

ASX Announcement

5 February 2024

Update on Transaction – Indicative outcome of Elections

Symbio Holdings Limited (ASX: SYM) (“**Symbio**”) refers to the Scheme Booklet registered with the Australian Securities and Investments Commission (“**ASIC**”) on 22 December 2023 (“**Scheme Booklet**”), and the proposed scheme of arrangement under which Aussie Broadband Limited (“**ABB**”) will acquire 100% of the issued shares in Symbio. Unless otherwise indicated, capitalised terms used in this announcement but not separately defined have the meaning given to them in the Scheme Booklet.

Symbio Shareholders should read this announcement in conjunction with the Scheme Booklet, in its entirety, and carefully consider the additional information provided.

Symbio confirms that the Election Date for Symbio Shareholders who were eligible to make an Election to receive the Default Consideration, Maximum Cash Consideration or Maximum Scrip Consideration, being 5.00pm (Sydney time) on 31 January 2024, has now passed. The indicative outcome of Elections made by Scheme Participants is set out in the table below.

These results are indicative only and the final Election outcome, including whether Scaleback Arrangements would apply, will not be known until after the Scheme Record Date

	Number of Symbio Shares to which the Election relates*
Default Consideration	63,842,591**
Maximum Cash Consideration	20,203,961
Maximum Scrip Consideration	2,066,638

* All figures indicative only and are subject to final analysis and calculations. Total figures do not take into account Foreign Scheme Shareholder or Small Holders.

**Symbio Shareholders (other than Foreign Scheme Shareholders and Small Holders) who did not make a valid Election, whose Election was not received by Link by the Election Date, or who become a Symbio Shareholder after the Election Date and before the Scheme Record Date, will receive their Scheme Consideration in the form of the Default Consideration. This number of Symbio Shares includes those held by Symbio Shareholders who submitted an Election to receive Default Consideration, and those held by Symbio Shareholders who did not make an Election.

Indicative Scaleback Arrangements for Shareholders electing Maximum Cash Consideration or Maximum Scrip Consideration

Based on the indicative outcome of Elections described above and current holdings:

- the Aggregate Maximum Cash Consideration would exceed the Available Cash Consideration¹. In this scenario, Scaleback Arrangements would apply to persons who have elected Maximum Cash Consideration (other than Foreign Holders and Small Holders); and
- no Scaleback Arrangements are expected to apply to those Symbio Shareholders who have elected Maximum Scrip Consideration.

However, given that the buying and selling of Symbio Shares can continue until close of trading on the Effective Date, the outcome of the Elections and applicable Scaleback Arrangements are indicative only. In particular, these outcomes will be affected by:

- changes in the size of the holdings to which individual Elections apply;²
- the number of Symbio Shareholders who come onto the Register after the Election Date (who will receive their Scheme Consideration in the form of Default Consideration); and
- the final number of Foreign Scheme Shareholders or Small Holders as at the Scheme Record Date, who will receive the Maximum Cash Consideration (see below).

Accordingly, the final outcome of Elections and Scaleback Arrangements will not be known until after the Scheme Record Date, which is currently expected to be 5.00pm (Sydney time) on 21 February 2024.

Shareholders who are not subject to Scaleback Arrangements

Symbio Shareholders who made a valid Election to receive the Default Consideration (or who will otherwise receive their Scheme Consideration in the form of Default Consideration, in accordance with the terms and conditions of the Scheme) will receive the Default Consideration consisting of approximately 75% Cash Consideration and 25% Scrip Consideration, equating to \$1.91³ in cash and 0.192 New ABB Shares for each Scheme Share. The Scaleback Arrangements will not affect Elections to receive the Default Consideration.

Symbio Shareholders who are classed as Foreign Scheme Shareholders or Small Holders will receive the Maximum Cash Consideration, in accordance with the terms and conditions of the Scheme, and will not be subject to the Scaleback Arrangements.

Next Steps

The Symbio Board continues to unanimously recommend that Symbio 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 interest of Symbio Shareholders.⁴ Subject to the same qualifications, each

¹ Available Cash Consideration is defined in clause 1.1 of the Scheme, and excludes the aggregate amount of Cash Consideration payable to Foreign Scheme Shareholders, Small Holders and Scheme Participants who have elected to receive Default Consideration (or will otherwise receive Default Consideration as they did not make a valid Election). Refer to section 3.12(b) of the Scheme Booklet for further details.

² To the extent a Symbio Shareholder holds a greater or lesser number of Symbio Shares on the Scheme Record Date than they did on the Election Date, any valid Election made by them will (subject to the terms and conditions of the Scheme) be deemed to apply to their entire holding as at the Scheme Record Date.

³ \$2.26, less the Agreed Dividend Amount of \$0.35 (see separate Symbio announcement dated 5 February 2024 regarding the determination of the Symbio Board for full details).

⁴ The interests of the members of the Symbio Board, and the number and description of Symbio Shares held by or on behalf of them, are set out in sections 9.2 and 9.3(g) of the Scheme Booklet. When considering the recommendation of the Symbio Board to vote in favour of the Scheme, Symbio Shareholders should have regard to the personal interests of the Symbio Board in the outcome of the Scheme. The Symbio Board considers that, despite these interests, it is appropriate, given their role in Symbio, for the Symbio Board to make a recommendation to Symbio Shareholders about how to vote at the Scheme Meeting. In addition, Symbio

Symbio director intends to vote, or cause to be voted, all Symbio Shares held or controlled by them in favour of the Scheme.

The Scheme Meeting is scheduled to be held virtually at **11:00am (Sydney time) on 7 February 2024**. Symbio encourages all Symbio Shareholders to vote on the Scheme by attending the Scheme Meeting via the online platform at <https://meetings.linkgroup.com/SYMScheme24>, or by appointing a proxy, attorney or, in the case of corporate shareholders, a corporate representative, to attend and vote on their behalf. If you cannot attend, you are strongly encouraged to appoint a proxy ahead of the Scheme Meeting.

To be valid, Proxy Forms must be received by **11:00am (Sydney time) on 5 February 2024**. Please refer to the Scheme Booklet for additional information regarding the Scheme Meeting, including how to attend and vote at the meeting (including by proxy).

Further Information

If you have any questions about the Scheme, please visit the Scheme website at <https://events.miraqle.com/sym-scheme> or contact the Shareholder Information Line on 1300 847 879 (for callers within Australia) or +61 1300 847 879 (for callers outside of Australia) between 8.30am and 5:30pm (Sydney time) Monday to Friday (excluding public holidays).

In particular, detailed information regarding the Scaleback Arrangements under the Scheme is set out at section 3.12(b) of the Scheme Booklet, which is available for viewing and downloading at Symbio's website <https://investors.symbio.global/announcements> and on Symbio's announcement platform at <https://www.asx.com.au/>. Symbio Shareholders are reminded that they must consider the contents of the Scheme Booklet in their entirety before deciding how to vote.

This announcement has been authorised for release by the Symbio Board.



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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, please visit <https://www.symbio.global/>