

6 November 2020

The Manager
Markets Announcement Office
Australian Securities Exchange
4th floor, 20 Bridge Street
Sydney NSW 2000

ELECTRONIC LODGEMENT

Dear Sir or Madam

OPTICOMM LIMITED – SCHEME MEETING SCRIPT AND POWERPOINT

I attach an update for immediate release to the market.

Authorised for lodgment by the Board.

John Phillips
Chief Financial Officer & Company Secretary



Investor Relations
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investors@opticomm.net.au

Introduction

Good morning ladies and gentlemen, thank you for joining me for the Scheme Meeting relating to the OptiComm scheme of arrangement.

My name is Allan Brackin. I am the Chair of OptiComm and I will be the chair of this Scheme Meeting.

Before formally opening the meeting, there are a few housekeeping matters to address. This Scheme Meeting is being conducted virtually – there is no physical meeting of shareholders. If any shareholder experiences any technical issues during the course of the meeting, they should contact OptiComm’s share registry, Link Market Services, by telephone on 1800 990 363 within Australia or +61 1800 990 363 outside Australia.

The virtual platform for this meeting enables shareholders to ask questions. If you have any questions in respect of the 2020 annual report, you are encouraged to ask them and they will be addressed in conjunction with any questions regarding the Scheme. We have our auditor Cameron Henry from BDO in attendance should you wish to ask him any questions.

To ask a question, you will need to click on the ‘Ask a Question’ box either at the top or bottom of the webpage. The ‘Ask a Question’ box will then pop up with two sections for completion. For further information, you can refer to the Virtual Scheme Meeting Online Guide contained in Annexure F of the Scheme Booklet.

I will be reviewing, and responding to, the questions received via the online platform later in these proceedings. Following this, I will display the proxy votes for the Scheme Resolutions. Shareholders may vote at any point during the meeting and the poll will remain open for 5 minutes after conclusion of the meeting. The results of today’s Scheme Meeting will be announced to the ASX and posted on OptiComm’s website later today.

The virtual platform does not allow shareholders to change or revoke their proxy once the Scheme Meeting has commenced; however, I encourage you to please email investors@opticomm.net.au if you would have changed or revoked your proxy by attending the meeting.

It is now just after 11:00am Australian Eastern Daylight-Saving time and I confirm that a quorum is present, so I declare the meeting properly constituted and open.

On behalf of the OptiComm Board and management, I extend a very warm welcome to all OPC Shareholders, their proxies, attorneys or representatives, joining us this morning and who are present for the purposes of this meeting. We are joined in this meeting by OptiComm Directors, Ken Ogden, David Redfern, Paul Cross, Greg Adcock and Jennifer Douglas, together with John Phillips who is OptiComm's Chief Financial Officer and Company Secretary. Also in attendance are OptiComm's legal advisors, Tim Sayer and Rachel Treasure from Talbot Sayer.

Representatives of OptiComm's share registry, Link Market Services, are also present to assist in conducting the polls at this Scheme Meeting. I appoint Jim Kompogiorgas of Link Market Services to act as Returning Officer for this meeting and Jim Kompogiorgas has agreed to act in this capacity.

This Scheme Meeting has been convened in accordance with OptiComm's constitution and orders made by the Federal Court of Australia. I refer to the Notice of Postponed Scheme Meeting which was enclosed in Annexure D of the Second Supplementary Scheme Booklet. As the Second Supplementary Scheme Booklet was released to the ASX on 22 October 2020 and distributed to shareholders shortly afterwards, I will take the Notice of Postponed Scheme Meeting as read.

Scheme Overview

On 15 June 2020, OptiComm and Uniti announced that they had entered into a Scheme Implementation Deed under which Uniti agreed to acquire 100% of the issued capital in OptiComm at a value of \$5.20 per OPC Share.

On 7 September 2020, OptiComm received from Aware Super a non-binding and conditional competing proposal to acquire all of the OPC Shares for \$5.85 per OPC Share pursuant to a scheme of arrangement subject to due diligence and investment committee approvals.

On 15 September 2020, OptiComm announced that it had received a revised binding offer from Uniti to acquire all of the OPC Shares (other than the OPC Shares held by Uniti) at a value of \$5.85 per share and had entered into an Amended and Restated SID.

On 12 October 2020, OptiComm announced that it had received a conditional takeover offer from Aware Super at a value of \$6.50 per OPC Share and that it had commenced the matching rights process with Uniti pursuant to the terms of the Amended and Restated SID.

On 15 October 2020, OptiComm announced that it had received a further revised binding offer from Uniti to acquire all of the OPC Shares (other than the OPC Shares held by Uniti) at a value of \$6.67 per OPC Share and had entered into a Further Amended and Restated SID. Pursuant to the terms of the Further Amended and Restated SID, Scheme Shareholders, other than Ineligible Foreign Shareholders, will receive the Further Revised Scheme Consideration of:

- \$5.20 cash per OPC Share, inclusive of a fully franked special dividend of \$0.10 per OPC Share, if declared; and
- 1.07 New UWL Shares per OPC Share, which implies a value of \$1.4659 per OPC Share calculated on the basis of the closing trading price of UWL Shares on 14 October 2020 of \$1.37.

Ineligible Foreign Shareholders will receive \$6.67 per OPC Share inclusive of a fully franked special dividend of \$0.10 per OPC Share, if declared.

Scheme Documents and Directors' Recommendation

Shareholders have previously received a Scheme Booklet dated 7 August 2020, a Supplementary Scheme Booklet dated 25 September 2020, and a Second Supplementary Scheme Booklet dated 22 October 2020. I will refer to these documents as the Scheme Documents. The Scheme Documents are available for download at the bottom of the website and set out key information in relation to the Scheme Resolutions we are considering today.

OptiComm Directors, in the absence of a Superior Proposal, unanimously recommend that Eligible Shareholders vote in favour of both the resolution to amend the Original Scheme and the resolution to approve the Scheme as amended. In relation to the recommendations of myself, David Redfern, Paul Cross and Ken Ogden, shareholders should have regard to the fact that, if the Scheme is approved at this meeting, immediately prior to the Scheme becoming Effective, I and these other directors will be released from our voluntary escrow agreements with OptiComm.

Shareholders should note that I and these directors are entitled to vote at this meeting in respect of our shares held in escrow. In addition, in relation to the recommendation of Paul Cross, shareholders should also have regard to the fact that, if the Scheme is approved at this meeting, immediately prior to the scheme becoming effective, Mr Cross will become entitled to early vesting of 86,700 unvested performance rights and 86,700 OPC Shares will be issued to him in respect of those performance rights prior to the Scheme Record Date. Shareholders should note that Mr Cross will not be entitled to vote in respect of the shares granted by the performance rights but that he will receive the Further Revised Scheme Consideration and the Special Dividend for these shares.

Independent Expert

The OptiComm Board commissioned an independent expert, Lonergan Edwards, to prepare the Independent Expert's Report in relation to the Scheme. The Independent Expert prepared a report for the Scheme Booklet, a supplementary report for the Supplementary Scheme Booklet and then a second supplementary report for the Second Supplementary Scheme Booklet. In all reports, the Independent Expert considered that the Scheme is fair and reasonable and in the best interests of OPC Shareholders, in the absence of a superior proposal.

Status of Conditions Precedent

The Scheme is subject to a number of conditions under its terms and the terms of the Further Amended and Restated SID, which are outlined in Section 5.13(a) of the Scheme Booklet. The key conditions which remain outstanding are:

- shareholder approval of the Scheme at today's Scheme Meeting; and
- final approval by the Federal Court at the Second Court Hearing which is scheduled for Thursday, 12 October 2020.

The OptiComm Board is not aware of any circumstances to date which would prevent any of the other outstanding operational and procedural conditions outlined in the Scheme Booklet from being satisfied.

Implementation of the Scheme

If the Scheme Resolutions are approved at today's meeting, the Second Court Hearing will be held on 12 November 2020. If the Court approves the Scheme, a copy of the Court orders will be lodged with ASIC and the Scheme will become Effective. On the Implementation Date, which is currently expected to be 20 November 2020, Uniti will acquire all of the OPC Shares on issue (other than the OPC Shares held by Uniti), the cash component of the Scheme Consideration will be paid, the scrip component of the Scheme Consideration will be issued and the Special Dividend (if declared) will be paid.

Questions

Before moving to the formal business of the meeting, we will address any questions that we have received.

We will take a one-minute break now to collate the questions received during the meeting and to provide an opportunity for you to ask any final questions.

I will now ask the company secretary to read out any questions that have been received.

Can the company secretary now please confirm there are no further questions to be answered.

Scheme Resolutions

I would now like to proceed to the formal business of this meeting. In order for Eligible Shareholders to receive the Further Revised Scheme Consideration, it is necessary for two resolutions to be passed at this

meeting. The first is to approve the amendment to the Original Scheme previously proposed in the Scheme Booklet, and the second is to approve the Scheme as further amended. These resolutions are set out in the Notice of Postponed Scheme Meeting which was enclosed in Annexure D of the Second Supplementary Scheme Booklet.

It is important to note that if the first resolution is not passed, the second resolution will become redundant and the votes in respect of the second resolution will not be counted.

If the Scheme Resolutions are passed in today's meeting, the OptiComm Board proposes to meet this afternoon for the purposes of considering, and, if thought fit, approving, the declaration of a Special Dividend. OptiComm will disclose the specific details of any Special Dividend on the OptiComm website and to the ASX shortly after closure of the proposed OptiComm Board meeting this afternoon.

The Scheme Resolutions need to be approved by:

- a majority in number (more than 50%) of Eligible Shareholders present and voting at this Scheme Meeting (either in person online or by proxy, representative or attorney); and
- Eligible Shareholders holding at least 75% of the total number of votes cast on the Scheme Resolutions by Eligible Shareholders present and voting at this Scheme Meeting (either in person online or by proxy, representative or attorney).

Your Directors will be exercising their voting rights in favour of both Scheme Resolutions.

Proxies

Details of the proxies received for today's meeting are now displayed on screen. As mentioned in the Notice of Postponed Scheme Meeting, I will cast all undirected proxies that I hold in my capacity as Chair of the meeting in favour of the Scheme Resolutions.

Voting

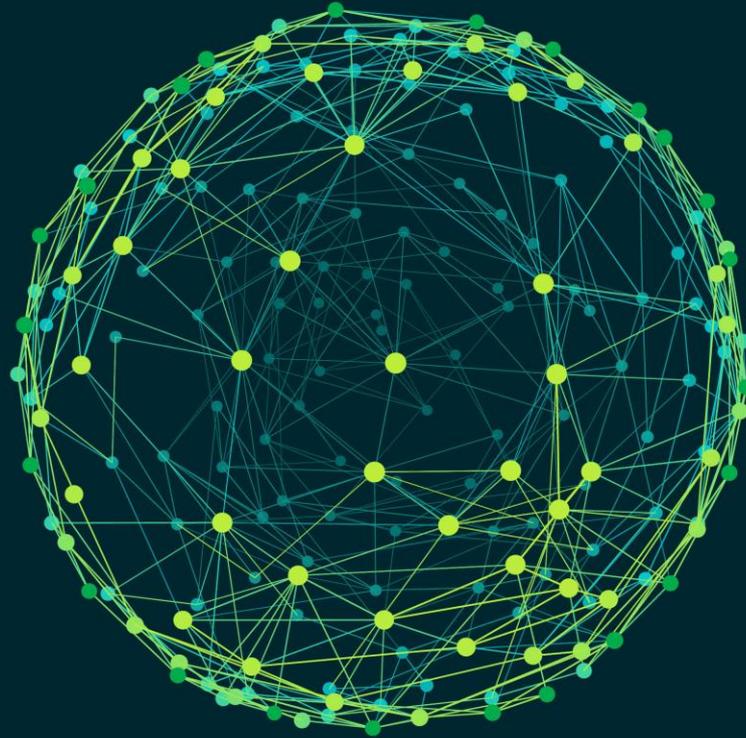
I now put the Scheme Resolutions to the meeting. If you haven't already done so, please cast your vote via the voting option on your screen or device.

Conclusion

Ladies and gentlemen, that concludes the proceedings of today's meeting. The poll will be open for 5 minutes after the close of the meeting for you to submit your vote if you haven't done so already.

The results of the polls will be released shortly on both OptiComm's website and on the ASX Market Announcements Platform.

I would like to thank you all for your attendance, participation, and understanding of the unusual circumstances in which we have met today. I now formally declare the meeting closed. Thank you for joining us and keep safe.





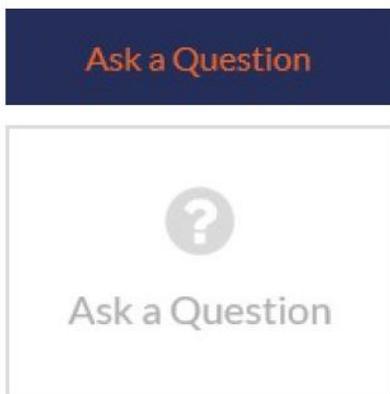
AGENDA

- Welcome
- Introduction from the Chair
- Meeting and voting protocols
- Questions
- Formal item of business
 1. Scheme of Arrangement



How to ask a question

You will only be able to ask a question after you have registered to vote. If you would like to ask a question, click on the 'Ask a Question' box either at the top or bottom of the webpage.



The 'Ask a Question' box will then pop up with two sections for completion.

Ask a Question

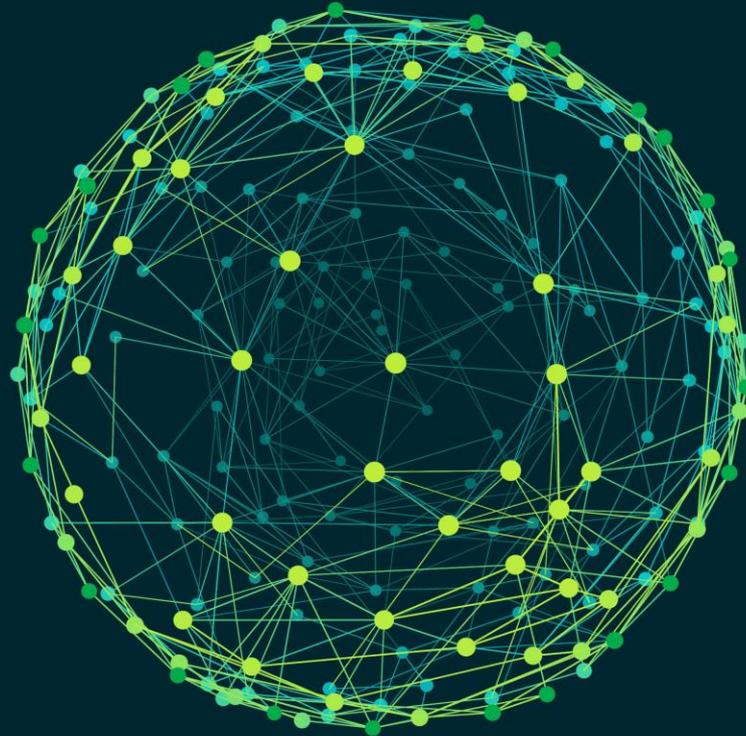
We welcome any questions that you may have and will endeavour to answer all questions during the Meeting. To submit a question, please select what the question pertains to and type your question in the provided area. If you have multiple questions please submit each individually.

Regarding

Question

Type your question here...

Submit Question



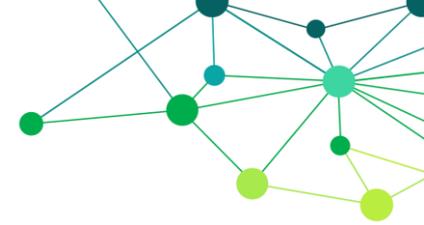
SCHEME MEETING OPTICOMM LTD

6 November 2020



The Scheme

Scheme overview



The Further Revised Scheme Consideration consists of one fixed consideration option to all Scheme Shareholders, other than Ineligible Foreign Shareholders, of:

- \$5.20 cash per OPC Share, inclusive of a fully franked special dividend of \$0.10 per OPC Share, if declared; and
- 1.07 New UWL Shares per OPC Share, which implies \$1.4659 per OPC Share calculated on the basis of the closing trading price of UWL shares on 14 October 2020 of \$1.37.

Ineligible Foreign Shareholders will receive the Further Revised All Cash Consideration of \$6.67 per OPC Share inclusive of a fully franked special dividend of \$0.10 per OPC Share, if declared.



Directors' recommendation and Independent Expert

- OptiComm Directors, in the absence of a Superior Proposal, unanimously recommend that Eligible Shareholders vote in favour of both the resolution to amend the Original Scheme and the resolution to approve the Scheme as amended.
- The Independent Expert considered that the Scheme is fair and reasonable and in the best interests of OPC Shareholders, in the absence of a superior proposal.



Outstanding conditions precedent and implementation of the Scheme

The outstanding conditions are:

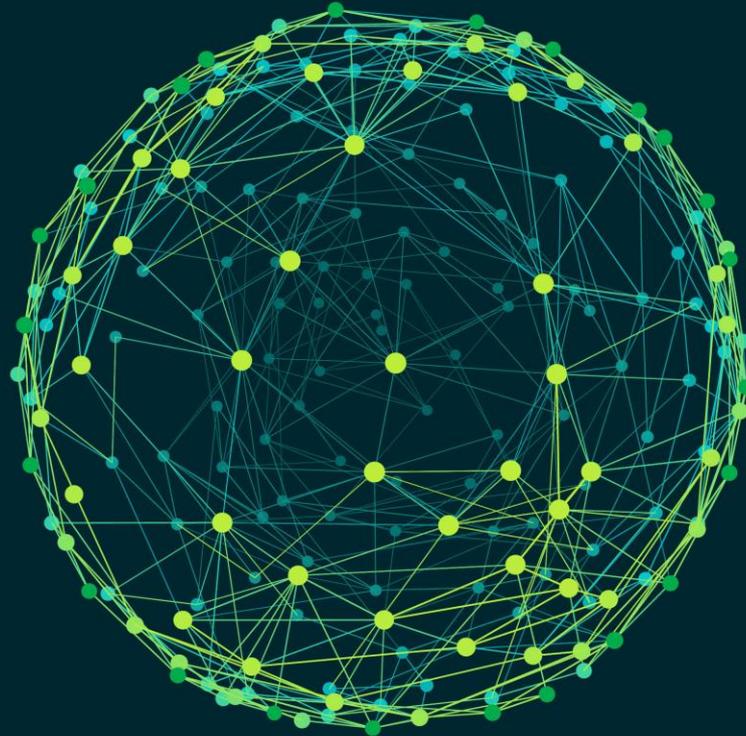
- shareholder approval at today's Scheme Meeting; and
- Court approval, which will be determined at the Second Court Hearing on 12 November 2020, if shareholder approval is obtained.

If these conditions are satisfied, the Scheme Consideration (and Special Dividend, if declared) will be issued and paid on 20 November 2020.



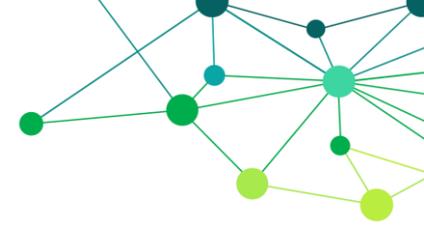
QUESTIONS





**SCHEME OF ARRANGMENT
FORMAL BUSINESS
OPTICOMM LTD**

6 November 2020



Scheme Resolutions

The Scheme Resolutions need to be approved by:

- a majority in number (more than 50%) of Eligible Shareholders present and voting at this Scheme Meeting (either in person online or by proxy, representative or attorney); and
- Eligible Shareholders holding at least 75% of the total number of votes cast on the Scheme Resolutions by Eligible Shareholders present and voting at this Scheme Meeting (either in person online or by proxy, representative or attorney).



Item 1 – Scheme of Arrangement

To consider and, if thought fit, pass the following resolution.

Resolution # 1

‘That the Original Scheme, the terms of which are contained in and more particularly described in the Scheme Booklet dated 7 August 2020, is amended in accordance with the changes shown in Annexure B of the Second Supplementary Scheme Booklet dated 22 October 2020, so that its terms are as enumerated in Annexure C thereof.’

The instructions given to validly appointed proxies in respect of the resolution were as follows:

For	Against	Abstention	Proxy’s discretion
86,369,927 99.85%	9,550 0.01%	2,500	117,359 0.14%



Item 1 – Scheme of Arrangement

To consider and, if thought fit, pass the following resolution.

Resolution # 2

That pursuant to and in accordance with section 411 of the Corporations Act 2001 (Cth):

- a) *the Scheme, the terms of which are contained in and more particularly described in Annexure C of the Second Supplementary Scheme Booklet dated 22 October 2020 is agreed to (with or without any modifications, alterations or conditions agreed in writing between OptiComm and Uniti and approved by the Court or any modifications, alterations or conditions as thought just by the Court to which OptiComm and Uniti agree in writing); and*
- b) *the directors of OptiComm are authorised, subject to the terms of the Amended and Restated Scheme Implementation Deed:*
 - I. *to agree to any modifications, alterations or conditions with Uniti;*
 - II. *to agree to any modifications, alterations or conditions as are thought just by the Court; and*
 - III. *subject to approval of the Scheme by the Court, to implement the Scheme with any such modifications, alterations or conditions.'*

The instructions given to validly appointed proxies in respect of the resolution were as follows:

For	Against	Abstention	Proxy's discretion
85,619,319 99.84%	9,550 0.01%	749,195	121,252 0.15%

This concludes the Meeting

