

Webcentral on-market takeover bid for Cirrus Networks Holdings Limited at 3.2 Cents cash per CNW share

ASX Announcement, 30 July 2021



Webcentral Group Limited ACN 073 716 793 (**Webcentral** or **Bidder**) is pleased to announce its on-market takeover bid to acquire all of the fully paid ordinary shares in the capital of Cirrus Networks Holdings Limited ACN 103 348 947 (**CNW**)(**CNW shares**) which are quoted on the Australian Securities Exchange (**ASX**) that exist or will exist at any time during the Offer Period (as defined below) and are not already owned or controlled by the Bidder, for 3.2 cents (**Offer Price**) cash per CNW share (**Offer**).

The Bidder has appointed FinClear Services Pty Ltd (**Broker**) as its broker and agent for the acquisition of CNW shares on-market under its takeover bid.

The Broker, on behalf of the Bidder, will offer to acquire on-market, at the Offer Price, all issued or to be issued CNW shares (not already owned or controlled by the Bidder) from the date of this announcement until the close of trading on ASX on 16 September 2021 (unless the Offer is withdrawn or extended in accordance with the Corporations Act 2001 (Cth) (**Corporations Act**)).

Summary terms of Offer

The Offer is a market bid (as defined in the Corporations Act) with the Offer Price for CNW shares acquired under the Offer being payable entirely in cash.

Key features of the Offer are:

- It is an on-market, unconditional offer of 3.2 cents cash per CNW share which:
 - represents a premium of 3.22% to the closing price of CNW Shares on 29 July 2021 (being the last trading day prior to the announcement of the Offer) of \$0.031;
 - represents a premium of 10.53% to the 15-day VWAP of CNW Shares to 29 July 2021 (being the last trading day prior to the announcement of the Offer) of \$0.02895; and
 - represents a premium of 11.77% to the 30-day VWAP of CNW Shares to 29 July 2021 (being the last trading day prior to the announcement of the Offer) of \$0.02863.

- From the date of this announcement until the end of the Offer Period (as defined below), the Broker, on behalf of Webcentral, will offer to acquire on-market all remaining CNW shares that exist or will exist at any time during the Offer Period (as defined below) that are not already owned or controlled by the Bidder; and
- The Offer Period (as defined below) may be extended, and the Offer Price may be increased, in accordance with the Corporations Act.

Offer Period

The Broker will stand in the market on behalf of the Bidder and accept CNW shares offered to it at the Offer Price. The Offer will officially be made during the period commencing 16 August 2021 (being the first trading date after the end of the 14 days after the date of this announcement) and ending on 16 September 2021 (**Offer Period**), unless extended or withdrawn under the Corporations Act. However, the Broker will offer to acquire on-market CNW shares, on behalf of the Bidder, from the date of this announcement (before the Offer opens).

The Bidder reserves the right to withdraw unaccepted Offers in the limited circumstances permitted by, and in accordance with, Part 6.7 of the Corporations Act, at any time before the end of the Offer Period.

Acceptance of Offer

As the Offer will be an on-market offer, accepting CNW shareholders may only accept the Offer on-market through brokers which are members of the ASX. All CNW shares to be acquired by the Bidder under the Offer will be acquired on-market only during trading days and in accordance with the ASX Settlement Operating Rules.

Variation of Offer

The Bidder may vary the Offer Period and certain other terms of the Offer in accordance with the Corporations Act. The Offer may also be automatically varied in certain circumstances by the operation of the Corporations Act.

Payment of Offer Price for CNW shares

The usual ASX rules for settlement of transactions made on the ASX will apply in respect of acceptances of the Offer and acquisition of CNW shares. This means that if a holder of CNW shares accepts an Offer, settlement will occur for the 3.2 cents cash consideration for each CNW share acquired on a T+2 basis (being the second trading day after the date of the transaction) in accordance with the ASX Settlement Operating Rules.

Any brokerage or other fees charged by the brokers acting for CNW shareholders selling their CNW shares will be the sole responsibility of those CNW shareholders.

Webcentral Bidder's Statement

In accordance with section 635 of the Corporations Act, the Webcentral Bidder's Statement will be sent to CNW and lodged with each of the ASX and the Australian Securities and Investments Commission today. A copy of the Bidder's Statement will also be sent to the CNW shareholders before commencement of the Offer Period.

CNW shares

The CNW shares, the subject of the Offer, are fully paid ordinary shares in the capital of CNW, which are on issue on the date of the bidder's statement and any other CNW shares that are issued before the end of the Offer Period.

Immediately before the making of this announcement:

- so far as the Bidder is aware, there were 928,715,314 CNW shares on issue, all of which are quoted on ASX; and
- the Bidder has a relevant interest in 82,323,375 CNW shares, which represents approximately 8.86% of the current issued share capital of CNW.

This announcement has been authorised by the directors of Webcentral Group Limited

About Webcentral

Webcentral is an Australian owned digital services company who empower more than 330,000 customers to grow and thrive in the online world. Our portfolio of digital services is extensive, with market leading offers across domain management, website development and hosting, office and productivity applications and online marketing.

Our customer focussed heritage has been built on expertise, innovation and personalised service; critical attributes delivered through our culture and embraced by our people. This is demonstrated through more than 25 years of online industry leadership across Australia's digital foundation brands such as Melbourne IT, Netregistry and WME.

The Webcentral mission is dedicated to leading online success for our customers. We achieve this by building trusted and valued client relationships which convert successful business outcomes at each milestone across the customers' digital journey.

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