decision of Superloop Limited on the number of New Shares to be allocated to you will be final. No interest will be paid on any Application Monies received or returned.

C. Total Number of New Shares Subscribed for

To calculate total number of New Shares subscribed for, add Box A and Box B and enter this in Box C.

D. Cheque, bank draft or money order details

Enter your cheque, bank draft or money order details in section D. Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "Superloop Limited" and crossed "Not Negotiable". Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. If you provide a cheque or money order for the incorrect amount, Superloop Limited may treat you as applying for as many New Shares and Additional New Shares as your cheque, bank draft or money order will pay for.

E. Contact details

Enter your contact telephone number where we may contact you regarding your acceptance of New Shares, if necessary.

3. HOW TO LODGE YOUR ENTITLEMENT AND ACCEPTANCE FORM

A reply paid envelope is enclosed for your use. No postage stamp is required if it is posted in Australia. Alternatively, if you have lost the reply paid envelope, or you have obtained the Offer Booklet electronically, your completed Entitlement and Acceptance Form with the payment for New Shares may be mailed to the postal address set out below. **If paying by BPAY® you do not need to complete or return the Entitlement and Acceptance Form.** You should check the processing cut off-time for BPAY® transactions with your bank, credit union or building society to ensure your payment will be received by the Registry by the close of the offer.

Mailing Address

Superloop Limited
C/- Link Market Services Limited
GPO Box 3560
Sydney NSW 2001

Make sure you send your Acceptance Slip and application payment allowing enough time for mail delivery, so Link Market Services Limited receives them no later than 5.00pm (Sydney time) on 29 June 2021. Please ensure sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. Superloop Limited reserves the right not to process any Acceptance Slips and cheques received after the Closing Date.

If you require further information on how to complete this Entitlement and Acceptance Form, please contact the Company's Shareholder Information Line on 1300 420 709 (within Australia) or +61 1300 420 709 (from outside Australia) between 8:30am and 5:30pm (Sydney time) Monday to Friday.