

ASX Announcement

30 October 2023

Aussie Broadband proposal – Binding offer received

Symbio Holdings Limited (ASX: SYM, or “**Symbio**”) refers to its announcement on 29 September 2023 advising the receipt of a non-binding indicative conditional proposal from Aussie Broadband Limited (ASX: ABB, or “**Aussie Broadband**”) to acquire all of Symbio’s shares via a scheme of arrangement (“**ABB Initial Indicative Proposal**”).

Following a period of exclusive diligence, Symbio advises that at 11:34pm on Saturday 28 October 2023, it has received a Binding Offer from Aussie Broadband (“**Binding Offer**”) that is no longer conditional on diligence and not conditional on financing.

Under the terms of the Binding Offer, Symbio shareholders would receive a revised consideration of \$2.21-2.26¹ in cash and 0.192 ABB shares for each Symbio share. Based on ABB’s last closing price as at 27 October 2023 of \$3.88 per share, this implies a value range of \$2.95 - \$3.00² per Symbio share. Based on the 1 month VWAP of Aussie Broadband shares (\$4.04 per share as at 27 October 2023) this implies an offer value range of \$2.99 - \$3.04 per Symbio share. Shareholders would have the opportunity to receive the default consideration of 75% cash and 25% scrip, or otherwise elect to maximise either their cash or their ABB scrip, subject to scale back as appropriate.

In addition, the Binding Offer contemplates that Symbio would be permitted to pay a fully franked dividend prior to the scheme implementation of up to A\$0.35 per ordinary share implying a release of franking credits of up to A\$0.15 per share³ (“**Special Dividend**”) with any such dividend to reduce the cash component of the offer. The implied value range of the Binding Offer (when aggregated with the value of franking credits of up to A\$0.15 per share through the Special Dividend³) is up to \$3.10 - \$3.15 per Symbio share.

Symbio also notes the Binding Offer remains subject to the Board announcing an intention to recommend the Binding Offer (subject to customary carve outs regarding a superior proposal and the Independent Expert’s opinion) and ABB and Symbio entering into a Scheme Implementation Agreement.

The Symbio Board is currently considering the Binding Offer and discussions remain ongoing. The Exclusivity Deed with Aussie Broadband will expire at 11.59pm Tuesday 31 October 2023 and Symbio does not intend to extend the exclusivity period.

There is no certainty at this stage that any agreement will be reached or that a transaction will eventuate. At the current time, shareholders do not need to take any action and the Board will update shareholders as appropriate.

Symbio reaffirms FY24 guidance

Symbio reaffirms the guidance previously provided as part of the FY23 results presentation disclosed to the market on 28 August 2023, and expects to achieve EBITDA of \$30 million - \$35 million for FY24.

Symbio continues to execute on its Vision 2030 strategy, expanding further into Asia, along with implementing strategic projects that continue to drive growth and improve operation efficiencies.

This announcement has been authorised for release by the Board.

ENDS

¹ Subject to finalisation of treatment in relation to unvested in the money Symbio options and performance rights.

² Subject to finalisation of treatment in relation to unvested in the money Symbio options and performance rights.

³ The extent to which the Special Dividend will be franked depends on, amongst other things, the level of franking credits available at the time the dividend is declared. The potential value of franking credits to Symbio shareholders will depend on their individual tax circumstances.



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About Symbio

Symbio (ASX: SYM) is a software company changing the way the world communicates.

Symbio's technology replaces old-fashioned telecom networks with software, making it faster and easier to deliver modern cloud-based communication services, unlocking endless new applications for calling, messaging and phone numbers.

Symbio is the backbone for the global cloud communication industry. Over 500 service providers – from telecom start-ups to the world's biggest software companies – rely on Symbio for the connectivity, quality and expertise they need to solve complex communication challenges.

Headquartered in Sydney, Symbio powers billions of calls and messages each year, owns networks in three countries and employs over 450 staff worldwide.

For more information about Symbio visit www.symbio.global