



19 May 2023

Dear Shareholder

Buy-Back Offer

Uscom Limited (ASX: UCM) is pleased to confirm that it is conducting an off-market equal access share buy-back (**Buy-Back**), and invites you to participate.

Accompanying this letter is a Buy-Back Booklet.

Shareholders are also being provided with their personalised Application Form, which specifies the maximum number of shares that shareholders wish to offer for sale.

Uscom is prepared to purchase 19,676,833 shares, which is 10% of the smallest number of shares on issue at any time during the last 12 months. There are currently 198,635,884 shares on issue. The buy-back offer price is set at 5.5c per share and is a 37.5% premium to the monthly Volume Weighted Average Price to 5 May 2023 of \$0.04, while the closing price was \$0.045.

If the entire offer is accepted, the Company will pay \$1,082,226 from its current cash reserves to buy-back these shares.

The Company is seeking to rationalise shareholdings as a further step to optimise shareholder value and is looking at a range of national and international corporate activities.

Shareholders are welcome to retain their current holdings in UCM and remain as shareholders in a public company, as are the Board.

For further information about the Buy-Back, including how you can participate if you wish to do so, please refer to the Buy-Back Booklet.

Please note that the Buy-Back close date is 15 June 2023. Acceptances will be preferenced according to the date of receipt of acceptance by Boardroom at the return address listed on the application form and the Company reserves the right to scale back any offers for sale.

Please consider whether you wish to participate in the Buy-Back, and contact your advisor if you have any queries.

Yours faithfully
Uscom Limited

Robert Phillips
Executive Chairman
rob@uscom.com.au

Uscom Limited
ABN 35 091 028 090, ASX Code: UCM

EQUAL ACCESS SHARE BUY-BACK

BUY-BACK BOOKLET

19 May 2023

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This Buy-Back Booklet has been prepared to assist Shareholders in understanding (and deciding whether to accept, in whole or in part) the Equal Access Buy-Back offer which was announced by Uscom Limited (the “Company”, or “UCM”) on 8 May 2023. This Buy-Back Booklet is prepared pursuant to and in satisfaction of the share buy-back rules in the Corporations Act, and of the ASX Listing Rules. You are encouraged to read and consider this Buy-Back Booklet carefully.

In accordance with Sections 257E and 257F of the Corporations Act, a copy of this Buy-Back Booklet has been lodged with ASIC. ASIC does not approve documents lodged with it.

The Company is responsible for the information herein other than statement as to the intention of Directors who are Shareholders (in section 7.3) which lies with those Directors.

Investment decisions

The information given herein (and within the Buy-Back Documents) do not constitute investment or taxation advice or financial product advice, and is of a general nature and have been prepared without taking into account your individual investment objectives, financial situation, tax position or particular investment needs. This Buy-Back Booklet and all attachments to it are important documents. Before deciding to participate in the Offer, you should read the Buy-Back Booklet carefully. You should carefully consider the risks that impact on the Company in the context of your personal requirements (including your financial and taxation position) and seek professional investment, taxation, and/or financial advice from your relevant professional adviser prior to deciding whether to participate.

Forward looking statements

Certain statements contained herein may constitute ‘forward looking statements’ for the purposes of applicable securities laws. The Company undertakes no obligation to revise the forward looking statements included in this Buy-Back Booklet to reflect any future events or circumstances. The Company’s actual financial performance could differ materially from the outcomes anticipated or expressed in or implied by these forward looking statements. Factors which could cause or contribute to such differences include the number of Shares bought back under the Equal Access Buy-Back and general economic and trading conditions affecting the Company. Further information relating to the Company can be found at www.pmcapital.com.au, and also on the ASX Announcements Platform at www.asx.com.au.

Eligibility to participate

The contents of this Buy-Back Booklet have not been submitted to any regulatory authority outside Australia. Shareholders who do not reside in Australia are advised to exercise caution in relation to any decision on whether to accept the Buy-Back offer and seek independent professional advice.

Definitions and Interpretation

Capitalised words and expressions used in this Buy-Back Booklet are defined throughout the Buy-Back Booklet and/or in the Glossary in section 8. Unless otherwise stated, all references to sums of money, \$ and dollars are to Australian currency and all references to time are to Sydney time.

1. Purpose of this Buy-Back Booklet

The purpose of this Buy-Back Booklet is to:

- (a) explain the effect and implications of the offer to buy back Shares from Shareholders (**Equal Access Buy-Back**); and
- (b) provide such information as prescribed in:
 - (i) the Corporations Act (including under section 257G of the Corporations Act); and
 - (ii) ASIC Regulatory Guide 110.

2. Timetable for the Equal Access Buy-Back

The Equal Access Buy-Back will open on 19 May 2023 and close on 15 June 2023. Shares bought back in the Equal Access Buy-Back are proposed to be cancelled on 22 June 2023 and Shareholders who elect to participate in the Equal Access Buy-Back are expected to receive payment in respect of their Shares on 23 June 2023.

The indicative timetable for the Equal Access Buy-Back is set out below. While UCM does not anticipate any changes to these dates and times, it reserves the right to vary them by announcement to that effect on ASX. Such an announcement will be taken to amend this Booklet (and other Buy-Back Documents) accordingly. UCM may, in its absolute discretion, vary the size of the Buy-Back or decide not to proceed with the Buy-Back at any time.

Event	Day
Uscom announces equal access scheme	8 May 2023
Shares trade ex-eligibility for buyback	15 May 2023
Record Date - Record date for determining Shareholders eligible to participate in the Equal Access Buy-Back	7.00pm (AEST) on 16 May 2023
Open Date - Company sends personalised Application Forms to holders of Shares as at the Record Date and the Equal Access Buy-Back offer opens	19 May 2023
Last day to extend closing date	7 June 2023
Closing Date - Closing date for receiving of Application Forms under the Equal Access Buy-Back	5.00pm (AEST) on 15 June 2023
Lodgement of App 3C (final notice)	16 June 2023
Buy-Back Date - Date on which Shares accepted under the Equal Access Buy-Back are cancelled	22 June 2023
Payment Date - Date on which the proceeds of the Equal Access Buy-Back are proposed to be distributed to participants	23 June 2023

3. Buy-Back Summary

Buy-Back size	UCM proposes to buy back up to 10% of the smallest number of shares on issue at any time during the last 12 months.
How the Buy-Back works	Shareholders can elect to sell Shares to UCM by completing the Acceptance Form attached to this Booklet. Shareholders can offer to all or less than all of their Shares.
Buy-Back Price	The proposed Buy-Back Price is 5.5c per share.
Buy-Back period	The Buy-Back period will be between the Open Date and the Closing Date.
Total number of Shares which may be bought back	UCM proposes buying back a maximum of 19,676,833 Shares (being 10% of the smallest number of Shares on issue at any time during the last 12 months) from Shareholders who agree to sell their Shares under the Buy-Back.
The Buy-Back is voluntary	Shareholders are not required to accept the Buy-Back for all or any of their Shares. If Shareholders do not wish to accept the Buy-Back, they do not need to do anything.
Directors' Participation	UCM has been informed that it is the current intention of the Directors (and their related parties) not to participate in the Buy-Back and as such it is unlikely that all the Shares will be bought back.

4. Equal Access Buy-Back

4.1. What is a buy-back?

Under a buy-back, a company buys its own shares back from shareholders who elect to participate in the buy-back offer. Shareholders may elect to participate in the buy-back at their discretion. The shares bought back are cancelled, which reduces the total number of shares for which the company has on issue by the number of shares bought back.

4.2. What is an equal access scheme?

An equal access scheme is a type of buy-back. Section 257B(2) of the Corporations Act prescribes that, in an equal access scheme:

- (a) the offers under the scheme must relate only to ordinary shares;
- (b) the offers must be made to every person who holds ordinary shares to buy back the same percentage of their ordinary shares;
- (c) all of those persons must have a reasonable opportunity to accept the offers made to them;
- (d) buy-back agreements must not be entered into until a specified time for acceptances of offers has closed; and
- (e) the terms of all the offers must be the same.

The Equal Access Buy-Back complies with these conditions and is an equal access scheme for the purposes of the Corporations Act, with one exception. Please see section 5.2 relating to ASIC relief addressing this exception with the effect that the Equal Access Buy-Back qualifies as an equal access scheme for the purposes of the Corporations Act.

4.3. Overview of the Equal Access Buy-Back

The directors of the Company have approved a reduction in the share capital of up to 19,676,833 Shares (comprising in aggregate approximately 9.9% of the entire issued capital of the Company) on an equal access basis at the Buy-Back Price (Equal Access Buy-Back).

The Company is inviting Shareholders to sell some or all of their Shares to the Company at the Buy-Back Price. All Shares bought back under the Equal Access Buy-Back will be cancelled.

Participation in the Equal Access Buy-Back is voluntary and Shareholders can elect whether to sell any amount of their Shares (or none of their Shares) under the Equal Access Buy-Back. A Shareholder who does not wish to participate in the Equal Access Buy-Back does not need to do anything – the number of Shares held by such persons will remain the same but their percentage holding in the Company will increase if other Shareholders elect to participate.

Shareholders should consult their own tax advisor for specific taxation advice in connection with participation in the Equal Access Buy-Back in order to assess the impact on their own particular circumstances.

Further details of the terms of the Equal Access Buy-Back, and how to participate in it, are set out in section 5.

4.4. The Buy-Back Price

The Buy-Back Price is 5.5 c per share.

In determining the Buy-Back Price, the Board has sought to balance the interests of those Shareholders who may wish to participate in the Equal Access Buy-Back with those Shareholders who may wish to retain their Shares. The Board has also sought to ensure that the Company remains properly funded to continue its stated business activities.

The Board of the Company offers this off-market Equal Access Buy-Back to allow Shareholders to dispose of some or all of their Shares at a price that is a 37.5% premium to the monthly Volume Weighted Average Price (VWAP) up to 5 May 2023 of \$0.04. The closing price on 5 May 2023 was \$0.045.

In determining the Buy-Back Price, the Directors have taken into account the above factors by:

- seeking to provide existing Shareholders with the price which is a premium to VWAP; and
- retaining an appropriate level of assets in the Company.

After considering other options for availing Shareholders of value, the Board is of the view that the best way to achieve this objective is via this Equal Access Buy-Back. It provides liquidity for Shareholders who wish to realise value for part or all of their investment.

4.5. Taxation

As at the date of this Buy-Back Booklet, the Board considers it likely that 100% of the Buy Back Price will comprise a return of capital. The Company does not intend to apply for a ruling from the Australia Tax Office. The Company does not have any franking credits.

4.6. No requirement for resolution

As the Company is seeking to buy back 10% of the smallest number of Shares it has had on issue during the last 12 months, there is no requirement under the Corporations Act to obtain Shareholder approval.

4.7. Providing Information

Section 257G of the Corporations Act requires that the Company must include with the offer to buy back shares a statement setting out all the information known to the Company that is material to the decision whether to accept the offer.

4.8. Procedure

Section 257A(b) of the Corporations Act provides that a company may only buy-back its shares if the company follows the procedures contained in the Corporations Act.

4.9. Condition of buy-back

Section 257A(a) of the Corporations Act provides that a company may only buy-back its shares provided that the buy-back does not materially prejudice the company's ability to pay its creditors.

4.10. Limit of participation

The Equal Access Buy-Back only relates to a maximum of 19,676,833 Shares comprising in aggregate approximately 9.9% of the issued capital of the Company.

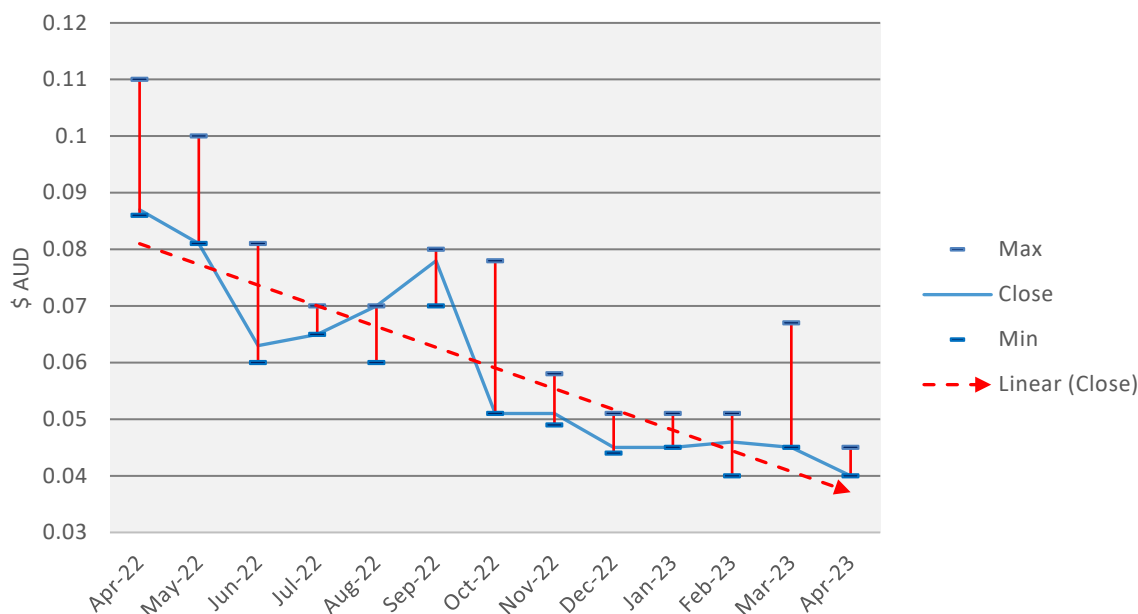
Each Shareholder is entitled to participate for some or all of the Shares they hold as at the Record Date.

4.11. Who can participate in the Equal Access Buy-Back?

The Equal Access Buy-Back is open to all Shareholders who hold Shares on the Record Date, other than Excluded Shareholders.

4.12. Information about the current Share price

The last sale price of Shares on ASX on 5 May 2023 (shortly prior to the Buy-Back Booklet Date) was \$0.045c per share. A graph of the Share price performance of the Company over the prior year and prior 11 years on the ASX is set out below:

13 Month UCM Share trend

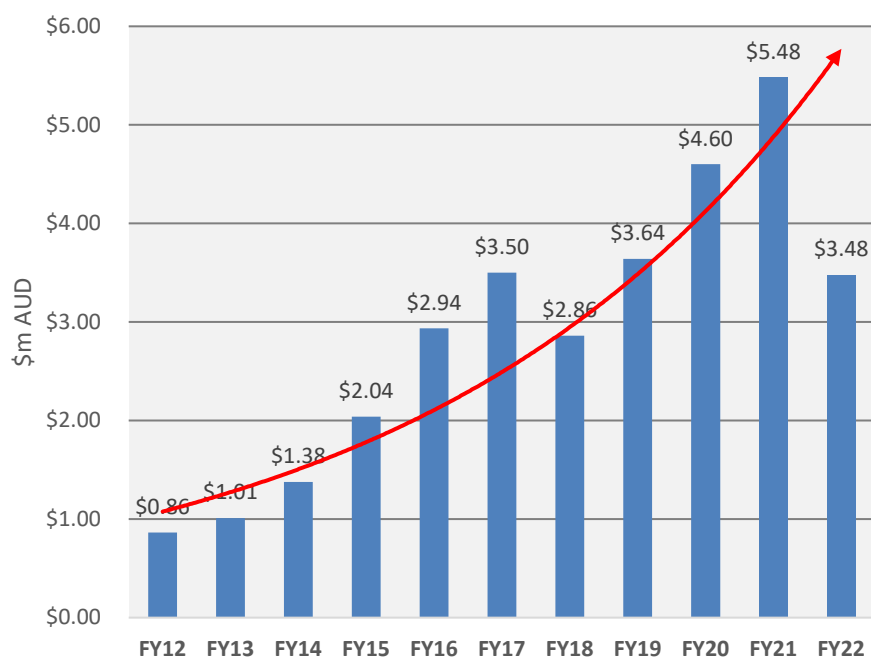
UCM thirteen month share price trend closing on 5 May2023 at \$0.045.



Eleven year closing share price with the closing price of \$0.045 on 5 May 2023.

Below is the summary of UCM total receipts over the last 11 years:

UCM Total Receipts



Eleven-year total receipts for UCM with FY22 showing 9 year CAGR of 24% with a COVID blip in FY22.

4.13. How will the Equal Access Buy-Back be funded?

The Equal Access Buy-Back will be funded by the Company from existing cash resources.

4.14. Effect of the Equal Access Buy-Back

The sections below address the effect of the Equal Access Buy-Back on the Company.

(a) Effect on Share numbers and Share capital

The Company has 198,635,884 Shares on issue as at the date of this Buy-Back Booklet. The Company may buy back up to 19,676,833 Shares, comprising up to 9.9% of the Company's issued capital. The Equal Access Buy-Back may therefore reduce the number of Shares on issue in the Company from 198,635,884 to a minimum of 178,959,051.

UCM has been informed that it is the current intention of the Directors (and their related parties) not to participate in the Buy-Back. The Directors (and their related parties) in total own 87,014,430 shares.

The precise number of Shares which are cancelled as part of the Equal Access Buy-Back will, however, depend on the extent to which Shareholders participate in the Equal Access Buy-Back.

(b) Effect on the assets and liabilities of the Company

The Company's assets will decrease to the extent that Shareholders elect to participate in the Equal Access Buy-Back. The maximum decrease in the Company's assets (assuming 100% take up of the Equal Access Buy-Back) would be \$1,082,226.

The Board considers that the Equal Access Buy-Back will not adversely affect the Company's capacity to meet its existing and anticipated obligations and pay its debts as and when due.

(c) Effect on control of the Company

The Equal Access Buy-Back will, to the extent that Shareholders participate in it, result in the cancellation of Shares in the Company and likely therefore to impact the voting of the Company. The maximum potential effect on the voting of the Company is set out in the table in section 6.6(b).

The number of Shares held by a Shareholder who does not participate in the Equal Access Buy-Back would remain the same, but their percentage holding in the Company would increase following the Equal Access Buy-Back based on the extent to which other Shareholders elect to participate. Shareholders should also note that if there is significant participation in the Equal Access Buy-Back, this will lead to the cancellation of the relevant Shares and consequently an increase in the voting proportion of any substantial Shareholders in the Company who elect not to participate in the Equal Access Buy-Back.

(d) Effect of the Equal Access Buy-Back on creditors

Having regard to the Company's current, anticipated and contingent financial requirements, the Board has assessed that the Equal Access Buy-Back will not adversely impact the rights of the Company's creditors or the ability of the Company to pay its debts as and when they fall due.

(e) Effect of the Equal Access Buy-Back on Shareholders

Only Shareholders who participate in the Buy-Back will have some of their Shares acquired. The Buy-Back will have no effect on the number of Shares held by Shareholders who choose not to participate.

(f) Taxation advice

Shareholders should consult their own tax advisor for specific taxation advice in connection with the Equal Access Buy-Back in order to assess the impact on their own particular circumstances.

(g) Implications of the Equal Access Buy-Back and Further Considerations

Further details of the effect and implications of the Equal Access Buy-Back are set out in detail in section 5. The Board advises that Shareholders read this Buy-Back Booklet, in particular section 5 in full and seek legal and financial advice in the event of any uncertainty.

4.15. Board statements

The Directors note that there is a very low volume of the Company's shares trading on the ASX. Therefore, the Board wishes to offer Shareholders an alternative form of liquidity relative to the trading of UCM shares on market. The Board considers that Shareholders should be afforded an opportunity to exit all or a portion of their investment by participating in an Equal Access Buy-Back. Given that in the ordinary course Shareholders may only realise their interest by disposing their Shares on market, the Board considers that the off-market buy-back will provide existing Shareholders a viable alternative to trading on the ASX. Participation by shareholders in the Equal Access Buy-Back is entirely voluntary.

5. The Equal Access Buy-Back Offer

5.1. Purpose of this section

This section explains to Shareholders how to participate in the Equal Access Buy-Back.

The Board advises that all Shareholders read the Buy-Back Documents in full and seek legal and financial advice in connection with the impact on their personal circumstances in the event of any uncertainty.

5.2. Eligibility to participate

The Equal Access Buy-Back is open to all Shareholders who hold Shares on the Record Date. This does not include the position of Excluded Shareholders. ASIC has provided relief under s 257D(4) of the Corporations Act to allow the Equal Access Buy-Back to not be made to Excluded Shareholders and still qualify as an equal access buy-back for the purposes of the Corporations Act (thus removing what would otherwise be a need to seek shareholder approval in order to implement it).

5.3. Excluded Shareholders

An Excluded Shareholder is not entitled to participate in the Buy-Back. This Invitation is not made to any Excluded Shareholder, who's Application Form the Company will treat as invalid.

An Excluded Shareholder is any person who is (or who is acting on behalf of or for the account of a person who is) in the United States or a US Person who is not eligible to participate in the Buy-Back or in the opinion of the Board who resides in a foreign jurisdiction where it would be illegal under the laws of that jurisdiction to permit shareholders residing in that jurisdiction to participate in the Buy-Back.

By submitting an Application Form, you warrant and represent that you are not an Excluded Shareholder.

5.4. Overview of the buy-back procedure

The Equal Access Buy-Back will be implemented as follows:

- (a) Shareholders who hold Shares on the Record Date will be sent a personalised Buy-Back Form to participate in the Equal Access Buy-Back. Buy-Back Forms will be dispatched to Shareholders by post on the Open Date.
- (b) The Equal Access Buy-Back will be open to Shareholders from the Open Date until the Closing Date (**Equal Access Buy-Back Period**). The Company may extend the Equal Access Buy-Back Period, but does not presently intend to do so. If the Closing Date is changed, Shareholders will be notified accordingly.
- (c) At any time during the Equal Access Buy-Back Period, a Shareholder can submit an Application Form to accept the Equal Access Buy-Back in respect of some or all of the Shares held by them as at the Record Date. Trustees or nominees who hold a parcel of Shares on account of more than one beneficial holder will be able to accept the Equal Access Buy-Back on behalf of all relevant beneficial owners. Further information regarding shares held by trustees or nominees is set out in section 5.12.
- (d) Notwithstanding the submission of a Buy-Back Form prior to the Closing Date, no agreement to buy back Shares under the Equal Access Buy-Back is formed and Applications are conditional in all respects until 5.00pm (AEST) on the Closing Date.
- (e) All Shares for which a valid Buy-Back Form has been received and accepted by the Company before the Closing Date (and in respect of which no Withdrawal Form has been lodged) will be cancelled on the Buy-Back Date.
- (f) Proceeds of the Equal Access Buy-Back are expected to be distributed to participants on the Payment Date. The timetable for the Equal Access Buy-Back set out above and in section 2 is indicative. Subject to law, the Company reserves the right to amend this indicative timetable without prior notice to Shareholders.

5.5. How to participate in the Equal Access Buy-Back

Accompanying this Booklet, Shareholders will receive a personalised Acceptance Form for each separate registered holding of Shares eligible to participate in the Buy-Back.

If you are a Shareholder and you do not wish to participate in the Equal Access Buy-Back, you do not need to do anything.

If you are a Shareholder and you do wish to participate in the Equal Access Buy-Back, you must submit a Buy-Back Form prior to the Closing Date.

5.6. How to submit an Application Form

You can accept and participate in the Equal Access Buy-Back by completing and submitting the attached Application Form by no later than 5.00pm (AEST) on the Closing Date.

If you wish to accept and participate you may:

- accept the buy-back Invitation for the total number of Participating Shares; or
- accept the buy-back Invitation for some of your Shares (being less than the Participating Shares).

A Buy-Back Form accompanies this Buy-Back Booklet.

The way you lodge your Buy-Back Form will depend on the type of holding you have. This will be specified on your Buy-Back Form.

Issuer Sponsored Holdings

If you have an Issuer Sponsored Holding and wish to submit a Buy-Back Form for your Shares to be bought back, you need to complete and sign your personalised Buy-Back Form and return it to the Share Registry at either of the following addresses:

By mail:

Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001

You can use the enclosed reply-paid envelope if you are posting in Australia. You should allow sufficient time for your Buy-Back Form to be received by the Share Registry.

Delivery in person: (business hours only)

Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000

For an Issuer Sponsored Holding you should submit the Buy-Back Form entitled Equal Access Issuer Sponsored Holders.

CHESS Holdings

If you have a CHESS Holding, you should contact your controlling participant (usually your broker) in sufficient time for your controlling participant to process your Buy-Back Form no later than 5.00 pm (AEST) on the Closing Date.

Alternatively, you may complete and sign your personalised Buy-Back Form and return it to the Share Registry at either of the following addresses:

By mail:

Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001

You can use the enclosed reply-paid envelope if you are posting in Australia. You should allow sufficient time for your Buy-Back Form to be received by the Share Registry.

Delivery in person: (business hours only)

Boardroom Pty Limited
Level 8, 210 George Street
Sydney NSW 2000

For a CHESS Holders you should submit the Buy-Back Form entitled Equal Access CHESS Sponsored Holders.

A Buy-Back Form will not be effective unless received prior to 5.00pm (AEST) on the Closing Date.

5.7. Can I withdraw a submitted Application Form?

Your Buy-Back acceptance can be withdrawn or amended, provided that you complete and sign an Amendment/Withdrawal Form and return it:

- If you are a CHESS-Sponsored Holder – to your Sponsoring Broker so that it is received in time for your Sponsoring Broker to process it; or
- If you are an Issuer-Sponsored Holder – to the Company's Share Registry as the address shown on the Amendment/Withdrawal Form,

so that it arrives before 5.00pm (AEST) on the Closing Date. An Amendment/Withdrawal Form accompanies the Buy-Back Booklet.

5.8. Effect of submitting an Application Form under the Equal Access Buy-Back

The effect of submitting a Buy-Back Form before 5.00pm (AEST) on the Closing Date is as follows:

- (a) Submission of a duly completed Application Form constitutes acceptance of the Company's Invitation to buy back the Shares you have nominated in your Application Form under the Equal Access Buy-Back on the terms set out in the Buy-Back Documents.
- (b) Submission of an Application does not, of itself, constitute a binding contract for the sale of Shares. Notwithstanding the submission of an Application prior to the Closing Date, no agreement to buy back Shares under the Equal Access Buy-Back is formed and Applications are conditional in all respects until 5.00pm (AEST) on the Closing Date.
- (c) If you have lodged a duly completed Application prior to the Closing Date, then at 5.00pm (AEST) on the Closing Date a binding contract is formed between you and the Company for you to sell and the Company to buy back the number of Shares you have nominated in your Application on the terms and conditions set out in the Buy- Back Documents, including the terms and conditions set out in this section.

- (d) By submitting an Application you:
- (i) agree to the terms and conditions set out in the Buy-Back Documents;
 - (ii) agree to sell to the Company on the Buy-Back Date all Shares you have nominated in your Application;
 - (iii) agree that, providing no duly completed Withdrawal Form has been lodged in respect of those Shares prior to the Closing Date, at 5.00pm (AEST) on the Closing Date a binding contract is formed between you and the Company for you to sell and the Company to buy back all the Shares which you have nominated in your Application Form on the terms and conditions set out in the Buy-Back Documents, including the terms and conditions set out in this section;
 - (iv) agree that the Company may amend the timetable for the Equal Access Buy-Back (including the Record Date, Open Date, Closing Date, Buy-Back Date and/or Payment Date) as permitted by law and as described in this Buy-Back Booklet;
 - (v) waive any requirement to receive further notice or communication from the Company of its acceptance or rejection of any Application submitted by you;
 - (vi) warrant to the Company that at all times after your Application is made, you are the registered holder of not less than the number of Shares in respect of which you have accepted the Equal Access Buy-Back and that all such Shares are fully paid up, free from any mortgage, charge, lien or other encumbrance (whether legal or equitable) and from any third-party rights and otherwise able to be sold freely by you;
 - (vii) warrant that you are a person to whom the Equal Access Buy-Back Invitation may lawfully be made, are not a US Person and can receive the proceeds of the sale of the Shares you have nominated in your Application;
 - (viii) if you are a trustee or nominee having applied for the Equal Access Buy-Back on behalf of some or all underlying beneficial holders on whose behalf you hold Shares, you warrant that such applications have been duly made in accordance with the instructions of the beneficial holder and/or the applicable trust or nominee arrangements and that applications for the Equal Access Buy-Back on behalf of underlying beneficial holders does not constitute a breach of trust, contract or any applicable law;
 - (ix) authorise the Company (and its officers, agents, contractors or advisers) to correct any error in or omission from your Application Form and/or Withdrawal Form, and to insert any missing details therein;
 - (x) undertake not to sell or Invitation to sell any Shares in respect of which you have submitted an Application to any other person if, as a result, you will at any time after you submit your Application until the Closing Date hold fewer Shares than you have nominated to be bought back on your Application Form;
 - (xi) acknowledge that neither the Company nor any other party involved in the Equal Access Buy-Back has provided you with financial product advice, or any securities recommendation, or has any obligation to provide this advice or recommendation, concerning your decision to participate in the Equal Access Buy-Back;
 - (xii) authorise the Company to make payment to you in respect of the buy-back of the Shares you have nominated on your Application Form under the Equal Access Buy-Back:
 - 1) by cheque mailed to your address shown on the Company's Share register at 5.00pm (AEST) on the Closing Date, if you do not have a valid direct credit authority in place before that date; or
 - 2) by direct credit to your nominated account by providing bank account details to the Company on the Application Form by 5:00pm (AEST) on the Closing Date.

If you complete and submit bank account details, you acknowledge that your nominated bank account details in that form will be taken to be your nominated bank account for future payments (including dividends) by the Company to you, and, in each case, you will be taken to have accepted the risk associated with the payment;
 - (xiii) agree that damages is not an adequate remedy for breach of the covenants, undertakings, agreements, representations and warranties given by you in favour of the Company under the Buy-Back Documents;
 - (xiv) undertake that if you breach any of the covenants, undertakings, agreements, representations or warranties under the Buy-Back Documents you will indemnify the Company for all its costs or losses arising from the breach; and
 - (xv) agree that any obligation of the Company to buy back Shares nominated by you in your Application Form is conditional on your compliance with the covenants, undertakings, agreements, representations and warranties in and otherwise subject to the Buy-Back Documents

(e) You will be taken to have submitted an Application when the Company receives your validly signed and completed Application Form.

5.9. Scale backs and/or amendments

The buy-back close date is 15 June 2023. Acceptances will be preferenced according to the date of receipt of acceptance by Boardroom at the return address listed on the application form and the Company reserves the right to scale back any offers for sale.

5.10. When and how will payments be made under the Equal Access Buy-Back?

Payments will be made on the Payment Date in accordance with section 5.4(f) of this Buy-Back Booklet.

5.11. Can I sell my Shares after submitting an Application Form?

By submitting an Application Form, you are warranting to the Company that at all times after your Application is made, you are the registered holder of not less than the number of Shares which you have nominated in your Application Form to sell back to the Company and that all such Shares are fully paid up, free from any mortgage, charge, lien or other encumbrance (whether legal or equitable) and from any third party rights and otherwise able to be sold freely by you.

Accordingly, once you have submitted an Application in respect of some or all of your Shares, you should not sell or offer to sell those Shares before the Closing Date. If you have submitted an Application, your Shares will be placed in a "subposition" in the Company's Share register. You will not be able to deal with those Shares until they have been released from the subposition. For the Shares to be released from that subposition you must withdraw your Application by lodging a Withdrawal Form in accordance with the procedures set out in section 5.7. Accordingly, if you wish to sell any of the Shares in respect of which you have submitted an Application, you must withdraw your Application before so doing.

Lodgement of a Withdrawal Form may not take immediate effect. You should take this into consideration if you wish to sell any of your Shares in respect of which you have submitted an Application. If you agree to sell any Shares the subject of your Application after you submit an Application, the Company may, in its absolute discretion:

- reject your Application in its entirety; or
- treat the Application either as if it had not been lodged or as if you had offered the number of Shares held by you at the Closing Date.

5.12. Shares held by trustees and nominees

Trustees and nominees who hold Shares should inform the beneficial owners of the Shares about the Equal Access Buy-Back. Trustees and nominees who hold Shares on behalf of more than one beneficial owner should aggregate all requests to participate in the Equal Access Buy-Back received from beneficial owners and lodge one Application Form in respect of those applications. The trustee/nominee will be required to submit a schedule of their underlying beneficial holders showing the record date balance, the total number of shares they hold, and the shares they are tendering on behalf of each beneficial holder.

It is the responsibility of the trustee or nominee to aggregate requests to participate from underlying beneficial owners. The Company will not engage in correspondence with underlying beneficial owners.

Trustees or nominees who hold Shares on behalf, or for the account, of a US Person or a person located in the United States, or a resident of Canada, or any other person who is an Excluded Shareholder, must not inform any such person of the Buy-Back. It is the responsibility of the trustee or nominee to ensure that when completing an aggregated Application Form, it does not include any Application on behalf of such persons.

Any scale back that applies to Shares tendered by trustees and nominees will be performed on a registered shareholder basis. It is the responsibility of the trustee or nominee to aggregate all instructions received from any underlying beneficial owners, and submit one combined Application Form (if any) so that it is received by the Registry no later than 5.00pm (Sydney time) on the Closing Date.

5.13. The Company's right to accept or reject Application Forms

At any time, the Company may, in its discretion and to the extent permitted by law:

- accept or reject any Application or Application Form, whether or not it complies with the Buy-Back Documents;
- accept or reject an Application not made on the terms and conditions set out in or submitted in accordance with the Buy-Back Documents.

5.14. Tax implications

Shareholders should consult their own tax advisor for specific taxation advice in connection with the Equal Access Buy-Back in order to assess the impact on their own particular circumstances.

5.15. No obligation to sell

Shareholders are not required to participate in the Equal Access Buy-Back. Participation is entirely voluntary. The Board advises that all Shareholders read the Buy-Back Documents in full and seek legal and financial advice in connection with the impact of participation in the Equal Access Buy-Back on their personal circumstances.

6. Further considerations and risk factors**6.1. Overview**

This section provides Shareholders with additional information (including advantages and disadvantages of remaining as a Shareholder of the Company) to assist Shareholders to determine whether or not to participate in the Equal Access Buy-Back.

6.2. Current status of the Company's activities

Uscom is an ASX-listed innovative medical technology company specialising in the development and marketing of premium non-invasive cardiovascular and pulmonary medical devices. Uscom devices are premium resolution, noninvasive devices which deploy innovative and practice leading technologies approved or submitted for FDA, CE, CFDA and TGA regulatory approval and marketing into global distribution networks.

6.3. The Company's proposed activities

The Company will continue to pursue its business activities. The Company is not currently planning a major acquisition or fundamental change to its current business. However, the Company will continue to assess investment opportunities which may arise in the future, and which may or may not be consistent with its current activities.

6.4. The Company's financial position

As at 31 December 2022, the Company had net assets of approximately \$4.66 million. Available assets following the Equal Access Buy-Back (assuming 19,676,833 Shares are subject to the Buy-Back), is expected to be approximately \$3.38 million (before costs).

It is unlikely that the Equal Access Buy-Back will result in any material adverse tax implications for the Company.

6.5. Overview of claims and litigation affecting the Company

The Company is not actively engaged in any claims or litigation.

6.6. Factors relevant to remaining as a Shareholder or partially exiting some of your investment in the Company

The Directors are of the view that the following considerations are relevant factors for Shareholders to assess when determining whether or not they should participate in the Equal Access Buy-Back:

- (a) **Ability to sell shares**
Given the low volume of shares traded on the ASX, the Board considers that the off-market buy-back will provide existing Shareholders a viable alternative to trading on the ASX.
- (b) **Concentration of voting power**
The Equal Access Buy-Back will, to the extent Shareholders participate, result in the cancellation of Shares in the Company. Accordingly, this may have an impact on the voting power of substantial Shareholders who elect not to participate in the Equal Access Buy-Back. The extent of any impact will depend on the level of participation in the Equal Access Buy-Back.

Accordingly, the number of Shares held by a Shareholder who does not participate in the Equal Access Buy-Back would remain the same, but their percentage holding in the Company would increase following the Equal Access

Buy-Back if other Shareholders elect to participate.

The Company's Shareholders with beneficial interests of 5% or above, according to the most recent notices filed by them, are set out below, along with their shareholdings and voting power in the Company pre-Equal Access Buy-Back, and also post-Equal Access Buy-Back assuming that they do not participate, but, all other shareholders fully participate.

Substantial Shareholder	Pre Buy-Back		Post Buy-Back		Change
	Shares	Voting Power	Shares	Voting Power	
Robert Phillips	44,069,380	22.18%	44,069,380	24.62%	2.44%
Xianhui Meng	42,745,050	21.52%	42,745,050	23.89%	2.37%

- (c) **No further risk**
Shareholders who choose to exit their investment in the Company (whether through participating in the Equal Access Buy-Back or otherwise) will have no further risks or exposure in connection with holding Shares.
- (d) **No further benefits**
Shareholders who choose to exit their investment in the Company (whether through participating in the Equal Access Buy-Back or otherwise) will have no right to any future income of the Company.
- (e) **Disclosure and compliance**
There is a requirement for the Company to prepare annual financial reports that are audited and lodged with ASIC within four months of financial year end. The latest annual report (which includes the audited financial statements) for the year ended 30 June 2022 is available on the ASX Announcement Platform.
- (f) **Tax benefits**
There may be individual tax benefits (or costs) of participating or not participating in the Equal Access Buy-Back. Accordingly, Shareholders should consult their own tax advisor for specific and personal taxation advice in connection with the Equal Access Buy-Back in order to assess the impact on their own circumstances.
- (g) **No assurance of future dividends**
Whilst the Company currently intends to continue where possible to pay dividends, there is no assurance that the Company will in fact pay dividends in future.

7. Additional Information

7.1. Advantages

The advantages of the Equal Access Buy-Back include, for example, the following:

- (a) it will be conducted on an equal access basis which entitles Shareholders to sell some or all of their Shares;
- (b) Shareholders will have the ability to choose whether or not to participate in the Equal Access Buy-Back and will retain the flexibility to tailor their participation to suit their individual circumstances;
- (c) no brokerage is payable on the sale of Shares through the Equal Access Buy-Back; and
- (d) the Equal Access Buy-Back provides liquidity for Shareholders who want to realise value in their investment.

7.2. Disadvantages

The Directors do not think that the Equal Access Buy-Back would result in any significant disadvantages to Shareholders and consider that the benefits of the Share Buy-Back outweigh any possible disadvantages.

However, in deciding whether to participate in the Share Buy-Back, Shareholders should consider the fact that, for example, the Equal Access Buy-Back:

- (a) will result in a reduction in the capital base of the Company; and
- (b) may have personal taxation implications for each Shareholder.

7.3. Directors' interests and statement

As at the date of this Buy-Back Booklet, the Directors of the Company, either directly or indirectly, have an interest in the following shares:

Director	Number of Shares
Robert Phillips	44,069,380
Xianhui MENG	42,745,050
Brett Crowley	200,000
Christian Bernecker	Nil

No director will receive any payment or benefit of any kind as a consequence of the Equal Access Buy-Back other than in their capacity as a Shareholder. Nevertheless, Directors have confirmed that they will not be participating in the Equal Access Buy-Back.

Based on the information available, including that contained in this Buy-Back Booklet and the advantages and disadvantage outlined above, it is the opinion of the Directors that:

- the Equal Access Buy-Back is in the interests of Shareholders and there should be no material adverse consequences to such Shareholders in connection with the Equal Access Buy-Back;
- the consideration for the Buyback Shares is fair and reasonable.

Accordingly, the Directors recommend that the Shareholders consider participating in the Equal Access Buy-Back.

7.4. The Company's right to vary dates or terminate the Buy-Back

- (a) While the Company does not anticipate varying any of the dates or times set out in the Buy-Back Documents, it reserves the right to vary them without prior notice where lawful to do so. Any change will take effect from the time it is authorised by the Board and subject to the Corporations Act, will be publicly announced on ASX as soon as practicable following the Board's authorisation.
- (b) Any such change will be taken to amend this Buy-Back Booklet (and the other Buy-Back Documents) accordingly.
- (c) The Company may also decide not to proceed with the Buy-Back. Without limitation, the Company reserves the right to terminate the Buy-Back at any time prior to the Closing Date by making an ASX announcement to that effect.

7.5. Other material information

There is no other information material to the making of a decision by Shareholders whether or not to accept the Invitation by the Company under the Equal Access Buy-Back other than as set out in this Buy-Back Booklet which are known to the Directors.

7.6. Lodgement

In accordance with section 257B of the Corporations Act, copies of this Buy-Back Booklet and attachments have been lodged with ASIC.

7.7. Privacy

The Company is carrying out the Buy-Back in accordance with the Corporations Act. This involves the collection of personal information contained in Application Forms to enable the Company to process Shareholder's Applications. If Shareholders do not provide this information, the Company may be hindered in, or prevented from, processing their Application.

The personal information collected by the Company will be disclosed to Boardroom Pty Limited in its capacity as the Company's share registry, to the Company's advisers in relation to the Buy-Back and to the financial institutions in respect of payments to Shareholders in connection with the Buy-Back, or as required or authorised by law.

If Shareholders wish to access the individual information collected by the Company in relation to their shareholding, please contact the Registry on 1300 737 760 (within Australia) or +61 2 9290 9600 or +61 2 8023 5470 (internationally) between 8:30am and 5:30pm (Sydney time) Monday to Friday.

7.8. Applicable law

This Buy-Back Booklet and the Buy-Back Documents are governed by the laws applicable in New South Wales, Australia.

8. Glossary

Capitalised words and expressions used in this Buy-Back Booklet have the following meanings (unless they are otherwise defined in the Buy-Back Booklet, or the context requires otherwise):

Accepting Shareholder	A Shareholder who accepts the buy-back Invitation for some or all of their participating Shares by sending in a valid Buy-Back Form in accordance with the instructions on that form.
Annual Report	means the audited Annual Report of the Company for the financial year ended 30 June 2022.
Application	an application by a Shareholder to participate in the Equal Access Buy-Back in respect of some or all of their Participating Shares, made under a valid Application Form.
Application Form or Buy-Back Form	the form to be lodged by a Shareholder to sell Shares to the Company under the Equal Access Buy-Back, which is provided in conjunction with this Buy-Back Booklet.
ASIC	Australian Securities & Investments Commission
ASIC Regulatory Guide 110	ASIC Regulatory Guide 110: Share buy-backs
ASX	ASX Limited (ABN 98 008 624 691), or as the context requires, the securities market it operates.
Board	the board of Directors of the Company
Buy-Back Agreement	The Agreement that the Company and each Accepting Shareholder will be deemed to enter into at the Closing Date for the Company to buy back from that Shareholder the number of Shares nominated by them in the Buy-Back Form subject to the terms in the Buy-Back Booklet.
Buy-Back Booklet	this document
Buy-Back Date	the meaning given and determined in accordance with section 2 of this Buy-Back Booklet
Buy-Back Documents	the Buy-Back Booklet, the Application Form, and where applicable, the Withdrawal Form
Buy-Back Period	the meaning given to it in section 5.4(b) of this Buy-Back Booklet
Buy-Back Price	5.5c per share
CHESS	Clearing House Electronic Sub-register System, the Australian settlement system for equities and other issued products traded on ASX and other exchanges.
CHESS Sponsored Holder	a Shareholder who holds Shares on the Company's CHESS sub-register
Closing Date	the meaning given and determined in accordance with section 2 of this Buy-Back Booklet or such other date as the Board may decide
Company	Uscom Limited (ABN 35 091 028 090)
Constitution	the constitution of the Company
Corporations Act	Corporations Act 2001 (Cth)
Director	a director of the Company
Equal Access Buy-Back	the meaning given in section 4.3 of this Buy-Back Booklet
Excluded Shareholder	any person who is (or who is acting on behalf of or for the account of a person who is) in the United States or a US Person are not eligible to participate in the Buy-Back or in the opinion of the Board who resides in a foreign jurisdiction where it would be illegal under the laws of that jurisdiction to permit shareholders residing in that jurisdiction to participate in the Buy-Back
Issuer Sponsored Holder	means a Shareholder who holds Shares on the Company's Issuer Sponsored sub-register
Invitation	means the invitation by UCM to Shareholders to offer to sell Shares to UCM as set out in the Buy-Back Documents
Open Date	the meaning given and determined in accordance with section 2 of this Buy-Back Booklet
Participating Shares	the number of shares that each Shareholder can offer into the Equal Access Buy-Back

Payment Date	the meaning given and determined in accordance with section 2 of this Buy-Back Booklet
Record Date	the meaning given and determined in accordance with section 2 of this Buy-Back Booklet
Share	a fully paid ordinary share in the capital of the Company
Shareholder	the registered holder of Shares as at the Record Date other than an Excluded Shareholder
US Person	the meaning given by Regulation S under the United States Securities Act 1933
Withdrawal Form	the form of that name provided by the Company on request by a Shareholder and which is used to withdraw or amend a previously submitted Application

9. Interpretation

In the Buy-Back Documents, unless the context otherwise requires:

- the singular includes the plural, and vice versa;
- words importing one gender include other genders;
- other parts of speech and grammatical forms of a word or phrase defined in this booklet have a corresponding meaning;
- terms used in the Buy-Back Documents and defined in the Corporations Act have the meanings given to them in the Corporations Act (unless expressly provided to the contrary in the Buy-Back Documents);
- an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and vice versa;
- a reference to a section, attachment and schedule is a reference to a section of and an attachment and schedule to this booklet, as relevant;
- reference to any statute, regulation, proclamation, ordinance or law includes all statutes, regulations, proclamations, ordinances, or laws amending, varying, consolidating or replacing it and a reference to a statute includes all regulations, proclamations, ordinances and by-laws issued under that statute;
- headings and bold type are for convenience only and do not affect the interpretation of this booklet;
- a reference to writing includes facsimile transmissions;
- a reference to currency is to Australian dollars; and
- a reference to time is to Sydney time.