

Webcentral On-Market Takeover Bid – Proposal to Alter the Board of Cirrus Networks Holdings Limited

ASX Announcement, 17 August 2021



Webcentral Group Limited ACN 073 716 793 (Webcentral) takeover offer update and proposal to alter the composition of the board of directors of Cirrus Networks Holdings Limited ACN 103 348 947 (CNW)

Takeover offer update

On 30 July 2021, Webcentral announced its on-market takeover bid for all of the ordinary shares in CNW at \$0.032 cash per share and lodged its bidder's statement with ASIC (**Original Bidder's Statement (Takeover Offer)**). Webcentral lodged its first supplementary bidder's statement with ASIC on 6 August 2021 (**First Supplementary Bidder's Statement**) and its second supplementary bidder's statement with ASIC on 13 August 2021 (**Second Supplementary Bidder's Statement**).

Webcentral's Takeover Offer opened on Monday 16 August 2021. Further information regarding the Takeover Offer can be found in Webcentral's Original Bidder's Statement as supplemented by the First Supplementary Bidder's Statement and Second Supplementary Bidder's Statement.

Intention to alter CNW Board

In conjunction with the Takeover Offer, Webcentral is proposing to alter the composition of the board of directors of CNW. The reasons for doing so are explained in Webcentral's Second Supplementary Bidder's Statement.

Accordingly, on 13 August 2021, Webcentral served CNW with a notice pursuant to section 203D of the Corporations Act 2001 (Cth) (**Corporations Act**) stating its intention to remove all the existing members of the CNW board of directors (including the Managing Director) other than Paul Everingham.

Today, Webcentral has served CNW with a notice pursuant to section 249D of the Corporations Act, requesting the directors of CNW to call and arrange to hold a general meeting of CNW. A copy of that notice accompanies this announcement.

Clause 13.2 of the constitution of CNW provides that the CNW directors must when required by section 249D of the Corporations Act convene a meeting of CNW shareholders.

As a result, the directors of CNW are now required to call a general meeting of CNW shareholders within 21 days (by despatching notices to all CNW shareholders), and the general meeting is to be held within 2 months.

Webcentral is proposing that resolutions be passed at the CNW general meeting to appoint the following persons to replace those CNW directors who Webcentral is seeking to have removed as directors of CNW:

Joe Demase

Mr Demase is the Managing Director of Webcentral and has since 2017 been the Managing Director of 5G Networks Limited. With a background in accounting and finance, he has successfully built a number of businesses including being the founder of 2 ASX listed telecommunications companies. Joe has 25 years' experience in the telecommunications sector in both Australia and UK and this experience allows him to skilfully identify market opportunities. With 10 years' experience as a public company director he has proven his ability a number of times to improve the performance of and turn around underperforming companies, including companies listed on ASX.

Michael Wilton

Mr Wilton is General Counsel and Company Secretary of Webcentral. He is a corporate and commercial lawyer with many years' experience in mergers and acquisitions and equity capital markets. He also has substantial expertise and experience in information technology and telecommunications advising clients in both the private and public sectors, the latter including the Commonwealth of Australia and the State of Victoria.

This announcement was authorised by the board of directors of Webcentral.



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.

Investor Enquiries

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The Directors
Cirrus Networks Holdings Limited
Level 28, 108 St Georges Terrace
PERTH WA 6000

17 August 2021

Request that the directors of Cirrus Networks Holdings Limited call and arrange to hold a general meeting under section 249D of the Corporations Act 2001 (Cth) (Corporations Act)

Webcentral Group Limited ACN 073 716 793 (ASX:WCG) (**Webcentral**) gives notice pursuant to section 249D of the Corporations Act, that it, as a member of Cirrus Networks Holdings Limited ACN 103 348 947 (ASX: CNW) (**Company**) holding at least 5% of the votes that may be cast at a general meeting of the Company, hereby requests the directors of the Company to call and arrange to hold a general meeting of the Company (**Meeting**). Each of the following resolutions is to be proposed at the Meeting:

1. RESOLUTION 1 – REMOVAL OF DIRECTOR – ANDREW MILNER

'That, pursuant to section 203D of the Corporations Act 2001 (Cth) and the constitution of the Company, Andrew Milner be removed as a director of the Company with immediate effect.'

2. RESOLUTION 2 – REMOVAL OF DIRECTOR – MATTHEW SULLIVAN

'That, pursuant to section 203D of the Corporations Act 2001 (Cth) and the constitution of the Company, Matthew Sullivan be removed as a director of the Company with immediate effect.'

1. RESOLUTION 3 – REMOVAL OF DIRECTOR – DANIEL ROHR

'That, pursuant to section 203D of the Corporations Act 2001 (Cth) and the constitution of the Company, Daniel Rohr be removed as a director of the Company with immediate effect.'

3. RESOLUTION 4 – APPOINTMENT OF DIRECTOR – JOE DEMASE

'That Joe Demase, having consented in writing to act as a director of the Company, be appointed as a director of the Company with immediate effect.'

4. RESOLUTION 5 – APPOINTMENT OF DIRECTOR – MICHAEL WILTON

'That Michael Wilton, having consented in writing to act as a director of the Company, be appointed as a director of the Company with immediate effect.'

EXECUTED by **WEBCENTRAL GROUP LIMITED ACN 073 716 793** in accordance with section 127(1) of the Corporations Act



Signature of Director

JOSEPH DEMASE

[PRINT FULL NAME BLOCK LETTERS]



Signature of *Director*/Secretary
[*delete whichever does not apply]

GLEN DYMOND

[PRINT FULL NAME BLOCK LETTERS]