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4 July 2023

## **Court approves distribution of Scheme Booklet and convening of Scheme Meeting**

Cellnet Group Limited (“Cellnet” or the “Company”) provides the following update on the proposed scheme of arrangement under which Wentronic Holding GmbH (“Wentronic”) has agreed to acquire all of the shares in Cellnet not currently owned by Wentronic and its associates (“Excluded Shareholders”) for cash consideration of 2.7 cents per share (“Scheme”).

### **Court orders**

The Federal Court of Australia has today made orders:

- that Cellnet convene a meeting of Cellnet shareholders to consider and vote on the Scheme (“Scheme Meeting”); and
- approving the distribution of an explanatory statement providing information about the Scheme and the Notice of Scheme Meeting (“Scheme Booklet”) to Cellnet shareholders.

### **Scheme Booklet**

The Scheme Booklet will be released to ASX and sent to Cellnet shareholders following registration with the Australian Securities and Investments Commission (“ASIC”).

Following ASIC registration and release on ASX, an electronic version of the Scheme Booklet will also be available for viewing and downloading at <https://www.cellnet.com.au/investor-hub/>.

The Scheme Booklet will be sent to Cellnet shareholders as follows:

- shareholders who have elected to receive electronic communications from Cellnet will receive an email containing a link to an electronic copy of the Scheme Booklet, as well as a proxy form in respect of the Scheme Meeting;
- shareholders who have elected to receive hard copies of all communications from Cellnet will receive a physical copy of the Scheme Booklet (by post), as well as a proxy form in respect of the Scheme Meeting; and
- all other shareholders will receive a letter (by post) containing a link to an electronic copy of the Scheme Booklet, as well as a proxy form in respect of the Scheme Meeting.

Cellnet Shareholders should carefully read the Scheme Booklet in its entirety and the materials accompanying the Scheme Booklet, before deciding how to vote on the Scheme.

## Independent Expert's Report

Cellnet appointed PKF Melbourne Corporate Pty Ltd ACN 063 564 045 ("Independent Expert") to assess the Scheme. The Independent Expert has concluded that the Scheme is fair and reasonable to Cellnet Shareholders (other than the Excluded Shareholders) and therefore in the best interests of Cellnet Shareholders (other than the Excluded Shareholders) in the absence of a superior proposal. A copy of the Independent Expert's report will be annexed to the Scheme Booklet.

## Independent Directors' recommendation

Cellnet's independent directors ("Independent Directors") have considered the advantages and disadvantages of the Scheme and unanimously recommend that Cellnet Shareholders vote in favour of the resolution to approve the Scheme, in the absence of a superior proposal and subject to the Independent Expert continuing to consider the Scheme to be in the best interests of Cellnet Shareholders (other than the Excluded Shareholders).

Each of the Independent Directors intend to vote in favour of the resolution to approve the Scheme at the Scheme Meeting in respect of the Cellnet shares that they own or control, in the absence of a superior proposal and subject to the Independent Expert continuing to consider the Scheme to be in the best interests of Cellnet shareholders.

## Scheme Meeting

The Scheme Meeting will be held at 8.30am (AEST time) on Monday 7 August 2023 at Tenancy E1, 5 Grevillea Place, Brisbane Airport, Queensland 4008.

All registered Cellnet shareholders as at 8.30 am (AEST) on 5 August 2023 will be eligible to vote at the Scheme Meeting.

All Cellnet shareholders are encouraged to vote either by completing and returning the proxy form or alternatively by attending the Scheme Meeting in person or by proxy, attorney or corporate representative (if applicable).

## Timetable

The key dates expected for the Scheme are as set out below.

<b>Event</b>	<b>Date and time</b>
Latest time and date for receipt of proxy forms or powers of attorney by the Share Registry for the Scheme Meeting	8.30 am on 5 August 2023
Time and date for determining eligibility to vote at the Scheme Meeting	8.30 am on 5 August 2023
Scheme Meeting	8.30 am on 7 August 2023
Second Court Hearing for approval of the Scheme	10 August 2023 (subject to court availability)

Event	Date and time
Effective Date	11 August 2023
Scheme Record Date	7.00pm on 18 August 2023 (fifth Business Day after Effective Date)
Implementation Date	25 August 2023 (fifth Business Day after Scheme Record Date)

Please note that all times and dates are indicative only and subject to change. Any changes will be announced by Cellnet to the ASX.

### Further information

Cellnet Shareholders who have any questions regarding the Scheme or the Scheme Booklet may contact the Cellnet Shareholder Information Line on 1300 235 563 or email at [IR@cellnet.com.au](mailto:IR@cellnet.com.au).

For further information, please contact Tony Pearson, Chairperson at [IR@cellnet.com.au](mailto:IR@cellnet.com.au).

Ends

Authorised for release by the Cellnet Independent Board Committee.