

ASX ANNOUNCEMENT (UWL)

NOTIFICATION OF CONDITIONAL COMPETING PROPOSAL FOR OPTICOMM OPTICOMM DIRECTORS CONTINUE TO RECOMMEND UNITI SCHEME

8 September 2020: Uniti Group Limited (ASX:UWL) (Uniti) notes the announcement by OptiComm Ltd (ASX:OPC) (OptiComm) that it has received a non-binding conditional competing proposal from FSS Trustee Corporation as trustee for the First State Superannuation Scheme for the acquisition of 100% of the issued shares of OptiComm. Uniti further notes that the OptiComm board of directors (the OptiComm Directors) does not consider the competing proposal to be a superior proposal to the Uniti Scheme of Arrangement (the Scheme).

As a result of this development, however, the OptiComm Directors intend to seek a Court postponement of the OptiComm shareholder Scheme meeting, scheduled for 10 September 2020, to a date to be determined.

The binding Scheme Implementation Deed (SID) between Uniti and OptiComm remains in effect and OptiComm Directors have today reiterated they continue to unanimously recommend that OptiComm 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 OptiComm shareholders. Subject to those same qualifications, each director of OptiComm intends to vote all the OptiComm shares held or controlled by her or him in favour of the Scheme.

The Uniti Board notes the SID contains exclusivity provisions in favour of Uniti including a matching right in the event a competing proposal becomes a superior proposal. There is no certainty that the competing proposal will result in a binding superior proposal. Furthermore, the Uniti Board notes Uniti is a highly cash generative business and, under the proposed Scheme, the combined Group would have a low net leverage to EBITDA ratio (including synergies) of approximately 1.1x, which provides the capacity for further funding, if required.

Uniti remains committed to the acquisition of OptiComm and will update shareholders as appropriate.

This announcement is authorised for lodgement by the Board.

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FURTHER INFORMATION

For further information, contact as below:

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ABOUT UNITI GROUP

Uniti Group (ASX:UWL) is a diversified provider of telecommunications services, with ‘three pillars’ of strategic growth; Wholesale & Infrastructure, Specialty Services, and Consumer & Business Enablement.

Uniti Group listed on the Australian Securities Exchange in February 2019 with a stated strategy of becoming a leading provider of niche telecommunications services, via both organic growth and inorganic mergers and acquisitions. The Company has brought together an experienced Board and Executive team, to support the identification, execution and integration of the sizeable pool of identified opportunities, across the three growth pillars.

At the core of Uniti Group is a commitment to deliver high quality, diversified telecommunications products and services to its customers, in order to produce strong and growing returns to its shareholders.

