

## ASX ANNOUNCEMENT

**Speedcast Completes Restructuring and Emerges Under New Ownership**  
*Recapitalisation sets into motion winding up of Speedcast International Limited*

- The Speedcast business has successfully completed its restructuring, with new parent company, Speedcast Holdings III, replacing ASX listed Speedcast International Limited
- The Speedcast business continues to serve customers, under Centerbridge Partners' new ownership
- The former parent company of the Speedcast business, Speedcast International Limited, has no remaining material assets or liabilities and will shortly initiate a voluntary liquidation process (under which shareholders may be able to claim a tax loss on their shares in the most timely manner)

**Sydney, Australia, 12 March 2021** – [Speedcast International Limited](#) (ASX: SDA), today announced it had successfully completed its restructuring process and the continuing Speedcast business has, as part of the Chapter 11 proceedings, now been transferred to new U.S.-based parent, Speedcast Holdings III LLC, which is controlled by Centerbridge Partners, L.P. Centerbridge has made a \$500 million equity investment in the Speedcast business, which now has a clean balance sheet with no secured debt and a healthy cash balance, positioning it to remain a stable long-term partner for its employees, customers and vendors.

The recapitalization sets into motion the liquidation of the business' former parent company and ASX listed entity, Speedcast International Limited.

Speedcast International Limited now has no material assets or liabilities – having transferred its assets in exchange for the cancellation of its secured debt (at a significant shortfall to the secured lenders) among other Chapter 11 steps<sup>1</sup> - and will shortly initiate both a delisting and voluntary liquidation process.

As there will be no material assets or liabilities remaining in Speedcast International Limited, the liquidators may be able to make a Loss Declaration in the current tax year, in which case capital losses may be able to be claimed by certain shareholders in their FY21 tax returns. This will depend on, among other things, the timing of the voluntary liquidation process, shareholders approving the liquidation at a future general meeting (once that meeting is called), and the tax circumstances of each shareholder.

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

**For further information please contact:****Investors**

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<sup>1</sup> Speedcast first announced its decision to recapitalise its business through voluntary Chapter 11 proceedings on 23 April 2020. More information about Speedcast's Chapter 11 case can be found at <http://www.kccllc.net/speedcast>.