ASX Announcement (UWL) Scheme Meetings - Friday, 15 July 2022 Chairman's Address

15 July 2022: Uniti Group Limited (**Uniti** or **Company**) (ASX:UWL) refers to the proposed acquisition of Uniti by MBC BidCo Pty Ltd, an entity wholly owned by a consortium comprising The Morrison & Co Infrastructure Partnership, Commonwealth Superannuation Corporation and BIF IV One Holdings LP (a special purpose limited partnership managed by Brookfield), by way of scheme of arrangement.

In accordance with ASX Listing Rule 3.13.3, attached to this announcement are the following documents to be presented at the General Scheme Meeting and the Rollover Shareholders Scheme Meeting commencing today, Friday 15 July 2022 at 9:30am (AEST):

- copy of the address to be delivered by the Chairman at the Scheme Meetings; and
- the presentation slides for the Scheme Meetings.

The Chairman's address for the General Scheme Meeting is included at **Annexure A** and the Chairman's address for the Rollover Shareholders is included at **Annexure B**.

General Shareholders (or their proxies, attorneys or corporate representatives) will be able to attend and vote at the General Scheme Meeting virtually via the online meeting platform by entering the following URL: web.lumiagm.com/381-257-625 into a web browser on your computer, tablet or smartphone. General Shareholders who participate in the General Scheme Meeting via the online meeting platform will be able to listen to the Scheme Meeting, ask questions and make comments, and vote (if they have not already submitted their votes or appointed a proxy).

Rollover Shareholders (or their proxies, attorneys or corporate representatives) will be able to attend and vote at the Rollover Scheme Meeting in person at 22 Salmon Street, Port Melbourne, Victoria 3207.

The voting results of the Scheme Meetings will be communicated to the ASX shortly after the conclusion of the Scheme Meetings.

Unless otherwise indicated, capitalised terms used in this announcement have the meaning given to them in the Scheme Booklet dated 7 June 2022.

This announcement is authorised for release by the Uniti Board.

Further Information

Ashe-Lee Jegathesan – Company Secretary P – 03 9034 7897

E - <u>investors@unitigrouplimited.com</u>

W - https://unitigrouplimited.com/scheme

Annexure A - GENERAL SCHEME MEETING - CHAIRMAN'S ADDRESS	



Uniti Group Limited Chairman's Address – General Scheme Meeting 15 July 2022

Welcome

Ladies and Gentlemen: Good morning, my name is Graeme Barclay, and I am the chairman of your company, and I will be chairing this important meeting, the General Scheme Meeting of shareholders of Uniti Group Limited.

As it is now just after 9.30 am in Melbourne and our Company Secretary has informed me that a quorum is present, I declare the General Scheme Meeting open.

On behalf of Uniti Group's board of directors, I welcome our shareholders and their proxies, attorneys or representatives, executives, employees and guests present, to this General Scheme Meeting, which has been convened in accordance with the orders of the Federal Court of Australia made on 7 June 2022.

I would like to begin by acknowledging the Traditional Custodians of the various lands from where we are joining this meeting today and the Aboriginal and Torres Strait Islander people participating in this meeting. I pay my respects to Elders past, present and emerging, and recognise and celebrate the diversity of Aboriginal peoples and their ongoing cultures and connection to the lands and waters of Australia.

Joining me online today are my fellow Non-Executive Directors, Kathy Gramp and John Lindsay, Executive Director Vaughan Bowen and Uniti's Managing Director & CEO, Michael Simmons.

Also present are our Chief Financial Officer, Darryl Inns, and our Company Secretary, Ashe-Lee Jegathesan, as well as Nakul Joglekar from Boardroom Pty Ltd, who is assisting with the facilitation of, and will be the returning officer for, the General Scheme Meeting.

Finally, we also have representatives from our legal advisors, Clayton Utz, joining us online.

We have a widely dispersed share register and this, coupled with the possibility of healthrelated travel and gathering restrictions, is the reason we have elected for an online meeting this morning, hopefully allowing as many shareholders as possible to attend and participate.



This is a significant moment in Uniti's relatively short history as an ASX-listed company. This General Scheme Meeting has been convened to allow Uniti Shareholders, other than the Rollover Shareholders (as defined in the Scheme Booklet), to consider, and, if thought fit, approve the proposed acquisition by MBC BidCo Pty Ltd (which I will now refer to as "MBC BidCo") of all of the issued share capital of Uniti Group Limited by way of scheme of arrangement (which I will now refer to as "the Scheme"). MBC BidCo is an entity wholly owned by a consortium comprising The Morrison & Co Infrastructure Partnership, Commonwealth Superannuation Corporation and BIF IV One Holdings LP (a special purpose limited partnership managed by Brookfield), who I will refer to throughout the rest of the meeting as "the Consortium".

Before moving to the formal business, I would like to take a few minutes to firstly explain the logistics of today's virtual meeting and the voting procedure, and to say a few words about the proposed Scheme.

Procedural Matters for this Meeting

Today's Scheme Meetings comprise this General Scheme Meeting, at which all Uniti Shareholders other than the Rollover Shareholders, will be able to vote on the Scheme, followed by the Rollover Scheme Meeting at which only the Rollover Shareholders, will vote.

Today's meeting is being held online via the Lumi platform. This allows Uniti Shareholders, proxies, attorneys, representatives and guests to attend the meeting virtually. All attendees can watch a live webcast of the meeting. In addition, Uniti shareholders and their proxies, attorneys or representatives have the ability to ask questions and submit votes.

If you need any assistance during today's meeting, please call Uniti's registry, Boardroom on 1300 737 760. You can also refer to the 'Online Meeting Guide' prepared by Boardroom for today's Scheme Meeting which is available on the online platform to download.

[Slide 2]

Uniti Shareholders and their proxies, attorneys or representatives can submit written questions at any time through the Lumi platform. To ask a written question, select the messaging tab at the top of the Lumi platform. Type your question in the box towards the top of the page (which contains the words 'Ask a Question') and press the arrow symbol to send. A copy of your submitted questions along with any written responses from our meeting team, can be viewed by selecting 'my messages'.



[Slide 3]

To ask your question verbally, pause the broadcast on the Lumi platform and then click on the link under 'Asking audio questions'. A new page will open where you will be prompted to enter your details before being connected to the audio questions queue. You can listen to the audio of the General Scheme Meeting while you are on this page waiting to ask your question, however, you will not be able to see the speaker or the presentation slides.

Please note that while you can submit questions from now on, I will address them at the relevant time in the meeting. Please also note if we receive multiple questions on one topic we may moderate or amalgamate questions to avoid repetition.

[Slide 4]

Voting today will be conducted by way of a poll only. For those Uniti Shareholders and their proxies, attorneys or representatives who have not yet cast your votes, in order to provide you with enough time to vote, I will shortly open voting for the resolution being tabled today.

Once voting is opened, if you are eligible to vote at this meeting, a new voting tab will appear on the navigation bar. Selecting this tab will bring up the resolution being tabled for General Shareholders to vote on and present you with voting options. To cast your vote simply select one of the options displayed on your screen. There is no need to hit a submit or enter button as the vote is automatically recorded.

You do, however, have the ability to change your vote, up until the time I declare voting closed.

Proxy holders are reminded that you must vote in accordance with the proxy holder's directions.

I now declare voting open on the item of business being tabled today. The voting tab will soon appear, please submit your votes at any time. I will give you a warning before I move to close voting.

You can also refer to the 'Online Meeting Guide' for further details on how to ask questions and vote. As noted earlier if you experience any technical issues during the course of this virtual meeting, you may contact Uniti's registry, Boardroom on 1300 737 760 for assistance.



Scheme of Arrangement - Overview

[Slide 5]

Before moving to the formal business of today's General Scheme Meeting, I would like to say a few words about the proposed scheme of arrangement. Details of the Scheme are outlined in the Scheme Booklet dated 7 June 2022, which was made available to all Uniti Shareholders in accordance with the orders of the Federal Court of Australia.

If the Scheme is approved and implemented, MBC BidCo will acquire all of the shares in Uniti, that its related bodies corporate do not already own, from Uniti Shareholders for \$5.00 cash per share which I will refer to as the "Cash Consideration"). Accordingly, if the Scheme is implemented, MBC BidCo will own 100% of Uniti.

[Slide 6]

The Cash Consideration represents a significant premium to the undisturbed trading price of Uniti shares prior to the emergence of offers for Uniti on 13 March 2022, as was set out in the Scheme Booklet.

The Cash Consideration implies an equity value for Uniti of approximately \$3.6 billion and an enterprise value of approximately of \$3.8 billion. This represents an implied acquisition EV/EBITDA multiple of 28.0x Uniti's 12 months underlying EBITDA to 31 December 2021 of ~\$135 million, and 26.1x Uniti's FY22F Consensus underlying EBITDA of ~\$145 million.

The cash amount payable by MBC BidCo for each Uniti Share under the Scheme is subject to adjustment with respect to the permitted dividend. As announced on 29 June, your Board has resolved to pay a fully franked dividend of 10.5 cents per Uniti Share in cash to those Uniti Shareholders who hold their Uniti Shares at the permitted dividend record date of 25 July 2022 (which I will refer to as the "Permitted Dividend"). The Permitted Dividend is dependent on the Scheme becoming Effective. Accordingly, if the Scheme becomes Effective, those Uniti Shareholders who are on the Uniti register on the Permitted Dividend record date and who continue to hold their Uniti Shares until the Scheme record date at 7.00 pm on Thursday, 28 July 2022, will receive the scheme consideration of \$5.00, comprising a fully franked dividend of 10.5 cents per Uniti Share payable by Uniti, plus \$4.895 cash per Uniti Share, payable by MBC BidCo. Depending on individual shareholder circumstances, the franking credit attaching to the dividend will deliver additional value of up to approximately 4.5 cents per share.



The Rollover Shareholders (being Uniti's Managing Director and Chief Executive Officer, Mr Michael Simmons, and Chief Infrastructure Networks & Technology, Mr Geoffrey Aldridge, (and entities controlled by them respectively, where applicable)) have elected to receive a pre-determined portion of their scheme consideration as shares in the ultimate holding company of MBC BidCo (which I will refer to as the "Scrip Consideration"), being an entity named MBC TopCo Pty Ltd, with the remainder to be received as Cash Consideration. Under the voting and rollover agreements (which are described in further detail in section 10.7 of the Scheme Booklet), among other things the Rollover Shareholders have contractually committed to vote all of the Uniti Shares held by them in favour of the Scheme.

Because the Rollover Shareholders have elected to receive a different form of consideration under the Scheme to the General Shareholders, their rights under the Scheme are sufficiently different from those of General Shareholders such that they constitute a separate class of members for the purpose of voting on the Scheme. This means that the Rollover Shareholders will not be permitted to vote at today's General Scheme Meeting and will instead vote at the Rollover Shareholders Scheme Meeting which will be held immediately following this meeting. The orders made by the Federal Court of Australia provide for the holding of these two Scheme Meetings.

The General Scheme Meeting provides an opportunity for all Uniti Shareholders who are not Rollover Shareholders to consider the proposed acquisition and ultimately determine whether or not it should proceed, and in order for the Scheme to proceed it must be approved by the requisite majorities at both meetings today.

Independent Expert's Conclusion

[Slide 7]

The Board appointed Lonergan Edwards & Associates as the independent expert to assess the merits of the Scheme and to advise whether, in its opinion, the Scheme is in the best interests of Uniti's shareholders.

Based on the Cash Consideration, the independent expert concluded that the Scheme is fair and reasonable, and is in the best interests of Uniti shareholders, in the absence of a superior proposal.

The Independent Expert's conclusions are set out on the current slide.

The Independent Expert estimates the underlying value of Uniti Shares to be between \$4.65 and \$5.20 per Uniti Share, with a mid-point of \$4.93 per Uniti Share. The Cash Consideration of \$5.00 per Uniti Share is in the upper half, and exceeds the mid-point, of this range.



Further, the Independent Expert is of the view that the Rollover Shareholders are not receiving a superior offer to the General Shareholders under the Scheme and that the market value of their Scrip Consideration is no greater than the Cash Consideration being paid to General Shareholders under the Scheme. There is no separate independent expert opinion for the Rollover Shareholders as they had already elected to receive Scrip Consideration for a proportion of their shares.

The Independent Expert's Report is set out in full in Appendix C of the Scheme Booklet.

Reasons To Vote For or Against the Scheme

[Slide 8]

In making their recommendation, your directors have considered an extensive range of issues including their overarching responsibility to act in the best interests of Uniti Shareholders.

In particular, the Uniti Board has identified several reasons why you should vote in favour of the Scheme and a number of reasons why you may wish to consider voting against the Scheme. These are set out in detail in the Scheme Booklet and are summarised on the current slide.

Having regard to these matters, and the Board's responsibility to act in the best interests of all shareholders, your directors believe the reasons to vote in favour of the scheme significantly outweigh the reasons to vote against the Scheme.

Recommendation of Uniti Directors

The Uniti Directors continue to unanimously recommend that Uniti Shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Uniti Shareholders.

Uniti Shareholders should have regard to the interests of Uniti Directors, when considering the Board's recommendation. These details are disclosed in Sections 3, 8.2 and 13 of the Scheme Booklet. Uniti Shareholders should also note, when considering the Board's recommendation, that Uniti's Managing Director and Chief Executive Officer, Michael Simmons has elected to receive Scrip Consideration in respect of 2,000,000 Uniti shares that he owns or controls.

I would also note that the Uniti Board's recommendation has always been subject to any Superior Proposal which may be received from a third party and at the time of this General Scheme Meeting, no such proposal has emerged and Uniti Directors are not aware of any Superior Proposal that is likely to emerge.



Prior to the Scheme Meetings being held today, each Uniti Director who holds Uniti Shares has submitted a proxy form for this General Scheme Meeting or the Rollover Shareholders Scheme Meeting (as appropriate) in respect of all of those shares, whether held directly or indirectly, to vote in favour of the Scheme. This includes our Managing Director & CEO, Mr Simmons.

I note that this recommendation is only made in respect of the Cash Consideration, as the Rollover Shareholders had already made a binding election to receive a Scrip Consideration for a proportion of their holding of Uniti Shares.

Status of Conditions and Indicative Timetable

[Slide 9]

The Scheme is subject to a limited number of customary conditions which are set out in the Scheme Booklet, and your directors are not aware of any circumstances which would cause any of the outstanding conditions precedent not to be satisfied.

The Scheme was subject to one regulatory approval, being approval from the Foreign Investment Review Board, which has now been obtained.

Process following shareholder approval

If the Scheme is approved at both of today's meetings, Uniti will apply to the Federal Court of Australia for an order approving the Scheme. If that approval is obtained, the Scheme will be unconditional.

The timetable for the process following today's meeting is set out on the slide.

Uniti has a scheduled Court hearing to seek approval for the Scheme on Thursday, 21 July 2022. If the Court approves the Scheme, a copy of the Court orders will be lodged with ASIC following which the Scheme will be legally Effective and the trading of Uniti Shares on the ASX will be suspended from close of trading on that date. The record date for participation in the Scheme is 7.00pm on Thursday, 28 July 2022.

Subject to all conditions being satisfied, Uniti Shareholders can expect that the Scheme will be implemented on Thursday, 4 August 2022, which is approximately 10 business days following the date on which the Scheme becomes Effective, and it is at this time shareholders will be sent the Scheme Consideration for each share they hold on the record date for participation in the Scheme.

If the Scheme is not approved by Uniti Shareholders at both Scheme Meetings and/or by the Court, the Scheme will not proceed and Uniti will continue as a standalone entity listed on the ASX and Uniti Shareholders will not receive the Cash Consideration and/or Scrip Consideration (as applicable).



Formal Business

Resolution and Voting Thresholds

[Slide 10]

I will now turn to the formal business of today's General Scheme Meeting and address any questions from Uniti Shareholders. The process for asking questions was outlined earlier.

[Slide 11]

The only item of business for today is for Uniti Shareholders (other than Rollover Shareholders) to consider and, if thought fit, to pass the following General Scheme Resolution in accordance with section 411(4)(a)(ii) of the Corporations Act:

'That, pursuant to and in accordance with section 411 of the Corporations Act, the Scheme (the terms of which are contained in and more particularly described in the Scheme Booklet of which this Notice of General Scheme Meeting forms part), is approved (with or without modifications, alterations or conditions as approved by the Court to which Uniti and MBC BidCo agree in writing) and the Uniti Board is authorised, subject to the terms of the Scheme Implementation Deed, to (a) agree to any such modifications, alterations or conditions, and (b) subject to approval of the Scheme by the Court, implement the Scheme with any such modifications, alterations or conditions.'

I note in accordance with section 411(4)(a)(ii) of the Corporations Act, the General Scheme Resolution must be passed by:

- a majority in number (i.e., more than 50%) of Uniti Shareholders present and voting at the General Scheme Meeting (whether in person or by proxy, attorney or, in the case of a body corporate, corporate representative); and
- at least 75% of the total votes cast by Uniti Shareholders present and voting at the General Scheme Meeting (again whether in person or by proxy, attorney or, in the case of a body corporate, corporate representative).

Proxy Results

The proxy votes received prior to the relevant cut off time are on the screen before you and this includes the undirected proxies given to me in my capacity as Chairman, which I will vote in favour of the resolution as was set out in the Scheme Booklet.



In summary, the position is as follows:

		Percentage	Percentage	
Direct Votes & Proxies	Number of Votes	by number of	by number of	
Lodged	Lodged	shares	holders of	
		voted*	shares voted	
For	429,513,304	96.78%	76.71%	
Open (Chairman – For /	13,854,676	3.12%	19.20%	
Open)	13,034,070	3.12 /0	19.2070	
Total For	443,367,980	99.90%	95.91%	
Against	230,576	0.05%	3.02%	
Open (Others)	192,956	0.05%	1.07%	
Abstain	3,038,831	-		

^{*} rounded to 2 decimal places

Questions

Our Company Secretary has advised that no questions have been submitted prior to the meeting.

She will now read out the written questions that have been submitted during the meeting. I will either answer the questions, will pass those questions onto the most appropriate person from Uniti to answer, or I may take a question on notice if necessary.

If you have any questions, please submit them now if you have not already done so.

[Q & A session] If there are no further questions, I will now move on to addressing the votes.

Voting Procedure

Thank you. I now formally put the General Scheme Resolution to the meeting and ask Uniti Shareholders and other eligible participants to cast their vote if they have not already done so. I also now cast each proxy that I hold in accordance with its instructions or otherwise in the manner set out in the Scheme Booklet. I will allow a further short period before closing the opportunity for votes to be submitted online today.

Thank you. I now declare voting and the poll closed.



Close and Thank You

[Slide 12 – last slide]

I would like to take this opportunity to thank you, our shareholders, for your outstanding support and belief in our strategy and in our team during Uniti's short and successful time as a public company. We have grown from a small, loss-making business with a market capitalisation of approximately \$30 million at IPO in February 2019, through a targeted M&A programme and seamless integration of the ten acquisitions we completed with support from our capital providers and shareholders, transforming to become a company with an equity value of approximately \$3.6 billion under the Consortium's offer in just over 3 years.

Without the support of Uniti Shareholders during the past 3 years, particularly during our capital raisings in support of the acquisitions, we could not have delivered such a fantastic result for shareholders. We know that your support has to be earned, and is not a given, and on behalf of the Uniti Board I thank all of our shareholders.

I also thank my fellow directors and our executive team for their hard work, strategic focus, collegiate approach, dedication and commitment throughout the journey. The outcome of your endeavours is self-evident, and I thank you for this and also for the fun that we had along the way creating a fantastic and valuable company. Assuming the Scheme concludes successfully, we hope the new owners of Uniti enjoy equal success in the future. I also thank each and every one of the Uniti employees for their hard work and commitment throughout my tenure as chairman.

This now concludes the official business of the General Scheme Meeting.

As a reminder, the results of the vote will be announced to the ASX as soon as available and will also be available on Uniti's website.

Thank you for your participation this morning. I now declare this General Scheme Meeting closed for all purposes, subject only to the determination and announcement of the result of the poll.

I now declare the General Scheme Meeting of Uniti Group Limited closed.



Asking a text question

Select the messaging tab and type your question in the "Ask a question" box.

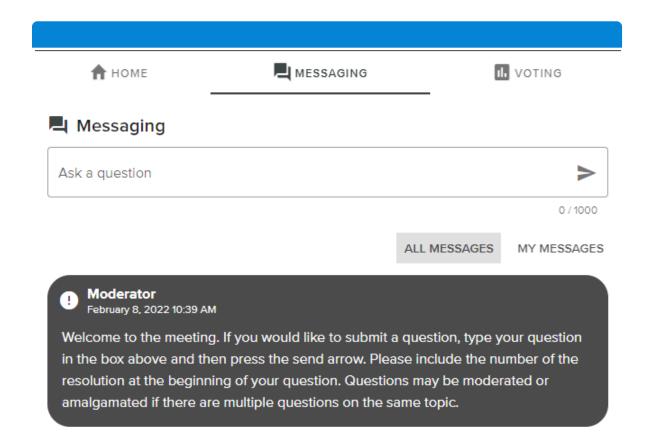


Press the send arrow to submit your message for review.



Received

Your submitted questions along with any written responses from the meeting team can be found by selecting "My Messages"



Asking a question by audio

When the audio questions line is available, a link will appear on the home tab titled Asking Audio Questions

If you would like to ask an audio question, pause the meeting broadcast and click on the link

You will be prompted to enter your name and the topic of your question before being placed in the audio questions queue







Instructions

Watching the Webcast

Press **play** to begin the broadcast. Ensure your device isn't muted and the volume is turned up. On mobile devices, the broadcast can be minimised and audio will continue to play.

Asking Text Questions

Select the **MESSAGING** tab at the top of this page, then type your question in the box provided and press the send arrow.

Asking Audio Questions

If you would like to ask a question verbally, **pause the broadcast** and then click **HERE**. You will be connected to the audio questions line where you can listen to the meeting while waiting to ask your question. Please return to this page if you have any issues.

Voting

When voting opens, a **VOTING** tab will appear at the top of the screen. Selecting this tab will open a list of resolutions, select **For**, **Against** or **Abstain** to cast your vote. There is no enter or send button. You may however cancel your vote and enter a new selection while voting is open.

Online attendees - voting

When open, the vote will be accessible by selecting the voting tab at the top of the screen



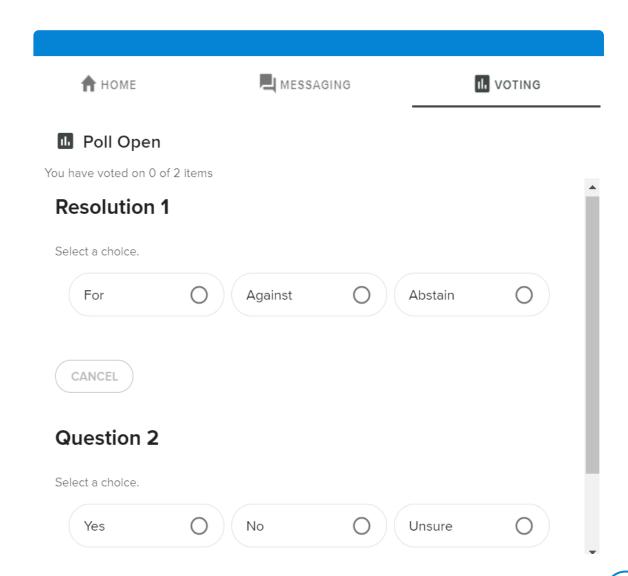
To vote simply select the direction in which you would like to cast your vote. The selected option will change colour



Against

Abstain

There is no submit or send button, your selection is automatically recorded. You can change your mind or cancel your vote any time before the poll is closed





Premium to UWL historical trading prices

The Cash Consideration of \$5.00 per Uniti Share represents a significant premium to the recent Uniti share trading prices and high implied acquisition multiples for the business.

The Cash Consideration represents:

- ➤ a **58.7%** premium to Uniti's undisturbed closing share price on 14 March 2022, the last trading day before the announcement made by Uniti to ASX on 15 March 2022 that it had received and was assessing an indicative, incomplete, confidential and non-binding proposal from Morrison & Co, of \$3.15 per Uniti Share;
- > a **50.2%** premium to the one-month volume weighted average price (**VWAP**) to 14 March 2022 of \$3.33 per Uniti Share;
- > a 33.7% premium to the three-month VWAP to 14 March 2022 of \$3.74 per Uniti Share; and
- > an implied acquisition EV/EBITDA multiple of approximately 28.0x Uniti's 12 months underlying EBITDA of ~\$135 million to 31 December 2021 and 26.1x Uniti's FY22F Consensus underlying EBITDA of \$145 million.

Independent Expert's (IE) opinion

Lonergan Edwards & Associates Limited appointed as Independent Expert. The IE has concluded that the Cash Consideration of \$5.00 per Uniti Share is fair and reasonable and in the best interests of Uniti Shareholders, in the absence of a superior proposal.

The IE has assessed the value of Uniti Shares to be between \$4.65 and \$5.20 per Uniti share¹. The Cash Consideration of \$5.00 per Uniti Share is in the upper half, and exceeds the mid-point of \$4.93, of this range.

The IE has not made any assessment, based on the Scrip Consideration, of whether the Scheme is in the best interests of the Rollover Shareholders because Rollover Shareholders have already elected to receive Scrip Consideration for a portion of their Uniti Shares.

The IE is of the view that the Rollover Shareholders are not receiving a superior offer to the General Shareholders under the Scheme and that the market value of their Scrip Consideration is no greater than the Cash Consideration being paid to General Shareholders under the Scheme.²

¹ Refer to paragraphs 165 to 187 of the key assumptions in the IE valuation model.

² Refer to paragraphs 251 to 253 of the Independent Expert's Report

Directors' unanimous recommendation

The Uniti Board unanimously recommends that Uniti Shareholders VOTE IN FAVOUR of the Scheme in the absence of a superior proposal and subject to the Independent Expert continuing to conclude the Scheme is in the best interests of Uniti Shareholders.

Reasons for shareholders to vote in favour of the Scheme

- The Uniti Board unanimously recommends that Uniti Shareholders vote in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Uniti Shareholders
- ✓ Based on the Cash Consideration, the Independent Expert has concluded that the Scheme is fair and reasonable and in the best interests of Uniti Shareholders in the absence of a superior proposal
- ✓ The Cash Consideration of \$5.00 per Uniti Share represents a significant premium to the recent trading price of Uniti Shares
- ✓ The Cash Consideration of \$5.00 per Uniti Share is above the mid-point of the Independent Expert's valuation range of \$4.65 to \$5.20 per Uniti Share
- ✓ If the Scheme proceeds, the General Shareholders will receive a certain cash price for their investment in Uniti and will avoid ongoing risks and uncertainties involved in Uniti's operations and future developments
- √ No Superior Proposal has emerged as at the date of this Scheme Meeting
- ✓ If the Uniti Board decides to pay a Permitted Dividend, eligible Uniti Shareholders may be entitled to the additional benefit of franking credits attached to any Permitted Dividend
- ✓ The Uniti Share price is likely to fall if the Scheme does not proceed
- ✓ Uniti Shareholders will not incur any brokerage fees on the transfer of their Uniti Shares if the Scheme proceeds

Potential reasons shareholders may vote against the Scheme

- ? Uniti Shareholders may disagree with the Uniti Board's unanimous recommendation
- ? Uniti Shareholders may disagree with the Independent Expert's conclusion
- ? Uniti Shareholders may prefer the opportunity to participate in any future value creation of the Uniti business and consider that the Cash Consideration does not adequately compensate them for that opportunity
- ? Uniti Shareholders may wish to maintain their investment in Uniti because there may be limited alternative ways of gaining exposure to a comparable asset portfolio
- ? The tax consequences of the Scheme may not suit the current financial circumstances of certain Uniti Shareholders
- ? Uniti Shareholders may believe that there is potential for a Superior Proposal to emerge

Status of Conditions & Indicative Timetable

All Regulatory Conditions met

All regulatory conditions including FIRB approval have been met.

Key outstanding conditions:

- Approval of the Scheme by Uniti Shareholders (General Scheme Meeting and Rollover Shareholders Scheme Meeting)
- Approval of the Federal Court of Australia

Indicative Timetable – if Scheme approved		
Event	Date and Time	
Second Court Date to seek Court orders approving the Scheme.	21 July 2022 at 10.15am	
Effective Date on which the Scheme becomes Effective and is binding on Uniti Shareholders.	21 July 2022	
Anticipated Permitted Dividend Record Date when Uniti Shareholders who hold Uniti Shares will be entitled to receive the Permitted Dividend.	25 July 2022	
Scheme Record Date Time and date for determining entitlements to Scheme Consideration.	28 July 2022 at 7.00pm	
Implementation Date The date on which the Scheme will be implemented and Scheme Consideration will be paid.	4 August 2022	



General Scheme Resolution

'That, pursuant to and in accordance with section 411 of the Corporations Act, the Scheme (the terms of which are contained in and more particularly described in the Scheme Booklet of which this Notice of General Scheme Meeting forms part), is approved (with or without modifications, alterations or conditions as approved by the Court to which Uniti and MBC BidCo agree in writing) and the Uniti Board is authorised, subject to the terms of the Scheme Implementation Deed, to (a) agree to any such modifications, alterations or conditions, and (b) subject to approval of the Scheme by the Court, implement the Scheme with any such modifications, alterations or conditions.'

Direct Votes & Proxies Lodged	Number of Votes	Percentages
For	429,513,304	96.78%
Open (Chairman – For / Open)	13,854,676	3.12%
Open (Others)	192,956	0.05%
Against	230,576	0.05%



Annexure B - ROLLOVER ADDRESS	SHAREHOLDERS	SCHEME MEE	TING - CHAIRMAN'S



Uniti Group Limited Chairman's Address - Rollover Shareholders Scheme Meeting 15 July 2022

Welcome

Ladies and Gentlemen: Good morning, my name is John Lindsay. I am an independent non-executive director of your Company, and I will be chairing this important meeting, the Rollover Shareholders Scheme Meeting of Uniti Group Limited.

I would like to begin by acknowledging the Traditional Custodians of the various lands from where we are joining this meeting today and the Aboriginal and Torres Strait Islander people participating in this meeting. I pay my respects to Elders past, present and emerging, and recognise and celebrate the diversity of Aboriginal peoples and their ongoing cultures and connection to the lands and waters of Australia.

As our Company Secretary has informed me that a quorum is present, I declare the Uniti Rollover Shareholders Scheme Meeting open.

On behalf of Uniti Group's board of directors, I welcome our Rollover Shareholders (or their proxies, attorneys or representatives) to this Rollover Shareholders Scheme Meeting, which has been convened in accordance with the orders of the Federal Court of Australia made on 7 June 2022.

Scheme of Arrangement - Overview

The purpose of today's meeting is for Rollover Shareholders to consider and, if thought fit, approve the proposed acquisition by MBC BidCo Pty Ltd (which I will now refer to as "MBC BidCo") of all of the issued share capital of Uniti Group Limited by way of scheme of arrangement (which I will now refer to as "the Scheme").

MBC BidCo is an entity wholly owned by a consortium comprising The Morrison & Co Infrastructure Partnership, Commonwealth Superannuation Corporation and BIF IV One Holdings LP (a special purpose limited partnership managed by Brookfield Asset Management Inc), who I will refer to throughout the rest of the meeting as "the Consortium". Further information about MBC BidCo is contained in section 10 of the Scheme Booklet which is available online.



[The Scheme has been approved by the requisite majorities at today's General Scheme Meeting [note: subject to this being the outcome]] If the Scheme is now approved by the requisite majorities at this Rollover Shareholders Scheme Meeting and is implemented, MBC BidCo will acquire all shares in Uniti, that its related bodies corporate do not already own, from Uniti Shareholders for \$5.00 cash per Uniti Share. Accordingly, if the Scheme is implemented, MBC BidCo will own 100% of Uniti.

The cash amount payable by MBC BidCo for each Uniti Share under the Scheme is \$5.00 (which I will refer to as the "Cash Consideration") which is subject to adjustment with respect to the permitted dividend. As announced on 29 June, your Board has resolved to pay a fully franked dividend of 10.5 cents per share in cash to those Uniti Shareholders who hold their Uniti Shares at the anticipated permitted dividend record date of 25 July 2022 (which I will refer to as the "Permitted Dividend"). The payment of the Permitted Dividend is dependent on the Scheme becoming Effective. Accordingly, if the Scheme becomes Effective, those Uniti Shareholders who are on the Uniti register on the Permitted Dividend record date and who continue to hold their Uniti Shares until the Scheme record date at 7.00 pm on Thursday, 28 July 2022, will receive the scheme consideration of the \$5.00, comprising a fully franked dividend of 10.5 cents per Uniti Share payable by Uniti, plus \$4.895 cash per Uniti Share, payable by MBC BidCo. Depending on individual shareholder circumstances, the franking credit attaching to the dividend will deliver additional value of up to approximately 4.5 cents per share.

The Rollover Shareholders have elected to receive a pre-determined portion of their scheme consideration as shares in the ultimate holding company of MBC BidCo (which I will now refer to as the "Scrip Consideration"), being an entity named MBC TopCo Pty Ltd, with the remainder to be received as Cash Consideration. Under the voting and rollover agreements (which are described in further detail in section 10.7 of the Scheme Booklet), among other things the Rollover Shareholders have contractually committed to vote all of the Uniti Shares held by them in favour of the Scheme.

FORMAL BUSINESS

We will now proceed the formal business of today's Rollover Shareholders Scheme Meeting. The sole item of business today is for the Rollover Shareholders to consider and, if thought fit, to pass the Rollover Shareholders Scheme Resolution in accordance with section 411(4)(a)(ii) of the Corporations Act.

I will act as Returning Officer in respect of the vote.



Rollover Shareholders Resolution

The Rollover Shareholders Scheme Resolution is also now shown on screen and is as follows:

'That, pursuant to and in accordance with section 411 of the Corporations Act, the Scheme (the terms of which are contained in and more particularly described in the Scheme Booklet of which this Notice of Rollover Shareholders Scheme Meeting forms part), is approved (with or without modifications, alterations or conditions as approved by the Court to which Uniti and MBC BidCo agree in writing) and the Uniti Board is authorised, subject to the terms of the Scheme Implementation Deed, to (a) agree to any such modifications, alterations or conditions, and (b) subject to approval of the Scheme by the Court, implement the Scheme with any such modifications, alterations or conditions.'

I note in accordance with section 411(4)(a)(ii) of the Corporations Act, the Rollover Shareholder Scheme Resolution must be passed by:

- a majority in number (i.e., more than 50%) of Rollover Shareholders present and voting at the Rollover Shareholders Scheme Meeting (whether in person or by proxy, attorney or, in the case of a body corporate, corporate representative); and
- at least 75% of the votes cast on the Rollover Shareholder Resolution (again whether in person or by proxy, attorney or, in the case of a body corporate, corporate representative).

Further remarks

I note that the Rollover Shareholders are either members of (or are entities controlled by) Uniti's senior management team and are intimately familiar with the context of the Rollover Shareholders Scheme Meeting, the business before the meeting and the matters to be considered.

This being the case, I do not propose to provide any further commentary about the Rollover Shareholders Scheme Meeting and will proceed directly to the formal business of the Rollover Shareholders Scheme Meeting.

I now ask the Rollover Shareholders (or their proxies, attorneys or representatives) to cast their vote in relation to the Rollover Shareholders Scheme Resolution if they have not already done so. I also now cast each proxy that I hold in accordance with its instructions or otherwise in the manner set out in the Scheme Booklet.

Thank you. This now concludes the official business of the Rollover Shareholders Scheme Meeting.



Thank you for your participation this morning. I now declare the Rollover Shareholder Scheme Meeting of Uniti Group Limited closed.





Premium to UWL historical trading prices

The Cash Consideration of \$5.00 per Uniti Share represents a significant premium to the recent Uniti share trading prices and high implied acquisition multiples for the business.

Rollover Shareholders have elected to receive a pre-determined portion of their Scheme Consideration as shares in the ultimate holding company of MBC BidCo, being MBC TopCo Pty Ltd (**TopCo**), and the remainder as Cash Consideration.

The Scrip Consideration is calculated as 0.315594 RPS Management Shares and 0.684406 Ordinary Management Shares in TopCo for each dollar of Cash Consideration a Rollover Shareholder would have otherwise received for each Scheme Share held by that Rollover Shareholder as at the Scheme Record Date. The number of TopCo Securities to be issued to the Rollover Shareholders will be reduced to take into account the amount of the Permitted Dividend, if paid by Uniti.

No comment made by the Board as to the value of the Scrip Consideration.

The Cash Consideration represents:

- ➤ a **58.7%** premium to Uniti's undisturbed closing share price on 14 March 2022, the last trading day before the announcement made by Uniti to ASX on 15 March 2022 that it had received and was assessing an indicative, incomplete, confidential and non-binding proposal from Morrison & Co, of \$3.15 per Uniti Share;
- > a **50.2%** premium to the one-month volume weighted average price (**VWAP**) to 14 March 2022 of \$3.33 per Uniti Share;
- > a 33.7% premium to the three-month VWAP to 14 March 2022 of \$3.74 per Uniti Share; and
- an implied acquisition EV/EBITDA multiple of approximately 28.0x Uniti's 12 months underlying EBITDA of ~\$135 million to 31 December 2021 and 26.1x Uniti's FY22F Consensus underlying EBITDA of \$145 million.

Status of Conditions & Indicative Timetable

All Regulatory Conditions met

All regulatory conditions including FIRB approval have been met.

Key outstanding conditions:

- Approval of the Scheme by Uniti shareholders (General Scheme Meeting and Rollover Shareholders Scheme Meeting)
- Approval of the Federal Court of Australia

Indicative Timetable – if Scheme approved		
Event	Date and Time	
Second Court Date to seek Court orders approving the Scheme.	21 July 2022 at 10.15am	
Effective Date on which the Scheme becomes Effective and is binding on Uniti Shareholders.	21 July 2022	
Anticipated Permitted Dividend Record Date when Uniti Shareholders who hold Uniti Shares will be entitled to receive the Permitted Dividend.	25 July 2022	
Scheme Record Date Time and date for determining entitlements to Scheme Consideration.	28 July 2022 at 7.00pm	
Implementation Date The date on which the Scheme will be implemented and Scheme Consideration will be paid.	4 August 2022	



Resolution

'That, pursuant to and in accordance with section 411 of the Corporations Act, the Scheme (the terms of which are contained in and more particularly described in the Scheme Booklet of which this Notice of Rollover Shareholders Scheme Meeting forms part), is approved (with or without modifications, alterations or conditions as approved by the Court to which Uniti and MBC BidCo agree in writing) and the Uniti Board is authorised, subject to the terms of the Scheme Implementation Deed, to (a) agree to any such modifications, alterations or conditions, and (b) subject to approval of the Scheme by the Court, implement the Scheme with any such modifications, alterations or conditions.

Direct Votes & Proxies Lodged	Number of Votes	Percentages
For	8,637,651	100%
Against	Nil	

