

ASX Announcement

22 December 2023

Update to Transaction – Release and despatch of Scheme Booklet

Symbio Holdings Limited (ASX: SYM) (“**Symbio**” or the “**Company**”) is pleased to announce that the Australian Securities and Investments Commission has registered the scheme booklet (“**Scheme Booklet**”) in relation to the proposed scheme of arrangement under which Aussie Broadband Limited has agreed to acquire 100% of the issued shares in Symbio (“**Scheme**”).

This follows the orders made by the Federal Court of Australia (“**Court**”) today approving the convening of a meeting of Symbio shareholders to consider and vote on the Scheme (“**Scheme Meeting**”) and the distribution of the Scheme Booklet to Symbio shareholders, also as announced by Symbio today.

Release and despatch of Scheme Booklet

Symbio is also pleased to confirm the despatch of the Scheme Booklet, including the Independent Expert’s Report and the notice of the Scheme Meeting, to Symbio shareholders. A copy of the Scheme Booklet is also attached to this announcement.

There are three methods by which the Scheme Booklet will be distributed:

- Symbio shareholders who have elected to receive communications electronically will receive an email that will contain instructions about how to view or download a copy of the Scheme Booklet, and to lodge their proxy votes online;
- Symbio shareholders who have elected to receive communications by post from Symbio will receive a hard copy of the Scheme Booklet (sent by post), enclosing a proxy form for the Scheme Meeting; and
- all other Symbio shareholders will receive a letter (sent by post) containing details of where they can view and download the Scheme Booklet and submit the proxy form for the Scheme Meeting.

The Scheme Booklet will also be available for viewing and downloading at www.symbio.global/.

Symbio shareholders who wish to receive a printed copy of the Scheme Booklet may request one by calling Link on 1300 847 879 (within Australia) and +61 1300 847 879 (outside Australia), Monday to Friday between 8.30am and 5.30pm (Sydney time).

Scheme Meeting

The Scheme Meeting will be held virtually at <https://meetings.linkgroup.com/SYMScheme24> at **11.00am (Sydney time) on 7 February 2024**. Symbio shareholders and their proxies, attorneys or corporate representatives will be entitled to attend and vote at the Scheme Meeting.

Details of how to access the online platform and participate in the Scheme Meeting are contained in Annexure F to the Scheme Booklet.

Independent Expert’s conclusion

The Independent Expert, Leadenhall Corporate Advisory Pty Ltd, has concluded that the Scheme is reasonable and, therefore, in the best interests of Symbio shareholders in the absence of a superior proposal, but that it is not fair. The Independent Expert’s conclusions should be read in context with the full Independent Expert’s Report and the Scheme Booklet.

Recommendation

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 interests of Symbio shareholders.



Symbio Holdings Limited (ASX:SYM)
ABN: 37 118 699 853
Level 3, 580 George St, Sydney
NSW 2000 Australia

Each Symbio director who holds Symbio Shares intends to vote in favour of the Scheme in relation to all Symbio Shares held or controlled by them 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 Symbio shareholders.

Further Information

Symbio encourages all Symbio Shareholders to read the Scheme Booklet in its entirety before deciding whether to vote in favour of the Scheme at the Scheme Meeting. For further information, shareholders should contact the Shareholder Information Line on 1300 847 879 (within Australia) and +61 1300 847 879 (outside Australia) which is open between Monday and Friday from 8.30am to 5.30pm (Sydney time), or visit the FAQ page at <https://events.miraql.com/sym-scheme>.

This announcement has been authorised for release by the Board.

ENDS

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Symbio Holdings Limited
ACN 118 699 853

Scheme Booklet

In relation to a proposal from Aussie Broadband Limited (ACN 132 090 192) ("ABB") to acquire all of the ordinary shares in Symbio Holdings Limited (ACN 118 699 853) ("Symbio") by way of a scheme of arrangement between Symbio and Symbio Shareholders.

VOTE IN FAVOUR

The Symbio Board unanimously recommends that you **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 Symbio Shareholders.

This is an important document and requires your immediate attention. You should read it carefully and in its entirety before deciding whether or not to vote in favour of the Scheme.

If you are in doubt as to what you should do, you should consult your legal, financial or other professional adviser. If you have recently sold all your Symbio Shares, please ignore this Scheme Booklet. Symbio has established a Shareholder Information Line which you should call if you have any questions in relation to the Scheme. The telephone number for the Shareholder Information Line is 1300 847 879 (within Australia) and +61 1300 847 879 (outside Australia). The Shareholder Information Line is open between Monday and Friday from 8.30am to 5.30pm (Sydney time).

Financial Advisers

 **JARDEN MA** Moelis Australia

Legal Adviser

**KING & WOOD
MALLESONS**
金杜律师事务所



Important Notices

General

Symbio Shareholders should read this Scheme Booklet in its entirety before making a decision as to how to vote on the resolutions to be considered at the Scheme Meeting.

Purpose of Scheme Booklet

The purpose of this Scheme Booklet is to explain the terms of the Scheme and the manner in which the Scheme will be considered and implemented (if approved by the Requisite Majority of Symbio Shareholders and the Court) and to provide such information as is prescribed or otherwise material to the decision of Symbio Shareholders whether or not to approve the Scheme.

This Scheme Booklet includes the explanatory statement required to be sent to Symbio Shareholders under Part 5.1 of the Corporations Act in relation to the Scheme.

This Scheme Booklet is not a disclosure document required by Chapter 6D of the Corporations Act. Section 708(17) of the Corporations Act provides that disclosure to investors under Part 6D.2 of the Corporations Act is not required for any offer of securities if it is made under a compromise or arrangement under Part 5.1 of the Corporations Act and approved at a meeting held as a result of an order made by the court under section 411(1) or (1A) of the Corporations Act.

Responsibility for information

The information contained in this Scheme Booklet, other than the ABB Information and the Independent Expert's Report, has been prepared by Symbio and is the responsibility of Symbio. None of ABB, its directors, officers or advisers assume any responsibility for the accuracy or completeness of the Symbio Information.

The ABB Information, which primarily consists of the information contained in sections 5 and 6, has been provided by ABB and is the responsibility of ABB. None of Symbio, its directors, officers or advisers assume any responsibility for the accuracy or completeness of the ABB Information.

The Independent Expert has prepared the Independent Expert's Report in relation to the Scheme contained in Annexure A and takes responsibility for that report. None of Symbio, ABB and their respective directors, officers and advisers assume any responsibility for the accuracy or completeness of the Independent Expert's Report.

ASIC and the ASX

A copy of this Scheme Booklet was provided to ASIC under section 411(2) of the Corporations Act and registered by ASIC under section 412(6) of the Corporations Act. ASIC has been given the opportunity to comment on this Scheme Booklet in accordance with section 411(2) of the Corporations Act. ASIC has been requested to provide a statement, in accordance with section 411(17)(b) of the Corporations Act, that ASIC has no objection to the

Scheme. If ASIC provides that statement, it will be produced to the Court at the time of the hearing on the Second Court Date. Neither ASIC nor its officers take any responsibility for the contents of this Scheme Booklet.

A copy of this Scheme Booklet has been provided to the ASX for its review under the Listing Rules. Neither the ASX nor its officers take any responsibility for the contents of this Scheme Booklet.

IMPORTANT NOTICE ASSOCIATED WITH COURT ORDERS UNDER SECTION 411(1) OF THE CORPORATIONS ACT

A copy of this Scheme Booklet was submitted to the Court to obtain orders of the Court under section 411(1) of the Corporations Act directing Symbio to convene the Scheme Meeting. Those orders were obtained at the First Court Hearing on 22 December 2023.

The fact that the Court has ordered the Scheme Meeting to be convened is no indication that the Court has: (a) formed a view about the merits of the proposed Scheme or about how the Symbio Shareholders should vote (on this matter the Symbio Shareholders must reach their own decisions); (b) prepared, or is responsible for, the content of this Scheme Booklet; or (c) approved or will approve the terms of the Scheme.

An order of the Court under section 411(1) of the Corporations Act is not an endorsement of, or any other expression of opinion on, the Scheme.

Future matters and intentions

Certain statements in this Scheme Booklet relate to the future. These statements may not be based on historical facts, and they involve known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual results, performance or achievements of Symbio and ABB to be materially different from future results, performance or achievements expressed or implied by those statements. Such risks, uncertainties, assumptions and other important factors include, among other things, general economic conditions, exchange rates, interest rates, commodity prices, competitive pressures, selling price, market demand, and changes to the operational and regulatory environment of Symbio and ABB, including the risks and uncertainties associated with the ongoing impacts of COVID-19. These forward-looking statements and information are based on numerous assumptions regarding present and future business strategies, and the environment in which Symbio and ABB will operate in the future, including anticipated costs and ability to achieve objectives and strategies.

Forward looking statements generally may be identified by the use of forward looking words such as 'believe', 'aim', 'expect', 'anticipate', 'intending', 'foreseeing', 'likely', 'should', 'planned', 'may', 'estimate', 'potential', or other similar words. Similarly, statements that describe

the objectives, plans, goals, intentions or expectations of Symbio and ABB are or may be forward looking statements. These statements only reflect views held as at the date of this Scheme Booklet.

Other than as required by law neither Symbio, ABB nor any other person gives any representation, assurance or guarantee that the events expressed or implied in any forward looking statements in this Scheme Booklet will actually occur. You are cautioned about relying on any such forward looking statements in this Scheme Booklet. Additionally, statements of the intentions of ABB reflect ABB's present intentions as at the date of this Scheme Booklet and may be subject to change.

All subsequent written and oral forward-looking statements attributable to Symbio or ABB or any person acting on their behalf are qualified by this cautionary statement.

Subject to any continuing obligations under law or the Listing Rules, Symbio and ABB do not give any undertaking to update or revise any forward-looking statements after the date of this Scheme Booklet to reflect any change in expectations in relation to those statements or any change in events, conditions or circumstances on which any such statement is based.

No investment advice

This Scheme Booklet does not constitute financial product advice and has been prepared without reference to the investment objectives, financial situation and particular needs of individual Symbio Shareholders. This Scheme Booklet should not be relied upon as the sole basis for any investment decision in relation to the Scheme or your Symbio Shares. Before making an investment decision in relation to the Scheme or your Symbio Shares, including any decision to vote for or against the Scheme, you should consider, with or without the assistance of a financial adviser, whether that decision is appropriate in light of your particular investment needs, objectives and financial circumstances. If you are in any doubt about what you should do, you should consult your legal, financial or other professional adviser before making any investment decision in relation to the Scheme or your Symbio Shares.

Symbio Shareholders outside Australia

This Scheme Booklet complies with the disclosure requirements applicable in Australia, which may be different to those in other countries.

Financial Information

Financial information in this Scheme Booklet has been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board, and also complies with the International Financial Reporting Standards and Interpretations issued by the International Accounting Standards Board. It is presented in an abbreviated form and does not contain all the disclosures usually provided

in an annual report prepared in accordance with the Corporations Act.

Australian disclosure requirements may differ from those applicable in other jurisdictions. Accordingly, the release, publication or distribution of this Scheme Booklet in jurisdictions other than Australia may be restricted by law or regulation in those other jurisdictions, and persons outside Australia who come into possession of this Scheme Booklet should seek advice on, and observe, any applicable restrictions. This Scheme Booklet does not in any way constitute an offer to buy securities in any place in which, or to any person to whom, it would not be lawful to make such an offer.

Taxation implications of the Scheme

Section 8 provides a general outline of the Australian income tax, capital gains tax, GST and stamp duty consequences for Symbio Shareholders who dispose of their Scheme Shares to ABB in accordance with the Scheme. It does not purport to be a complete analysis or to identify all potential tax consequences nor is it intended to replace the need for specialist tax advice in respect of the particular circumstances of individual Symbio Shareholders.

Symbio Shareholders who are subject to taxation outside Australia should also consult their tax adviser as to the applicable tax consequences of the Scheme in the relevant jurisdiction.

Privacy

Symbio, ABB and Link may collect personal information in the process of implementing the Scheme. The personal information may include the names, addresses, contact details and security holdings of Symbio Shareholders and the names of persons appointed by Symbio Shareholders as proxies, attorneys or corporate representatives at the Scheme Meeting. The collection of some of this personal information is required or authorised by the Corporations Act.

The primary purpose of collecting this personal information is to assist Symbio in the conduct of the Scheme Meeting and to enable the Scheme to be implemented by Symbio in the manner described in this Scheme Booklet. The personal information may be disclosed to ABB's share registry, print and mail service providers, authorised securities brokers and any other service provider to the extent necessary to effect the Scheme.

If the information outlined above is not collected, Symbio may be hindered in, or prevented from, conducting the Scheme Meeting and implementing the Scheme.

Symbio Shareholders who are individuals and the other individuals in respect of whom personal information is collected as outlined above have certain rights to access the personal information collected in relation to them.

Important Notices *continued*

Such individuals should contact Link on 1300 847 879 (within Australia) or +61 1300 847 879 (outside Australia) if they wish to exercise these rights.

Symbio Shareholders who appoint a named person to act as their proxy, attorney or corporate representative should ensure that they inform that person of the matters outlined above.

Notice of Scheme Meeting

The Notice of Scheme Meeting is set out in Annexure E.

Notice of Second Court Hearing and if any Symbio Shareholder wishes to oppose the Scheme

At the Second Court Hearing, the Court will consider whether to approve the Scheme following the vote at the Scheme Meeting.

Any Symbio Shareholder may appear at the Second Court Hearing, expected to be held at 10.15am (Sydney time) on 16 February 2024.

Any Symbio Shareholder who wishes to oppose approval of the Scheme at the Second Court Hearing may do so by filing with the Court and serving on Symbio a notice of appearance in the prescribed form together with any affidavit that the Symbio Shareholder proposes to rely on. The notice of appearance and affidavit must be served on Symbio at the address for service at least one day before the date fixed for the Second Court Hearing.

The address for service is: c/o King & Wood Mallesons, Level 61, Governor Phillip Tower, One Farrer Place, Sydney NSW 2000, Attention: Paul Schroder. The notice of appearance and affidavit must also be sent by email to Paul.Schroder@au.kwm.com.

Symbio and ABB websites

The content of Symbio's and ABB's respective websites do not form part of this Scheme Booklet and Symbio Shareholders should not rely on their content.

Any references in this Scheme Booklet to a website is a textual reference for information only and no information in any website forms part of this Scheme Booklet.

Questions

Symbio has established a Shareholder Information Line which you should call if you have any questions or require further information. The telephone number is 1300 847 879 (within Australia) and +61 1300 847 879 (outside Australia). The Shareholder Information Line is open between Monday and Friday from 8.30am to 5.30pm (Sydney time).

Symbio Shareholders should consult their legal, financial or other professional adviser before making any decision regarding the Scheme.

Supplementary information

In certain circumstances, Symbio may provide additional disclosure to Symbio Shareholders in relation to the Scheme after the date of this Scheme Booklet. To the extent applicable, Symbio Shareholders should have regard to any such supplemental information in determining how to vote in relation to the Scheme.

Interpretation

Capitalised terms and certain abbreviations used in this Scheme Booklet have the meanings set out in the Glossary at the back of this Scheme Booklet. The documents reproduced in the Annexures to this Scheme Booklet may have their own defined terms, which are sometimes different from those in the Glossary.

Unless otherwise stated, all data contained in charts, graphs and tables is based on information available at the date of this Scheme Booklet. A number of figures, amounts, percentages, estimates, calculations and fractions in this Scheme Booklet are subject to the effect of rounding. Accordingly, any discrepancies between totals in tables or financial statements, or in calculations, graphs or charts are due to rounding.

Unless otherwise specified, all references to \$, A\$, AUD and cents are references to Australian currency.

All information set out in this Scheme Booklet (including financial and operational information) is current as at the date of this Scheme Booklet, unless otherwise stated.

All references to times in this Scheme Booklet are references to time in Sydney, Australia unless otherwise stated.

All times and dates relating to the implementation of the Scheme referred to in this Scheme Booklet are subject to change.

Date

This Scheme Booklet is dated 22 December 2023.

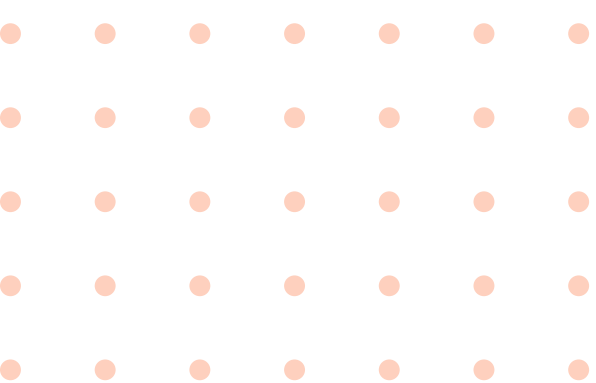
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Important dates

Event	Time and Date
Last Practicable Date	15 December 2023
First Court Hearing at which the Court made orders convening the Scheme Meeting	22 December 2023
The date of this Scheme Booklet	22 December 2023
Scheme Booklet sent to Symbio Shareholders	By 28 December 2023
The Symbio Board intends to determine to pay the Agreed Dividend and make an ASX announcement ¹	Before the Scheme Meeting
Latest time and date for receipt of Election Forms	31 January 2024 (5.00pm)
Latest time and date for receipt of proxy forms for the Scheme Meeting	5 February 2024 (11.00am)
Time and date for determining eligibility to vote at the Scheme Meeting	5 February 2024 (7.00pm)
Symbio Shareholders' Scheme Meeting to vote on the Scheme. Further details relating to the Scheme Meeting are set out in the Notice of Scheme Meeting set out at Annexure E to this Scheme Booklet	7 February 2024 (11.00am)



1. The final decision of the Symbio Board regarding the determination to pay the Agreed Dividend is subject to applicable legal requirements and the financial position of Symbio at the relevant time.

If the Scheme is approved by the Requisite Majority of Symbio Shareholders

Second Court Hearing for approval of the Scheme	16 February 2024
Court order is lodged with ASIC and Scheme becomes Effective (“ Effective Date ”) Last day of trading in Symbio Shares on the ASX	19 February 2024
Suspension of Symbio Shares from trading on the ASX	Close of trading on ASX on Effective Date
Agreed Dividend Record Date for determining entitlement to receive the Agreed Dividend (if the Symbio Board determines to pay the Agreed Dividend) ²	5.00pm on 19 February 2024
New ABB Shares start trading on the ASX on deferred settlement basis	20 February 2024
Scheme Record Date for determining entitlement to receive the Scheme Consideration	5.00pm on 21 February 2024
Implementation of the Scheme (“ Implementation Date ”) Payment of the Scheme Consideration Payment of the Agreed Dividend ³	28 February 2024

All dates following the date of the Scheme Meeting are indicative only and, among other things, are subject to all necessary approvals from the Court and other Regulatory Authorities. Any changes to the above timetable will be announced through the ASX. All references to time and dates in this Scheme Booklet are references to Sydney time unless otherwise stated.

Symbio Shareholders who have elected to receive communications electronically will receive an email which contains instructions about how to view or download a copy of the Scheme Booklet (including the Notice of Scheme Meeting), and to lodge their proxy vote online. Symbio Shareholders who have elected to receive communications in hard copy will be mailed a paper copy of the Scheme Booklet and accompanying proxy form (the form of which is contained in Annexure G). Symbio Shareholders who have not previously made an election as to how to receive shareholder communications will receive a postcard which contains instructions about how to view or download a copy of the Scheme Booklet (including the Notice of Scheme Meeting), and to lodge their proxy vote online.

The Scheme Booklet will also be available for viewing and downloading on the Symbio website at www.symbio.global/. Symbio Shareholders who wish to receive a printed copy of the Scheme Booklet may request one by calling Link on 1300 847 879 (within Australia) and +61 1300 847 879 (outside Australia), Monday to Friday between 8.30am and 5.30pm (Sydney time).

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2. In order to be entitled to both the Agreed Dividend and the Scheme Consideration, Symbio Shareholders must hold their Symbio Shares on both the Agreed Dividend Record Date and the Scheme Record Date. See section 3.14 of this Scheme Booklet for further details. As above, the final decision of the Symbio Board regarding the determination to pay the Agreed Dividend is subject to applicable legal requirements and the financial position of Symbio at the relevant time.
 3. Subject to the Symbio Board determining to pay the Agreed Dividend.

Symbio Chair's Letter



Dear Symbio Shareholder

On behalf of the board of directors of Symbio Holdings Limited ("**Symbio**"), I am pleased to provide you with this Scheme Booklet, which outlines the details you will need to consider in relation to the proposed acquisition of Symbio by Aussie Broadband Limited ("**ABB**").

On 1 November 2023, Symbio and ABB announced that they had entered into a Scheme Implementation Agreement under which ABB agreed to acquire all of the issued capital in Symbio by way of a scheme of arrangement under Part 5.1 of the Corporations Act (the "**Scheme**"). The Scheme is subject to several Conditions Precedent, including the approval of Symbio Shareholders, Symbio obtaining the ATO Class Ruling, the Independent Expert concluding that the Scheme is in the best interests of Symbio Shareholders and the Court approving the Scheme.

If the Scheme is implemented, Symbio Shareholders (other than Foreign Scheme Shareholders and Small Holders) will have the opportunity to elect to receive the Scheme Consideration in one of the following three ways (subject to the Scaleback Arrangements):⁴

- approximately 75% Cash Consideration and 25% Scrip Consideration, equating to \$2.26, less the Agreed Dividend Amount (if any), in cash and 0.192 New ABB Shares for each Scheme Share ("**Default Consideration**");
- 100% Cash Consideration, equating to \$3.01264, less the Agreed Dividend Amount (if any), in cash for each Scheme Share ("**Maximum Cash Consideration**"); or
- 100% Scrip Consideration, equating to a number of New ABB Shares representing \$3.01264⁵ in value, less the Agreed Dividend Amount (if any) ("**Maximum Scrip Consideration**").

Symbio Shareholders (other than Foreign Scheme Shareholders and Small Holders) who do not make a valid Election, whose Election is 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.

Based on the closing price of ABB Shares on 31 October 2023, the implied value of \$3.01⁶ per Scheme Share represents a 49.5% premium to the 1 month VWAP and a 55.5% premium to the 3 month VWAP of Symbio Shares as at the Last Undisturbed Closing Date.

The Symbio Board also intends to determine to pay a fully franked Agreed Dividend of \$0.35 per Symbio Share to Symbio Shareholders, conditional on the Scheme becoming Effective and to be paid prior to implementation, implying a release of franking credits of \$0.15 per Symbio Share. The final decision of the Symbio Board regarding the determination to pay the Agreed Dividend is subject to applicable legal requirements and the financial position of Symbio at the relevant time. This will be decided before the Scheme Meeting.

When this additional benefit is combined with the Scheme Consideration (as described above), this represents a 57.0% premium to the 1 month VWAP and a 63.2% premium to the 3 month VWAP of Symbio Shares as at the Last Undisturbed Closing Date.⁷ To be eligible to receive the Agreed Dividend (assuming the Symbio Board determines to pay this, as is intended), a Symbio Shareholder must hold their Symbio Shares on both the Scheme Record Date and the Agreed Dividend Record Date.

4. A Scheme Participant who would be entitled to receive a Non-Marketable Parcel of New ABB Shares may still make a Maximum Scrip Consideration Election or a Default Consideration Election by completing the section of the Election Form in which it is possible to indicate they wish to receive that Non-Marketable Parcel. If the Scheme Participant does not complete this section of the Election Form, they will be classed as a Small Holder and deemed to elect to receive the Maximum Cash Consideration, which will not be subject to the Cash Scaleback Mechanism. See section 3.6 of this Scheme Booklet for further details.

5. When calculated using the closing price of ABB Shares of \$3.92 on 31 October 2023.

6. Rounded to 2 decimal places.

7. Whether you will be able to receive the full benefit of the franking credits attached to any Agreed Dividend will depend on your personal circumstances and whether a favourable Class Ruling is obtained from the ATO.

Symbio Shareholders that elect to receive all or part of their Scheme Consideration in the form of New ABB Shares should note that the price of ABB Shares may rise or fall before the Implementation Date, which will impact the actual premium of the Scrip Consideration (refer to section 7.4 of this Scheme Booklet for further information).

Scheme Booklet

This Scheme Booklet includes:

- important information relating to the Scheme;
- the reasons why the Symbio Board has unanimously recommended that Symbio Shareholders vote in favour of the Scheme;⁸
- the Independent Expert's Report, which has concluded that the Scheme is in the best interests of Symbio Shareholders; and
- some of the reasons why you may wish to vote against the Scheme.

Independent Expert

The Symbio Board's unanimous recommendation of the Scheme is supported by the conclusion of Leadenhall Corporate Advisory Pty Ltd, the Independent Expert engaged by Symbio to assess the merits of the Scheme and opine on whether it is in the best interests of Symbio Shareholders.

The Independent Expert has concluded that the Scheme is reasonable and is therefore in the best interests of Symbio Shareholders, in the absence of a Superior Proposal, but that it is not fair. The Independent Expert's conclusion should be read together with the full Independent Expert's Report set out at Annexure A of this Scheme Booklet.

Symbio Board's Recommendation

The Symbio Board unanimously recommends 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 interests of Symbio Shareholders. You should note when considering this recommendation that Rene Sugo (Executive Director and Group Chief Executive Officer of Symbio, and a substantial shareholder with voting power in 8.06% of Symbio Shares as at the Last Practicable Date) has an interest in the outcome of the Scheme that differs from those of other Symbio Shareholders, as described in section 9.3(d).⁹

The reasons for our recommendation include:

- the Independent Expert has concluded that the Scheme is in the best interests of Symbio Shareholders, in the absence of a Superior Proposal;
- the Scheme Consideration represents a significant premium relative to the Undisturbed Share Price and the historical VWAP ranges of Symbio Shares to the Last Undisturbed Closing Date;
- Symbio Shareholders who are able to obtain the full benefit of franking credits will be able to realise additional value of up to \$0.15 per Symbio Share in combination with the payment of an Agreed Dividend of up to \$0.35 per Symbio Share (if the Symbio Board determines to pay the Agreed Dividend, as is intended);

8. In summary (as detailed in section 9.3(d)), if the Scheme becomes Effective, Mr Sugo will be receiving certain benefits: (a) all of Mr Sugo's FY23 Retention Award of Symbio Performance Rights will be accelerated and Mr Sugo will receive a cash payment of \$90,264.91; (b) 2/3 of Mr Sugo's FY23 LTI award of Symbio Performance Rights and 1/3 of Mr Sugo's FY24 LTI award of Symbio Performance Rights will be accelerated and Mr Sugo will receive a total cash payment of \$633,568.51. Mr Sugo's remaining FY23 LTI Award and FY24 LTI award will be forfeited and lapse; (c) ABB has agreed to provide a cash payment to Mr Sugo equal to \$750,000, in exchange for the provision of certain transition support services after implementation of the Scheme; (d) all of Mr Sugo's FY24 STI award (which has an outcome calculated based on a "Target STI Opportunity" of \$400,000) will lapse and be forfeited for no consideration. After implementation of the Scheme, ABB has agreed to provide a cash incentive to Mr Sugo worth up to \$400,000; and (e) if ABB decides (post implementation of the Scheme) to terminate Mr Sugo's employment for any reason, Mr Sugo may receive redundancy payments under his employment arrangements. In addition, Mr Sugo has voting power in more than 5% of the Symbio Shares on issue and, as such, is a substantial Symbio Shareholder. As at the Last Practicable Date, Mr Sugo held 8.06% of Symbio Shares. Despite this interest in the outcome of the Scheme, Mr Sugo considers that, given the importance of the Scheme, and his role as Executive Director of Symbio, it is important and appropriate for him to provide a recommendation to Symbio Shareholders in relation to voting on the Scheme. Additionally, the Symbio Board (excluding Mr Sugo) also considers that it is appropriate for Mr Sugo to make a recommendation on the Scheme given his role in the management and operations of Symbio.

9. See footnote 8 above.

Symbio Chair's Letter *continued*

- the Scheme provides Scheme Participants (other than Foreign Scheme and Small Holders) with flexibility in how they elect to receive their Scheme Consideration (subject to the Scaleback Arrangements);
- Scheme Participants who elect to receive all or part of their Scheme Consideration as Cash Consideration, as well as Foreign Scheme Shareholders and Small Holders, will receive certainty of value for their Symbio Shares (subject to the Cash Scaleback Mechanism for Scheme Participants other than Foreign Scheme Shareholders and Small Holders);
- Scheme Participants (other than Foreign Scheme Shareholders and Small Holders) who elect to receive all or part of their Scheme Consideration as Scrip Consideration may have the opportunity to benefit from exposure to a significantly larger and more diversified company (subject to the Scrip Scaleback Mechanism);
- since the announcement of the Scheme, no Superior Proposal has emerged;
- in the absence of a Superior Proposal, the price of Symbio Shares may fall in the short-term if the Scheme were not to proceed; and
- no brokerage charge or stamp duty is payable on the transfer of your Scheme Shares, as well as the benefit of Roll-over Relief for Scrip Consideration (subject to Symbio obtaining the ATO Class Ruling).

The Scheme Booklet also sets out some of the reasons why you may not wish to vote in favour of the Scheme, which include:

- you may disagree with the Symbio Board's unanimous recommendation or the Independent Expert's conclusion and believe the Scheme is not in your best interests;
- the Independent Expert has concluded that, whilst the Scheme is reasonable and therefore is in the best interests of Symbio Shareholders, it is not fair;
- you may believe that there is potential for a Superior Proposal to be made in the foreseeable future;
- you may prefer to participate in the future financial performance of Symbio as a standalone business;
- you may consider that the Scheme Consideration does not reflect the intrinsic value of Symbio;
- you may believe it is in your best interests to maintain your current investment and risk profile;
- you may believe there are risks associated with the integration of Symbio and ABB that could exceed the benefits of the Scheme;
- the future value of New ABB Shares after the Implementation Date is uncertain;
- tax consequences of the Scheme may not suit your current financial circumstances; and
- if the Symbio Board determines to pay the Agreed Dividend, as it intends to do, you may not be eligible to receive the full benefit of a release of franking credits in connection with the Agreed Dividend.

Further information to assist you in determining whether to vote in favour of or against the Scheme is set out in section 1 of this Scheme Booklet.

Each Symbio director who holds Symbio Shares intends to vote in favour of the Scheme in relation to all Symbio Shares held or controlled by them 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 Symbio Shareholders.

The Symbio Board does not make any recommendation as to how Symbio Shareholders who are entitled to make an Election should elect to receive the Scheme Consideration and recognises that each Symbio Shareholder will have different desires, portfolio considerations and risk appetite. Accordingly, each Symbio Shareholder will need to form their own view regarding the Scheme Consideration option that best suits their personal circumstances.

Scheme Meeting

For the Scheme to proceed, it must be approved by the Requisite Majority of Symbio Shareholders and by the Court. At the Scheme Meeting, Symbio Shareholders will be asked to approve the Scheme.

Your vote is important and I encourage you to consider all of the information set out in this Scheme Booklet (including the Independent Expert's Report set out in Annexure A) carefully and in full, as it will assist you in making an informed decision in relation to your vote.

I encourage you to vote by attending the virtual Scheme Meeting at 11.00am (Sydney time) on 7 February 2024, or by appointing a proxy to vote on your behalf by completing and returning the proxy form (either online or by returning the paper form to the addresses shown on the proxy form) by 11.00am (Sydney time) on 5 February 2024.

Section 2 of this Scheme Booklet contains further information regarding the Scheme Meeting and your vote.

Further Information

If you have any general queries about the Scheme or this Scheme Booklet, please do not hesitate to contact the Shareholder Information Line on 1300 847 879 (for callers within Australia) and +61 1300 847 879 (for callers outside Australia) between 8.30am to 5.30pm (Sydney time) from Monday to Friday. If you are not sure what to do, you may consult your legal, financial or other independent professional adviser.

On behalf of the Symbio Board, I would like to take this opportunity to thank you for your ongoing support of Symbio and I look forward to your participation at the Scheme Meeting. I encourage you to vote in favour of the Scheme, which the Symbio Board believes is in the best interests of Symbio Shareholders, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude the Scheme is in the best interests of Symbio Shareholders.¹⁰

Yours sincerely



Anne Ward
Chair

10. You should note that when considering this recommendation that (as detailed in section 9.3(d)), if the Scheme becomes Effective, Rene Sugo (Executive Director and Group Chief Executive Officer of Symbio) will be receiving certain benefits. In summary: (a) all of Mr Sugo's FY23 Retention Award of Symbio Performance Rights will be accelerated and Mr Sugo will receive a cash payment of \$90,264.91; (b) 2/3 of Mr Sugo's FY23 LTI award of Symbio Performance Rights and 1/3 of Mr Sugo's FY24 LTI award of Symbio Performance Rights will be accelerated and Mr Sugo will receive a total cash payment of \$633,568.51. Mr Sugo's remaining FY23 LTI Award and FY24 LTI award will be forfeited and lapse; (c) ABB has agreed to provide a cash payment equal to \$750,000, in exchange for the provision of certain transition support services after implementation of the Scheme; (d) all of Mr Sugo's FY24 STI award (which has an outcome calculated based on a "Target STI Opportunity" of \$400,000) will lapse and be forfeited for no consideration. After implementation of the Scheme, ABB has agreed to provide a cash incentive to Mr Sugo worth up to \$400,000; and (e) if ABB decides (post implementation of the Scheme) to terminate Mr Sugo's employment for any reason, Mr Sugo may receive redundancy payments under his employment arrangements. In addition, Mr Sugo has voting power in more than 5% of the Symbio Shares on issue and, as such, is a substantial Symbio Shareholder. As at the Last Practicable Date, Mr Sugo held 8.06% of Symbio Shares. Despite this interest in the outcome of the Scheme, Mr Sugo considers that, given the importance of the Scheme, and his role as Executive Director of Symbio, it is important and appropriate for him to provide a recommendation to Symbio Shareholders in relation to voting on the Scheme. Additionally, the Symbio Board (excluding Mr Sugo) also considers that it is appropriate for Mr Sugo to make a recommendation on the Scheme given his role in the management and operations of Symbio.

Aussie Broadband Chair's Letter



Dear Symbio Shareholder

On behalf of the ABB Board and management we are pleased to present this exciting opportunity to participate in the Scheme resulting in the acquisition of Symbio. Scheme Consideration will take the form of cash and newly issued ABB Shares to Symbio Shareholders, subject to the Scaleback Arrangements.

If the Scheme is implemented, we expect the benefits and synergies of the Combined Group will provide a larger, more diversified competitive Australian telecommunications company.

The strategic rationale for the combination of both companies will create a diversified, high growth, strong margin business, benefitting from residential and business revenue streams, an expanding fibre network and a suite of technology offerings. The combined business will have significant recurring revenue with geographic, product and service diversification delivering enhanced profitability for shareholders.

The combination of ABB and Symbio through the proposed Scheme is supported by the Symbio Board, who unanimously recommends 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 interests of Symbio Shareholders.

As a Symbio Shareholder, you have the opportunity to vote on the Scheme. A vote in favour of the Scheme by the Requisite Majority of Symbio Shareholders is important to secure the acquisition of Symbio by ABB. The Scheme Booklet contains important information in relation to the Scheme. Further details of the benefits of the Scheme to Symbio Shareholders are set out in section 1.1 of this Scheme Booklet.

On behalf of ABB, I encourage you to read the Scheme Booklet carefully and vote in favour of the Scheme at the Scheme Meeting to be held at 11.00am on 7 February 2024.

I look forward to welcoming those of you who elect to receive Scheme Consideration with a component of Scrip Consideration as shareholders of ABB following successful implementation of the Scheme.

Yours sincerely

A handwritten signature in black ink, appearing to read "Adrian Fitzpatrick".

Adrian Fitzpatrick
Chair

Key information about the Scheme

What is the Scheme?

The Scheme is a scheme of arrangement between Symbio and Scheme Participants. If the Scheme becomes Effective, ABB will acquire all of the Scheme Shares on issue, and Symbio will become a wholly owned Subsidiary of ABB.

A “scheme of arrangement” is a statutory procedure that can be used to enable one company to acquire another company. It requires a vote in favour of the Scheme by a Requisite Majority of Symbio Shareholders at a meeting of Symbio Shareholders, as well as Court approval.

Symbio Shareholders (other than Foreign Scheme Shareholders and Small Holders) can make an Election to receive the Scheme Consideration in respect of each of their Scheme Shares in one of 3 ways (subject to the Scaleback Arrangements and the terms and conditions of the Scheme):¹¹

- approximately 75% Cash Consideration and 25% Scrip Consideration, equating to \$2.26, less the Agreed Dividend Amount (if any) in cash and 0.192 New ABB Shares for each Scheme Share (“**Default Consideration**”);
- a cash amount equal to \$3.01264, less the Agreed Dividend Amount (if any), for each Scheme Share (“**Maximum Cash Consideration**”); or
- a number of New ABB Shares calculated in accordance with the following formula:

$$\frac{\$3.01264 - \text{Agreed Dividend Amount (if any)}}{\$3.92}$$

(“**Maximum Scrip Consideration**”).

The resolution to approve the Scheme must be passed by Symbio Shareholders by the Requisite Majority, being:

- a majority in number (more than 50%) of Symbio Shareholders who are present and voting either virtually or by proxy, attorney or, in the case of corporate shareholders, by corporate representative (“**Headcount Test**”); and¹²
- at least 75% of the total number of votes cast on the resolution to approve the Scheme by Symbio Shareholders who are present and voting either virtually or by proxy, attorney or, in the case of corporate shareholders, by corporate representative.

The Scheme is also subject to the satisfaction or waiver of the Conditions Precedent summarised in section 9.11(b) of this Scheme Booklet.

The terms of the Scheme are set out in full in Annexure B.

What should I do?

You should read this Scheme Booklet carefully in its entirety and then vote by attending the virtual Scheme Meeting or by appointing a proxy to vote on your behalf. Full details of who is eligible to vote and how to vote are set out on the following page.

Answers to various frequently asked questions are set out in section 2. If you have any additional questions in relation to this Scheme Booklet or the Scheme please call the Shareholder Information Line on 1300 847 879 within Australia and +61 1300 847 879 outside Australia between Monday and Friday from 8.30am to 5.30pm (Sydney time). Alternatively, you may consult your legal, financial or other independent professional adviser.

11. A Scheme Participant who would be entitled to receive a Non-Marketable Parcel of New ABB Shares may still make a Maximum Scrip Consideration Election or a Default Consideration Election by completing the section of the Election Form in which it is possible to indicate they wish to receive that Non-Marketable Parcel. If the Scheme Participant does not complete this section of the Election Form, they will be classed as a Small Holder and deemed to elect to receive the Maximum Cash Consideration, which will not be subject to the Cash Scaleback Mechanism. See section 3.6 of this Scheme Booklet for further details.

12. The Court has a statutory discretion to disregard the Headcount Test for the purpose of the Scheme Meeting. Symbio reserves the right to apply to the Court at the Second Court Hearing to approve the Scheme even if the Headcount Test is not satisfied.

Key information about the Scheme *continued*

What are the conditions to the Scheme?

The implementation of the Scheme is subject to a number of Conditions Precedent summarised in section 9.11(b). As at the date of this Scheme Booklet, implementation of the Scheme remains conditional on:

- ASIC and ASX issuing or providing any consents or approvals, or taking any other acts reasonably necessary to implement the Scheme;
- Symbio Shareholders' approval of the Scheme at the Scheme Meeting by the Requisite Majority;
- Symbio obtaining the ATO Class Ruling;
- the Independent Expert continuing to conclude that the Scheme is in the best interests of Symbio Shareholders;
- Court approval of the Scheme in accordance with section 411(4)(b) of the Corporations Act;
- no Court or regulatory intervention preventing the Scheme is in effect as at 8.00am on the Second Court Date;
- no Symbio Prescribed Event or ABB Prescribed Event occurring between the date of the Scheme Implementation Agreement and 8.00am on the Second Court Date;
- no Symbio Material Adverse Effect and no ABB Material Adverse Effect occurring between the date of the Scheme Implementation Agreement and 8.00am on the Second Court Date;
- the Symbio Representations and Warranties and ABB Representations and Warranties being true and correct in all material respects between the date of the Scheme Implementation Agreement and 8.00am on the Second Court Date; and
- the New ABB Shares to be issued are approved by the ASX before 8.00am on the Second Court Date.

As at the date of this Scheme Booklet, Symbio is not aware of any circumstances which would cause the Conditions Precedent not to be satisfied. An update as to the status of the Conditions Precedent will be provided at the Scheme Meeting.

How do I vote?

Am I entitled to vote?

If you are registered on the Register at 7.00pm (Sydney time) on 5 February 2024 as a Symbio Shareholder, you will be entitled to vote on the resolution to approve the Scheme at the Scheme Meeting. Registrable transmission applications or transfers registered after this time will not be recognised in determining entitlements to vote at the Scheme Meeting.

How/when will the Scheme Meeting be held?

The Scheme Meeting is to be held virtually at 11.00am (Sydney time) on 7 February 2024. Symbio Shareholders and their proxies, attorneys or corporate representatives will be entitled to attend and vote at the Scheme Meeting via the website <https://meetings.linkgroup.com/SYMScheme24>.

How do I vote?

Symbio Shareholders may vote by either personally joining the Scheme Meeting which is to be held at 11.00am (Sydney time) on 7 February 2024 at <https://meetings.linkgroup.com/SYMScheme24>, or by appointing a proxy, an attorney, or in the case of a Symbio Shareholder which is a corporation, a corporate representative to join the Scheme Meeting and vote on your behalf. Please refer to the "Meeting Online Guide" set out at Annexure F.

Voting using the online platform:

Enter <https://meetings.linkgroup.com/SYMScheme24> into a web browser on your computer or online device. You will need to log on using your full name, mobile number, email address and participant type.

- a. Symbio Shareholders will need their SRN or HIN and postcode (or country code, if outside Australia) to vote at the Scheme Meeting. Please note the SRN or HIN includes the 'X' or the 'I' which precedes the number; and
- b. Proxyholders will need their proxy number issued by Link, to register to vote at the Scheme Meeting. If you have not received confirmation of your proxy number prior to the Scheme Meeting, please call the Shareholder Information Line on 1300 847 879 (within Australia) and +61 1300 847 879 (outside Australia) on the day of the Scheme Meeting to request confirmation of your proxy number. The Shareholder Information Line is open between Monday and Friday from 8.30am to 5.30pm (Sydney time).

Unless otherwise determined by the Chair, online voting will be open from when the Chair declares the poll to be open at the Scheme Meeting, until the time at which the Chair closes the voting.

More information about online voting in the Scheme Meeting is available in the “Meeting Online Guide” set out at Annexure F.

Voting by proxy:

Symbio Shareholders can appoint a proxy to vote on their behalf at the Scheme Meeting by completing the proxy form accompanying this Scheme Booklet.

You may lodge your proxy form online by logging in to <https://investorcentre.linkgroup.com> using the holding details as shown on the proxy form. Symbio Shareholders will need their SRN or HIN and postcode (or country code, if outside Australia) to use the online lodgement facility **OR**, if you received a paper copy proxy form, by following the instructions to complete and return the proxy form set out on that form.

If you wish to appoint a proxy using the paper copy proxy form, you must return the proxy form to Symbio as follows:

Deliver the completed proxy form to Link at:

Link Market Services Limited
Level 12, 680 George Street
Sydney NSW 2000

from Monday to Friday between 9.00am to 5.00pm or **Mail** the completed proxy form to Link at:

Symbio Holdings Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South, NSW 1235,

using the reply paid envelope. Should you choose to return your hard copy proxy form via mail, please be aware of the current postal timeframes. In the alternative, you may **fax** the completed proxy form to Link at 9287 0309 (within Australia) or + 61 2 9287 0309 (outside Australia).

If a proxy form is completed by an individual or corporation under power of attorney or other authority, the power of attorney or other authority, or a certified copy of the power of attorney or other authority, must be received by Link at least 48 hours before the Scheme Meeting unless the power of attorney or other authority has previously been received by Link. Symbio encourages Symbio Shareholders to return their proxy forms electronically or by fax to Link on 9287 0309 (within Australia) or +61 2 9287 0309 (outside Australia).

Proxies must be received by Link by no later than 11.00am (Sydney time) on 5 February 2024 (48 hours prior to commencement of the Scheme Meeting). Proxy forms received after this time will be invalid.

A Symbio Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If a Symbio Shareholder appoints two proxies and does not specify the percentage of votes each proxy may exercise, each proxy may exercise 50 per cent of the votes. Fractions of votes are to be disregarded.

If Scheme Shares are jointly held, either shareholder may sign the proxy form.

A proxy need not be a Symbio Shareholder. A body corporate appointed as a Symbio Shareholder's proxy may appoint a representative to exercise any of the powers the body may exercise as a proxy at the Scheme Meeting (see “Corporate Representatives” below).

If a proxy form is signed or validly authenticated by a Symbio Shareholder but does not name the proxy or proxies in whose favour it is given, the person specified by Symbio in the proxy form to be the proxy in case the Symbio Shareholder does not make a choice or, if no such person is specified, the Chair will act as proxy in respect of the resolution to be considered at the Scheme Meeting.

Symbio Shareholders who have appointed a proxy prior to the Scheme Meeting can still attend and take part in the Scheme Meeting. In these circumstances, the authority of the proxy to speak and vote for the Symbio Shareholder will be suspended for the duration of the Symbio Shareholder's presence at the Scheme Meeting.

Key information about the Scheme *continued*

Symbio encourages you to direct your proxy how to vote. As the Scheme will be voted on by a poll, if you direct your proxy how to vote at the Scheme Meeting and your proxy is the Chair, your proxy must vote on the poll and must vote in the way directed. If your proxy is not the Chair, your proxy need not vote on the poll, but if your proxy does so, your proxy must vote as directed. The Chair intends to vote all undirected proxies in favour of the Scheme.

If you return your proxy form with a proxy, who is not the Chair, identified on it and you direct your proxy to vote in a particular way but your proxy does not attend the Scheme Meeting or does not vote, the Chair will act in place of your nominated proxy and vote in accordance with any directions on your proxy form.

It is important that you vote or instruct your proxy, attorney or corporate representative to vote in favour of the Scheme if you want the Scheme to proceed.

Technical difficulties

Technical difficulties may arise during the course of the Scheme Meeting. The Chair has discretion as to whether, and how, the Scheme Meeting should proceed in the event that a technical difficulty arises.

In these circumstances, where the Chair considers it appropriate, the Chair may continue to hold the Scheme Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, Symbio Shareholders are encouraged to lodge a proxy form that accompanies this Scheme Booklet by no later than 11.00am (Sydney time) on 5 February 2024, even if they plan to attend the Scheme Meeting.

Jointly held securities

If the Scheme Shares are jointly held, only one of the joint Symbio Shareholders is entitled to vote. If more than one joint Symbio Shareholder votes, only the vote of the Symbio Shareholder whose name appears first in the Register will be counted.

Attorney

A Symbio Shareholder entitled to attend and vote at the Scheme Meeting may appoint an attorney to attend and vote at the Scheme Meeting on his/her behalf. For an appointment to be effective for the Scheme Meeting, the instrument effecting the appointment (or a certified copy of it) must be received by Link in the same manner as listed above for proxy forms by no later than 11.00am (Sydney time) on 5 February 2024 (48 hours prior to commencement of the Scheme Meeting).

Corporate Representatives

A body corporate which is a Symbio Shareholder, or which has been appointed as a proxy, may appoint an individual to act as its representative at the Scheme Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act.

Corporate shareholders or proxies who appoint a representative must provide the representative with a duly executed certificate of appointment, which must be received by Link at registrars@linkmarketservices.com.au by no later than 11.00am (Sydney time) on 5 February 2024 (48 hours prior to commencement of the Scheme Meeting). A form of the certificate may be obtained online at www.linkmarketservices.com.au.

For further details of how to vote, appoint a proxy, or any other Scheme Meeting related queries, please refer to the Notice of Scheme Meeting (see Annexure E) and the "Meeting Online Guide" set out at Annexure F or please call the Shareholder Information Line on 1300 847 879 (within Australia) or +61 1300 847 879 (outside Australia) between Monday and Friday from 8.30am to 5.30pm (Sydney time).

What is the Symbio Board's recommendation?

The Symbio Board believes that the Scheme is in the best interests of Symbio Shareholders and unanimously recommend that Symbio Shareholders vote in favour of the Scheme at the Scheme Meeting, 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 Symbio Shareholders.¹³

In reaching their recommendation, the Symbio Board has assessed the Scheme having regard to the reasons to vote for, or against, the Scheme, as set out in this Scheme Booklet and Symbio's current strategic plans.

The Symbio Board believes that the Scheme Consideration and the total value to Symbio Shareholders represents a significant premium relative to the historical VWAP ranges of Symbio Shares to the Last Undisturbed Closing Date. Furthermore, to the extent that Symbio Shareholders receive Cash Consideration as part of their individual Scheme Consideration, this provides an opportunity for Symbio Shareholders to realise certain value in the near term which may not be achieved if the Scheme does not proceed. Section 1 sets out reasons to vote for or against the Scheme.

Each Symbio director who owns Symbio Shares intends to vote the Symbio Shares that they own or control, and will direct any proxies placed at their discretion, 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 Symbio Shareholders.¹⁴

If a Superior Proposal emerges after the date of this Scheme Booklet, or the Independent Expert changes its conclusion that the Scheme is in the best interests of Symbio Shareholders, the Symbio Board will carefully reconsider the Scheme and advise you of their recommendation.

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(i) of this 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. 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 Shareholders should note that Rene Sugo (Executive Director and Group Chief Executive Officer of Symbio) has an interest in the outcome of the Scheme that differs from those of other Symbio Shareholders, as described in section 9.3(d).

13. You should note that when considering this recommendation that (as detailed in section 9.3(d)), if the Scheme becomes Effective, Rene Sugo (Executive Director and Group Chief Executive Officer of Symbio) will be receiving certain benefits. In summary: (a) all of Mr Sugo's FY23 Retention Award of Symbio Performance Rights will be accelerated and Mr Sugo will receive a cash payment of \$90,264.91; (b) 2/3 of Mr Sugo's FY23 LTI award of Symbio Performance Rights and 1/3 of Mr Sugo's FY24 LTI award of Symbio Performance Rights will be accelerated and Mr Sugo will receive a total cash payment of \$633,568.51. Mr Sugo's remaining FY23 LTI Award and FY24 LTI award will be forfeited and lapse; (c) ABB has agreed to provide a cash payment equal to \$750,000, in exchange for the provision of certain transition support services after implementation of the Scheme; (d) all of Mr Sugo's FY24 STI award (which has an outcome calculated based on a "Target STI Opportunity" of \$400,000) will lapse and be forfeited for no consideration. After implementation of the Scheme, ABB has agreed to provide a cash incentive to Mr Sugo worth up to \$400,000; and (e) if ABB decides (post implementation of the Scheme) to terminate Mr Sugo's employment for any reason, Mr Sugo may receive redundancy payments under his employment arrangements. In addition, Mr Sugo has voting power in more than 5% of the Symbio Shares on issue and, as such, is a substantial Symbio Shareholder. As at the Last Practicable Date, Mr Sugo held 8.06% of Symbio Shares. Despite this interest in the outcome of the Scheme, Mr Sugo considers that, given the importance of the Scheme, and his role as Executive Director of Symbio, it is important and appropriate for him to provide a recommendation to Symbio Shareholders in relation to voting on the Scheme. Additionally, the Symbio Board (excluding Mr Sugo) also considers that it is appropriate for Mr Sugo to make a recommendation on the Scheme given his role in the management and operations of Symbio.

14. See footnote 13 above.

1. Matters relevant to your vote on the Scheme



Reasons to vote for the Scheme

The Scheme has a number of advantages and disadvantages which may affect Symbio Shareholders in different ways, depending on their individual circumstances. Symbio Shareholders should seek professional advice on their particular circumstances, as appropriate, before voting on the Scheme.

Reasons to vote for the Scheme are discussed in more detail in section 1.1 of this Scheme Booklet.

- a. The Symbio Board unanimously recommends that you vote in favour of the Scheme in the absence of a Superior Proposal, subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Symbio Shareholders;¹⁵
- b. The Independent Expert has concluded that the Scheme is in the best interests of Symbio Shareholders, in the absence of a Superior Proposal;
- c. The Scheme Consideration represents a significant premium relative to the Undisturbed Share Price and the historical VWAP ranges of Symbio Shares to the Last Undisturbed Closing Date;
- d. If the Symbio Board determines to pay a fully franked Agreed Dividend of \$0.35 per Symbio Share, as is intended by the Symbio Board, those Symbio Shareholders who are able to obtain the full benefit of franking credits will be able to realise additional value of \$0.15 per Symbio Share in combination with the payment of the Agreed Dividend;¹⁶
- e. The Scheme provides Scheme Participants (other than Foreign Scheme Shareholders and Small Holders) with flexibility in how they elect to receive their Scheme Consideration (subject to the Scaleback Arrangements);
- f. Scheme Participants who elect to receive all or part of their Scheme Consideration as Cash Consideration, as well as Foreign Scheme Shareholders and Small Holders, will receive certainty of value for their Symbio Shares (subject to the Cash Scaleback Mechanism for Scheme Participants other than Foreign Scheme Shareholders and Small Holders);
- g. Scheme Participants (other than Foreign Scheme Shareholders and Small Holders) who elect to receive all or part of their Scheme Consideration as Scrip Consideration may have the opportunity to benefit from exposure to a significantly larger and more diversified company (subject to the Scrip Scaleback Mechanism);
- h. Since the announcement of the Scheme, no Superior Proposal has emerged;¹⁷
- i. In the absence of a Superior Proposal, the price of Symbio Shares may fall in the short-term if the Scheme were not to proceed; and
- j. No brokerage charge or stamp duty is payable on the transfer of your Scheme Shares, as well as the benefit of Roll-over Relief for Scrip Consideration (subject to Symbio obtaining the ATO Class Ruling).

15. You should note that when considering this recommendation that (as detailed in section 9.3(d)), if the Scheme becomes Effective, Rene Sugo (Executive Director and Group Chief Executive Officer of Symbio) will be receiving certain benefits. In summary: (a) all of Mr Sugo's FY23 Retention Award of Symbio Performance Rights will be accelerated and Mr Sugo will receive a cash payment of \$90,264.91; (b) 2/3 of Mr Sugo's FY23 LTI award of Symbio Performance Rights and 1/3 of Mr Sugo's FY24 LTI award of Symbio Performance Rights will be accelerated and Mr Sugo will receive a total cash payment of \$633,568.51. Mr Sugo's remaining FY23 LTI Award and FY24 LTI award will be forfeited and lapse; (c) ABB has agreed to provide a cash payment equal to \$750,000, in exchange for the provision of certain transition support services after implementation of the Scheme; (d) all of Mr Sugo's FY24 STI award (which has an outcome calculated based on a "Target STI Opportunity" of \$400,000) will lapse and be forfeited for no consideration. After implementation of the Scheme, ABB has agreed to provide a cash incentive to Mr Sugo worth up to \$400,000; and (e) if ABB decides (post implementation of the Scheme) to terminate Mr Sugo's employment for any reason, Mr Sugo may receive redundancy payments under his employment arrangements. In addition, Mr Sugo has voting power in more than 5% of the Symbio Shares on issue and, as such, is a substantial Symbio Shareholder. As at the Last Practicable Date, Mr Sugo held 8.06% of Symbio Shares. Despite this interest in the outcome of the Scheme, Mr Sugo considers that, given the importance of the Scheme, and his role as Executive Director of Symbio, it is important and appropriate for him to provide a recommendation to Symbio Shareholders in relation to voting on the Scheme. Additionally, the Symbio Board (excluding Mr Sugo) also considers that it is appropriate for Mr Sugo to make a recommendation on the Scheme given his role in the management and operations of Symbio.

16. In order to be entitled to both the Agreed Dividend and the Scheme Consideration, Symbio Shareholders must hold their Symbio Shares on both the Agreed Dividend Record Date and the Scheme Record Date. See section 3.14 of this Scheme Booklet for further details. The final decision of the Symbio Board regarding the determination to pay the Agreed Dividend is subject to applicable legal requirements and the financial position of Symbio at the relevant time.

17. This follows Symbio's announcement on 1 August 2023 of its receipt of a non-binding indicative proposal from Superloop Limited (**Superloop**) and the subsequent expiry of the extended mutual due diligence and exclusivity period between Symbio and Superloop on 12 September 2023. For further details regarding the Superloop proposal, see section 4.5 of this Scheme Booklet.

1. Matters relevant to your vote on the Scheme *continued*

Reasons to vote against the Scheme

Reasons why you may want to vote against the Scheme are discussed in more detail in section 1.2 of this Scheme Booklet.

- a. You may disagree with the Symbio Board's unanimous recommendation or the Independent Expert's conclusion and believe the Scheme is not in your best interests;
- b. The Independent Expert has concluded that, whilst the Scheme is reasonable and therefore is in the best interests of Symbio Shareholders, it is not fair;
- c. You may believe that there is potential for a Superior Proposal to be made in the foreseeable future;
- d. You may prefer to participate in the future financial performance of Symbio as a standalone business;
- e. You may consider that the Scheme Consideration does not reflect the intrinsic value of Symbio;
- f. You may believe it is in your best interests to maintain your current investment and risk profile;
- g. You may believe there are risks associated with the integration of Symbio and ABB that could exceed the benefits of the Scheme;
- h. The future value of New ABB Shares after the Implementation Date is uncertain;
- i. Tax consequences of the Scheme may not suit your current financial circumstances; and
- j. If the Symbio Board determines to pay the Agreed Dividend, as is intended by the Symbio Board, you may not be eligible to receive the full benefit of a release of franking credits in connection with the Agreed Dividend.¹⁸

¹⁸ In order to be entitled to both the Agreed Dividend and the Scheme Consideration, Symbio Shareholders must hold their Symbio Shares on both the Agreed Dividend Record Date and the Scheme Record Date. See section 3.14 of this Scheme Booklet for further details. The final decision of the Symbio Board regarding the determination to pay the Agreed Dividend is subject to applicable legal requirements and the financial position of Symbio at the relevant time.

1.1. Reasons to vote for the Scheme

The Symbio Board unanimously recommends that you 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 Symbio Shareholders.¹⁹ Factors that may lead you to vote in favour of the Scheme include:

a. The Symbio Board unanimously recommends that you vote in favour of the Scheme in the absence of a Superior Proposal, subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Symbio Shareholders²⁰

Subject to those same qualifications, each Symbio director who owns or controls Symbio Shares intends to vote, and will direct any proxies placed at their discretion, in favour of the Scheme. The interests of Symbio directors in marketable securities of Symbio are set out in section 9.2. In aggregate, the Symbio Board owns or controls 22.73% of Symbio Shares as at the Last Practicable Date.

The Symbio Board does not make any recommendation as to how Symbio Shareholders who are entitled to make an Election should elect to receive the Scheme Consideration and recognises that each Symbio Shareholder will have different desires, portfolio considerations and risk appetite. Accordingly, each Symbio Shareholder will need to form their own view regarding the Scheme Consideration option that best suits their personal circumstances.

b. The Independent Expert has concluded that the Scheme is in the best interests of Symbio Shareholders, in the absence of a Superior Proposal

The Symbio Board has appointed Leadenhall Corporate Advisory Pty Ltd to prepare an Independent Expert's Report, including an opinion as to whether the Scheme is in the best interests of Symbio Shareholders.

The Independent Expert has concluded that the Scheme is reasonable and is therefore in the best interests of Symbio Shareholders, in the absence of a Superior Proposal, but that it is not fair.

The Independent Expert considered a range of factors in concluding that, although it is not fair, the Scheme is reasonable as the advantages of the Scheme to Symbio Shareholders outweigh the disadvantages. The advantages of the Scheme are summarised in paragraph 5 of the summary, and section 9.2.1, of the Independent Expert's Report, and include the following:

- the Scheme Consideration represents a premium to the VWAP of Symbio Shares over different periods throughout the last 12 months;
- the price of Symbio Shares is likely to fall, at least in the short term, if the Scheme is not implemented;
- there is no guarantee that the intrinsic value of Symbio Shares, as assessed by the Independent Expert, would be realised by Symbio Shareholders, particularly in the absence of a control transaction. As at the time of the Independent Expert's Report, the Independent Expert was not aware of any Superior Proposal and considered that adequate time had elapsed since the non-binding indicative offer from Superloop to allow interested parties to make a competing offer for Symbio;
- the Scheme Consideration is consistent with the low-end of the Independent Expert's assessed valuation range for Symbio Shares on a control basis and at a premium to the intrinsic value of a Symbio Share to a minority shareholder in the absence of a control transaction;

19. You should note that when considering this recommendation that (as detailed in section 9.3(d)), if the Scheme becomes Effective, Rene Sugo (Executive Director and Group Chief Executive Officer of Symbio) will be receiving certain benefits. In summary: (a) all of Mr Sugo's FY23 Retention Award of Symbio Performance Rights will be accelerated and Mr Sugo will receive a cash payment of \$90,264.91; (b) 2/3 of Mr Sugo's FY23 LTI award of Symbio Performance Rights and 1/3 of Mr Sugo's FY24 LTI award of Symbio Performance Rights will be accelerated and Mr Sugo will receive a total cash payment of \$633,568.51. Mr Sugo's remaining FY23 LTI Award and FY24 LTI award will be forfeited and lapse; (c) ABB has agreed to provide a cash payment equal to \$750,000, in exchange for the provision of certain transition support services after implementation of the Scheme; (d) all of Mr Sugo's FY24 STI award (which has an outcome calculated based on a "Target STI Opportunity" of \$400,000) will lapse and be forfeited for no consideration. After implementation of the Scheme, ABB has agreed to provide a cash incentive to Mr Sugo worth up to \$400,000; and (e) if ABB decides (post implementation of the Scheme) to terminate Mr Sugo's employment for any reason, Mr Sugo may receive redundancy payments under his employment arrangements. In addition, Mr Sugo has voting power in more than 5% of the Symbio Shares on issue and, as such, is a substantial Symbio Shareholder. As at the Last Practicable Date, Mr Sugo held 8.06% of Symbio Shares. Despite this interest in the outcome of the Scheme, Mr Sugo considers that, given the importance of the Scheme, and his role as Executive Director of Symbio, it is important and appropriate for him to provide a recommendation to Symbio Shareholders in relation to voting on the Scheme. Additionally, the Symbio Board (excluding Mr Sugo) also considers that it is appropriate for Mr Sugo to make a recommendation on the Scheme given his role in the management and operations of Symbio.

20. See footnote 19 above.

1. Matters relevant to your vote on the Scheme *continued*

- Symbio Shareholders (other than Foreign Scheme Shareholders and Small Holders) are able to make an Election to receive different forms of Scheme Consideration (subject to the Scaleback Arrangements) in order to better align their view of the intrinsic value of Symbio Shares with the selected form of Scheme Consideration;
- the Symbio Board may determine to pay an Agreed Dividend of up to \$0.35 per Symbio Share (with the Scheme Consideration to be reduced by the Agreed Dividend Amount). If the Agreed Dividend is paid, certain Symbio Shareholders may be able to realise the benefit of franking credits that will attach to the Agreed Dividend; and
- subject to the Independent Expert concluding that the Scheme is in the best interests of Symbio Shareholders, the Symbio Board unanimously supports the Scheme.

According to the Independent Expert, the Scheme is not fair as:

- the low end of the Independent Expert's assessed value of the Scheme Consideration (which the Independent Expert has assessed to be in the range of \$2.97 to \$3.03 for Default Consideration, \$3.01²¹ for Maximum Cash Consideration and \$2.84 to \$3.07 for Maximum Scrip Consideration)²² is below the Independent Expert's assessment of the value of Symbio Shares on a control basis, which the Independent Expert has assessed to be in the range of \$3.00 to \$3.45; and
- the high end of the Independent Expert's assessed value of the Scheme Consideration is below the high end of the Independent Expert's assessment of the value of Symbio Shares on a control basis.

A copy of the Independent Expert's Report is included at Annexure A of this Scheme Booklet.

c. The Scheme Consideration represents a significant premium relative to the Undisturbed Share Price and the historical VWAP ranges of Symbio Shares to the Last Undisturbed Closing Date

If the Scheme is implemented, you will receive \$3.01²³ in value for each Scheme Share held at the Scheme Record Date. If the Agreed Dividend is paid, as is intended by the Symbio Board, Scheme Participants will receive the Scheme Consideration in accordance with their Election, less the Agreed Dividend Amount, and the amount of the Agreed Dividend in cash for each Symbio Share held on the Agreed Dividend Record Date.²⁴ The value of this Scheme Consideration implies a transaction multiple of 27.9x EV/FY23A underlying cash EBITDA (pre-AASB 16).²⁵

Based on the closing price of ABB Shares on 31 October 2023, the implied value of \$3.01 per Scheme Share represents a 26.6% premium to the Undisturbed Share Price, 49.5% premium to the 1 month VWAP and a 55.5% premium to the 3 month VWAP of Symbio Shares to the Last Undisturbed Closing Date.

If a fully franked Agreed Dividend of \$0.35 per Scheme Share is paid, those Symbio Shareholders who are able to obtain the full benefit of franking credits will be able to realise additional value of \$0.15 per Scheme Share, implying a total value of \$3.16 per Scheme Share when this additional benefit is combined with the Scheme Consideration (as described above), representing a 32.9% premium to the Undisturbed Share Price, 57.0% premium to the 1 month VWAP and a 63.2% premium to the 3 month VWAP of Symbio Shares to the Last Undisturbed Closing Date. To be eligible to receive the Agreed Dividend (assuming it is determined to be paid), a Symbio Shareholder must hold their Symbio Shares on both the Scheme Record Date and the Agreed Dividend Record Date.

Symbio Shareholders that elect to receive all or part of their Scheme Consideration in the form of Scrip Consideration should note that the price of ABB Shares may rise or fall before the Implementation Date, which will impact the actual premium of the Scrip Consideration. Refer to section 7.4 of this Scheme Booklet for further information.

21. Rounded to 2 decimal places. The Maximum Cash Consideration comprises a cash amount equal to \$3.01264 less the Agreed Dividend Amount (if any), subject to the Scaleback Arrangements.

22. This represents the Independent Expert's implied valuation ranges for the Default Consideration, the Maximum Cash Consideration and the Maximum Cash Consideration options. Refer to section 8.4 of the Independent Expert's Report for details.

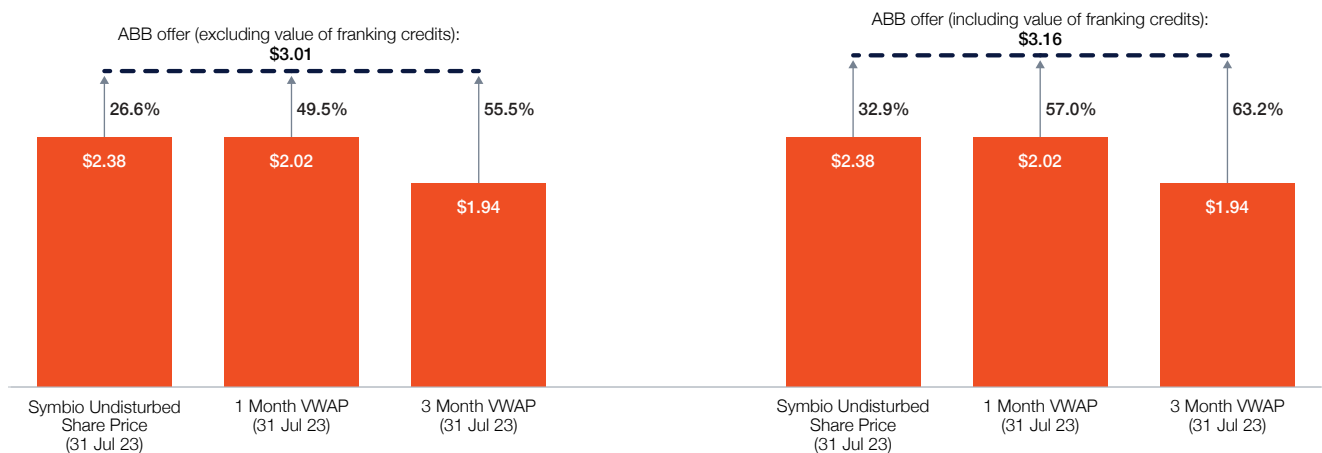
23. Rounded to 2 decimal places.

24. In order to be entitled to both the Agreed Dividend and the Scheme Consideration, Symbio Shareholders must hold their Symbio Shares on both the Agreed Dividend Record Date and the Scheme Record Date. See section 3.14 of this Scheme Booklet for further details.

25. FY23A underlying Cash EBITDA (pre-AASB 16) represents Symbio's underlying EBITDA adjusted for the impact of software development costs and cash rent expense. Given the wide ranges of approaches to the capitalisation of these costs, particularly between ASX-listed and international peers, this allows for a more appropriate comparison of valuation. Symbio's FY23A underlying Cash EBITDA (pre-AASB 16) is calculated by taking FY23A Underlying EBITDA (post-AASB 16) of A\$27.7 million, and subtracting the associated capitalised software costs (A\$16.3 million) and cash rent expense (A\$3.3 million) as disclosed in the Symbio FY23 Annual Report and Investor Presentation.

Symbio's enterprise value (pre-AASB 16) of \$226.2 million is calculated based on the implied offer price of \$3.01 per Symbio Share, multiplied by the diluted Symbio Shares outstanding of ~87 million, adjusted for the net cash position of \$35.8 million.

Scheme Consideration premiums to Symbio's recent trading price history up to the Last Undisturbed Closing Date



d. If the Symbio Board determines to pay the fully franked Agreed Dividend of \$0.35 per Symbio Share, as is intended by the Symbio Board, those Symbio Shareholders who are able to obtain the full benefit of franking credits will be able to realise additional value of \$0.15 per Symbio Share in combination with the payment of the Agreed Dividend

Symbio intends to determine to pay a fully franked Agreed Dividend of \$0.35 per Scheme Share held on the Agreed Dividend Record Date (currently expected to be 19 February 2024), conditional on the Scheme becoming Effective and to be paid prior to implementation,²⁶ implying a release of franking credits of \$0.15 per Symbio Share. As detailed in section 3.14, the final decision of the Symbio Board regarding the payment of any Agreed Dividend is subject to applicable legal requirements and the financial position of Symbio at the relevant time. This decision is currently expected to be made prior to the Scheme Meeting and will be communicated to Symbio Shareholders by way of an ASX announcement.

The extent to which the Agreed 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.

Where a fully franked Agreed Dividend of \$0.35 per Scheme Share is paid, those Symbio Shareholders who are able to obtain the full benefit of franking credits will be able to realise additional value of \$0.15 per Symbio Share.²⁷ Whether a Symbio Shareholder will be able to obtain the full benefit of the franking credits will depend on their individual tax circumstances. For further information, see section 8.

26. The final decision of the Symbio Board regarding the determination to pay the Agreed Dividend is subject to applicable legal requirements and the financial position of Symbio at the relevant time.

27. In order to be entitled to both the Agreed Dividend and the Scheme Consideration, Symbio Shareholders must hold their Symbio Shares on both the Agreed Dividend Record Date and the Scheme Record Date. See section 3.14 of this Scheme Booklet for further details.

1. Matters relevant to your vote on the Scheme *continued*

e. The Scheme provides Scheme Participants (other than Foreign Scheme Shareholders and Small Holders) with flexibility in how they elect to receive the Scheme Consideration (subject to the Scaleback Arrangements for Scheme Participants other than Foreign Scheme Shareholders and Small Holders)

The Scheme provides for one of three Scheme Consideration alternatives, among which Scheme Participants (other than Foreign Scheme Shareholders and Small Holders) can make an Election. This provides greater flexibility for Symbio Shareholders to elect an outcome that best fulfils their own investment objectives.

Scheme Participants who elect to receive the Default Consideration (or who fail to make a valid Election) will receive \$2.26, less the Agreed Dividend Amount (if any), in cash and 0.192 ABB Shares for each Scheme Share.

Scheme Participants who wish to maximise their participation in the Combined Group may elect to receive the Maximum Scrip Consideration, which is calculated in accordance with the following formula: for each Scheme Share, \$3.01264 less the Agreed Dividend Amount (if any), divided by \$3.92. Alternatively, Scheme Participants may elect to receive Maximum Cash Consideration of \$3.01264, less the Agreed Dividend Amount (if any), for each Scheme Share.

The Maximum Cash Consideration and Maximum Scrip Consideration are subject to the Scaleback Arrangements, as described in section 3.12(b).

The implied value of the Default Consideration and the Maximum Scrip Consideration may differ from the implied value of the Maximum Cash Consideration as the market value of ABB Shares fluctuates.

f. Scheme Participants who elect to receive all or part of their Scheme Consideration as Cash Consideration, as well as Foreign Scheme Shareholders and Small Holders, will receive certainty of value for their Symbio Shares (subject to the Cash Scaleback Mechanism)

Scheme Participants who make a Maximum Cash Consideration Election, as well as Foreign Scheme Shareholders and Small Holders, will receive the benefit of realising immediate value and liquidity for their Scheme Shares. Other than for Foreign Scheme Shareholders and Small Holders, this is subject to the Cash Scaleback Mechanism described in section 3.12(b).

In addition, Scheme Participants who make a Default Consideration Election (or who fail to make a valid Election) will have the benefit of certainty regarding the amount of Cash Consideration to be received for each of their Scheme Shares (a cash amount equal to \$2.26 (less the Agreed Dividend Amount, if any) per Scheme Share), and will receive the benefit of realising immediate value and liquidity for that amount.

g. Scheme Participants (other than Foreign Scheme Shareholders and Small Holders) who elect to receive all or part of their Scheme Consideration as Scrip Consideration, may benefit from exposure to a significantly larger and more diversified company (subject to the Scrip Scaleback Mechanism)

Scheme Participants (other than Foreign Scheme Shareholders and Small Holders) who elect to receive all or part of their Scheme Consideration as Scrip Consideration may benefit from the factors set out by ABB in sections 5 and 6 as part of the ABB Information. Certain of these factors presented by ABB are summarised below:

- exposure to a significantly larger and more diversified telecommunications company, with a strong combined growth profile and customer mix;
- enhanced product capability in the ABB business across business, enterprise and government and wholesale segments with the addition of recurring and contracted revenue derived from the Symbio customer base;
- the ability to share in the value creation from synergies as a result of the combination of two highly complementary businesses, noting that the Scheme is expected to deliver customary synergies that would be expected for two public companies coming together; and
- the Combined Group, with its increased market relevance, financial and network scale will be positioned to more effectively compete with the larger broadband and telecommunications providers within Australia and improve efficacy and margins of the growing ABB infrastructure and network.

If the Scheme does not proceed, Symbio Shareholders will continue to be exposed to risks associated with Symbio's business on a standalone basis (see section 7.2).

h. Since the announcement of the Scheme, no Superior Proposal has emerged

No Superior Proposal has emerged since the announcement of the Scheme and the Symbio Board is not aware of any Superior Proposal that is likely to emerge.

This follows Symbio's announcement on 1 August 2023 of its receipt of a non-binding indicative proposal from Superloop, an initial six week mutual due diligence and exclusivity period between Symbio and Superloop and the subsequent expiry of the extended mutual due diligence and exclusivity period between Symbio and Superloop on 12 September 2023. For further details regarding the Superloop proposal, see section 4.5.

The Scheme Implementation Agreement imposes "no talk", "no shop" and "no due diligence" obligations on Symbio and contains notification and matching rights in favour of ABB in the event of a Competing Transaction (see section 9.11(c) for further information). However, the Scheme Implementation Agreement does not prevent Symbio from receiving an unsolicited approach from a Third Party and does not prevent the Symbio Board from responding to such an unsolicited approach if, and to the extent, necessary to discharge their fiduciary duties as directors of Symbio.

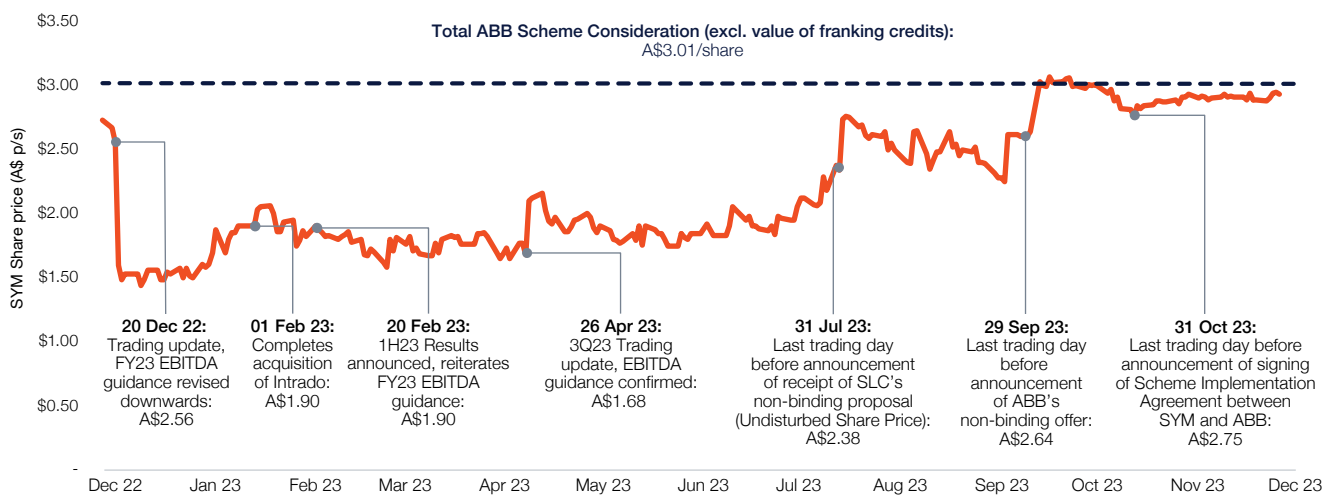
i. In the absence of a Superior Proposal, the price of Symbio Shares may fall in the short-term if the Scheme were not to proceed

The closing price of Symbio Shares on:

- the Last Undisturbed Closing Date was \$2.38;
- 31 October 2023, being the date immediately prior to the date on which Symbio and ABB signed the Scheme Implementation Agreement on 1 November 2023, was \$2.75; and
- the Last Practicable Date was \$2.93.

If the Scheme were not to proceed, there is a risk that the price of Symbio Shares would fall in the short-term, and there is no certainty that it will trade back to these prices.

The chart below shows the price of Symbio Shares over the last twelve months to the Last Practicable Date:



j. No brokerage charges or stamp duty is payable on the transfer of your Scheme Shares, as well as the benefit of Roll-over Relief for Scrip Consideration (subject to Symbio obtaining the ATO Class Ruling)

You will not incur any brokerage or stamp duty if your Symbio Shares are transferred to ABB under the Scheme.

Additionally, Scheme Participants (other than Foreign Scheme Shareholders and Small Holders) who elect to receive all or part of their Scheme Consideration as Scrip Consideration will benefit from Roll-over Relief (subject to Symbio obtaining the ATO Class Ruling). See section 8.2(g) of this Scheme Booklet for further information.

1. Matters relevant to your vote on the Scheme *continued*

1.2. Possible reasons to vote against the Scheme

While the Symbio Board recommends you vote in favour of the Scheme and the Independent Expert considers the Scheme is in the best interests of Symbio Shareholders, factors that may lead you to vote against the Scheme include:

a. You may disagree with the Symbio Board's unanimous recommendation or the Independent Expert's conclusion and believe the Scheme is not in your best interests

Despite the Symbio Board's unanimous recommendation that you vote in favour of the Scheme and the Independent Expert's conclusion that the Scheme is not fair but that it is reasonable and, on that basis, is in the best interests of Symbio Shareholders, you may believe that the Scheme is not in your best interests.

Symbio Shareholders are not obliged to agree with the unanimous recommendation of the Symbio Board or to agree with the conclusions reached by the Independent Expert.

b. The Independent Expert has concluded that, whilst the Scheme is reasonable and therefore is in the best interests of Symbio Shareholders, it is not fair

Notwithstanding the Independent Expert's conclusion that the Scheme is reasonable and therefore in the best interests of Symbio Shareholders (as discussed in section 1.1(b)), the Independent Expert has assessed the Scheme as being not fair. According to the Independent Expert, the Scheme is not fair as:

- the low end of the Independent Expert's assessed value of the Scheme Consideration (which the Independent Expert has assessed to be in the range of \$2.97 to \$3.03 for Default Consideration, \$3.01²⁸ for Maximum Cash Consideration²⁹ and \$2.84 to \$3.07 for Maximum Scrip Consideration) is below the Independent Expert's assessment of the value of Symbio Shares on a control basis, which the Independent Expert has assessed to be in the range of \$3.00 to \$3.45; and
- the high end of the Independent Expert's assessed value of the Scheme Consideration is below the high end of the Independent Expert's assessment of the value of Symbio Shares on a control basis.

A copy of the Independent Expert's Report is included at Annexure A of this Scheme Booklet. You should carefully read the Independent Expert's Report in its entirety before making a decision on how to vote on the Scheme.

c. You may believe that there is potential for a Superior Proposal to be made in the foreseeable future

You may believe that there is the potential for a Superior Proposal to be made in the foreseeable future. However, as at the date of this Scheme Booklet, no Superior Proposal has emerged and the directors of Symbio are not aware of any Superior Proposal that is likely to emerge.

If a Superior Proposal emerges, this will be announced to the ASX and the Symbio Board will carefully reconsider the Scheme and inform Symbio Shareholders of their recommendation.

d. You may prefer to participate in the future financial performance of Symbio as a standalone business

If the Scheme is approved by the Requisite Majority of Symbio Shareholders and implemented, you will cease to hold Symbio Shares in Symbio as a standalone business. As such, you will no longer be able to participate in the future financial performance, or future prospects, of Symbio's ongoing business on a standalone basis, including any benefits that may result from being a Symbio Shareholder. For example, ABB has not historically paid a dividend and there is no certainty that (if you receive Scrip Consideration under the Scheme) you will receive any dividends as a shareholder of ABB.

e. You may consider that the Scheme Consideration does not reflect the intrinsic value of Symbio

If the Scheme is approved by the Requisite Majority of Symbio Shareholders and implemented, you will cease to hold Symbio Shares in Symbio as a standalone business, and depending on your Election, may receive New ABB Shares as part of your Scheme Consideration. However, you may consider that Symbio has long-term growth potential on a standalone basis beyond that of the Combined Group, particularly in light of Symbio's growth plan across its Australian and

28. Rounded to 2 decimal places. The Maximum Cash Consideration comprises a cash amount equal to \$3.01264 less the Agreed Dividend Amount (if any), subject to the Scaleback Arrangements.

29. This represents the Independent Expert's implied valuation ranges for the Default Consideration, the Maximum Cash Consideration and the Maximum Cash Consideration options. Refer to section 8.4 of the Independent Expert's Report for details.

New Zealand businesses as well as its Asia expansion strategy, reiterated in Symbio's announcement to the ASX regarding its FY23 results and guidance released on 28 August 2023. As a result, the Scheme Consideration may not reflect your views on the intrinsic value of Symbio Shares.

You may therefore prefer to retain your Symbio Shares and realise their intrinsic value over the longer term. However, the Independent Expert has determined that, whilst the Scheme is not fair, it is reasonable and on that basis is in the best interests of Symbio Shareholders, in the absence of a Superior Proposal, and there is no guarantee as to Symbio's future performance or value on a standalone basis, as with all investments in listed securities. In addition, certain risks are inherent in the operation of the Symbio business on a standalone basis. See section 7.2 for further details.

f. You may believe it is in your best interests to maintain your current investment and risk profile

You may wish to keep your Symbio Shares to preserve your investment in a publicly listed company with the specific characteristics of Symbio. Despite the view of the Symbio Board and the Independent Expert's conclusion that the combination of Symbio and ABB will provide synergistic benefits, the business exposure, product mix and risk profiles of the two companies are different on a standalone basis. Details on the standalone businesses of Symbio and ABB are contained in sections 4 and 5.

Implementation of the Scheme may result in a disadvantage to those Symbio Shareholders who wish to maintain their current investment profile.

g. You may believe there are risks associated with the integration of Symbio and ABB that could exceed the benefits of the Scheme

The Symbio Board believes there are synergy benefits to be realised from the combination of the two companies, including:

- exposure to a significantly larger and more diversified telecommunications company, with a strong combined growth profile and customer mix;
- enhanced product capability across business, enterprise and government and wholesale segments with the addition to the ABB business of recurring and contracted revenue derived from the Symbio customer base; and
- delivery of customary synergies that would be expected for two public companies coming together, including operational and network cost savings.

For further detail on the rationale for ABB's proposed acquisition of Symbio, see section 5.3.

That said, you may believe the integration of the two businesses may be delayed and experience more difficulty than anticipated, which may impact the attractiveness of an investment in the Combined Group.

Further detail on the risks associated with the integration of Symbio and ABB can be found in section 7.4(b).

h. The future value of New ABB Shares after implementation of the Scheme is uncertain

If the Scheme is implemented, those Scheme Participants who receive all or part of their Scheme Consideration in the form of Scrip Consideration (or who fail to make a valid Election) will receive New ABB Shares. At that point in time, the value of the New ABB Shares they receive will depend on the price at which ABB Shares trade on the ASX. There is no certainty as to the price at which the New ABB Shares will trade on the ASX, given that this is dependent on a number of factors including general market conditions and the financial performance of the Combined Group.

There is therefore no guarantee as to the future value of the Scrip Consideration to be received by those Scheme Participants who will receive New ABB Shares if the Scheme is implemented.

i. Tax consequences of the Scheme may not suit your current financial circumstances

If the Scheme is implemented, there may be Australian tax consequences for Scheme Participants, including the following:

- the disposal of Symbio Shares by Symbio Shareholders to ABB on the Implementation Date will constitute a disposal for CGT purposes for Symbio Shareholders who hold their Symbio Shares on capital account. Depending on the circumstances of the particular Symbio Shareholder, the disposal of their Symbio Shares could result in a capital gain or capital loss for CGT purposes;

1. Matters relevant to your vote on the Scheme *continued*

- certain Symbio Shareholders may be able to elect to obtain Roll-Over Relief to defer some or all of the capital gain they make on the disposal of their Symbio Shares to the extent they receive their Scheme Consideration as Scrip Consideration;
- if the Agreed Dividend is determined to be paid, as is intended by the Symbio Board, depending on the circumstances of the particular Symbio Shareholder, the Agreed Dividend will be subject to Australian income tax;³⁰
- if the Agreed Dividend is determined to be paid, as is intended by the Symbio Board, certain Symbio Shareholders may not be able to obtain the full benefit of franking credits which are attributable to the Agreed Dividend (if any);³¹
- for Scheme Participants who receive some or all of their Scheme Consideration in the form of Scrip Consideration, there may be Australian income tax consequences as a result of receiving any dividends and franking credits in respect of New ABB Shares; and
- for certain Scheme Participants, as described in section 8.4(a), ABB may have the obligation to withhold an amount of up to 12.5% of the Scheme Consideration under foreign resident capital gains tax withholding rules in Subdivision 14-D of Schedule 1 to the *Taxation Administration Act 1953* (Cth),

noting that the consequences will vary depending on the particular circumstances of each Symbio Shareholder. The above summary does not apply to a number of categories of Symbio Shareholders, please refer to section 8.1 for a list of these categories. Symbio Shareholders should obtain Australian tax advice which is specific to their circumstances.

There may also be tax consequences for non-Australian resident Symbio Shareholders in the jurisdiction where they are a tax resident. These Shareholders should obtain foreign tax advice which is specific to their circumstances.

General information about the Australian income tax, capital gains tax, GST and stamp duty consequences for Scheme Participants who dispose of their Scheme Shares in accordance with the Scheme is set out in Section 8. You should not rely on those general descriptions as advice for your own affairs.

You should consult with your own independent tax adviser regarding the tax consequences of disposing of your Scheme Shares in accordance with the Scheme in light of current tax laws and your own particular circumstances.

j. If the Symbio Board decides to pay the Agreed Dividend, as is intended by the Symbio Board, you may not be eligible to receive the benefit of a release of franking credits in connection with the Agreed Dividend

As noted in section 1.1(d), the Symbio Board intends to determine to pay a fully franked Agreed Dividend of \$0.35 per Scheme Share held on the Agreed Dividend Record Date (currently expected to be 19 February 2024), conditional on the Scheme becoming Effective and to be paid prior to implementation,³² implying a release of franking credits of \$0.15 per Scheme Share.³³ The Symbio Board will determine, in its absolute discretion, whether or not to announce, declare and pay the Agreed Dividend to Symbio Shareholders. As detailed in section 3.14, the final decision of the Symbio Board regarding the payment of any Agreed Dividend will be communicated to Symbio Shareholders by way of an ASX announcement. This decision is currently expected to be made prior to the Scheme Meeting.

Whether a Symbio Shareholder is able to obtain the full benefit of the franking credits depends on their individual tax circumstances. For further information, see section 8.

1.3. Other relevant considerations

a. The Scheme is subject to conditions

In addition to the need to obtain Symbio Shareholder approval by the Requisite Majority and Court approval, the Scheme is subject to a number of other Conditions Precedent. These Conditions Precedent are summarised in section 9.11(b) and are set out in full in clause 3.1 of the Scheme Implementation Agreement.

30. The final decision of the Symbio Board regarding the determination to pay the Agreed Dividend is subject to applicable legal requirements and the financial position of Symbio at the relevant time.

31. See footnote 30 above.

32. The final decision of the Symbio Board regarding the determination to pay the Agreed Dividend is subject to applicable legal requirements and the financial position of Symbio at the relevant time.

33. When assessing the benefit of franking credits attached to any Agreed Dividend, Symbio Shareholders should seek independent professional taxation advice as to whether or not the receipt of the Agreed Dividend and any associated entitlement to a tax offset in respect of such franking credits will be of benefit to them based on their own individual circumstances. For further detail, see section 8.

All these Conditions Precedent need to be satisfied (or alternatively waived, in the case of certain conditions that are capable of being waived) in order for the Scheme to proceed.

The Symbio Board has reviewed these Conditions Precedent and does not consider them to be unduly onerous or inconsistent with market practice for a transaction of this nature.

Symbio is not currently aware of any circumstances which would cause the Conditions Precedent not to be satisfied. An update as to the status of the Conditions Precedent will be provided at the Scheme Meeting.

b. The Scheme may be implemented even if you do not vote or vote against it

You should be aware that even if you do not vote, or vote against the Scheme, the Scheme will still be implemented if it is approved by the Requisite Majority of Symbio Shareholders and the Court and if all of the other Conditions Precedent are satisfied (or if applicable, waived). If this occurs, your Scheme Shares will be transferred to ABB and you will receive the Scheme Consideration for the Scheme Shares you hold at the Scheme Record Date, even though you did not vote on, or voted against, the Scheme.

Even if you do not vote, or vote against the Scheme, you should make a valid Election unless you wish to receive the Default Consideration, being a mix of approximately 75% Cash Consideration and 25% Scrip Consideration, in the event the Scheme is implemented.³⁴

c. Costs

Symbio has incurred significant costs in responding to ABB's proposal to acquire Scheme Shares announced on 29 September 2023 and negotiating that proposal to the point that it is capable of being submitted to Symbio Shareholders as a Scheme for their consideration. These costs include negotiating the Scheme Implementation Agreement, retaining professional advisers (including financial, legal and tax advisers), facilitating ABB's access to due diligence, engaging the Independent Expert, considering regulatory matters and preparing this Scheme Booklet. Symbio also incurred similar costs in responding to the earlier non-binding indicative offer from Superloop.

If the Scheme is implemented, these costs will effectively be met by ABB as the ultimate controller of Symbio following implementation of the Scheme. If the Scheme is not implemented and if no Superior Proposal emerges and is implemented, Symbio expects to incur total external Transaction Costs in relation to the Scheme and responding to Superloop's earlier non-binding indicative offer of approximately \$3.1 million which have been partly paid in the FY23 financial year. The balance will be paid in the FY24 financial year.

d. Break fee

A break fee of \$2,600,000 (excluding GST) is payable by Symbio to ABB if the Scheme does not proceed because certain events occur:

- on or before the End Date, a Competing Transaction is announced and, within 12 months of the announcement, the Competing Transaction is completed;
- the Symbio Board withdraws its recommendation of the Scheme, or recommends a Competing Transaction, or publicly states the Scheme is not recommended; or
- ABB validly terminates the Scheme Implementation Agreement because of Symbio's material breach or because, following the non-fulfilment of a Condition Precedent due to a deliberate act or omission of Symbio, Symbio and ABB are unable to reach agreement as to the response to be taken.

However, this break fee is not payable simply because the Scheme is not approved by the Requisite Majority of Symbio Shareholders. See section 9.11(d) for more details.

³⁴. As outlined at section 3.6, Foreign Scheme Shareholders are not entitled to make an Election. If a Scheme Participant is a Foreign Scheme Shareholder, the Scheme Consideration payable to that Scheme Participant will be the Maximum Cash Consideration, which will not be subject to the Cash Scaleback Mechanism.

1. Matters relevant to your vote on the Scheme *continued*

e. Implications if the Scheme does not proceed

If the Scheme is not approved by the Requisite Majority or the Scheme is not approved by the Court, or if any of the other Conditions Precedent set out in section 9.11(b) are not satisfied or waived (if applicable), the Scheme will not proceed.

In those circumstances:

- ABB will not provide the Scheme Consideration;
- Symbio will not pay the Agreed Dividend. In those circumstances, Symbio will decide whether to pay future dividends in accordance with its constitution and the Corporations Act;
- Symbio will remain listed on the ASX; and
- Symbio Shareholders will retain their Symbio Shares and, in doing so, will continue to have the benefits of their current Symbio investment and continue to be exposed to the risks of holding their Symbio Shares (see section 7.2 for a summary of risks relating to an investment in Symbio).

In the absence of a Superior Proposal, there is a risk that Symbio Shareholders may not be able to realise a price for all of their Symbio Shares (at least in the short term) comparable to the price that they would receive under the Scheme.

2. Q&A



2. Q&A continued

This Scheme Booklet contains detailed information regarding the Scheme. The following section provides summary answers to some questions you may have and will assist you to locate further detailed information in this Scheme Booklet.

2.1. The Scheme at a glance

Why have I received or why am I eligible to receive or access this Scheme Booklet?

You have received or are eligible to receive or access this Scheme Booklet because you are shown in the Register as a Symbio Shareholder and Symbio Shareholders are being asked to vote on the Scheme which, if approved, will result in ABB acquiring all of the Scheme Shares on issue.

This Scheme Booklet is intended to help you to decide how to vote on the resolution which needs to be passed at the Scheme Meeting to allow the Scheme to proceed to be implemented.

If you have sold all of your Symbio Shares, please disregard this Scheme Booklet as you will not be entitled to vote at the Scheme Meeting.

What is the Scheme?

The Scheme is a scheme of arrangement between Symbio and Scheme Participants. If the Scheme becomes Effective, ABB will acquire all the Scheme Shares on issue and Symbio will become a wholly-owned Subsidiary of ABB.

A “scheme of arrangement” is a statutory procedure that can be used to enable one company to acquire another company. It requires a vote in favour of the Scheme by a Requisite Majority of Symbio Shareholders at a meeting of Symbio Shareholders, and Court approval.

The terms of the Scheme are set out in full in Annexure B.

Who is ABB and what are its intentions regarding Symbio?

ABB is the company that is offering the Scheme Consideration for your Symbio Shares.

ABB is an ASX listed company that provides a broad range of solutions to residential, business, enterprise and government customers, and provides wholesale services to other telecommunications companies and managed service providers.

For further information on ABB and its intentions regarding Symbio, please refer to sections 5 and 6 of this Scheme Booklet.

What does the Symbio Board recommend?

The Symbio Board unanimously considers that the Scheme is in the best interests of Symbio Shareholders and recommends that you 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 Symbio Shareholders.³⁵ The basis for this recommendation is set out in section 1.1.

The interests of 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(i). 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.³⁶ 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.

Section 1.2 includes a summary of the possible reasons to vote against the Scheme.

35. You should note that when considering this recommendation that (as detailed in section 9.3(d)), if the Scheme becomes Effective, Rene Sugo (Executive Director and Group Chief Executive Officer of Symbio) will be receiving certain benefits. In summary: (a) all of Mr Sugo's FY23 Retention Award of Symbio Performance Rights will be accelerated and Mr Sugo will receive a cash payment of \$90,264.91; (b) 2/3 of Mr Sugo's FY23 LTI award of Symbio Performance Rights and 1/3 of Mr Sugo's FY24 LTI award of Symbio Performance Rights will be accelerated and Mr Sugo will receive a total cash payment of \$633,568.51. Mr Sugo's remaining FY23 LTI Award and FY24 LTI award will be forfeited and lapse; (c) ABB has agreed to provide a cash payment equal to \$750,000, in exchange for the provision of certain transition support services after implementation of the Scheme; (d) all of Mr Sugo's FY24 STI award (which has an outcome calculated based on a "Target STI Opportunity" of \$400,000) will lapse and be forfeited for no consideration. After implementation of the Scheme, ABB has agreed to provide a cash incentive to Mr Sugo worth up to \$400,000; and (e) if ABB decides (post implementation of the Scheme) to terminate Mr Sugo's employment for any reason, Mr Sugo may receive redundancy payments under his employment arrangements. In addition, Mr Sugo has voting power in more than 5% of the Symbio Shares on issue and, as such, is a substantial Symbio Shareholder. As at the Last Practicable Date, Mr Sugo held 8.06% of Symbio Shares. Despite this interest in the outcome of the Scheme, Mr Sugo considers that, given the importance of the Scheme, and his role as Executive Director of Symbio, it is important and appropriate for him to provide a recommendation to Symbio Shareholders in relation to voting on the Scheme. Additionally, the Symbio Board (excluding Mr Sugo) also considers that it is appropriate for Mr Sugo to make a recommendation on the Scheme given his role in the management and operations of Symbio.

36. See footnote 35 above.

How do Symbio directors intend to vote?

Each Symbio director who owns or controls Symbio Shares intends to 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 Symbio Shareholders.³⁷

What is the Independent Expert's conclusion?

The Independent Expert has concluded that the Scheme is reasonable and is therefore in the best interests of Symbio Shareholders in the absence of a Superior Proposal, but that it is not fair. See sections 1.1(b) and 1.2(b) for further details.

The Independent Expert's Report is set out in full in Annexure A.

What are the prospects of receiving a Superior Proposal?

As at the date of this Scheme Booklet, no Superior Proposal exists and the Symbio Board is not aware of any Superior Proposal that is likely to emerge. Each Symbio director who holds or controls Symbio Shares intends to vote all Symbio Shares held or controlled by them in favour of the Scheme, in the absence of a Superior Proposal and provided that the Independent Expert continues to conclude that the Scheme is in the best interests of Symbio Shareholders. Details of the Symbio directors' interests in Symbio Shares are set out in section 9.2 of this Scheme Booklet.

In considering whether to vote in favour of the Scheme, your Symbio directors encourage you to:

- carefully read all of this Scheme Booklet (including the Independent Expert's Report);
- have regard to your individual risk profile, portfolio strategy, tax position and financial circumstances; and
- obtain advice from your legal, financial, taxation or other professional advisers on the effect of the Scheme becoming Effective.

Is the Scheme subject to any conditions?

Implementation of the Scheme is subject to a number of Conditions Precedent summarised in section 9.11(b).

What should I do?

You should read this Scheme Booklet carefully in its entirety and then vote by attending the virtual Scheme Meeting or by appointing a proxy to vote on your behalf. Full details of who is eligible to vote and how to vote are set out in the section of this Scheme Booklet entitled "How do I vote?".

2.2. What you will receive under the Scheme

What will I receive if the Scheme becomes Effective?

If the Scheme becomes Effective, you will receive the Scheme Consideration on the Implementation Date for each Scheme Share you hold on the Scheme Record Date.

The Scheme Consideration you receive will depend on the Election you make to receive the Default Consideration, the Maximum Scrip Consideration or the Maximum Cash Consideration (other than for Foreign Scheme Shareholders and Small Holders, who are not eligible to make an Election and will receive the Maximum Cash Consideration). See section 3.12 for further details.

What will I receive if the Scheme is not approved by the Requisite Majority at the Scheme Meeting?

If the Scheme is not approved by the Requisite Majority, you will not receive the Scheme Consideration or any payment.

When and how will I receive Scrip Consideration under the Scheme?

If the Scheme becomes Effective, on the Implementation Date, ABB will issue to each Scheme Participant the number of New ABB Shares as that Scheme Participant is entitled to receive as Scrip Consideration under the Scheme, based on their Election and subject to the Scrip Scaleback Mechanism (and will enter in ABB's register the name and address of each Scheme Participant).

³⁷. See footnote 35 above.

2. Q&A *continued*

When and how will I receive Cash Consideration under the Scheme?

If the Scheme becomes Effective, on the Implementation Date, ABB will provide to each Scheme Participant the Cash Consideration they are entitled to receive based on their Election and subject to the Cash Scaleback Mechanism.

The Cash Consideration will be paid by direct deposit into your nominated bank account, as shown on the Register as at the Scheme Record Date.

If you have not nominated a bank account, payment will be made by Australian dollar cheque sent by post to your address as recorded in the Register on the Scheme Record Date.

You can review and update your bank account details online by logging in to <https://investorcentre.linkgroup.com> using your holding details.

What happens if the total value of New ABB Shares to be issued to me under the Scheme would constitute a Non-Marketable Parcel of New ABB Shares?

If, under the Scheme, you are entitled to be provided with a number of New ABB Shares which is a Non-Marketable Parcel, you will be deemed to have elected to receive the Maximum Cash Consideration, unless you indicate in your Election Form that you wish to receive that Non-Marketable Parcel.

What are the tax consequences of the Scheme?

Section 8 provides a general outline of the Australian income tax, capital gains tax, GST and stamp duty consequences for Scheme Participants who dispose of their Scheme Shares in accordance with the Scheme. You should not rely on those general descriptions as advice for your own affairs.

You should consult with your own independent tax adviser regarding the tax consequences of disposing of your Scheme Shares in accordance with the Scheme in light of current tax laws and your own particular circumstances.

Will I have to pay brokerage fees or stamp duty?

No brokerage fees or stamp duty will be payable on the transfer of Scheme Shares under the Scheme.

2.3. Voting to approve the Scheme

When and where will the Scheme Meeting be held?

The Scheme Meeting will be held at 11.00am (Sydney time) on 7 February 2024. The Scheme Meeting will be held virtually via the link: <https://meetings.linkgroup.com/SYMScheme24>.

Symbio strongly encourages Symbio Shareholders to consider lodging a directed proxy in the event they are not able to participate in the virtual Scheme Meeting.

How do I attend the Scheme Meeting?

Symbio is holding its Scheme Meeting online. To attend Symbio's Scheme Meeting online:

- Enter <https://meetings.linkgroup.com/SYMScheme24> into a web browser on your desktop computer or online device. You will need to log on using your full name, mobile number, email address and participant type. Registration will commence from 10.30am (Sydney time). We recommend you log into the online platform 30 minutes prior to the Scheme Meeting to check your connection.
- **For Symbio Shareholders:** You will need your SRN or HIN and postcode (or country code, if outside Australia) to register to vote at the Scheme Meeting once logged in. Please note the SRN or HIN includes the "X" or the "I" which precedes the number.
- **For proxyholders:** You will need your proxy number issued by Link to register to vote at the Scheme Meeting once you log in. If you have not received confirmation of your proxy number prior to the Scheme Meeting, please call the Shareholder Information Line on 1300 847 879 (within Australia) and +61 1300 847 879 (outside Australia) on the day of the Scheme Meeting to request confirmation of your proxy number.
- You will only be able to ask a question after you have registered to vote. To ask a question, click the 'Ask a Question' button either at the top or bottom of the webpage.

- Once the Scheme Meeting commences at 11.00am (Sydney time), you will hear the audio webcast and see the video livestream displayed.

For further details, please refer to the “Meeting Online Guide” set out at Annexure F.

Am I entitled to vote at the Scheme Meeting?

If you are registered as a shareholder on the Register at 7.00pm (Sydney time) on 5 February 2024, you will be entitled to vote at the Scheme Meeting.

What vote is required to approve the Scheme?

For the Scheme to proceed, votes “in favour of” the resolution to approve the Scheme at the Scheme Meeting must be received from a Requisite Majority of Symbio Shareholders. A Requisite Majority, in relation to the resolution to be put to Symbio Shareholders at the Scheme Meeting, is:

- a majority in number (more than 50%) of Symbio Shareholders, who are present and voting either in person or by proxy, attorney or, in the case of corporate shareholders, by corporate representative;³⁸ and
- at least 75% of the total number of votes cast on the resolution to approve the Scheme by Symbio Shareholders, who are present and voting either in person or by proxy, attorney or, in the case of corporate shareholders, by corporate representative.

It is also necessary for the Court to approve the Scheme before it can become Effective.

What choices do I have as a Symbio Shareholder?

As a Symbio Shareholder you have the following choices:

- you can vote virtually or by proxy at the Scheme Meeting;
- you can elect not to vote at the Scheme Meeting (although, see section 1.3, the Scheme may still be implemented and be binding on you); or
- you can sell your Symbio Shares on the ASX. If you sell your Symbio Shares on the ASX you may incur brokerage costs. If the Scheme becomes Effective, Symbio Shares will cease trading on the ASX at close of trading on the Effective Date (expected to be 19 February 2024). Accordingly, you can sell your Symbio Shares on market at any time before the close of trading on the day that the Scheme becomes Effective. Normal brokerage and other expenses on sale may be incurred. You may also seek to sell your Symbio Shares off-market on or before the Effective Date.

Should I vote?

Voting is not compulsory. However, the Symbio Board believes that the Scheme is important to Symbio Shareholders and the Symbio Board unanimously recommends that you 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 Symbio Shareholders.³⁹

How do I vote?

Symbio Shareholders may vote personally by joining the virtual Scheme Meeting which is to be held at 11.00am on 7 February 2024 at <https://meetings.linkgroup.com/SYMScheme24>, or by proxy.

38. The Court has a statutory discretion to disregard the Headcount Test for the purpose of the Scheme Meeting. Symbio reserves the right to apply to the Court at the Second Court Hearing to approve the Scheme even if the Headcount Test is not satisfied.

39. You should note that when considering this recommendation that (as detailed in section 9.3(d)), if the Scheme becomes Effective, Rene Sugo (Executive Director and Group Chief Executive Officer of Symbio) will be receiving certain benefits. In summary: (a) all of Mr Sugo’s FY23 Retention Award of Symbio Performance Rights will be accelerated and Mr Sugo will receive a cash payment of \$90,264.91; (b) 2/3 of Mr Sugo’s FY23 LTI award of Symbio Performance Rights and 1/3 of Mr Sugo’s FY24 LTI award of Symbio Performance Rights will be accelerated and Mr Sugo will receive a total cash payment of \$633,568.51. Mr Sugo’s remaining FY23 LTI Award and FY24 LTI award will be forfeited and lapse; (c) ABB has agreed to provide a cash payment equal to \$750,000, in exchange for the provision of certain transition support services; (d) all of Mr Sugo’s FY24 STI award will lapse and be forfeited for no consideration. After implementation of the Scheme, ABB has agreed to provide a replacement cash incentive to Mr Sugo worth up to \$400,000; and (e) if ABB decides (post implementation of the Scheme) to terminate Mr Sugo’s employment for any reason, Mr Sugo may receive redundancy payments under his employment arrangements. In addition, Mr Sugo has voting power in more than 5% of the Symbio Shares on issue and, as such, is a substantial Symbio Shareholder. As at the Last Practicable Date, Mr Sugo held 8.06% of Symbio Shares. Despite this interest in the outcome of the Scheme, Mr Sugo considers that, given the importance of the Scheme, and his role as Executive Director of Symbio, it is important and appropriate for him to provide a recommendation to Symbio Shareholders in relation to voting on the Scheme. Additionally, the Symbio Board (excluding Mr Sugo) also considers that it is appropriate for Mr Sugo to make a recommendation on the Scheme given his role in the management and operations of Symbio.

2. Q&A continued

Voting using the online platform:

To join the Scheme Meeting, enter <https://meetings.linkgroup.com/SYMScheme24> into a web browser on your computer or online device. You will need to log on using your full name, mobile number, email address and participant type.

- a. Symbio Shareholders will need their SRN or HIN and postcode (or country code, if outside Australia) to vote at the Scheme Meeting. Please note the SRN or HIN includes the “X” or the “I” which precedes the number.
- b. Proxyholders will need their proxy number issued by Link to vote at the Scheme Meeting. If you have not received confirmation of your proxy number prior to the Scheme Meeting, please call the Shareholder Information Line on 1300 847 879 (within Australia) and +61 1300 847 879 (outside Australia) on the day of the Scheme Meeting to request confirmation of your proxy number. The Shareholder Information Line is open between Monday and Friday from 8.30am to 5.30pm (Sydney time).

More information on how to vote during the Scheme Meeting is provided in the “Meeting Online Guide” set out at Annexure F.

You can also vote by appointing a corporate representative (if you are a corporate shareholder) or an attorney.

Further details of how to vote and how to lodge a corporate representative appointment or power of attorney are set out in the section of this Scheme Booklet entitled “How do I vote?”.

How do I appoint a proxy?

Symbio Shareholders can appoint a proxy to vote on their behalf at the Scheme Meeting by completing the proxy form accompanying this Scheme Booklet.

You may lodge your proxy form online by logging in to <https://investorcentre.linkgroup.com> using the holding details as shown on the proxy form. Symbio Shareholders will need their SRN or HIN and postcode (or country code, if outside Australia) to use the online lodgement facility **OR**, if you received a paper copy proxy form, by following the instructions to complete and return the proxy form set out on that form.

If you wish to appoint a proxy using the paper copy proxy form, please be aware of current postal timeframes. Proxies must be received by Link by 11.00am (Sydney time) on 5 February 2024 to be valid for the Scheme Meeting. Proxy forms received after this time will be invalid.

Further details of how to vote and how to lodge a proxy form are set out in the section of this Scheme Booklet entitled “How do I vote?”.

How do I ask questions before the Scheme Meeting?

We encourage Symbio Shareholders to submit questions in advance of the Scheme Meeting by completing the question form accompanying this Scheme Booklet by following the instructions set out on that form, or by sending their questions to Nicholas Elvin, Company Secretary (nicholas.elvin@symbio.global).

Questions submitted in advance of the Scheme Meeting need to be received by no later than 11.00am (Sydney time) on 5 February 2024.

How do I ask questions at the Scheme Meeting?

Symbio Shareholders and proxyholders can ask questions during the Scheme Meeting using the online platform by selecting the “Ask a Question” button at either the top or bottom of the webpage.

- Questions should be stated clearly and should be relevant to the business of the Scheme Meeting, including matters directly relating to the Scheme.
- No questions should be asked at the Scheme Meeting regarding personal matters or those that are commercial in confidence.

More information about asking questions at the Scheme Meeting is available in the “Meeting Online Guide” set out at Annexure F.

How can I vote if I can't attend the Scheme Meeting or do not have a working internet connection?

If you are unable to attend the Scheme Meeting you are able to vote by proxy, by following the instructions contained in the email communications you receive to complete the online proxy form, **OR** by completing and returning to Link the paper copy proxy form in accordance with the instructions set out on that form. The proxy form must be received by Link by no later than 11.00am (Sydney time) on 5 February 2024.

Further information relating to how to appoint a proxy and how to vote by proxy is set out in the section of this Scheme Booklet entitled "How do I vote?".

What happens if I do not vote, or I vote against the Scheme?

The Scheme may not be approved at the Scheme Meeting. If this occurs the Scheme will not proceed, you will not receive the Scheme Consideration and you will remain a Symbio Shareholder.

However, if the Scheme is approved and implemented and you are a Scheme Participant, your Scheme Shares will be transferred to ABB and you will receive the Scheme Consideration for your Scheme Shares even if you did not vote or you voted against the Scheme.

What happens if the Scheme is not approved at the Scheme Meeting or is not approved by the Court, or if any of the other Condition Precedents are not satisfied or waived?

If the Scheme is not approved by a Requisite Majority of Symbio Shareholders at the Scheme Meeting or the Scheme is not approved by the Court or if any of the other Conditions Precedent are not satisfied or waived, the Scheme will not proceed. In those circumstances:

- Symbio will remain listed on the ASX;
- Symbio will not pay the Agreed Dividend. In those circumstances, Symbio will decide whether to pay future dividends in accordance with its constitution and the Corporations Act;
- Symbio Shareholders will retain their Symbio Shares and, in doing so, will continue to have the benefits of their current Symbio investment and continue to be exposed to the risks of holding their Symbio Shares (see section 7.2); and
- Symbio Shareholders will not receive the Scheme Consideration.

In the absence of a Superior Proposal, the price of Symbio Shares may fall in the short-term if the Scheme were not to proceed.

If the Scheme is not implemented, Symbio's Transaction Costs will be borne by Symbio alone. In these circumstances, Symbio expects to pay an aggregate of approximately \$3.1 million in external Transaction Costs in connection with the Scheme and responding to Superloop's earlier non-binding indicative offer.

If the Scheme does not proceed you will retain your Symbio Shares. The Symbio Board intends to continue to operate Symbio as a listed public company carrying on the business of Symbio under the leadership of the current senior management. The Symbio Board has not formed any plans to make any significant changes to the business of Symbio, redeploy any of its operating assets or change or affect the future employment of the present employees of Symbio.

If the Scheme does not proceed, Symbio Shareholders will continue to be exposed to risks associated with Symbio's business (see section 7.2 for further details) rather than, to the extent that Symbio Shareholders receive Cash Consideration as part of their individual Scheme Consideration, realising certain value for their Symbio Shares in a certain timeframe.

When will the result of the Scheme Meeting be known?

The results of the Scheme Meeting will be available shortly after the conclusion of the Scheme Meeting and will be announced to the ASX once available. The results will also be published <https://www.symbio.global/are.com> soon after the Scheme Meeting.

2. Q&A *continued*

2.4. Combined Group

Who is ABB?

ABB is the company that is offering the Scheme Consideration for your Symbio Shares.

ABB is an ASX listed company that provides telecommunication services principally under subscription plans and bundles to residential homes, not-for-profits, small, medium and large businesses and managed service providers.

Why does ABB wish to acquire Symbio?

The Scheme provides the ability to combine Symbio and ABB to create a contemporary telecommunications company, achieve operational and financial scale, leverage ABB infrastructure, and create a high margin business. For further information on the rationale for ABB's proposed acquisition of Symbio, please refer to section 5.3 of this Scheme Booklet.

Who will manage the Combined Group following the implementation of the Scheme?

Following implementation of the Scheme, the Combined Group will be managed by the ABB Board and ABB's senior executive team. For details and the profiles of the members of the ABB Board and ABB's senior executive team as at the date of this Scheme Booklet, please refer to sections 5.4 and 5.5(g) of this Scheme Booklet.

Who will be the chair of the Combined Group?

The Chair of the Combined Group will be Adrian Fitzpatrick. Please refer to section 5.4 of this Scheme Booklet, for a summary of Adrian's profile.

Where will the head office of the Combined Group be located?

Following implementation of the Scheme, the head office of the Combined Group will be located at ABB's head office located at 3 Electra Avenue, Morwell, Victoria.

What are the intentions of the ABB Board in relation to the Combined Group after implementation of the Scheme?

ABB will undertake a post-acquisition review of Symbio and, subject to that review, ABB's current intention is to continue the current strategic direction of Symbio. Please refer to Section 6.3 of this Scheme Booklet for a detailed description of ABB's intentions in relation to the Combined Group if the Scheme is implemented.

2.5. Other

Can I keep my Symbio Shares?

If the Scheme is implemented, your Symbio Shares will be transferred to ABB and you will receive the Scheme Consideration. This will happen even if you did not vote or you voted against the Scheme.

Can I sell my Symbio Shares now?

You can sell your Symbio Shares on market at any time before close of trading on the ASX on the Effective Date at the then prevailing market price (which may vary from the value of the Scheme Consideration).

If the Scheme becomes Effective, Symbio intends to apply to the ASX for Symbio Shares to be suspended from official quotation on the ASX from close of trading on the Effective Date (which is currently expected to be Monday 19 February 2024). You will not be able to sell your Symbio Shares on-market after this time.

You may also seek to sell your Symbio Shares off-market on or before the Effective Date.

If you sell your Symbio Shares before the Scheme Record Date you:

- will receive the proceeds from the sale of your Symbio Shares sooner than you would receive payment under the Scheme (noting that your sale proceeds may vary from the Scheme Consideration);
- will not receive the Agreed Dividend (if any), if you are not a Symbio Shareholder on the Agreed Dividend Record Date;
- may incur a brokerage charge if you sell your Symbio Shares on market; and
- will not be able to participate in the Scheme (or a Superior Proposal, if one emerges).

What happens if a Competing Transaction emerges?

If a proposal for a Competing Transaction is received this will be announced to the ASX and the Symbio Board will carefully consider the proposal and advise you of any change to their recommendation.

In accordance with the Scheme Implementation Agreement, ABB has a right to match any such Competing Transaction that the Symbio Board determines is a Superior Proposal.

Are any other approvals required?

The Scheme must be approved by the Court in addition to being approved by a Requisite Majority of Symbio Shareholders. If the Scheme is approved by a Requisite Majority of Symbio Shareholders at the Scheme Meeting, Symbio will apply to the Court for approval of the Scheme. The Court hearing is expected to be held on 16 February 2024 (although this may change). Further details of the approval process are set out in sections 3.2 and 3.9.

Implementation of the Scheme is subject to certain regulatory approvals as summarised in sections 9.11(b) and 9.12.

Will I receive any more dividends from Symbio?

No, you will not receive any further special or ordinary dividends from Symbio if the Scheme becomes Effective (other than any Agreed Dividend paid by Symbio prior to the Implementation Date – see section 3.14 for further details).

Do I need to do or sign anything to transfer my Symbio Shares under the Scheme?

No. If the Scheme becomes Effective, Symbio will automatically have authority to sign a transfer document for all Scheme Shares on behalf of Scheme Participants, who will then receive the Scheme Consideration as set out above.

You should be aware that, if you are a Scheme Participant, you will be deemed to have warranted to Symbio, and authorised Symbio to warrant to ABB on your behalf, that:

- all of your Scheme Shares are fully paid and free from all Encumbrances (for example, mortgages or other security interests); and
- you have full power and capacity to transfer your Scheme Shares to ABB.

You should ensure that these warranties can be given by you prior to, and remain correct as at, the Implementation Date.

What if I have further questions about the Scheme?

If you have any further questions about the Scheme please call the Shareholder Information Line on 1300 847 879 (within Australia) or +61 1300 847 879 (outside Australia) between 8.30am to 5.30pm (Sydney time) Monday to Friday or visit the FAQ page at <https://events.miraqle.com/sym-scheme>.

For information about your individual financial or taxation circumstances please consult your financial, legal, taxation or other professional adviser.

3. Details of the Scheme



3.1. Overview

On 1 November 2023, Symbio announced that it had entered into a Scheme Implementation Agreement with ABB under which it is proposed that, subject to the satisfaction or waiver of a number of Conditions Precedent, ABB will acquire all of the issued Scheme Shares by way of a scheme of arrangement between Symbio and Symbio Shareholders under Part 5.1 of the Corporations Act, and issue the Scheme Consideration to Scheme Participants.

Scheme Participants will have the opportunity to elect to receive Scheme Consideration of:

- a. **(Default Consideration)** approximately 75% Cash Consideration and 25% Scrip Consideration, equating to \$2.26 (minus the Agreed Dividend Amount, if any) cash and 0.192 ABB Shares for each Scheme Share;
- b. **(Maximum Cash Consideration)** 100% Cash Consideration (subject to the Scaleback Arrangements), equating to \$3.01264 (minus the Agreed Dividend Amount, if any) for each Scheme Share; or
- c. **(Maximum Scrip Consideration)** 100% Scrip Consideration (subject to the Scaleback Arrangements), equating to a number of New ABB Shares determined by the following formula: $\$3.01264$ (minus the Agreed Dividend Amount (if any)), divided by $\$3.92$ for each Scheme Share.

A summary of the key terms of the Scheme Implementation Agreement is included in section 9.11.

3.2. Key steps to implement the Scheme

The key steps to implement the Scheme are as follows:

- a. on 22 December 2023, the Court made orders that the Scheme Meeting be convened and that this Scheme Booklet be despatched to Symbio Shareholders;
- b. Symbio Shareholders will vote on whether to approve the Scheme at the Scheme Meeting. As set out further in section 9.11(b), the Scheme is conditional on (among other things) Symbio Shareholders' approval of the Scheme at the Scheme Meeting by the Requisite Majority. Each Symbio Shareholder who is registered on the Register at 7.00pm (Sydney time) on 5 February 2024 is entitled to vote at the Scheme Meeting;
- c. if the Scheme is approved by the Requisite Majority at the Scheme Meeting, and all other Conditions Precedent (other than Court approval) are satisfied or waived, Symbio will apply to the Court to approve the Scheme on the Second Court Date (expected to be 16 February 2024). Section 3.9 contains details on this procedure. The Corporations Act and the relevant Court rules provide a procedure for Symbio Shareholders to oppose the approval by the Court of the Scheme;
- d. if the Court approves the Scheme at the Second Court Hearing, Symbio will lodge with ASIC an office copy of the Court order approving the Scheme. Symbio expects to lodge this with ASIC on 19 February 2024. The Scheme becomes Effective once the Court order is lodged with ASIC;
- e. with effect from close of trading on the Business Day on which the office copy of the Court order is lodged with ASIC, Symbio Shares will be suspended from trading on the ASX;
- f. if the Symbio Board determines to pay the Agreed Dividend, as the Symbio Board intends to do,⁴⁰ Symbio Shareholders will be entitled to receive the Agreed Dividend if they are registered as the holders of Scheme Shares at 5.00pm on the Agreed Dividend Record Date (currently expected to be 19 February 2024);
- g. with effect from 20 February 2024, New ABB Shares are expected to commence trading on the ASX on a deferred settlement basis;
- h. Scheme Participants will be entitled to receive the Scheme Consideration under the Scheme if they are registered as the holders of Scheme Shares at 5.00pm on the Scheme Record Date (currently expected to be 21 February 2024);
- i. on the Implementation Date, each Scheme Participant will transfer their Scheme Shares to ABB and will be issued the Scheme Consideration;

40. The final decision of the Symbio Board regarding the determination to pay the Agreed Dividend is subject to applicable legal requirements and the financial position of Symbio at the relevant time.

3. Details of the Scheme *continued*

- j. on the Implementation Date, if the Symbio Board determines to pay the Agreed Dividend (as the Symbio Board intends to do), Symbio will pay the Agreed Dividend to each Symbio Shareholder entitled to receive the Agreed Dividend;⁴¹ and
- k. after the Scheme has been implemented Symbio will apply for termination of the official quotation of Symbio Shares on the ASX and to have itself removed from the official list of the ASX; and
- l. all New ABB Shares issued to Scheme Participants are expected to commence trading on the ASX on a normal settlement basis with effect from the first Business Day following the Implementation Date.

3.3. Your choices as a Symbio Shareholder

As a Symbio Shareholder you have the following choices:

- a. you can vote at the Scheme Meeting personally, or appoint an attorney, proxy or, in the case of corporate shareholders, a corporate representative to vote on your behalf;
- b. you can elect not to vote at the Scheme Meeting; or
- c. you can sell your Symbio Shares. If the Scheme becomes Effective, Symbio Shares will cease trading on the ASX at close of trading on the Effective Date (expected to be 19 February 2024). Accordingly, you can sell your Symbio Shares on market at any time before the close of trading on the day that the Scheme becomes Effective. Normal brokerage and other expenses on sale may be incurred. You may also seek to sell your Symbio Shares off-market on or before the Effective Date.

3.4. How to vote

Symbio Shareholders can vote in one of two ways:

- a. by personally attending the virtual Scheme Meeting; or
- b. by appointing a proxy, attorney or in the case of corporate shareholders, by corporate representative, to attend and vote on their behalf.

See the section of this Scheme Booklet entitled “How do I vote?” for full details on how to vote.

3.5. Eligibility to vote

The time for determining eligibility to vote at the Scheme Meeting is 7.00pm (Sydney time) on 5 February 2024. Only those Symbio Shareholders entered on the Register at that time will be entitled to attend and vote at the Scheme Meeting.

3.6. Entitlement to participate in the Scheme

The way in which a Symbio Shareholder participates in the Scheme will depend on whether that shareholder is classed as a Small Holder or a Foreign Scheme Shareholder, or does not fall into either of these categories.

Scheme Participants who are Small Holders will be entitled to participate in the Scheme. However, a Scheme Participant will be deemed to have elected to receive the Maximum Cash Consideration (which will not be subject to the Cash Scaleback Mechanism) if:

- a. the Scrip Consideration they would be entitled to receive comprises a number of New ABB Shares which is less than a Marketable Parcel; and
- b. they have not completed the section of the Election Form in which it is possible to indicate they wish to receive Scrip Consideration even where it comprises a number of New ABB Shares that is less than a Marketable Parcel,

(such person being classed as a **Small Holder**).

A Scheme Participant whose entitlement to Scrip Consideration would comprise a Non-Marketable Parcel of New ABB Shares may still make a Maximum Scrip Consideration Election or a Default Consideration Election by completing the section of the Election Form in which it is possible to indicate they wish to receive that Non-Marketable Parcel. If the Scheme Participant does not complete this section of the Election Form, they will be classed as a Small Holder and deemed to elect to receive the Maximum Cash Consideration, which will not be subject to the Cash Scaleback Mechanism.

41. In order to be entitled to both the Agreed Dividend and the Scheme Consideration, Symbio Shareholders must hold their Symbio Shares on both the Agreed Dividend Record Date and the Scheme Record Date. See section 3.14 of this Scheme Booklet for further details. The final decision of the Symbio Board regarding the determination to pay the Agreed Dividend is subject to applicable legal requirements and the financial position of Symbio at the relevant time.

Foreign Scheme Shareholders are not entitled to make an Election. Instead, Foreign Scheme Shareholders will be deemed to have elected to receive the Maximum Cash Consideration, which will not be subject to the Cash Scaleback Mechanism.

Full details of this process are contained in clause 6.5 of the Scheme (which is set out in Annexure B).

All other Scheme Participants will be entitled to elect to receive either the Default Consideration, the Maximum Cash Consideration or the Maximum Scrip Consideration (as set out in section 3.12 of this Scheme Booklet), subject to the Scaleback Arrangements.

3.7. Determination of Scheme Participants

To establish the identity of the Scheme Participants, dealings in Symbio Shares will only be recognised by Symbio if:

- a. in the case of dealings of the type to be effected using CHESSE, the transferee is registered in the Register as the holder of the relevant Symbio Shares on or before 5.00pm on the Scheme Record Date; and
- b. in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings are received on or before 5.00pm on the Scheme Record Date at the place where the Register is kept.

3.8. Scheme Meeting

The Scheme is conditional on (among other things) Symbio Shareholder's approval of the Scheme at the Scheme Meeting by the Requisite Majority.

Each Symbio Shareholder who is registered on the Register at 7.00pm (Sydney time) on 5 February 2024 is entitled to vote at the Scheme Meeting.

On 22 December 2023, the Court made orders that the Scheme Meeting be convened and that this Scheme Booklet be despatched to Symbio Shareholders. Those orders do not constitute an endorsement of, or any other expression of opinion on, the Scheme or this Scheme Booklet. The results of the Scheme Meeting will be announced to the ASX shortly after the conclusion of the Scheme Meeting. The results will be accessible from the ASX's website (www.asx.com.au) and on Symbio's website (www.symbio.global/).

3.9. Court approval

If the Scheme is approved at the Scheme Meeting by the Requisite Majority, and all other Conditions Precedent (other than Court approval) are satisfied or waived, Symbio will apply to the Court for orders approving the Scheme. The Court has discretion as to whether to grant the orders approving the Scheme, even if the Scheme is approved by the Requisite Majority of Symbio Shareholders.

Each Symbio Shareholder and, with the Court's permission, any other interested person has the right to appear at the Second Court Hearing.

The Corporations Act and the *Federal Court (Corporations) Rules 2000* (Cth) provide a procedure for Symbio Shareholders to oppose the approval by the Court of the Scheme. If you wish to oppose the approval of the Scheme at the Second Court Hearing you may do so by filing with the Court and serving on Symbio a notice of appearance in the prescribed form together with any affidavit on which you wish to rely at the hearing. The notice of appearance and affidavit must be served on Symbio at the address for service at least one day before the date fixed for the Second Court Hearing. With leave of the Court, you may also oppose the approval of the Scheme by appearing at the Second Court Hearing and applying to raise any objections you may have at the hearing. Symbio should be notified in advance of an intention to object.

The address for service is: c/o King & Wood Mallesons, Level 61, Governor Phillip Tower, One Farrer Place, Sydney NSW 2000, Attention: Paul Schroder. The notice of appearance and affidavit must also be sent by email to Paul.Schroder@au.kwm.com.

The date for the Second Court Hearing is currently scheduled to be 16 February 2024. Any change to this date will be announced through the ASX and notified on Symbio's website (www.symbio.global/).

3. Details of the Scheme *continued*

3.10. Conditions Precedent

The Scheme is subject to a number of Conditions Precedent as summarised in section 9.11(b).

The Scheme will not proceed unless all the Conditions Precedent are satisfied or waived (as applicable) in accordance with the Scheme Implementation Agreement.

As at the Last Practicable Date, Symbio was not aware of any circumstances which would cause the Conditions Precedent not to be satisfied or waived (as applicable), nor has Symbio received notice from ABB that it is aware of any such circumstances.

However, a number of Conditions Precedent are outside the control of Symbio and ABB. To this extent, Symbio intends to work with ABB and relevant third parties (including all relevant regulatory authorities) to enable the Conditions Precedent to be satisfied or waived (as applicable).

3.11. Implementation of Scheme

a. Effective Date

The Scheme will become Effective on the Effective Date, being the date on which the office copy of the order of the Court under section 411(10) of the Corporations Act approving the Scheme is lodged with ASIC or such other date as the Court determines or specifies in the order. Symbio intends to lodge the order of the Court with ASIC on the next Business Day after the Second Court Date, which is currently expected to be 19 February 2024.

If the Scheme becomes Effective, Symbio will immediately give notice of the event to the ASX. Once the Scheme becomes Effective, Symbio and ABB will become bound to implement the Scheme in accordance with its terms.

b. Deed Poll

On 18 December 2023, ABB executed the Deed Poll under which it covenants in favour of Scheme Participants, subject to the Scheme becoming Effective, to comply with its obligations under the Scheme Implementation Agreement and to undertake all other actions attributed to ABB under the Scheme as if it was a party to the Scheme, including the obligation to provide the Scheme Consideration to Scheme Participants in accordance with the Scheme. A summary of the key terms of the Deed Poll is set out in section 9.13. A copy of the Deed Poll is also included in Annexure C.

c. Suspension of trading

Symbio will apply to the ASX for suspension of trading in Symbio Shares on the ASX after the close of trading on the day the Scheme becomes Effective. Following implementation of the Scheme, Symbio will request the ASX to remove it from the official list of the ASX.

d. Scheme Record Date

Those Symbio Shareholders on the Register on the Scheme Record Date, being 5.00pm on the 2nd Business Day following the Effective Date, will be entitled to receive the Scheme Consideration in respect of each Scheme Share they hold as at the Scheme Record Date.

e. Register

Symbio must register any registrable transmission applications or transfers of Symbio Shares received on or before 5.00pm on the Scheme Record Date.

For the purposes of determining entitlements under the Scheme, Symbio will not accept for registration or recognise for any purpose (except a transfer to ABB under the Scheme and any subsequent transfer by ABB or its successors in title) any transfer or transmission applications in respect of Symbio Shares received after the Scheme Record Date, or received prior to the Scheme Record Date but not in registrable or actionable form.

f. No disposals after the Effective Date

If the Scheme becomes Effective, you may not dispose of any Symbio Shares after the close of trading on the Effective Date, given that Symbio will apply for a suspension of trading in Symbio Shares on the ASX with effect from this time. Any dealings in Symbio Shares after this time will not be recognised, except a transfer to ABB pursuant to the Scheme and any subsequent transfer by ABB or its successors in title.

g. Maintenance of the Register

For the purpose of determining entitlements to the Scheme Consideration, Symbio will maintain the Register until the Scheme Consideration has been provided to the Scheme Participants and ABB has been entered in the Register as the holder of all Symbio Shares. The Register in this form will solely determine entitlements to the Scheme Consideration.

h. Implementation Date

The Scheme will be implemented on the Implementation Date (currently expected to be 28 February 2024). On the Implementation Date, each Scheme Participant will transfer their Scheme Shares to ABB and ABB will provide the Scheme Consideration to each Scheme Participant.

i. Issuance of Scheme Consideration

If the Scheme is implemented, Scheme Participants will transfer all of their Scheme Shares to ABB and receive the Scheme Consideration. Scheme Participants will be provided the Scheme Consideration in respect of each Scheme Share held by the Scheme Participant as at the Scheme Record Date.

The Scheme Consideration will be issued to Scheme Participants on the Implementation Date (which is currently expected to be 28 February 2024). It is anticipated that the New ABB Shares will be listed for quotation on the official list of ASX on the first Business Day after the Effective Date, initially on a deferred settlement basis, and with effect from the Business Day following the Implementation Date, on a normal (T+2) settlement basis.

The number of New ABB Shares issued to Scheme Participants under the Scheme will be determined in accordance with section 3.12.

j. Deemed warranty on transfer of Scheme Shares to ABB

Under the terms of the Scheme, each Scheme Participant warrants to ABB and is deemed to have authorised Symbio to warrant to ABB as its agent and attorney that all of their Scheme Shares (including any rights and entitlements attaching to them) transferred to ABB will, as at the date of the transfer, be fully paid and free from all Encumbrances or any other third party interest, or restrictions on transfer of any kind, and that they have full power and capacity to sell and to transfer their Scheme Shares (including any rights attaching to them) to ABB. For further information, see clause 5.5 of the Scheme of Arrangement in Annexure B. You should ensure that these warranties can be given by you prior to, and remain correct as at, the Implementation Date.

k. Delisting of Symbio

After the Scheme has been implemented, Symbio will request that the ASX removes it from the official list of the ASX. The delisting is expected to occur shortly following the Implementation Date.

3.12. Scheme Consideration and the Election mechanism

a. Overview of Scheme Consideration

Symbio Shareholders (other than Foreign Scheme Shareholders and Small Holders⁴²) can make an Election to receive their Scheme Consideration in respect of each of their Scheme Shares in one of the following three ways (subject to the Scaleback Arrangements and the terms and conditions of the Scheme):

42. A Scheme Participant who would be entitled to receive a Non-Marketable Parcel of New ABB Shares may still make a Maximum Scrip Consideration Election or a Default Consideration Election by completing the section of the Election Form in which it is possible to indicate they wish to receive that Non-Marketable Parcel. If the Scheme Participant does not complete this section of the Election Form, they will be classed as a Small Holder and deemed to elect to receive the Maximum Cash Consideration, which will not be subject to the Cash Scaleback Mechanism. See section 3.6 of this Scheme Booklet for further details.

3. Details of the Scheme *continued*

- Default Consideration consisting of approximately 75% Cash Consideration and 25% Scrip Consideration⁴³, equating to \$2.26, less the Agreed Dividend Amount (if any), in cash and 0.192 New ABB Shares for each Scheme Share;
- Maximum Cash Consideration consisting of a cash amount equal to \$3.01264, less the Agreed Dividend Amount (if any), for each Scheme Share; or
- Maximum Scrip Consideration consisting of a number of New ABB Shares calculated in accordance with the following formula:

$$\frac{\$3.01264 - \text{Agreed Dividend Amount (if any)}}{\$3.92}$$

\$3.92

Symbio Shareholders (other than Foreign Scheme Shareholders and Small Holders) who do not make a valid Election, whose Election is not received by Link by the Election Date, or who acquire Symbio Shares after the Election Date (and did not previously hold Symbio Shares and make a valid Election while holding those Symbio Shares), will receive their Scheme Consideration in the form of the Default Consideration.

Foreign Scheme Shareholders and Small Holders will be deemed to have elected the Maximum Cash Consideration. See section 3.6 of this Scheme Booklet for further details.

b. Scaleback Arrangements

Depending on the final Elections of Symbio Shareholders, either the Cash Scaleback Mechanism or the Scrip Scaleback Mechanism may apply.

Cash Scaleback Mechanism

Symbio Shareholders may elect to receive Maximum Cash Consideration. This allows Symbio Shareholders to elect to receive more cash and fewer New ABB Shares than what is available under the Default Consideration.

Depending on how many Symbio Shareholders make the Maximum Cash Consideration Election and the aggregate number of Scheme Shares they hold, the Cash Scaleback Mechanism may apply and result in a Scheme Participant who makes a Maximum Cash Consideration Election receiving a portion of their Scheme Consideration in the form of Scrip Consideration.

The Scheme Consideration is subject to the Aggregate Maximum Cash Consideration payable by ABB not exceeding an amount (representing approximately 75% of the total Scheme Consideration to be provided to all Scheme Participants⁴⁴) calculated as follows:

- $(\$2.26 - \text{ADA}) \times n$

where:

ADA = the Agreed Dividend Amount (if any); and

n = the number of Scheme Shares on issue as at the Scheme Record Date;

- less the aggregate of the 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),

(“**Available Cash Consideration**”).

43. When calculated using the ABB closing price of \$3.92 on 31 October 2023.

44. When calculated using the ABB closing price of \$3.92 on 31 October 2023.

If:

- a Scheme Participant (other than a Foreign Scheme Shareholder or a Small Holder) has made a valid Maximum Cash Consideration Election on or before the Election Date; and
- the Aggregate Maximum Cash Consideration exceeds the Available Cash Consideration,

then, the Scheme Participant will receive the following as Scheme Consideration for each Scheme Share held:

- a cash amount ("**SCC**") which is calculated as follows:

$$(\$3.01264 - ADA) \times (C/D)$$

where:

ADA = the Agreed Dividend Amount (if any);

C = the Available Cash Consideration; and

D = the Aggregate Maximum Cash Consideration; plus

- a number of New ABB Shares which is calculated as follows:

$$((\$3.01264 - (SCC + ADA))/\$3.92,$$

where:

SCC means the Cash Consideration calculated in accordance with the above calculation in this section 3.12(b); and

ADA means the Agreed Dividend Amount (if any).

Scrip Scaleback Mechanism

Symbio Shareholders (other than Foreign Scheme Shareholders) may elect to receive the Maximum Scrip Consideration. This allows Symbio Shareholders to elect to receive more New ABB Shares and less cash than what is available under the Default Consideration.

Depending on how many Symbio Shareholders make the Maximum Scrip Consideration Election and the aggregate number of Scheme Shares they hold, the Scrip Scaleback Mechanism may apply and result in a Scheme Participant who makes a Maximum Scrip Consideration Election receiving a portion of the Scheme Consideration in the form of Cash Consideration.

The Scheme Consideration is subject to the Aggregate Maximum Scrip Consideration payable by ABB not exceeding an amount (representing approximately 25% of the total Scheme Consideration to be provided to all Scheme Participants⁴⁵) calculated as follows:

- a number of New ABB Shares equal to:

$$0.192 \times n$$

where:

n = the number of Scheme Shares on issue as at the Record Date

- less any New ABB Shares to be provided to Scheme Participants who have Elected to receive Default Consideration (or would otherwise receive Default Consideration as they did not make a valid Election),

("Available Scrip Consideration").

If:

- a Scheme Participant (other than a Foreign Scheme Shareholder or a Small Holder) has made a valid Maximum Scrip Consideration Election on or before the Election Date; and
- the Aggregate Maximum Scrip Consideration exceeds the Available Scrip Consideration,

45. When calculated using the ABB closing price of \$3.92 on 31 October 2023.

3. Details of the Scheme *continued*

then, the Scheme Participant will receive the following as Scheme Consideration for each Scheme Share held:

- a number of New ABB Shares which is calculated as follows:

$$((\$3.01264 - \text{ADA}) \$3.92) \times (\text{C/D})$$

where:

ADA = the Agreed Dividend Amount (if any);

C = the Available Scrip Consideration; and

D = the Aggregate Maximum Scrip Consideration; plus

- a cash amount which is calculated as follows:

$$\$3.01264 - (\text{SSC} + \text{ADA}),$$

where:

SSC = the number of New ABB Shares calculated in accordance with the bullet point above, multiplied by \$3.92; and

ADA = the Agreed Dividend Amount (if any)

c. Election mechanism

Overview

Symbio Shareholders (other than Foreign Scheme Shareholders or Small Holders⁴⁶) who hold Symbio Shares on or prior to the Election Date can make an Election to receive their Scheme Consideration in one of the three available forms of Scheme Consideration (subject to the Scaleback Arrangements and the terms and conditions of the Scheme).

Election mechanism worked examples

The tables below illustrate the potential Election outcomes for Symbio Shareholders on an individual basis and for Symbio as a whole, depending on which form of Scheme Consideration the Symbio Shareholders elect and the total Elections made by other Symbio Shareholders.

Illustrative Outcome for Scheme Participants who make a Default Consideration Election

The following table assumes that:

- the Scheme is approved and implemented;
- Symbio Shareholders receive the Agreed Dividend, and the Agreed Dividend Amount is \$0.35 per Symbio Share; and
- the number of Symbio Shares on issue remains fixed and equal to the number of Symbio Shares on issue as at 31 October 2023 (being 86,010,170 Symbio Shares).

		Based on the closing price of ABB Shares on 31 October 2023	Based on ABB's 1-month VWAP on 31 October 2023
Default Consideration Election (outcome for an individual Scheme Participant)			
ABB Share Price	\$ per ABB Share	\$3.92	\$4.03
Default Cash Consideration received	\$ per Symbio Share	\$1.91	\$1.91
Agreed Dividend Amount received	\$ per Symbio Share	\$0.35	\$0.35
Default Scrip Consideration received	\$ per Symbio Share – implied value of 0.192 New ABB Shares per Symbio Share	\$0.75	\$0.77
Implied value of total Scheme Consideration	\$ per Symbio share	\$3.01	\$3.03

46. A Scheme Participant who would be entitled to receive a Non-Marketable Parcel of New ABB Shares may still make a Maximum Scrip Consideration Election or a Default Consideration Election by completing the section of the Election Form in which it is possible to indicate they wish to receive that Non-Marketable Parcel. If the Scheme Participant does not complete this section of the Election Form, they will be classed as a Small Holder and deemed to elect to receive the Maximum Cash Consideration, which will not be subject to the Cash Scaleback Mechanism. See section 3.6 of this Scheme Booklet for further details.

		Based on the closing price of ABB Shares on 31 October 2023	Based on ABB's 1-month VWAP on 31 October 2023
Default Consideration Election (aggregate amounts received by all Scheme Participants⁴⁷)			
ABB Share Price	\$ per ABB share	\$3.92	\$4.03
Cash Consideration received	\$ (millions)	\$164.3	\$164.3
Agreed Dividend Amount received	\$ (millions)	\$30.1	\$30.1
Scrip Consideration received	\$ (millions) – implied value of the total amount of New ABB Shares issued	\$64.7	\$66.5
Implied value of total Scheme Consideration received by all Symbio Shareholders	\$ (millions)	\$259.1	\$260.9

Illustrative Outcome for Scheme Participants who make a Maximum Cash Consideration Election under various scenarios

The relevant Scheme Consideration received by Scheme Participants who make a Maximum Cash Consideration Election depends on the extent of the Cash Scaleback Mechanism. Set out below is a table showing various hypothetical scaleback scenarios and the resulting level of Cash Consideration ('Cash') and New ABB Shares ('Sh') that a Scheme Participant would receive for every Scheme Share that they hold under various levels of Maximum Cash Consideration Elections.

The following table assumes that:

- the Scheme is approved and implemented;
- there are no Foreign Scheme Shareholders or Small Holders; and
- Symbio Shareholders receive the Agreed Dividend, and the Agreed Dividend Amount ('ADA') is \$0.35 per Symbio Share.⁴⁸

% of Scheme Shares electing to receive Maximum Cash Consideration

	1%	10%	20%	30%	40%	50%	60%	70%	80%	90%	99%	100%
0%	\$1.91 Cash/ \$0.35 ADA/ 0.192 Sh	\$1.91 Cash/ \$0.35 ADA/ 0.192 Sh	\$1.91 Cash/ \$0.35 ADA/ 0.192 Sh	\$1.91 Cash/ \$0.35 ADA/ 0.192 Sh	\$1.91 Cash/ \$0.35 ADA/ 0.192 Sh	\$1.91 Cash/ \$0.35 ADA/ 0.192 Sh	\$1.91 Cash/ \$0.35 ADA/ 0.192 Sh	\$1.91 Cash/ \$0.35 ADA/ 0.192 Sh	\$1.91 Cash/ \$0.35 ADA/ 0.192 Sh	\$1.91 Cash/ \$0.35 ADA/ 0.192 Sh	\$1.91 Cash/ \$0.35 ADA/ 0.192 Sh	\$1.91 Cash/ \$0.35 ADA/ 0.192 Sh
1%	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.10 Cash/ \$0.35 ADA/ 0.143 Sh	\$2.01 Cash/ \$0.35 ADA/ 0.168 Sh	\$1.97 Cash/ \$0.35 ADA/ 0.176 Sh	\$1.96 Cash/ \$0.35 ADA/ 0.180 Sh	\$1.95 Cash/ \$0.35 ADA/ 0.182 Sh	\$1.94 Cash/ \$0.35 ADA/ 0.184 Sh	\$1.94 Cash/ \$0.35 ADA/ 0.185 Sh	\$1.93 Cash/ \$0.35 ADA/ 0.186 Sh	\$1.93 Cash/ \$0.35 ADA/ 0.187 Sh	\$1.93 Cash/ \$0.35 ADA/ 0.187 Sh	\$1.93 Cash/ \$0.35 ADA/ 0.187 Sh
10%	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.55 Cash/ \$0.35 ADA/ 0.030 Sh	\$2.39 Cash/ \$0.35 ADA/ 0.070 Sh	\$2.29 Cash/ \$0.35 ADA/ 0.095 Sh	\$2.23 Cash/ \$0.35 ADA/ 0.111 Sh	\$2.18 Cash/ \$0.35 ADA/ 0.122 Sh	\$2.15 Cash/ \$0.35 ADA/ 0.131 Sh	\$2.12 Cash/ \$0.35 ADA/ 0.138 Sh	\$2.12 Cash/ \$0.35 ADA/ 0.138 Sh	\$2.12 Cash/ \$0.35 ADA/ 0.138 Sh
20%	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.55 Cash/ \$0.35 ADA/ 0.030 Sh	\$2.46 Cash/ \$0.35 ADA/ 0.053 Sh	\$2.39 Cash/ \$0.35 ADA/ 0.070 Sh	\$2.39 Cash/ \$0.35 ADA/ 0.070 Sh	\$2.39 Cash/ \$0.35 ADA/ 0.070 Sh	\$2.39 Cash/ \$0.35 ADA/ 0.070 Sh
30%	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh
40%	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh
50%	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh
60%	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh
70%	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh
80%	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh
90%	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh
99%	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh	\$2.66 Cash/ \$0.35 ADA/ 0.000 Sh

47. Assuming all Scheme Participants receive the Default Consideration (except Foreign Scheme Shareholders and Small Holders) and the total number of Symbio Shares on issue as at the Scheme Record Date and the Agreed Dividend Record Date is 86,010,170.

48. This assumes that a Symbio Shareholder holds their Scheme Shares on both the Agreed Dividend Record Date and the Scheme Record Date.

3. Details of the Scheme *continued*

Illustrative Outcome for Scheme Participants who make a Maximum Scrip Consideration Election under various scenarios

The relevant Scheme Consideration received by Scheme Participants who make a Maximum Scrip Election depends on the extent of the Scrip Scaleback Mechanism. Set out below is a table showing various hypothetical scaleback scenarios and the resulting level of cash consideration ('**Cash**') and New ABB Shares ('**Sh**') that a Scheme Participant would receive for every Scheme Share that they hold under various levels of Maximum Scrip Consideration Elections.

The following table assumes that:

- the Scheme is approved and implemented;
- there are no Foreign Scheme Shareholders or Small Holders; and
- Symbio Shareholders receive the Agreed Dividend and the Agreed Dividend Amount ('**ADA**') is \$0.35 per Symbio Share⁴⁹.

		% of Scheme Shares electing to receive Maximum Scrip Consideration												
		1%	10%	20%	30%	40%	50%	60%	70%	80%	90%	99%	100%	
% of Scheme Shares electing to receive Maximum Cash Consideration	0%	\$1.91 Cash/ \$0.35 ADA/ 0.192 Sh	\$1.91 Cash/ \$0.35 ADA/ 0.192 Sh	\$1.91 Cash/ \$0.35 ADA/ 0.192 Sh	\$1.91 Cash/ \$0.35 ADA/ 0.192 Sh	\$1.91 Cash/ \$0.35 ADA/ 0.192 Sh	\$1.91 Cash/ \$0.35 ADA/ 0.192 Sh	\$1.91 Cash/ \$0.35 ADA/ 0.192 Sh	\$1.91 Cash/ \$0.35 ADA/ 0.192 Sh	\$1.91 Cash/ \$0.35 ADA/ 0.192 Sh	\$1.91 Cash/ \$0.35 ADA/ 0.192 Sh	\$1.91 Cash/ \$0.35 ADA/ 0.192 Sh	\$1.91 Cash/ \$0.35 ADA/ 0.192 Sh	
	1%	\$1.16 Cash/ \$0.35 ADA/ 0.384 Sh	\$1.83 Cash/ \$0.35 ADA/ 0.211 Sh	\$1.87 Cash/ \$0.35 ADA/ 0.202 Sh	\$1.88 Cash/ \$0.35 ADA/ 0.198 Sh	\$1.89 Cash/ \$0.35 ADA/ 0.197 Sh	\$1.89 Cash/ \$0.35 ADA/ 0.196 Sh	\$1.90 Cash/ \$0.35 ADA/ 0.195 Sh	\$1.90 Cash/ \$0.35 ADA/ 0.195 Sh	\$1.90 Cash/ \$0.35 ADA/ 0.194 Sh	\$1.90 Cash/ \$0.35 ADA/ 0.194 Sh	\$1.90 Cash/ \$0.35 ADA/ 0.194 Sh	\$1.90 Cash/ \$0.35 ADA/ 0.194 Sh	
	10%	\$0.00 Cash/ \$0.35 ADA/ 0.679 Sh	\$1.16 Cash/ \$0.35 ADA/ 0.384 Sh	\$1.53 Cash/ \$0.35 ADA/ 0.288 Sh	\$1.66 Cash/ \$0.35 ADA/ 0.256 Sh	\$1.72 Cash/ \$0.35 ADA/ 0.240 Sh	\$1.76 Cash/ \$0.35 ADA/ 0.230 Sh	\$1.78 Cash/ \$0.35 ADA/ 0.224 Sh	\$1.80 Cash/ \$0.35 ADA/ 0.219 Sh	\$1.82 Cash/ \$0.35 ADA/ 0.216 Sh	\$1.83 Cash/ \$0.35 ADA/ 0.213 Sh			
	20%	\$0.00 Cash/ \$0.35 ADA/ 0.679 Sh	\$0.40 Cash/ \$0.35 ADA/ 0.576 Sh	\$1.16 Cash/ \$0.35 ADA/ 0.384 Sh	\$1.41 Cash/ \$0.35 ADA/ 0.320 Sh	\$1.53 Cash/ \$0.35 ADA/ 0.288 Sh	\$1.61 Cash/ \$0.35 ADA/ 0.269 Sh	\$1.66 Cash/ \$0.35 ADA/ 0.256 Sh	\$1.69 Cash/ \$0.35 ADA/ 0.247 Sh	\$1.72 Cash/ \$0.35 ADA/ 0.240 Sh				
	30%	\$0.00 Cash/ \$0.35 ADA/ 0.679 Sh	\$0.00 Cash/ \$0.35 ADA/ 0.679 Sh	\$0.78 Cash/ \$0.35 ADA/ 0.480 Sh	\$1.16 Cash/ \$0.35 ADA/ 0.384 Sh	\$1.35 Cash/ \$0.35 ADA/ 0.336 Sh	\$1.46 Cash/ \$0.35 ADA/ 0.307 Sh	\$1.53 Cash/ \$0.35 ADA/ 0.288 Sh	\$1.59 Cash/ \$0.35 ADA/ 0.274 Sh					
	40%	\$0.00 Cash/ \$0.35 ADA/ 0.679 Sh	\$0.00 Cash/ \$0.35 ADA/ 0.679 Sh	\$0.40 Cash/ \$0.35 ADA/ 0.576 Sh	\$0.91 Cash/ \$0.35 ADA/ 0.448 Sh	\$1.16 Cash/ \$0.35 ADA/ 0.384 Sh	\$1.31 Cash/ \$0.35 ADA/ 0.346 Sh	\$1.41 Cash/ \$0.35 ADA/ 0.320 Sh						
	50%	\$0.00 Cash/ \$0.35 ADA/ 0.679 Sh	\$0.00 Cash/ \$0.35 ADA/ 0.679 Sh	\$0.03 Cash/ \$0.35 ADA/ 0.672 Sh	\$0.66 Cash/ \$0.35 ADA/ 0.512 Sh	\$0.97 Cash/ \$0.35 ADA/ 0.432 Sh	\$1.16 Cash/ \$0.35 ADA/ 0.384 Sh							
	60%	\$0.00 Cash/ \$0.35 ADA/ 0.679 Sh	\$0.00 Cash/ \$0.35 ADA/ 0.679 Sh	\$0.00 Cash/ \$0.35 ADA/ 0.679 Sh	\$0.40 Cash/ \$0.35 ADA/ 0.576 Sh	\$0.78 Cash/ \$0.35 ADA/ 0.480 Sh								
	70%	\$0.00 Cash/ \$0.35 ADA/ 0.679 Sh	\$0.00 Cash/ \$0.35 ADA/ 0.679 Sh	\$0.00 Cash/ \$0.35 ADA/ 0.679 Sh	\$0.15 Cash/ \$0.35 ADA/ 0.640 Sh									
	80%	\$0.00 Cash/ \$0.35 ADA/ 0.679 Sh	\$0.00 Cash/ \$0.35 ADA/ 0.679 Sh	\$0.00 Cash/ \$0.35 ADA/ 0.679 Sh										
90%	\$0.00 Cash/ \$0.35 ADA/ 0.679 Sh	\$0.00 Cash/ \$0.35 ADA/ 0.679 Sh												
99%	\$0.00 Cash/ \$0.35 ADA/ 0.679 Sh													

How to make an Election

Symbio Shareholders (other than Foreign Scheme Shareholders and Small Holders⁵⁰) can choose the form of Scheme Consideration they wish to receive by either:

- **Mailing the Election Form:** by completing the Election Form that accompanies this Scheme Booklet in accordance with the terms and conditions on the Election Form and returning it to Link by either posting it in the reply paid envelope marked 'Election Form' accompanying this Scheme Booklet (only for use in Australia) or by mailing it as follows:

Symbio Holdings Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South, NSW 1235

49. This assumes that a Symbio Shareholder holds their Scheme Shares on both the Agreed Dividend Record Date and the Scheme Record Date.

50. A Scheme Participant who would be entitled to receive a Non-Marketable Parcel of New ABB Shares may still make a Maximum Scrip Consideration Election or a Default Consideration Election by completing the section of the Election Form in which it is possible to indicate they wish to receive that Non-Marketable Parcel. If the Scheme Participant does not complete this section of the Election Form, they will be classed as a Small Holder and deemed to elect to receive the Maximum Cash Consideration, which will not be subject to the Cash Scaleback Mechanism. See section 3.6 of this Scheme Booklet for further details.

- **Delivering the Election Form:** by completing the Election Form that accompanies this Scheme Booklet in accordance with the terms and conditions on the Election Form and returning it to Link by hand from Monday to Friday between 9.00am to 5.00pm at:

Link Market Services Limited
Level 12, 680 George St
Sydney NSW 2000

- **Faxing the Election Form:** by completing the Election Form that accompanies this Scheme Booklet in accordance with the terms and conditions on the Election Form and faxing it to Link at 9287 0309 (within Australia) or +61 2 9287 0309 (outside Australia).
- **Using the Election Portal:** by visiting the Election Portal at <https://events.miraqle.com/sym-scheme> and making an Election in accordance with the terms and conditions stated in the Election Portal.

Elections made using an Election Form or the Election Portal are only valid to the extent they are received by Link by the Election Date (5.00pm (Sydney time) on 31 January 2024).

Symbio Shareholders (other than Foreign Scheme Shareholders and Small Holders):

- who do not make a valid Election; or
- whose Election is not received by Link by the Election Date; or
- who acquire Symbio Shares after the Election Date (and did not previously hold Symbio Shares and make a valid Election while holding those Symbio Shares),

will acquire their Scheme Consideration in the form of Default Consideration.

How to change an Election

You can change or withdraw an Election by either:

- **Lodging a written request with a new Election Form:** by lodging a signed, written request to withdraw your previous Election which must be accompanied with a new Election Form if the Election is to be replaced with a new Election; or
- **Using the Election Portal:** by visiting the Election Portal at <https://events.miraqle.com/sym-scheme> and following the relevant instructions, provided that any request to change an Election in accordance with the options above is received by Link by the Election Date.

You can obtain information on an acceptable form of written request and a new Election Form by contacting the Shareholder Information Line on 1300 847 879 (within Australia) or +61 1300 847 879 (from overseas) on Business Days between 8.30am and 5.30pm (Sydney time).

If a Symbio Shareholder (other than a Foreign Scheme Shareholder or a Small Holder) has made a valid Election using an Election Form and also makes a valid Election online through the Election Portal, the Election made online through the Election Portal will be taken to be the Election made by that Symbio Shareholder, even if the Election Form is received by Link after the Election made online through the Election Portal.

If a Symbio Shareholder (other than a Foreign Scheme Shareholder or a Small Holder) has made a valid Election using an Election Form and has not made a valid Election online through the Election Portal, the Election made using the Election Form will be taken to be the Election made by that Symbio Shareholder.

Trustee or nominee holdings

A Symbio Shareholder who Symbio accepts as holding one or more parcels of Symbio Shares as trustee or nominee for, or otherwise on account of, another person, may make separate Elections in relation to each of those parcels of Symbio Shares to reflect the instructions of the beneficial owners of the relevant Symbio Shares.

In order to make separate Elections, the trustee or nominee must notify Symbio and establish sufficient distinct holdings in the Register to carry out their underlying client's instructions regarding an Election. The trustee or nominee may then make an Election in respect of some but not all of its distinct holdings in accordance with client instructions. An Election made in respect of one such parcel will not be taken to extend to the other parcels.

3. Details of the Scheme *continued*

Separate holdings must be established prior to the Election Date in order to make separate Elections for the Scheme Consideration to apply in relation to each relevant holding. The trustee or nominee should then lodge a separate Election Form for each separate holding by the Election Date. If the trustee or nominee does so, it will be treated as a separate Scheme Participant in respect of each such holding in respect of which a separate Election is made, provided that if, at the Record Date, it holds fewer Symbio Shares than it held at the time of the Election, then, unless it has at the time of any sale of Symbio Shares notified Symbio whether the Symbio Shares sold relate to any such separate Election (and if so which separate Election the Symbio Shares sold relate to), it will be treated as not having made a valid Election in respect of any of its Symbio Shares (or will be treated in any other manner that Symbio and ABB agree is fair to the Symbio Shareholder in all the circumstances acting reasonably). Trustees and nominees can obtain additional copies of the Election Form by contacting the Shareholder Information Line on 1300 847 879 (within Australia) or +61 1300 847 879 (from overseas) on Business Days between 8.30am and 5.30pm (Sydney time).

Subject to the above, if, at the Record Date, the trustee or nominee holds greater or fewer Symbio Shares than it held at the time that it made the Election, the Election made at the Election Date will be deemed to apply to the Symbio Shares held at the Record Date.

Trustees or nominees who would like further information on how to make separate Elections in relation to parcels of Symbio Shares that they hold should contact the Shareholder Information Line on the above numbers.

Other than if you hold parcels of Symbio Shares as trustee or nominee for multiple beneficial owners, you may only make one Election in relation to your holding of Symbio Shares.

Announcement of Election results

Symbio intends to make an ASX announcement regarding the outcome of the Elections and the relevant implications on the Scaleback Arrangements as soon as possible after the Election Date and prior to the Scheme Meeting. The purpose of the ASX announcement is to inform Symbio Shareholders ahead of the Scheme Meeting of the possible scaleback in Maximum Cash Consideration and Maximum Scrip Consideration that may occur.

Since the buying and selling of Symbio Shares will continue up to the Effective Date, the outcome of Elections in that announcement will be indicative only and the final outcome of the Elections and final implications on the Scaleback Arrangements will not be known until the Scheme Record Date, which is currently expected to be Wednesday 21 February 2024.

Fractional entitlements and rounding

If the calculation of the Scheme Consideration to be issued to a particular Scheme Participant would result in the Scheme Participant becoming entitled to:

- a fraction of a cent, the fractional entitlement will be rounded down to the nearest whole cent; and/or
- a fraction of a New ABB Share, the fractional entitlement will be rounded down to the nearest whole number of New ABB Shares.

Foreign Scheme Shareholders and Small Holders

Foreign Scheme Shareholders may not make an Election and are deemed to have elected to receive the Maximum Cash Consideration (which will not be subject to the Cash Scaleback Mechanism).

A Scheme Participant who would be entitled to receive a Non-Marketable Parcel of New ABB Shares may still make a Maximum Scrip Consideration Election or a Default Consideration Election by completing the section of the Election Form in which it is possible to indicate they wish to receive that Non-Marketable Parcel. If the Scheme Participant does not complete this section of the Election Form, they will be classed as a Small Holder and deemed to elect to receive the Maximum Cash Consideration, which will not be subject to the Cash Scaleback Mechanism.

Please refer to section 3.6 of this Scheme Booklet for further details on how the Scheme affects Foreign Scheme Shareholders and Small Holders.

3.13. Trading in New ABB Shares

ABB will seek confirmation from the ASX that, from the Business Day after the Effective Date (or any later date as the ASX requires), the New ABB Shares will be listed for quotation on the official list of the ASX.

The New ABB Shares are expected to commence trading on the ASX initially on a deferred settlement basis from the Business Day after the Effective Date being 20 February 2024 (or any later date as the ASX requires).

In the case of Scheme Participants who make an Election for Maximum Scrip Consideration or Maximum Cash Consideration, the exact number of New ABB Shares to be issued to each Scheme Participant (if any) will not be known until after Scheme Consideration is calculated as set out in section 3.12 and the outcome of the Scaleback Arrangements is confirmed. Symbio intends to announce the outcome of the Scaleback Arrangements as soon as practicable after the Scheme Record Date. It is the responsibility of each Scheme Participant to confirm their holdings of New ABB Shares before they trade them, to avoid the risk of committing to sell more than will be issued to them. Trading on the ASX on a normal (T+2) settlement basis is expected to commence on the Business Day following the Implementation Date, being 29 February 2024. Scheme Participants can confirm their holdings of New ABB Shares by checking their holding statements, which ABB is required to send within 5 Business Days after the Implementation Date.

Scheme Participants who sell New ABB Shares before they receive their holding statements or confirm their holdings of New ABB Shares do so at their own risk. Neither Symbio nor ABB takes any responsibility for such trading.

3.14. Agreed Dividend

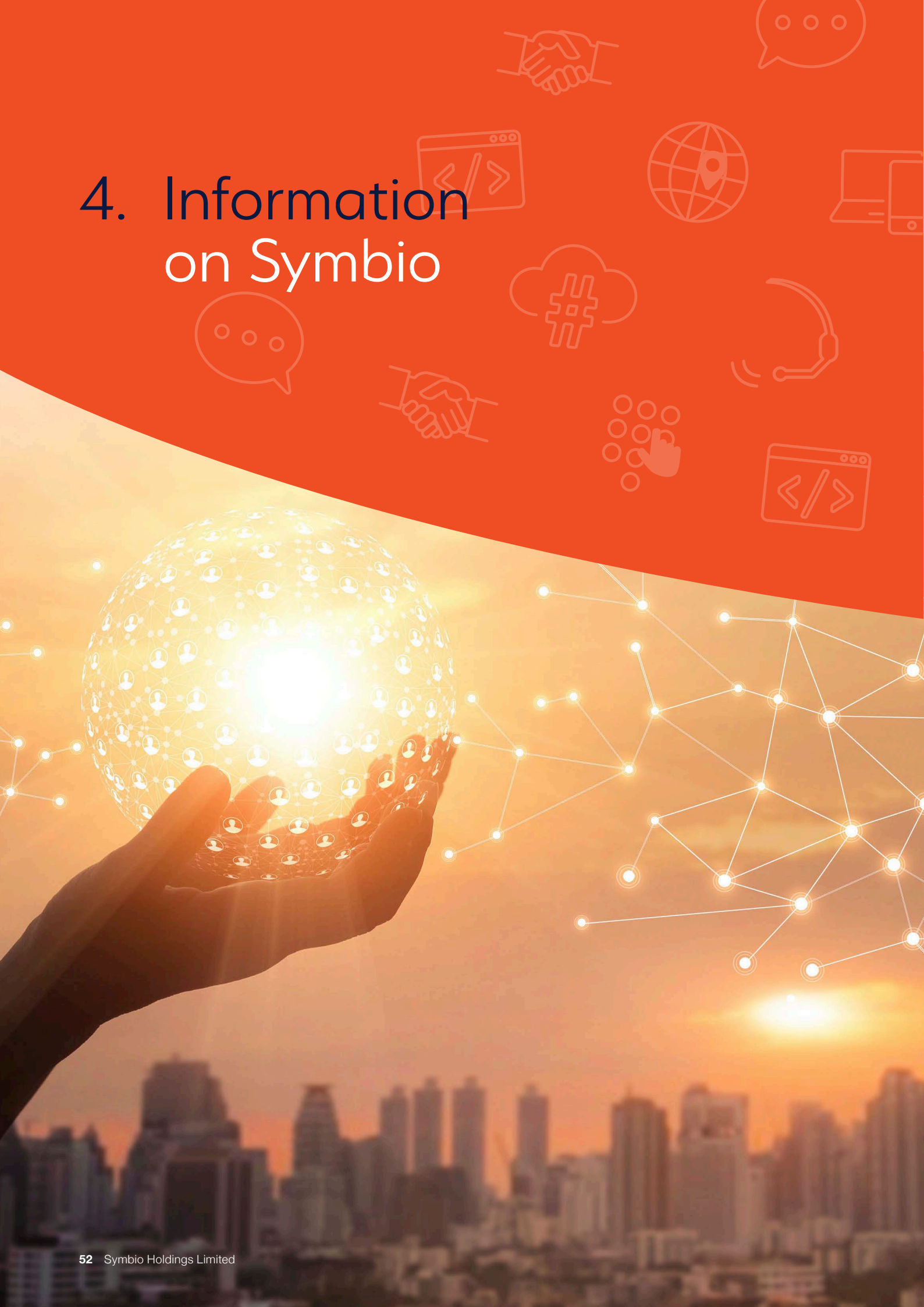
The Symbio Board intends to determine to pay a fully franked Agreed Dividend of \$0.35 per Symbio Share held on the Agreed Dividend Record Date (currently expected to be 5.00pm on 19 February 2024), conditional on the Scheme becoming Effective. It is expected that the Agreed Dividend will be paid on the Implementation Date.

The Symbio Board will determine, in its absolute discretion, whether or not to announce, determine and pay the Agreed Dividend to Symbio Shareholders, having regard to applicable legal requirements and the financial position of Symbio at that time. The final decision of the Symbio Board regarding the payment of any Agreed Dividend will be communicated to Symbio Shareholders by way of an ASX announcement. This decision is currently expected to be made prior to the Scheme Meeting.

3.15. Taxation implications

A general guide to the taxation implications of the Scheme for Symbio Shareholders is set out in Section 8. This guide is expressed in general terms and is not intended to provide taxation advice in respect of the particular circumstances of any Symbio Shareholder. Each Symbio Shareholder should seek and rely on their own independent tax advice in relation to their particular circumstances.

4. Information on Symbio



4.1. Introduction

Established in 2002 by co-founders Rene Sugo and Andy Fung, Symbio is a global telecommunications service provider offering Tier 1 voice, messaging and cloud-based communications. Symbio is headquartered in Sydney and operates in Australia, New Zealand, Singapore and Malaysia and has approximately 530 team members.

Symbio Holdings Limited was previously named MNF Group Limited (“**MNF Group**”), which originally listed on the ASX in 2006 under the ticker ‘MNF’. In 2011, MNF Group merged with the previously separate “Symbio” business and in November 2021, MNF Group underwent a rebrand and is now known as Symbio Holdings Limited, with ASX ticker ‘SYM’. Since listing, Symbio has grown both organically and inorganically through the acquisition of 10 businesses in order to broaden its service offering, expand its geographic presence and grow its customer base.

4.2. Symbio Group overview

Symbio operates across three business divisions:





- **Communications Platform as a Service (“CPaaS”)**: provides access to phone numbers, voice call termination and messaging, enabling large software companies and global Tier 1 telecommunication service providers to deliver sophisticated voice services. Symbio’s CPaaS division currently operates across Australia, New Zealand and Asia Pacific.
- **Unified Communications as a Service (“UCaaS”)**: provides access to cloud-based enterprise infrastructure from partners such as Microsoft, Cisco and Twilio for enterprise and government organisations. Symbio’s UCaaS division currently operates across Australia, New Zealand and Asia Pacific.
- **TaaS**: provides a marketplace for turnkey telecommunication services, enabling small, localised service providers to offer a complete suite of services to their customers. Symbio’s TaaS division currently operates in Australia and New Zealand.


Business division	CPaaS	UCaaS	TaaS
KPI	7.3 million phone numbers (30 June 23)	144K seats (30 June 23)	180K Services in Operations (30 June 23)
FY23 recurring revenue and gross margin contribution to the Symbio Group	A\$48.1 million in recurring revenue (40% Symbio Group contribution) A\$63 million in gross margin (64% Symbio Group contribution)	A\$14.2 million in recurring revenue (11% Symbio Group contribution) A\$9.4 million in gross margin (9% Symbio Group contribution)	A\$59.0 million in recurring revenue (49% in Symbio Group contribution) A\$26.6 million in gross margin (27% of Symbio Group contribution)
Services/products provided	Phone numbers, call termination services, porting and API integration	Enterprise voice solutions, including SIP trunking, cloud PBX, Teams and Cisco Webex voice solutions and voice calling	Telecommunication aggregation services including calling and cloud PBX, mobile services, NBN and billing and white labelled portals
Key customers/partners	Zoom, RingCentral, Tata Communications, Webex by Cisco, Orange business services	Microsoft, Cisco, Twilio	switchtelecom, arrow voice & data, NCTS, SecureCo.


4. Information on Symbio *continued*

4.3. Directors and senior management


The current directors of Symbio are:

Name	Experience
 Anne Ward Chair & Non-Executive Director	<p>Anne Ward is a highly experienced company director with a focus on growth strategies in rapidly changing, highly regulated and customer focused businesses. Prior to becoming a professional director, Anne was a commercial lawyer for 28 years.</p> <p>She is currently Chairman of Artcore Group Limited (formerly known as RedBubble Ltd), non-executive Director of The Star Entertainment Group and a Director of the Foundation for Imaging Research amongst other roles.</p> <p>At Symbio, Anne is a Member of the Audit and Risk Committee and a Member of the Nomination Committee.</p>
 Michael Boorne Non-Executive Director	<p>Michael Boorne is a serial entrepreneur, combining extensive technical expertise with deep commercial and corporate experience.</p> <p>Michael has founded start-up businesses such as Sprit Modems and Mitron Pty Ltd and is a director and committee member of numerous private companies and charitable foundations. He was previously a non-executive director of Netcomm Ltd.</p> <p>At Symbio, Michael is a Member of the Audit and Risk Committee and a Member of the Remuneration Committee.</p>
 Andy Fung Non-Executive Director	<p>Andy Fung is a co-founder of Symbio. He was Managing Director of Symbio (formerly MNF Group) from 2006 until 2012. Andy previously held senior management positions with Telstra, Optus and Lucent Technologies in the U.S.</p> <p>During his time at Telstra, Andy was seconded to the Australian Trade Commission (Austrade) as Specialist Trade Commissioner and supported Australian exports to countries in Asia. Andy is also an Executive Director of a private company with interests in trade and investments.</p> <p>At Symbio, Andy is the Chair of the Nomination Committee.</p>
 Leanne Heywood Non-Executive Director	<p>With a background in finance and accounting, Leanne Heywood is a highly experienced company director holding Board positions for both public and private companies in B2B settings across a variety of industries. She also has extensive international experience managing complex and culturally diverse stakeholder relationships across the APAC region.</p> <p>She currently chairs Audit and Risk Committees at ASX-listed companies Allkem Ltd, Midway Limited and Quickstep Holdings Limited.</p> <p>At Symbio, Leanne is the Chair of the Audit & Risk Committee and a Member of the Remuneration Committee.</p>

Name	Experience
 <p>Gail Pemberton Non-Executive Director</p>	<p>Gail Pemberton's career as an executive focused on technology, technology intensive businesses and financial services in a variety of C-level roles.</p> <p>Since transitioning to a Non-Executive Director career, Gail has amassed extensive experience as a Chair and as a Director of both ASX listed and global companies and has participated in several IPOs, acquisitions, divestments and capital raisings.</p> <p>At Symbio, Gail is the Chair of the Remuneration Committee, a Member of the Audit & Risk Committee and a Member of the Nomination Committee.</p>




 <p>Rene Sugo Executive Director and Group Chief Executive Officer</p>	<p>Mr Sugo is a co-founder and Group CEO of Symbio. He is a strong industry advocate for competition and technology disruption for the benefit of Symbio and the global telecoms industry.</p> <p>Rene sits on various global industry committees and regularly contributes opinions and articles affecting the industry.</p> <p>Rene is Director, Industry Number Management Service Ltd in Australia, a not-for-profit industry body where he represents the interests of the Symbio Group to ensure a level playing field for non-incumbent industry participants.</p>
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The current executive leadership team of Symbio is comprised of the following members:

Name	Experience
 <p>Kate Denton Chief Financial Officer</p>	<p>Kate Denton was appointed as CFO in February 2023 after 12 months acting in the role. In this time, Kate implemented a Tier 1 audit firm for the first time in Symbio's history, realigned financial performance frameworks to enable growth, right-sized the organisation cost base, optimised finance teams' structure and implemented tools for improved efficiency and accuracy.</p> <p>In her eight years with the company, Kate has held senior finance roles including Group Financial Controller and Head of Finance for the TNZI subsidiary.</p> <p>Prior to joining Symbio, Kate worked as a Finance Manager at fintech company SunGard (now FIS) in London, Group Financial Accountant at Vector Electricity and started her career as an auditor at Audit New Zealand.</p> <p>Kate is a Chartered Accountant with Chartered Accountants Australia and New Zealand, holds a Bachelor of Commerce (Grad Dip) in Accounting and Economics from the University of Otago and is a member of the Australian Institute of Company Directors.</p>

 <p>John Boesen Chief Technology Officer</p>	<p>John Boesen was appointed in June 2018 as Chief Technology Officer of Symbio to transform the technology team and lead the modernisation of the technology stack to drive the business's next phase of growth, focused on global expansion of its voice network and software platforms.</p> <p>John has led multi-disciplinary technology and creative teams over the past 20 years at executive and senior management levels, previously serving as the Chief Information Officer and prior Chief Technology Officer of William Hill Australia, as well as the Chief Operating Officer of Etherstack plc.</p> <p>A graduate of the Australian Institute of Company Directors (GAICD), John also holds a dual Bachelor of Science degree in Mathematics and Computer Science from the University of New South Wales.</p>
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4. Information on Symbio *continued*

Name	Experience
 <p>Dylan Brown Chief Executive Officer – Connect</p>	<p>Dylan Brown was appointed as CEO of Symbio’s Connect division in August 2023, after acting in the role for 8 months. In this time, Dylan has been instrumental in rolling out Symbio’s digital transformation roadmap championing low-no code portals, automation and API development.</p> <p>Having joined Symbio through the Telcoinbox acquisition, Dylan has a combined tenure of close to nine years. Prior to the current role, he led the Connect Product Team as General Manager Products & Marketing.</p> <p>Dylan has a strong focus on the customer, championing product growth and development, bringing with him commercial acuity and market leadership.</p> <p>Dylan has 12+ years of telecommunications experience working for AAPT, Pacnet and Telcoinbox in sales, presales and product management roles.</p> <p>He also sits on the Board of the Telecommunications Global Leaders Forum (GLF) representing Symbio and has been selected for the GLF Accelerator program as one of the next generation C-Leaders of international connectivity businesses.</p>
 <p>Jon Cleaver Chief Executive Officer – TaaS</p>	<p>Jon Cleaver was appointed Chief Executive Officer – TaaS in December 2021. In this role, he is responsible for overseeing the software platform which enables Challenger Service Providers to resell communication services – such as mobile, cloud PBX and data, under their own brand.</p> <p>Jon previously headed up the Sales and Business Development teams, before serving as the Chief Commercial Officer, leading the Sales, Products, Carrier and Regulatory teams, and most recently as the Chief Executive of Wholesale.</p> <p>Having been at the forefront of the industry for over 15 years, at both executive and senior management level, Jon was previously a Senior Account Manager at Telstra Wholesale before joining Symbio.</p>
 <p>Cathy Doyle Chief Experience Officer</p>	<p>Cathy Doyle joined Symbio in June 2021 as our first Chief People Experience Officer to lead the design and implementation of our global people strategy to enable our ambitious expansion goals, ensuring that each Symbion continues to thrive. In May 2023 Cathy became Symbio’s Chief Experience Officer where she leads all Experience elements: Customer Experience, Brand Experience, People Experience, User Experience, and Corporate Experience.</p> <p>Cathy brings a wealth of acumen to her role, possessing over 25 years of experience in holding senior roles in companies such as ParaFlare, Rabobank Australia and NZ, McDonalds Australia, BNP Paribas, CBA and Qantas, amongst others.</p> <p>A graduate of the Australian Institute of Company Directors (GAICD) and the Australian Institute of Superannuation Trustees (AIST), Cathy also holds a Bachelor of Social Science degree, a Certificate in Governance, Graduate Diploma qualifications in Psychology and Vocational Education & Training and an MBA.</p>

Name	Experience
 <p data-bbox="140 618 357 696">Iain Falshaw Chief Executive Officer – Enterprise</p>	<p data-bbox="424 376 1426 595">Iain Falshaw joined Symbio as part of the Telcoinbox acquisition in 2018 and was appointed as Chief Executive Officer – Enterprise in December 2021. In this role, he is focussed on driving the growth of our Government and Enterprise business based on industry leading partnerships with Microsoft and Cisco Webex, both domestically and as part of Symbio’s expansion into APAC. Prior to this, Iain served as Chief Executive – Direct, overseeing a consolidation and divestment strategy of our former Direct segment, which completed in January 2022.</p> <p data-bbox="424 618 1426 741">He has over 30 years of experience in the Telecoms industry. During that time, he has held several senior management roles including Chief Commercial Officer of Inabox Group, CFO & Company Secretary of Aggregato Global, Managing Director of ACN Pacific and was a Non-Executive Director of the Telecoms Industry Ombudsman (TIO).</p> <p data-bbox="424 763 1426 853">Iain has a BA Hons in Business from Robert Gordons University, Aberdeen, is a Chartered Management Accountant and a graduate of the Australian Institute of Company Directors (GAICD).</p>
 <p data-bbox="140 1133 357 1189">Helen Fraser Chief Legal Officer</p>	<p data-bbox="424 891 1426 1014">Helen Fraser joined Symbio as its first in house counsel in 2012, bringing more than 20 years’ experience from prior legal, contract management and leadership roles mostly in the technology, telecommunications and aerospace industries, including at Accenture, Optus, Lucent Technologies, ERG and Hawker Pacific.</p> <p data-bbox="424 1037 1426 1104">As Chief Legal Officer, Helen heads up the Legal and Compliance Team at Symbio and is also a committed executive sponsor of the Diversity, Equity and Inclusion Committee.</p> <p data-bbox="424 1126 1426 1193">She has also been instrumental in driving the award-nominated Women@ Symbio program and is a passionate advocate and sponsor for Symbio’s Green Team.</p> <p data-bbox="424 1216 1426 1335">Helen earned her Bachelor and Master of Laws from The University of Sydney and Bachelor of Arts (Asian Studies – Indonesian) from the Australian National University. Helen is also a graduate member of the Australian Institute of Company Directors (GAICD) and a member of the Association of Corporate Counsel (ACC).</p>
 <p data-bbox="140 1592 357 1682">YEO See Kiat (杨时杰) Executive General Manager, South East Asia</p>	<p data-bbox="424 1373 1426 1529">See Kiat was appointed Executive General Manager of South East Asia in August 2021, and leads Symbio’s expansion into the Asia Pacific region. With the support of a dedicated team, See Kiat spearheaded Symbio’s successful launch in Singapore, which has seen Symbio become the first fully interconnected carrier to build a voice network in the country in over 20 years.</p> <p data-bbox="424 1552 1426 1771">See Kiat has more than 30 years of experience in the ICT industry, from fixed line and Internet to mobile services and data centres in leading carriers in Singapore. He was the founding General Manager at WingTai i-Advantage Singapore, a pioneer in the data centre industry whilst at Singapore Internet Exchange, See Kiat was part of a team of two which built up the national Internet exchange, enabling a more diverse and reliable internet backbone for the nation. Prior to joining Symbio, See Kiat led SGTech, the leading trade association that focuses on the ICT industry.</p> <p data-bbox="424 1794 1426 1850">He is a graduate of the National University of Singapore with a BSc in Computer Science and Information Systems.</p>

If the Scheme does not proceed, the current senior management of Symbio will remain. If the Scheme is implemented, the intentions of ABB in relation to Symbio employees generally is set out in section 6.3(d).

4. Information on Symbio *continued*

4.4. Symbio Group structure

As at the Last Practicable Date, Symbio was the Ultimate Holding Company of the following Subsidiaries.

Name	Principal place of business/country of incorporation	Ownership interest
Comms Code Pty Ltd	Australia	100%
Symbio Global Pty Ltd	Australia	100%
Symbio Wholesale Pty Ltd	Australia	100%
Symbio Networks Pty Ltd	Australia	100%
Symbio Wholesale (Singapore) Pte Ltd	Singapore	100%
Superinternet (S) Pte Ltd	Singapore	100%
Symbio Holdings Malaysia Sdn, Bhd.	Malaysia	100%
Tariff Expert Pty Ltd	Australia	100%
Symbio Wholesale NZ Limited	New Zealand	100%
TNZI International Pty Ltd	Australia	100%
Internex Australia Pty Ltd	Australia	100%
Superinternet Access Pte Ltd	Singapore	100%
Symbio Networks Malaysia Sdn. Bhd.	Malaysia	100%
Symbio Networks New Zealand Limited	New Zealand	100%
Symbio Networks UK Ltd	United Kingdom	100%
TNZI Singapore Pte Ltd	Singapore	100%
TNZI Australia Pty Ltd	Australia	100%
Symbio Networks USA LLC	United States	100%
Conference Call International Pty Ltd	Australia	100%
Telcoinabox Operations Pty Limited	Australia	100%
iVox Pty Limited	Australia	100%
Neural Networks Technology Services Pty Limited	Australia	100%
Mobile Service Solutions Pty Limited	Australia	100%
Eureka Teleconferencing Pty Limited	Australia	100%
Conference Call Asia Pty Limited	Australia	100%
Ozlink Conferencing Pty Limited	Australia	100%

4.5. Recent Symbio Share price performance

Symbio Shares are listed on the ASX under the trading symbol 'SYM'.

On 20 December 2022, Symbio provided a trading update which detailed a revised and lower FY23 EBITDA expectation of \$26 million to \$30 million, down from \$36 million to \$39 million, representing a 25% decrease on the midpoint of the previously guided EBITDA. The decrease was largely due to customer actions in the CPaaS division; several US-based global software companies returning unused phone number inventory post-COVID and related bulk orders, as well as new deals taking longer to finalise.

On 1 February 2023, Symbio announced the completion of the acquisition of a Cisco-focused end-to-end Cloud Calling, Contact Centre and Collaboration business from Cloud Collaboration Australia Pty Ltd (formerly known as Intrado Australia Pty Ltd) (the "**Intrado Business**"). The transaction was to support growth in Symbio's UCaaS division.

On 26 April 2023, Symbio provided a Q3 trading update where it confirmed FY23 EBITDA guidance and provided update on strategic expansion strategy into Singapore, Malaysia and Taiwan.

On 1 August 2023, Symbio announced its receipt of a non-binding indicative proposal from Superloop. The closing share price of Symbio Shares on 31 July 2023, being the last trading day prior to the announcement of Superloop's non-binding indicative proposal, was \$2.38 per Symbio Share. Following a review of Superloop's non-binding indicative proposal by the Symbio Board and its advisors, Symbio entered into a four week period of exclusivity with Superloop.

On 29 August 2023, Symbio announced discussions and due diligence with Superloop remained ongoing and that both Symbio and Superloop had agreed to extend exclusivity by an additional two weeks.

On 12 September 2023, Symbio announced that the exclusivity period with Superloop had expired and discussions remained ongoing.

On 22 September 2023, Symbio announced its receipt of a revised best and final non-binding indicative proposal from Superloop, (**Revised Superloop Proposal**) which was no longer subject to due diligence.

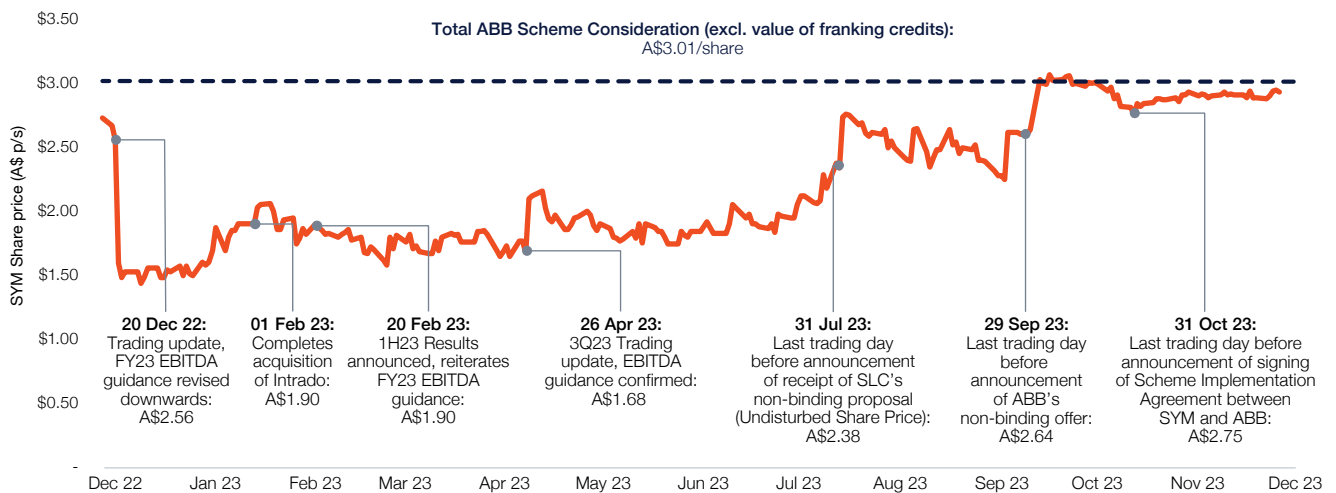
On 29 September 2023, Symbio announced its receipt of a non-binding and conditional competing proposal from ABB. The Symbio Board and its advisors, having undertaken a review of the ABB indicative proposal, entered into an exclusivity and process deed (**Exclusivity and Process Deed**) to enable ABB to further progress its indicative proposal. In this announcement, the Symbio Board noted it had undertaken a review of the ABB proposal with its advisers and the Symbio Board on balance considered it to be superior to the Revised Superloop Proposal given the value premium it offered.

On 25 October 2023, Symbio announced discussions and due diligence were continuing with ABB and that both parties had agreed to extend the exclusivity end date under the Exclusivity and Process Deed to 31 October 2023.

On 30 October 2023, Symbio announced the receipt of ABB's binding offer, that was no longer conditional on diligence and financing.

4. Information on Symbio continued

On 1 November 2023, Symbio announced that it had entered into the Scheme Implementation Agreement with ABB, under which ABB agreed to acquire 100% of the shares in Symbio by way of the Scheme. This announcement noted that the Symbio Board had unanimously concluded the ABB proposal represented the strongest outcome for Symbio Shareholders, in the absence of a Superior Proposal. The closing price of Symbio Shares on 31 October 2023, being the last trading day prior to the announcement of Symbio and ABB's entry into the Scheme Implementation Agreement, was \$2.75.



Up to and including the Last Undisturbed Closing Date:

- the last recorded price of Symbio Shares on 31 July 2023 was \$2.38;
- the 1-month VWAP of Symbio Shares was \$2.02;
- the 3-month VWAP of Symbio Shares was \$1.94; and
- the lowest and highest closing prices of Symbio Shares during the preceding three months were \$1.75 and \$2.38, respectively.

4.6. Historical financial information

a. Basis of preparation

This section sets out historical financial information about Symbio for FY22 and FY23. The financial information in this section is a summary only and is prepared for the purpose of this Scheme Booklet. It does not contain all the disclosures, presentations, statements or comparatives that are usually provided in the annual report prepared in accordance with the Corporations Act. The information has been extracted from the audited financial reports of Symbio for FY22 and FY23. The financial information has not been subject to further review by an independent accountant.

Further details on Symbio's financial performance and financial statements for FY22 and FY23 can be found on the ASX website (www.asx.com.au) or Symbio's website.

b. Historical consolidated income statement

Below is a summary of Symbio's consolidated statements of profit or loss or other comprehensive income for the financial years ended 30 June 2022 and 30 June 2023.

	Year ended 30 June 2022 A\$'000	Year ended 30 June 2023 A\$'000
Continuing operations		
Revenue	202,599	210,777
Other income	736	1,477
Expenses		
Network and communication	(107,098)	(111,752)
Employee benefits	(48,790)	(54,805)
Depreciation and amortisation	(20,014)	(18,841)
Acquisition costs	(98)	(668)
Restructure costs	(200)	(950)
Other expenses	(17,684)	(22,441)
Financing costs	(1,607)	(1,189)
Profit before income tax benefit/(expense) from continuing operations	7,844	1,608
Income tax benefit/(expense)	(2,071)	160
Profit after income tax benefit/(expense) from continuing operations	5,773	1,768
Profit after income tax expense from discontinued operations	8,881	–
Profit after income tax benefit/(expense) for the year	14,654	1,768
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss		
Foreign currency translation	1,354	672
Other comprehensive income for the year, net of tax	1,354	672
Total comprehensive income for the year	16,008	2,440
Total comprehensive income for the year is attributable to: Continuing operations	7,127	2,440
Discontinued operations	8,881	–
	Cents	Cents
Earnings per share from continuing operations		
Basic earnings per share	6.81	2.08
Diluted earnings per share	6.72	2.06
Earnings per share from discontinued operations		
Basic earnings per share	10.48	–
Diluted earnings per share	10.34	–
Earnings per share		
Basic earnings per share	17.29	2.08
Diluted earnings per share	17.06	2.06

4. Information on Symbio *continued*

c. Historical consolidated statement of financial position

Below is a summary of Symbio's consolidated statement of financial position as at 30 June 2022 and 30 June 2023.

	As at 30 June 2022 A\$'000	As at 30 June 2023 A\$'000
Assets		
Current assets		
Cash and cash equivalents	42,586	35,844
Trade and other receivables	42,104	42,679
Inventories	1,280	1,180
Income tax refund due	2,311	3,976
	88,281	83,679
Assets classified as held for sale	–	556
Total current assets	88,281	84,235
Non-current assets		
Trade and other receivables	441	93
Other financial assets	7,200	7,200
Property, plant and equipment	25,684	25,140
Right-of-use assets	11,875	12,117
Intangibles	82,857	94,724
Deferred tax asset	727	723
Total non-current assets	128,784	139,997
Total assets	217,065	224,232
Liabilities		
Current liabilities		
Trade and other payables	30,080	29,969
Lease liabilities	2,865	3,667
Employee benefits	4,389	5,318
Provisions	420	484
Customer deposits	1,174	3,702
Total current liabilities	38,928	43,140
Non-current liabilities		
Lease liabilities	11,970	11,493
Deferred tax liability	2,810	3,664
Employee benefits	554	864
Provisions	764	726
Total non-current liabilities	16,098	16,747
Total liabilities	55,026	59,887
Net assets	162,039	164,345
Equity		
Issued capital	102,064	102,579
Reserves	7,969	13,402
Retained profits	52,006	48,364
Total equity	162,039	164,345

d. Historical consolidated statement of cash flows

Below is a summary of Symbio's consolidated statements of cash flow for the financial years ended 30 June 2022 and 30 June 2023.

	Year ended 30 June 2022 A\$'000	Year ended 30 June 2023 A\$'000
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	221,373	227,022
Payments to suppliers and employees (inclusive of GST)	(188,202)	(197,343)
Interest received	92	364
Interest and other finance costs paid	(1,221)	(1,047)
Income taxes paid	(7,015)	(997)
Net cash from operating activities	25,027	27,999
Cash flows from investing activities		
Payment for purchase of business	–	(5,632)
Payments for property, plant and equipment	(6,314)	(5,132)
Software development costs	(10,564)	(16,328)
Proceeds received for sale of businesses	29,172	1,712
Payment for other financial asset	(7,200)	–
Net cash (used in)/from investing activities	5,094	(25,380)
Cash flows from financing activities		
Proceeds from issue of shares	–	509
Purchase of treasury shares	(1,249)	(1,662)
Dividends paid	(6,441)	(5,410)
Repayment of lease liabilities	(3,384)	(3,258)
Net cash used in financing activities	(11,074)	(9,821)
Net (decrease)/increase in cash and cash equivalents	19,047	(7,202)
Cash and cash equivalents at the beginning of the financial year	22,668	42,586
Effects of exchange rate changes on cash and cash equivalents	871	460
Cash and cash equivalents at the end of the financial year	42,586	35,844

4.7. Material changes in Symbio's financial position

To the knowledge of the directors of Symbio, the financial position of Symbio has not materially changed since 30 June 2023, being the date of Symbio's consolidated financial report for FY23, other than:

- the accumulation of profits in the ordinary course of trading;
- as disclosed to the ASX by Symbio; or
- as disclosed in this Scheme Booklet.

A copy of the Symbio Appendix 4E and the Financial Report for the year ended 30 June 2023 (released to the ASX on 28 August 2023) is available on the ASX website (www.asx.com.au) or Symbio's website.

4. Information on Symbio *continued*

4.8. Implications if the Scheme does not proceed

If the Scheme is not approved by the Requisite Majority or the Scheme is not approved by the Court, or if any of the other Conditions Precedent set out in section 9.11(b) are not satisfied or waived (if applicable), the Scheme will not proceed.

In those circumstances:

- ABB will not provide the Scheme Consideration;
- Symbio will not pay the Agreed Dividend. In those circumstances, Symbio will decide whether to pay future dividends in accordance with its constitution and the Corporations Act;
- Symbio will remain listed on the ASX; and
- Symbio Shareholders will retain their Symbio Shares and, in doing so, will continue to have the benefits of their current Symbio investment and continue to be exposed to the risks of holding their Symbio Shares (see section 7.2 in respect of risks relating to an investment in Symbio).

In the absence of a Superior Proposal, there is a risk that Symbio Shareholders may not be able to realise a price for all of their Symbio Shares (at least in the short term) comparable to the price that they would receive under the Scheme.

4.9. Intentions regarding the continuation of Symbio's business

The Corporations Regulations require a statement by Symbio directors of their intentions regarding:

- the continuation of the business of Symbio;
- major changes, if any, to be made to the business of Symbio; or
- any future employment of the present employees of Symbio.

If the Scheme is implemented, ABB will acquire and control Symbio. As outlined at section 6.3(c), ABB intends to reconstitute the Symbio Board with effect on and from the Implementation Date. Accordingly, it is not possible for the Symbio directors to provide a statement of their intentions after the Scheme is implemented regarding the above matters. The current intentions of ABB with respect to these matters are set out in section 6.3 of this Scheme Booklet.

If the Scheme is not implemented, the Symbio directors intend to continue to operate Symbio in the ordinary course of business, including with respect to the matters set out above, and for Symbio to remain listed on the ASX. For further information, see section 4.8 above.

4.10. Publicly available information

As an ASX listed company and a "disclosing entity" for the purposes of section 111AC(1) of the Corporations Act, Symbio is subject to regular reporting and disclosure obligations. Broadly these require it to announce price sensitive information to the ASX as soon as it becomes aware of the information, subject to exceptions for certain confidential information. Symbio's most recent announcements are available from its website at www.symbio.global. Further announcements concerning Symbio will continue to be made available on this website after the date of this Scheme Booklet.

The ASX maintains files containing publicly available information about entities listed on their exchange. Symbio's files are available for inspection at the ASX during normal business hours and are available on the ASX website (www.asx.com.au). These include:

- the constitution of Symbio;
- Symbio's annual report for the financial year ended 30 June 2023; and
- Symbio's public announcements.

The annual reports and public announcements are also available at www.symbio.global.

Additionally copies of documents lodged with ASIC in relation to Symbio may be obtained from or inspected at an ASIC service centre. Please note ASIC may charge a fee in respect of such services.

5. Information on ABB



5. Information on ABB continued

5.1. Introduction

The information contained in this section 5 has been prepared by ABB. The information concerning ABB and the intentions, views and opinions contained in this section 5 are the responsibility of ABB. Symbio and its officers and advisers do not assume any responsibility for the accuracy or completeness of this information.

5.2. Overview of ABB

ABB is an Australian owned and operated telecommunications company and is Australia's fifth largest provider of NBN services with approximately 548,000 residential broadband services, 49,000 business broadband services, 11,000 enterprise and government broadband services and 123,000 wholesale services as at 30 September 2023.

ABB is a retail service provider and it considers its innovation and customer service to be key differentiators, and its people to be its greatest asset. ABB is focused on fostering and strengthening a culture of belonging where employees can be comfortable to be themselves, underpinned by its core values, as summarised in section 5.5(f).

ABB was admitted to the ASX in October 2020, with the issue of approximately 40.5 million ABB Shares at \$1.00 per share and a market capitalisation of approximately \$190.5 million. ABB's market capitalisation was approximately \$1,095 million as at the Last Practicable Date.

5.3. Rationale for ABB's proposed acquisition of Symbio

The Scheme provides the ability to combine Symbio and ABB to create a contemporary telecommunications company; achieve operational and financial scale; leverage ABB infrastructure; and create a high margin business.

For ABB Shareholders, the acquisition of Symbio is expected to provide the following benefits:

- a. exposure to a significantly larger and more diversified telecommunications company, with a strong combined growth profile and customer mix, including as at 30 September 2023 approximately:
 - i. 469,522 residential customers;
 - ii. 95,592 wholesale customers; and
 - iii. 50,669 business, enterprise and government customers.
- b. enhanced product capability in the ABB business across business, enterprise and government and wholesale segments with the addition of recurring and contracted revenue derived from the Symbio customer base; and
- c. the ability to share in the value creation from synergies as a result of the combination of two highly complementary businesses, noting that the Scheme is expected to deliver customary synergies that would be expected for two public companies coming together.

The combination of ABB and Symbio is anticipated to generate customary synergies from the merger of two ASX listed telecommunications businesses.

These synergies are expected through both operational and network cost savings, including:

- a. integration of the Symbio and ABB data networks to achieve scale and efficiencies;
- b. consolidation of network infrastructure and related costs to improve margins;
- c. leveraging of ABB and Symbio's voice automation platforms to improve margins; and
- d. reduced corporate and overhead costs.

5.4. Directors

The following persons are directors of ABB as at the date of this Scheme Booklet:

Adrian Fitzpatrick

Non-Executive Director and Chair

Adrian has extensive operational, financial management and strategic experience from a career that has spanned over 40 years. He has held senior leadership and management positions with Pitcher Partners, where he was one of the firm's founding partners. He is a Non-Executive Director with ARB Corporation Limited (ASX: ARB) and is a former director of RXP Services Limited and the Accident Compensation Conciliation Service.

Adrian is a Fellow of the Institute of Chartered Accountants in Australia and New Zealand and holds a Bachelor of Commerce from the University of Melbourne.

Adrian is a member of the Audit, Risk and Compliance Committee and the People and Community Committee.

Phillip Britt

Executive Director and Managing Director

Phillip is a highly experienced executive with 25 years of experience in the telecommunications sector. He co-founded Wideband Networks Pty Ltd ("**Wideband Networks**") in 2003 and, following the merger with Westvic Broadband Pty Ltd ("**Westvic Broadband**") in 2008, he became the Managing Director of ABB. He has served on the ABB Board since the merger.

Phillip is a graduate of the JMW Leader of the Future program, has held voluntary leadership roles at state and national levels, was awarded the ACOMMS Communications Ambassador in 2020, and is an inductee into the telco industry Edison Awards Hall of Fame.

Patrick Greene

Non-Executive Director

Patrick has owned and managed a range of businesses including retail, print, commercial property leasing and broadband services since 1987. He has extensive sales, marketing, financial and management experience. Patrick won Franchisee of the Year awards at state and national levels for Snooze, a chain of retail furniture stores. He was a co-founder and general manager of Westvic Broadband from 2003 before it merged with Wideband Networks in 2008, culminating in his retirement.

Patrick has been a director of ABB since 2017 and is a member of the Audit, Risk and Compliance Committee and the People and Community Committee.

Richard Dammary

Non-Executive Director

Richard is an experienced director, currently serving on the boards of Wisetech Global Limited (ASX: WTC), Australia Post, Nexus Hospitals Group (QIC), and Salta Properties Pty Ltd. He is an Adjunct Professor at Monash University where he teaches corporate governance in the business school.

Richard was formerly the Chairman of Doctor Care Anywhere PLC (ASX: DOC), the Chairman of Creative Partnerships Australia, and a Non-Executive Director of Quantum Group Holdings Pty Limited.

Richard has held senior leadership roles in a range of major Australian and New Zealand companies, most recently with Woolworths Group. His telco experience includes roles at Telstra, Telecom New Zealand, and AAPT. He also served as a partner of major law firm Minter Ellison where he advised NBN, SingTel, Optus, M2, and the Commonwealth Government Department of Communications.

Richard is a Fellow of the Australian Institute of Company Directors.

Richard is the Chair of the People and Community Committee and a member of the Audit, Risk and Compliance Committee.

5. Information on ABB continued

Vicky Papachristos

Non-Executive Director

Vicky is an experienced director, executive, and marketing and business development consultant with over 30 years of experience. She has worked in both Australia and the USA across private, public/ASX, government, not-for-profit/mutual organisations and start-ups. She holds professional directorships with Big River Industries Limited (ASX: BRI) and GMHBA Private Health Insurance.

Vicky is a member of the Australian Institute of Company Directors. She holds a Bachelor of Engineering from Monash University and a Master of Business Administration from the Australian Graduate School of Management.

Vicky is the Chair of the Audit, Risk and Compliance Committee and a member of the People and Community Committee.

Michael Omeros

Non-Executive Director

Michael was a co-founder and the Managing Director of Over the Wire Holdings Limited ("**Over the Wire**") prior to its acquisition by ABB. He has over 20 years of experience in the telecommunications and IT services sectors and graduated from Queensland University of Technology in 1994 with a Bachelor of Engineering – Electronics (First Class Honours) and Bachelor of IT (with Distinction).

Prior to Over the Wire, Michael held a senior management role at GBST, worked for Zurich Insurance in the UK, and founded Celentia, which was subsequently absorbed by Over the Wire.

Sue Klose

Incoming Non-Executive Director

As announced to market on 13 December 2023, ABB has appointed Sue Klose as a Non-Executive Director, effective from 1 February 2024.

Sue has experience across digital strategy and product development, technology transformation, and high growth businesses. Sue has previously held the roles of Chief Marketing Officer at GraysOnline and Chief Operating Officer at 12WBT, amongst a range of other senior management roles. Sue is a non-executive director of Envirosuite (ASX: EVS) and Acusensus (ASX: ACE). She is also chair of Stride Mental Health.

Sue holds a Bachelor of Science (Economics) from the Wharton School of the University of Pennsylvania and an MBA (Finance, Strategy and Marketing) from the J.L. Kellogg School of Management at Northwestern University.

5.5. About ABB

a. Corporate history

ABB was founded in 2008 after the strategic merger of two smaller regional internet providers, Wideband Networks in the Latrobe Valley, and Westvic Broadband in Warrnambool, Victoria. ABB maintains its head office in Morwell in the Latrobe Valley.

Both Wideband Networks and Westvic Broadband began operations in 2003, and after working together on projects, decided to merge under the name "Aussie Broadband". Most of the founders of the predecessor businesses continue to have an interest in ABB as significant shareholders, board members and/or executives.

In 2016, ABB turned its focus to the rollout of the national broadband network ("**NBN**"). At this time ABB commissioned a national backbone from third party providers that was rolled out over a period of 12 months. ABB later elected to adopt an infrastructure ownership model rather than reselling a larger carrier's retail product. ABB considers control of its own network and control over the customer experience to be critical to its current and future success.

In 2018, ABB partnered with Symbio and FetchTV Pty Limited ("**Fetch TV**") to add mobile and entertainment products respectively to its product offering. In 2020, it launched its Carbon Portal for larger business customers and managed service providers. In 2021, ABB switched mobile partners, launching a new offering under a mobile virtual network operator agreement with Optus.

In March 2022, ABB completed the acquisition of Over The Wire by way of scheme of arrangement. This acquisition delivered a broader product set and skill capability to the business, enterprise, government and wholesale segments. In particular it provided ABB with a Tier 1 voice carrier, one of six in the Australian market.

The table below summarises ABB's notable historical milestones.

2003	<p>Phillip Britt and John Reisinger founded Wideband Networks in the Latrobe Valley, Victoria, with a view to providing high quality wireless internet to rural and regional areas often neglected by other providers.</p> <p>Westvic Broadband was founded in Warrnambool, Victoria by Ian Watson, Patrick Greene, David Swan and others. Westvic Broadband focussed on providing wireless services to western Victoria.</p>
2006	<p>Westvic Broadband and Wideband Networks started selling satellite as well as wireless services. Westvic Broadband branded their satellite services 'Aussie Broadband'.</p> <p>Rolled out Digital Subscriber Line Access Multiplexer ("DSLAM") services to provide customers with Asymmetric Digital Subscriber Line ("ADSL") and Naked DSL services.</p>
2008	<p>Wideband Networks merged with Westvic Broadband to form ABB, to focus on providing high quality internet services to rural and regional areas.</p>
2010	<p>Sold its satellite customer base to Skymesh Pty Limited.</p>
2013	<p>Established its first direct connections to NBN points of interconnect ("POIs") in regional Victoria and subsequently connected its first customers to the NBN.</p>
2015	<p>Began selling the NBN product nationally through a wholesale agreement with a major Australian telecommunications carrier in areas where it did not have a direct connection to an NBN POI.</p>
2016	<p>Commissioned its own national backhaul to all 121 NBN POIs across Australia and became the only telecommunications company other than the four largest Australian carriers at the time to do so.</p>
2018	<p>Became the first national internet service provider to publish daily bandwidth graphs.</p> <p>Launched custom built plans and partnerships with Fetch TV for entertainment services and Symbio for mobile SIMs using the Telstra wholesale network.</p>
2019	<p>Passed the 100,000th customer milestone.</p> <p>Launched its MyAussie App and portal for customer service.</p> <p>Expanded to a second major operating location in Lynbrook in Melbourne's south-east.</p> <p>Managing Director, Phillip Britt, was inducted into the telecommunications industry's Edison Awards Hall of Fame.</p>
2020	<p>Recorded over 300,000 customers.</p> <p>Began the rollout of a company-owned fibre infrastructure project.</p> <p>Launched its Carbon Portal for large business and managed service providers.</p> <p>Listed on the ASX (October 2020).</p>

5. Information on ABB continued

2021	<p>Reached 348,958 customers as at June 2021.</p> <p>Achieved revenue of \$350.3 million for the financial year, up 84% on prior corresponding period (pcp) and 3.6% ahead of prospectus forecast.</p> <p>Raised \$130.9 million net of fees via an institutional placement and share purchase plan.</p> <p>Completed the build of the fibre network to 41 sites in September 2021.</p> <p>Migrated its mobile customer base from the Telstra network (via Symbio) to a direct agreement with Optus.</p> <p>Signed a white label agreement with Origin Energy to provide broadband connectivity to the partner's customers. First customers serviced in July 2021.</p> <p>Announced the proposed acquisition of Over the Wire in October 2021.</p>
2022	<p>Completed the acquisition of Over the Wire in October 2022.</p> <p>Completed the roll out of the core fibre network.</p> <p>Awarded the most trusted telecommunications business in Australia by Roy Morgan Research.</p> <p>Reached 635,242 broadband connections by end of calendar year.</p>
2023	<p>Acquired the retail customer base of Uniti Group Limited in June/July 2023.</p> <p>Achieved revenue of \$788.0 million for the financial year, up 23% on pro-forma pcp and normalised EBITDA of \$89.6 million.</p> <p>Awarded the most trusted telecommunications business in Australia by Roy Morgan Research, and moving up to #34 brand overall (Woolworths is #1).</p> <p>Passed 8% NBN market share in October 2023.</p> <p>Announced the proposed acquisition of Symbio in November 2023.</p> <p>Raised \$140 million (before fees) via an institutional placement and share purchase plan.</p>

b. ABB's strategy

ABB's strategic imperative is to be a disruptor in the telecommunications industry to change the game by delivering business growth and valuing growth for its shareholders. Its strategy focuses on the following key pillars:

- strongly grow its market share by leveraging its status as the most trusted telecommunications company in Australia to deliver new products, and by investing in customer acquisition;
- to challenge larger telecommunications companies by delivering an exceptional customer experience. ABB is wholly committed to maintaining and improving its industry-leading customer experience through systems, processes and customer communications;
- invest in its own network infrastructure to enhance the customer experience while improving financial margins; and
- maintain a thriving workplace culture.

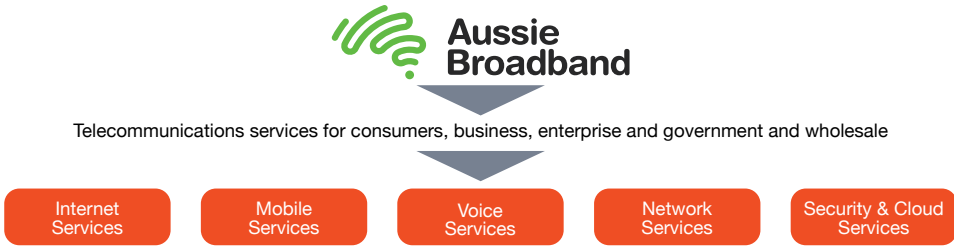
In addition to the organic growth plans for increasing market share and enhancement of the ABB infrastructure, ABB is committed to inorganic growth through merger and acquisition opportunities. The continuing pursuit of acquisition opportunities is designed to achieve the following objectives:

- build capability to our people, processes and networks;
- add scale and consequently improve operating efficacy; and
- further diversification of revenues into adjacent verticals resulting in a sustainable profile of earnings.

c. ABB's business model

The principal activity of the ABB Group is a national carrier of telecommunications services in Australia focused on providing NBN and other networks' broadband services to residential and business segments, together with related products and services.

In support of this activity the ABB Group has completed the rollout of its own fibre optic network to 89 NBN POIs and 21 data centres. This network has resulted in significantly reduced reliance on third-party providers for backhaul services and facilitates the provision of direct broadband services to business customers.

Broadband services	<p>ABB provides NBN and Opticomm broadband subscription plans and bundles to residential, business, enterprise and government customers, and provides wholesale services to other telecommunications companies and managed service providers.</p> <p>It services all states and territories in Australia and accesses the NBN using all of the connection technologies other than satellite.</p>
Other telecommunications services	<p>Besides broadband services, ABB offers a range of other telecommunications services including voice over internet protocol, mobile plans, and entertainment bundles through its partnership with Fetch TV.</p> <p>In addition, ABB offers businesses a range of services and solutions including multi-handset phone systems, voice connectivity, security, redundancy, and private networks. It also provides tailored support packages which include 24x7 enterprise support, uptime guarantees and NBN enhanced service level guarantees.</p> <p>Figure 1: ABB product verticals</p> 
Network and backhaul fibre	<p>ABB is directly connected to all 121 NBN POIs across Australia. It deploys Cisco hardware to run its NBN network and has purchased capacity on both legs of the Southern Cross cable, the Telstra Endeavour cable and Hawaiki cable system to the United States. Capacity has also been purchased on the Vocus Australia Singapore Cable and Indigo West, providing multiple paths to Singapore.</p> <p>ABB maintains over 40 direct peering links with significant content providers including Netflix, Facebook, Fetch TV, Google, Apple, Akamai, Microsoft and Amazon, as well as connecting to multi-lateral peering exchanges including IX Australia, Megaport, EdgeIX and the Equinix Internet Exchange.</p>

d. Growth and development opportunities

In FY23, ABB began its transition from being a largely residential-focused retail service provider ("RSP") into a diversified telecommunications and technology company underpinned by class leading customer service serving the residential, business, wholesale, enterprise, and government segments.

ABB's future focus is to continue to drive growth in each of the segments by adopting segment-specific go-to-market approaches, products, propositions, and customer services. FY23 saw the successful development of core-enabling research capabilities, segment-specific pricing, profiling, and product development frameworks. These capabilities provide ABB with greater clarity of where-to-play and how-to-win in each segment.

5. Information on ABB continued

The continued evolution of ABB's automation and customer-facing portals will be core to future growth.

Additionally, ABB will continue to leverage its network and fibre-owned infrastructure to drive operational efficiencies through scale.

The combination of these initiatives is aimed at meeting the ABB Group's aspirational target of achieving one million broadband services by FY25. None of ABB's goals can be achieved without the consideration of material risks to this strategy.

ABB has a multi-channel approach to acquiring customers beyond the residential segment, these being:

- **Call Centre:** Volume based sales channel that provides solutions for single site and non-complex multi-site businesses. Inbound and outbound lead generation for relationship sales team.
- **Relationship:** Business development managers and solutions engineers who build packages for multi-site businesses and create custom solutions.
- **Partnership:** Through the Carbon Portal, partner with managed service providers who are the trusted advisors of business and who can develop more complex solutions.
- **Tender:** Dedicated tender team (writers and solution engineering) that ensure we are on all government panels and respond to both public and private tenders/requests for pricing in market.

e. Environment Social Governance ("ESG")

In June 2023, ABB achieved B-Corporation certification, demonstrating that it is possible to balance delivering strong returns while having an overall positive impact on society and the environment.

ABB's Environmental, Social and Governance framework is supported by its Community Impact Statement. ABB has implemented the following programs in support of its ESG strategy.

Environment	<p>ABB is carbon neutral for Scope 1 and 2 emissions and is committed to reducing its carbon footprint. As such, ABB is well underway to transition to Green Power and investing in on-site power generation, and working collaboratively with suppliers to reduce the impacts of their operations, products and services.</p>
Social	<p>With regional origins, ABB has a strong ethos of supporting lower income communities and giving back is built into its DNA. ABB has established a number of community programs, including the flagship Helping Communities Connect program where discounted, or free, internet is offered to community groups so they are enabled to focus on their work within their communities.</p> <p>ABB is also a lead partner with the Telco Together Foundation Small Change Big Change program, where customers can choose to donate \$1 month on top of their monthly bill.</p> <p>Together with these two programs and other community giving and staff volunteering hours, ABB has positively impacted more than 110,000 people in FY24 thus far.</p> <p>Further, ABB is an active participant in the Federal Government's Low Income Digital Inclusion Forum, and a lead partner in the <i>School Student Broadband Initiative</i>, which provides 12 months of free broadband connections for up to 30,000 connections with school-aged children, who are currently unconnected to the NBN network.</p> <p>Of the participating retail service providers, ABB has approximately 51% of the connected premises.</p>
Governance	<p>Several mechanisms govern ABB's ESG approach, including the People Culture and Community Committee, formal policy oversight and a strategic focus on 'thriving and talented people' and 'building better communities', which are two of ABB's six strategy pillars.</p>

f. ABB's operations

ABB is managed by an executive leadership team with diverse experience across many industries. Senior employees are hired based on shared corporate cultural values and commitment to ABB's strategic direction, which includes a focus on customer service and a desire to create a compelling alternative offering to the large incumbent Australian telecommunication carriers.

ABB has approximately 1,300 employees. It believes that by maintaining high levels of employee engagement, it will be able to encourage its staff to provide higher levels of customer service, in turn leading to better outcomes for the business and shareholders. The average engagement score of ABB staff in November 2023 was 82%.

ABB's culture is driven by its values, which are instructional rather than descriptive, and empowers staff to exhibit those values in their everyday interactions with customers. ABB's core values are summarised below.

Figure 2: ABB's core values

Don't be ordinary, be awesome	We always strive to go above and beyond what's expected – even if it's just injecting an element of humour where appropriate, or spending the extra time to make sure our customers are happy.
Think BIG	If someone tells us something can't be done, that's when we do our best work. We specialise in the impossible. We do things differently and we question the status quo. Just because something has always been done that way, does it have to stay like that?
No bullsh*t	We don't bullsh*t our customers – we tell it to them straight, even though it may be news they don't want to hear or we don't want to tell them. We don't sell them things they don't need and we take ownership when we're in the wrong. We're human and it's OK to make mistakes, if we clean them up and don't repeat them.
Be good to people	We want our people to come to a workplace where they can be their whole selves. We treat each other with respect and we're good to people because it's the right thing to do, not because it's a selling point. We understand that being good to people does not necessarily mean being nice to people.
Have fun	At ABB, we love a joke, we banter and we're playful with our customers where appropriate. Belly laughs happen a lot. We think that if you're not having fun, you're in the wrong job or with the wrong company.

g. Senior executives

The following persons are the senior executives of ABB as at the date of this Scheme Booklet.

Phillip Britt

Managing Director

Refer to section 5.4 above for a summary of Phillip's qualifications and experience.

Michael Omeros

Executive Director

Refer to section 5.4 above for a summary of Michael's qualifications and experience.

John Reisinger

Chief Technology Officer

John has worked in the telecommunications industry since 2001. He was a co-founder of Wideband Networks and has held the role of Chief Technology Officer at ABB since 2008, also serving on the ABB Board as a director since that time. He holds a Bachelor of Computing from Monash University and is a graduate of the JMW Leader of the Future program.

5. Information on ABB continued

Aaron O’Keeffe

Chief Customer Officer

Aaron worked as an IT professional for 10 years before shifting into telecommunications sales. He joined ABB as a Business Development Manager in 2008, was promoted to National Sales Manager of ABB’s business division in 2014 and then to General Manager of Sales in 2017. Aaron brings his deep technical knowledge to the role and an ability to cut across all sales channels. He is responsible for securing some of ABB’s largest customers. Aaron is a graduate of the JMW Leader of the Future and Being a Leader programs.

Anna Clive

Chief Information Officer

Anna joined ABB in May 2023 and brings with her a wealth of experience having most recently been Chief Operating Officer at BTC Markets and Chief Operations Officer at Thryv Australia Pty Limited (formerly known as Sensis Pty Limited). Before this she spent almost 10 years at Deloitte as a leader in its strategy and operations management consulting practice.

Brad Parker

Chief Infrastructure Engineering Officer

After over twenty years in the Silicon Valley, Brad joined ABB in 2023 as Chief Infrastructure Engineering Officer. He has led technology infrastructure organizations providing the technical foundations for internet service providers, content providers, collaboration, and cloud provider firms. His background includes executive leadership roles at noted enterprises including Yahoo!, Salesforce, Cisco, and Google delivering global telecommunications and related IT capabilities. Brad holds a Bachelor of Arts from the University of California at Santa Cruz.

Brian Maher

Company Secretary and Chief Financial Officer

Brian joined ABB in 2019 as CFO and Company Secretary. He has worked in finance roles since 1990 across a range of industries including audit, industrial services, waste management, financial services and comparison sites. His experience includes time as CFO at AHM and LocalAgentFinder, the founding CFO of health.com.au and Insurance Box Pty Ltd, and as CEO of health.com.au.

Brian is a Chartered Accountant and Chartered Secretary and holds a Bachelor of Arts from the University of Nottingham, and a Graduate Diploma of Applied Corporate Governance from the Governance Institute of Australia.

Jane Betts

Chief People & Reputation Officer

Jane has extensive experience in transforming organisations, attracting and retaining great talent, developing leadership skills and fostering strong cultures and has done so in various executive roles over her career. Jane joined ABB in late 2022 as Chief People and Reputation Officer, coming from other CPO and Strategic People roles in Findex, AGL, Australian Unity and NAB.

Jonathan Prosser

Chief Strategy Officer

Jonathan is an experienced executive with 8 years’ experience in the telecommunications sector. Four of these involved leading Australia’s largest research programs on product, customer, marketing, and pricing in the telecommunications sector. Prior to this, he clocked up 10 years of management consulting experience across Australia and North America. Jonathan joined ABB in 2022 from Telstra where he was Head, Customer Research & Strategic Insights. Prior to Telstra, he also worked at Deloitte as Director of Strategy and Operations.

Kevin Salerno

Chief Customer Officer

Kevin has extensive experience across the construction, mining and agricultural industries in a range of IT management and administration positions. He joined ABB in 2014 to lead its technical support operations and became General Manager Customer Service in 2018. Kevin’s detailed and practical approach to customer experience influences all parts of the business in support of residential, small business and corporate/enterprise customers. His IT engineering qualifications include ITIL and Microsoft System Engineer certifications.

h. Capital structure

The capital structure of ABB at the date of this Scheme Booklet is set out below:

ABB security	Number on issue
ABB Shares	278,651,922
ABB Options*	4,671,725
ABB Share Rights	37,724

Notes:

* Refer to section 5.5(k) for details of the vesting dates applying to ABB Options.

i. Dividend policy

Since its initial public offering to list on the ASX in 2020, ABB has not declared or paid any dividends. The ABB Board will determine any future dividend levels based upon ABB's operating results and financial standing at the time. There is no guarantee that any dividend will be paid by ABB, or guarantee that future dividends will equal or exceed previous payments made by ABB or Symbio.

j. Substantial ABB Shareholders

As at the Last Practicable Date, the following persons had notified ABB that they had voting power in 5% or more of ABB Shares:

Name	Number of ABB Shares in which they have voting power	% of ABB Shares
Intertubes Pty Ltd (John Reisinger)	16,442,701	5.90%
Digital Interworks Pty Ltd (Phillip Britt)	15,459,734	5.55%

* Based on substantial holder notices lodged by the relevant shareholder with ASX or ABB.

k. ABB employee incentive plans

The ABB Board (through the People & Community Committee) is responsible for defining ABB's remuneration strategy and determining the structure and quantum of remuneration for senior executives to support and drive the achievement of ABB's strategic objectives.

• Short term incentive plan

Under ABB's short term incentive plan, senior executives may be eligible to receive an annual cash bonus equal to a percentage of their total fixed remuneration, subject to the achievement of a range of financial and non-financial key performance indicators which are aligned to ABB's strategic priorities and weighted in a manner determined by the ABB Board. 20% of the short term incentives for ABB's key management personnel is deferred for 12 months.

• Long term incentive plan

ABB's long term incentive plan ("**LTI Plan**") has been designed to align long term executive reward with shareholders' interests.

Under the LTI Plan, ABB directors, senior executives and other key employees identified by the ABB Board can be offered participation in the form of ABB Options and/or performance rights ("**Awards**"). The vesting of those Awards will be subject to the satisfaction of any service-based conditions and/or performance hurdles attached to the Awards, as may be determined by the ABB Board.

As at the date of this Scheme Booklet, Awards have been awarded to eligible participants in the form of ABB Options with an exercise price indexed to the market price at the time of issue. The relevant ABB Options vest after a 3 year period if the participants remain employed by ABB (or one of its related entities) and are exercisable for a further period of up to 3 years.

5. Information on ABB continued

The table below summarises the ABB Options outstanding as at the date of this Scheme Booklet.

Expiry date	Vesting date	Exercise price	Number
30 June 2026	1 July 2023	\$1.00	471,693
30 June 2027	1 July 2024	\$2.85	1,091,261
30 June 2028	1 July 2025	\$3.30	882,106
30 June 2029	1 July 2026	\$2.93	2,226,665

• ABB Share Rights

ABB has established a Non-Executive Director's Fee Sacrifice Plan ("**ABB NED Plan**") to further encourage and facilitate share ownership for ABB's non-executive directors ("**ABB NEDs**"). The ABB NED Plan allows greater flexibility for ABB NEDs to sacrifice directors' fees and in return be allocated an equivalent value of ABB Shares.

Under the terms of the ABB NED Plan, each ABB NED may voluntarily elect to sacrifice up to 100%, but no less than 20%, of the fees they are otherwise entitled to receive as non-executive directors into ABB Share Rights which entitle the ABB NED to receive 1 ABB Share for each ABB Share Right.

The ABB NED Plan was approved by ABB Shareholders at ABB's 2021 Annual General Meeting.

As at the date of this Scheme Booklet, 37,724 ABB Share Rights have been issued under the ABB NED Plan to the ABB NEDs as set out in section 5.5(h) above.

For more information regarding the ABB NED Plan, please refer to ABB's Notice of Annual General Meeting dated 28 September 2021 and available from the ASX website (www.asx.com.au) or the ABB website (www.aussiebroadband.com.au/investor-centre/).

5.6. ABB Directors' and Incoming Director's interests in ABB and Symbio securities

a. Interests in ABB securities

As at the date of this Scheme Booklet, the interests of the members of the ABB Board and Incoming Director's in ABB securities are set out in the table below:

Director	ABB Shares	ABB Options	ABB Share Rights
Adrian Fitzpatrick	132,568	–	13,866
Phillip Britt	15,451,284	1,051,083	–
Patrick Greene	10,361,992	–	–
Richard Dammery	119,578	–	10,224
Vicky Papachristos	91,733	–	13,634
Michael Omeros	4,870,882	163,597	–
Sue Klose	–	–	–

ABB will notify ASX of any change in the interests of ABB directors or the Incoming Director after the date of this Scheme Booklet. As at the date of this Scheme Booklet, ABB is not aware of any proposed change in the interests of ABB directors or the Incoming Director in ABB Shares.

b. Interests in Symbio Shares

As at the date of this Scheme Booklet, no ABB director nor the Incoming Director has a Relevant Interest in any Symbio Shares.

c. Disclosure of interests

Except as otherwise provided in this Scheme Booklet, no:

- ABB director or proposed director of ABB (including the Incoming Director);
- person named in this Scheme Booklet as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Scheme Booklet for or on behalf of ABB; or
- promoter, stockbroker or underwriter of ABB or the Combined Group,

(together, the “**Interested Persons**”),

holds, or held at any time during the 2 years before the date of this Scheme Booklet any interests in:

- the formation or promotion of ABB or the Combined Group;
- property acquired or proposed to be acquired by ABB in connection with the formation or promotion of ABB or the Combined Group or the offer of New ABB Shares under the Scheme; or
- the offer of New ABB Shares under the Scheme.

d. Disclosure of fees and other benefits

Except as otherwise disclosed in this Scheme Booklet or pursuant to existing employment agreements, consulting arrangements or directorships, ABB has not paid or agreed to pay any fees, or provided or agreed to provide any benefit:

- to an ABB director or proposed director of ABB (including the Incoming Director) to induce them to become or qualify as a director of ABB; or
- for services provided by any Interested Persons in connection with:
 - the formation or promotion of ABB or the Combined Group; or
 - the offer of New ABB Shares under the Scheme.

5.7. Funding of the Scheme Consideration

This section outlines how ABB intends to fund the Scheme Consideration. The Scheme is not subject to any financing condition precedent.

a. Cash Consideration

The Aggregate Cash Consideration of approximately \$194.4 million will be funded from new debt facilities available of up to \$435 million, comprising a \$220 million revolving cash facility, \$160 million acquisition facility, \$30 million bridging facility and \$25 million working capital facility.

b. Scrip Consideration

ABB will issue approximately 16.5 million New ABB Shares, with an implied value of approximately \$64.7 million, based on an issue price of \$3.92 per New ABB Share.

5.8. ABB’s interest and dealings in Symbio Shares

a. Interest in Symbio Shares

As at the date of this Scheme Booklet, neither ABB nor any of its Associates has any Relevant Interest or voting power in any Symbio Shares or any class of securities of Symbio.

b. No dealings in Symbio Shares in the previous four months

Apart from ABB’s offer to acquire all Symbio Shares under the Scheme (as reflected in the Scheme Implementation Agreement and the Deed Poll), neither ABB nor any of its Associates has provided, or agreed to provide, consideration for any Symbio Shares under any transaction or agreement during the period of 4 months before the date of this Scheme Booklet.

5. Information on ABB continued

c. Benefits to holders of Symbio Shares

Other than as disclosed in this Scheme Booklet, during the four month period before the date of this Scheme Booklet, neither of ABB, an ABB Director (including the Incoming Director) or any Associate of ABB gave, offered to give or agreed to give a benefit to another person which was likely to induce the other person or an Associate of the other person to:

- i. vote in favour of the Scheme; or
- ii. dispose of any Symbio Shares (as applicable),

where the benefit was not offered to all Symbio Shareholders.

d. Benefits to Symbio officers

Other than as disclosed in this Scheme Booklet, including Section 9.3(d), neither ABB nor any of its Associates will be making any payment or giving any benefit to any current officers of Symbio as compensation for, or otherwise in connection with, their resignation from their respective offices if the Scheme is implemented.

e. Regulatory approvals

ABB has not applied to ASX for nor been granted any confirmations or waivers by ASX in relation to the Listing Rules, as they apply to the Scheme.

ABB has not applied to ASIC for nor been granted any waivers from or modifications to the Corporations Act, as it applies to the Scheme.

f. No other agreements or arrangements

Other than as disclosed in this Scheme Booklet, there are no agreements or arrangements between, ABB or its Associates and a member of the Symbio Board in connection with, or conditional on the outcome of, the Scheme, other than in their capacity as a Symbio Shareholder.

5.9. ABB directors' and the Incoming Director's interest and dealings in Symbio Shares

a. Dealings of ABB directors and the Incoming Director in Symbio Shares

No ABB director nor the Incoming Director acquired or disposed of a Relevant Interest in any Symbio Shares in the 4-month period ending on the Last Practicable Date.

b. Interests of ABB directors in Symbio Shares

No marketable securities of Symbio are held or controlled by ABB directors or the Incoming Director and no such persons are otherwise entitled to such securities as at the date of this Scheme Booklet.

5.10. Historical Financial Information

a. Basis of preparation

The historical financial information of the ABB Group presented is in an abbreviated form and does not contain all the disclosures, presentation, statements, notes or comparatives that are usually provided in an annual report prepared in accordance with the Corporations Act, Australian Accounting Standards and other mandatory professional reporting requirements. ABB considers that for the purposes of this Scheme Booklet the historical financial information presented in an abbreviated form is more meaningful to Symbio Shareholders.

The consolidated financial statements are general purpose financial statements, which have been prepared in accordance with the requirements of the Corporations Act, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board ("AASB").

These consolidated financial statements also comply with the International Financial Reporting Standards as issued by the International Accounting Standards Board.

The consolidated financial statements have been prepared on a historical cost basis.

The consolidated financial statements provide comparative information in respect of the previous period.

b. Consolidated historical income statements

Below is a summary of ABB's consolidated statements of profit or loss or other comprehensive income for the financial years ended 30 June 2022 and 30 June 2023.

	Year ended 30 June 2022 A\$'000	Year ended 30 June 2023 A\$'000
Revenue	549,940	787,952
Network and hardware expenses	(385,588)	(509,354)
Employee expenses	(72,792)	(123,675)
Marketing expenses	(31,548)	(33,038)
Administration and other expenses	(17,633)	(32,267)
Depreciation and amortisation expenses	(24,043)	(49,996)
Interest expense	(2,476)	(10,990)
Interest income	149	1,212
Gain on disposal of business	–	1,114
Business acquisition expenses	(3,124)	(63)
Business integration expenses	(1,279)	(2,650)
Profit before income tax expense	8,606	28,245
Income tax expense	(3,285)	(6,528)
Profit after income tax expense	5,321	21,717
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss		
Other comprehensive income for the year, net of tax	(54)	22
Total comprehensive income for the year	5,267	21,739
	Cents	Cents
Basic earnings per share	2.39	9.14
Diluted earnings per share	2.38	9.09
Earnings per share		

5. Information on ABB continued

c. Consolidated historical statement of financial position

Below is a summary of ABB's consolidated statement of financial position as at 30 June 2022 and 30 June 2023.

	As at 30 June 2022 A\$'000	As at 30 June 2023 A\$'000
Assets		
Current assets		
Cash and cash equivalents	47,722	75,056
Trade and other receivables	37,204	43,355
Inventories	4,793	6,424
Financial assets	1,109	1,112
Prepayments	10,675	20,011
Current tax assets	2,139	246
Total current assets	103,642	146,204
Non-current assets		
Trade and other receivables	–	956
Property, plant and equipment	64,120	91,827
Right-of-use assets	44,296	56,457
Intangibles	416,358	398,089
Financial assets	79	54
Total non-current assets	524,853	547,383
Total assets	628,495	693,587
Liabilities		
Current liabilities		
Trade and other payables	53,722	94,711
Contract liabilities	28,150	34,143
Financial liabilities	76,835	23,629
Employee benefits	7,853	9,769
Deferred consideration	2,500	782
Total current liabilities	168,790	163,034
Non-current liabilities		
Financial liabilities	139,838	180,373
Deferred tax liabilities	50,345	56,858
Employee benefits	800	1,541
Total non-current liabilities	190,983	238,772
Total liabilities	359,773	401,806
Net assets	268,722	291,781
Equity		
Issued capital	298,288	298,462
Reserves	962	2,162
Accumulated losses	(30,528)	(8,843)
Total equity	268,722	291,781

d. Consolidated cash flow statement

Below is a summary of ABB's consolidated statement of cash flows for the financial years ended 30 June 2022 and 30 June 2023.

	Year ended 30 June 2022 A\$'000	Year ended 30 June 2023 A\$'000
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	595,117	866,589
Payments to suppliers and employees (inclusive of GST)	(552,862)	(744,685)
Interest received	147	1,212
Interest and other finance costs paid	(1,030)	(8,298)
Income taxes refunded (paid)	(3,583)	1,861
Net cash from operating activities	37,789	116,679
Cash flows from investing activities		
Payment for business acquisition (net of cash acquired)	(265,627)	(1,468)
Payments for property, plant and equipment	(40,733)	(38,973)
Payments for intangibles	(1,736)	(10,130)
Proceeds from disposal of businesses	–	4,429
Payment for other financial asset	14	93
Net cash (used in)/from investing activities	(308,082)	(46,049)
Cash flows from financing activities		
Proceeds from issue of shares	130,877	–
Repayment of lease liabilities	(11,935)	(18,006)
Repayment of borrowings	(32,312)	(25,311)
Drawdown of debt facility (net of costs)	173,756	–
Net recovery of security deposits	619	21
Net cash used in financing activities	261,005	(43,296)
Net (decrease)/increase in cash and cash equivalents	(9,288)	27,334
Cash and cash equivalents at the beginning of the financial year	57,010	47,722
Cash and cash equivalents at the end of the financial year	47,722	75,056

5.11. Material changes in ABB's financial position

To the knowledge of the ABB Board, there have been no material changes to the financial position of ABB since the financial report for the year ending 30 June 2023, other than:

- as publicly disclosed on ABB's ASX profile located on the ASX website at www.asx.com.au or in this Scheme Booklet, including the capital raising undertaken via an institutional placement and share purchase plan announced to ASX on 2 November 2023 to raise \$140 million (before fees and expenses);
- as a result of the accumulation of profits in the ordinary course of trading since 30 June 2023 and ordinary course capital expenditure; and
- as a result of generally known market conditions.

5. Information on ABB continued

5.12. Publicly available information

ABB is a disclosing entity for the purposes of the Corporations Act and, as such, it is subject to regular reporting and disclosure obligations. As a company listed on ASX, ABB is also subject to the Listing Rules which require continuous disclosure (with some exceptions) of any information which a reasonable person would expect to have a material effect on the price or value of ABB Shares. In addition, ABB is required to maintain periodic disclosure (including yearly and half-yearly financial statements) with ASIC in accordance with the Corporations Act and the ASX in accordance with the Listing Rules.

The information disclosed to the ASX is available free of charge from the ASX website (www.asx.com.au) as well as the ABB website (www.aussiebroadband.com.au/investor-centre/). Copies of the documents lodged with ASIC by ABB may be obtained from or inspected at any ASIC office.

On request to ABB and free of charge, Symbio Shareholders may obtain a copy of:

- a. the annual financial report of ABB for the year ended 30 June 2023 (being the annual financial report most recently lodged with ASIC before lodgement of this Scheme Booklet with ASIC); and
- b. any continuous disclosure notice given to ASX by ABB since the lodgement with ASIC of the 30 June 2023 annual report for ABB referred to above and before lodgement of this Scheme Booklet with ASIC.

A list of announcements made by ABB to ASX from the date of the 2023 annual report on 25 August 2023 to the Last Practicable Date is included below.

Date	Announcement
13 December 2023	Aussie Broadband Announces New Non-Executive Director
6 December 2023	Application for quotation of securities – ABB
4 December 2023	Share Purchase Plan Result
13 November 2023	Share Purchase Plan Offer
8 November 2023	Cleansing notice
7 November 2023	Application for quotation of securities – ABB
3 November 2023	Successful \$120 million Institutional Placement
2 November 2023	Proposed issue of securities – ABB
2 November 2023	Symbio Acquisition Update & Equity Raise Presentation
2 November 2023	ABB Equity Raising
1 November 2023	Trading halt
1 November 2023	ABB & SYM sign Scheme Implementation Deed
30 October 2023	Update on Symbio Transaction
26 October 2023	AGM Results
26 October 2023	AGM Presentations including trading update
25 October 2023	ABB Indicative Proposal for Symbio – Exclusivity Extension
9 October 2023	Cleansing Notice under s708A(5)(e) of the Corporations Act
9 October 2023	Appendix 2A – Update

Date	Announcement
5 October 2023	Application for quotation of securities – ABB
4 October 2023	Amendment to Appendix 3Ys – PB and MO
4 October 2023	Notification regarding unquoted securities – ABB
29 September 2023	Non-Binding Indicative Offer for Symbio
29 September 2023	Ceasing to be a substantial shareholder from CGF
29 September 2023	Ceasing to be a substantial holder
26 September 2023	Notice of Annual General Meeting
7 September 2023	Change of Director’s Interest Notice – Phillip Britt
7 September 2023	Cleansing Notice under s708A(5)(e) of the Corporations Act
7 September 2023	Application for quotation of securities – ABB
31 August 2023	Change of Director’s Interest Notice – Michael Omeros
31 August 2023	Change of Director’s Interest Notice – Vicky Papachristos
31 August 2023	Change of Director’s Interest Notice – Adrian Fitzpatrick
31 August 2023	Change of Director’s interest Notice – Richard Dammary
31 August 2023	Notification regarding unquoted securities – ABB
31 August 2023	Notification regarding unquoted securities – ABB
31 August 2023	Cleansing Notice under s708A(5)(e) of the Corporations Act
31 August 2023	Application for quotation of securities – ABB
29 August 2023	Change of Director’s Interest Notice – Phillip Britt
29 August 2023	Director Share Sale
25 August 2023	ABB Corporate Governance Statement and Appendix 4G
25 August 2023	ABB FY23 Results – Investor Presentation
25 August 2023	ABB FY23 Annual Results Announcement

5.13. ASX listing

ABB will apply for official quotation on the ASX of all New ABB Shares (ASX:ABB) that will be issued as Scheme Consideration.

New ABB Shares will rank equally with all existing ABB Shares.

Transaction confirmation statements will be dispatched within 5 Business Days of the Implementation Date.

5. Information on ABB continued

5.14. New ABB Shares

The rights and liabilities attaching to New ABB Shares which will be issued to Scheme Participants as Scheme Consideration will be the same as those attaching to existing ABB Shares and will rank equally with all issued fully paid ordinary shares of ABB from the date of their allotment. These rights and liabilities are detailed in the ABB Constitution and are subject to the Corporations Act and the Listing Rules.

The table below summarises some of the key rules in the ABB Constitution in relation to the rights and liabilities currently attaching to ABB Shares. This summary does not purport to be exhaustive and must be read subject to the full text of the ABB Constitution. A copy of the ABB Constitution is available from the ASX website (www.asx.com.au) or the ABB website (www.aussiebroadband.com.au/investor-centre/).

Symbio Shareholders should seek their own independent advice in relation to their rights and liabilities as potential holders of ABB Shares in specific circumstances.

Item	Description
Voting at a general meeting	At a general meeting of ABB, every ABB Shareholder present in person or by proxy, representative or attorney has one vote on a show of hands and, on a poll, one vote for each ABB Share held. In the case of an equality of votes on a resolution, the chairperson of the meeting does not have a casting vote and the resolution will be decided in the negative.
Meetings of members	Each ABB Shareholder is entitled to receive notice of, attend and vote at general meetings of ABB and to receive all notices, accounts and other documents required to be sent to ABB Shareholders under the ABB Constitution, Corporations Act and Listing Rules. ABB must give at least 28 days' written notice of a general meeting.
Hybrid meetings	<p>ABB is permitted to hold hybrid meetings, being general meetings conducted from a physical location in combination with participation from other physical or virtual locations via electronic facilities. ABB directors may vary a notice of a hybrid meeting after it has been sent to ABB Shareholders if ABB directors decide that it is impracticable or unreasonable to hold the hybrid meeting at the time and using the electronic facility stated in the notice of the hybrid meeting.</p> <p>The chairperson of the hybrid meeting must be satisfied that adequate facilities are available throughout the hybrid meeting to ensure that ABB Shareholders attending by all means are able to participate in the business for which the hybrid meeting has been convened.</p> <p>Where a resolution is voted on at a hybrid meeting where ABB Shareholders are participating electronically as well as at a physical meeting, the resolution will be decided by a poll.</p>
Dividends	The ABB Board may pay any interim and final dividends that, in its judgement, the financial position of ABB justifies. The ABB Board may also pay any dividend required to be paid under the terms of issue of an ABB Share, and fix a record date, for a dividend and the timing and method of payment.
Transfer of ABB Shares	Subject to the ABB Constitution and to any restrictions attached to an ABB Shareholder's shares, ABB Shares may be transferred in accordance with the ASX Settlement Operating Rules, the Corporations Act and Listing Rules or by a written transfer in any usual form or in any other form approved by the ABB Board and permitted by the relevant laws and ASX requirements. The ABB Board may decline to register a transfer of ABB Shares or apply a holding lock to prevent a transfer in accordance with the Corporations Act or the Listing Rules.
Issue of further ABB Shares	The ABB Board may, subject to the ABB Constitution, Corporations Act and the Listing Rules issue, allot or grant options for, or otherwise dispose of, shares in ABB on such terms as the ABB Board decides.

Item	Description
Winding up	If ABB is wound up, then subject to the ABB Constitution, the Corporations Act and any rights or restrictions attached to any ABB Shares or classes of shares, ABB Shareholders will be entitled to a share in any surplus property of ABB in proportion to the number of ABB Shares held by them. If ABB is wound up, the liquidator may, with the sanction of a special resolution, divide among the ABB Shareholders the whole or part of ABB's property and decide how the division is to be carried out as between ABB Shareholders or different classes of shareholders.
Non-marketable parcels	In accordance with the Listing Rules, the ABB Board may sell ABB Shares that constitute less than a marketable parcel by following the procedures set out in the constitution. An unmarketable parcel of ABB Shares is defined in the Listing Rules and is generally, a holding of ABB Shares with a market value of less than \$500.
Proportional takeover provisions	The ABB Constitution contains provisions requiring ABB Shareholder approval in relation to any proportional takeover bid. These provisions will cease to apply unless renewed by ABB Shareholders passing a special resolution by the third anniversary of either the date those rules were adopted or the date those rules were last renewed.
Variation of class rights	The procedure set out in the ABB Constitution must be followed for any variation of rights attached to the ABB Shares. Under that section, and subject to the Corporations Act and the terms of issue of a class of shares, the rights attached to any class of shares may be varied: <ul style="list-style-type: none"> • with the consent in writing of the holders of 75% of the issued shares included in that class; or • by a special resolution passed at a separate meeting of the holders of those shares.
Directors – appointment and removal	Under the ABB Constitution, the ABB Board is comprised of a minimum of 3 directors and a maximum fixed by the ABB Board from time to time, but not exceeding 10 directors. ABB directors are elected or re-elected at annual general meetings of ABB. No ABB director (excluding the managing director) may hold office without re-election beyond the third annual general meeting following the meeting at which the director was last elected or re-elected. The ABB Board may also appoint any eligible person to be a director either to fill a casual vacancy on the ABB Board or as an addition to the existing directors, who will then hold office until the conclusion of the next annual general meeting of ABB following their appointment.
Amendment	The ABB Constitution can only be amended by special resolution passed by at least three-quarters of ABB Shareholders present (in person or by proxy) and entitled to vote on the resolution at a general meeting of ABB.
Ranking of ABB Shares	As at the date of this Scheme Booklet, all shares on issue in ABB are of the same class and rank equally in all respects.
Preference shares	ABB may issue preference shares with the rights attaching to preference shares as set out in the constitution, including preference shares that are subject to redemption or conversion to ABB Shares. There are no preference shares on issue as at the date of this Scheme Booklet.
Share buy-back	Subject to the Corporations Act, the Listing Rules and ASX Settlement Operating Rules, ABB may buy back ABB Shares on terms and at times determined by the ABB Board.

5. Information on ABB continued

Item	Description
Reduction of share capital	Subject to the constitution, the Corporations Act and the Listing Rules, ABB may make any reduction or alteration to its share capital in any way permissible by the Corporations Act.
Dividend reinvestment plan	The ABB Constitution permits the ABB Board to implement, on the terms and conditions they think fit, a dividend reinvestment plan under which any ABB Shareholder or any class of ABB Shareholders may elect that dividends payable by ABB be reinvested by a subscription for ABB Shares.

5.15. Recent price of ABB Shares

ABB Shares are listed on the ASX under the code 'ABB'.

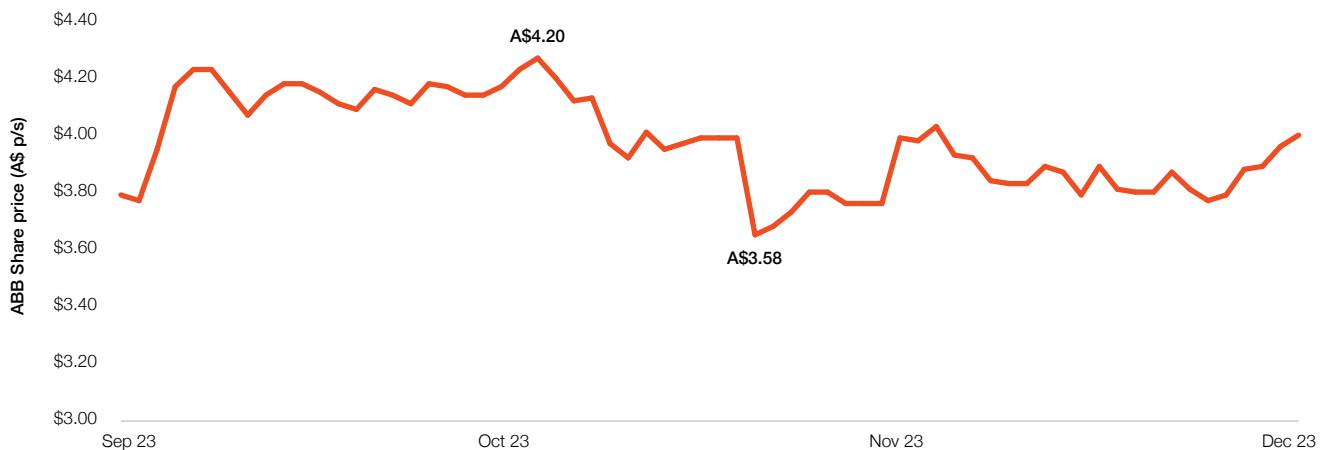
The closing price of ABB Shares on the ASX on 31 October 2023, being the last trading day prior to the announcement of entry into the Scheme Implementation Agreement, was \$3.92.

The closing price of ABB Shares on the ASX on the Last Practicable Date was \$3.93. During the 3 months ending on the Last Practicable Date:

- the highest recorded daily closing price for ABB Shares on the ASX was \$4.20 on 18 October 2023; and
- the lowest recorded daily closing price for ABB Shares on the ASX was \$3.55 on 14 September 2023.

The diagram below shows the ABB Share price performance over the 3 months to the Last Practicable Date.

ABB Closing Share Price – Last 3 Months



5.16. Other material information

Except as set out in this section 5 and section 6, so far as the directors of ABB are aware, there is no other information regarding ABB, or its intentions regarding Symbio, that is material to the making of a decision by a Symbio Shareholder on whether or not to vote in favour of the Scheme, being information that is within the knowledge of any director of ABB as at the date of this Scheme Booklet, which has not been previously disclosed to Symbio Shareholders.

As at the date of this Scheme Booklet, ABB is not aware of any circumstances which would cause the Conditions Precedent not to be satisfied.

6. Information on the Combined Group



6. Information on the Combined Group *continued*

6.1. Introduction

The information contained in this section 6 has been prepared by ABB. The information concerning the Combined Group and the intentions, views and opinions contained in this section 6 are the responsibility of ABB (except to the extent that the Combined Group information is based on information provided by Symbio, for which Symbio takes responsibility). Symbio and its officers and advisers do not assume any responsibility for the accuracy or completeness of this information (except to the extent that the Combined Group information is based on information provided by Symbio).

The Combined Group financial information in section 6.6 has been prepared by ABB, with audited financial information in respect of Symbio provided by Symbio to ABB.

6.2. The Combined Group

The combination of ABB and Symbio creates a large scale and diversified telecommunications offering while leveraging ABB's growing fibre and network capabilities to reduce the operating costs of the Combined Group.

The acquisition of Symbio will accelerate the growth of ABB's business segment, through the addition of highly skilled and expert staff, expansion into adjacent capabilities, product growth and the addition of recurring and contracted customer revenue.

The Combined Group, with its increased market relevance, financial and network scale will be positioned to more effectively compete with the larger broadband and telecommunications providers within Australia and improve efficacy and margins of the growing ABB infrastructure and network.

6.3. ABB's intentions following implementation of the Scheme

a. Introduction

If the Scheme is implemented, ABB will acquire and hold all of the Symbio Shares on issue and, accordingly, Symbio will become a wholly owned Subsidiary of ABB. This section 6.3 sets out the intentions of ABB with respect to Symbio if the Scheme is implemented.

The statements of intention made in this section 6.3 are statements of present intention only. These intentions are based on the facts and information concerning Symbio (including certain non-public information made available by Symbio to ABB prior to the entry into the Scheme Implementation Agreement) and the general business environment that was known to ABB at the time of preparation of this Scheme Booklet.

ABB does not currently have full knowledge of all material information, facts and circumstances that are necessary to assess all of the operational, commercial, taxation and financial implications of its current intentions.

Final decisions on these matters will only be made by ABB after it has conducted a detailed review of Symbio's business after implementation of the Scheme and ABB's intentions may change as new information becomes available or as circumstances change.

b. Business, operations and assets

If the Scheme is implemented, ABB intends to work with Symbio's management team to optimise the prospects and operating performance of the business of the Combined Group, including identifying potential new growth opportunities.

In order to achieve these outcomes, as part of its integration planning process, ABB intends to undertake a detailed review of Symbio's operations covering strategic, financial and commercial operating matters. This review may identify opportunities to improve the performance of the Symbio business and realise any synergies or future opportunities available to Symbio as part of the larger Combined Group.

Final decisions about the future operating plan and management organisation for Symbio will be made following the completion of such review and based on the facts and circumstances at the relevant time.

Subject to the findings of this post Scheme implementation review referred to above, ABB's current intention is to continue the current strategic direction of Symbio.

c. Board of the Combined Group

It is intended that the Symbio Board and the boards of each of Symbio's Subsidiaries will be reconstituted with directors nominated by ABB with effect on and from the Implementation Date. Final decisions regarding the composition of the Symbio Board and the board of each of Symbio's Subsidiaries will be made closer to the Implementation Date.

d. Management team and employees

ABB considers Symbio's management personnel and other employees to be an integral part of the success of the Symbio business.

Nevertheless, as part of the general review process described above, ABB intends to consider and evaluate the future staffing requirements, and determine the optimal organisational structure, of the Combined Group. Accordingly, final decisions on these matters (including any changes to the employment of the present employees of the Symbio Group) will, if necessary, only be made following completion of this post-implementation review based on all material facts and circumstances at the relevant time.

e. Delisting from ASX

If the Scheme is implemented, it is intended that the quotation of Symbio Shares on the ASX will be terminated and Symbio will be removed from the official list of the ASX on or around the Business Day immediately following the Implementation Date.

f. Symbio constitution

The constitution of Symbio will be considered as part of ABB's broader review of Symbio. As the sole shareholder of Symbio, ABB alone will be able to make changes to Symbio's constitution.

g. Dividend policy of the Combined Group

If the Scheme is implemented, the ABB Board will determine the dividend policy of the Combined Group having regard to its strategy, the growth opportunities in the market, its profits, its financial position and an assessment of the capital required to grow its businesses. Since its initial public offering to list on the ASX in 2020, ABB has not declared or paid any dividends. The ABB Board will determine any future dividend levels based upon ABB's operating results and financial standing at the time. There is no guarantee that any dividend will be paid by ABB, or guarantee that future dividends will equal or exceed previous payments made by ABB or Symbio.

6.4. Share capital of the Combined Group

If the Scheme is implemented, ABB will issue approximately 16.5 million ABB Shares to Scheme Participants who are entitled to receive Scrip Consideration.

As a result of the Scheme, the number of ABB Shares on issue will increase from approximately 278.7 million (being the number on issue as at the date of this Scheme Booklet) to approximately 295.2 million as illustrated below:

Type of security	Number
Quoted securities	
ABB Shares	295,165,875
Unquoted securities	
ABB Options	4,671,725
ABB Share Rights	37,724

Upon implementation of the Scheme, Symbio Shareholders are expected to own approximately 5.59% of the Combined Group with ABB Shareholders owning the remaining approximately 94.41% of the Combined Group.

6. Information on the Combined Group *continued*

6.5. Prospects of the Combined Group

Once the Scheme is implemented and integration has occurred, the Combined Group is expected to become a leading integrated telecommunications provider with impressive offerings to the residential, business, enterprise, government and wholesale sectors, as outlined below.

- a. **Residential:** will be focused on the residential broadband market with the Combined Group providing a comprehensive offering including NBN and Opticomm broadband, voice, mobile and Fetch TV entertainment, with best in class Aussie customer service.
- b. **Business:** will be focused on small and medium single site businesses, with offerings including broadband, hosted phone, mobile, managed Wi-Fi and security, backed by 24x7 Australian based support.
- c. **Enterprise and Government:** will be focused on large, multi-site businesses and government customers that require tailored solutions or have complex needs. Offerings will include connectivity, telephony and voice, mobile, managed services, security, Wi-Fi, unified communications, infrastructure as a service and cloud hosting solutions in multiple availability zones.
- d. **Wholesale, managed service providers and white label:** will focus on wholesale customers with delivery through in-house developed Carbon Portal and NetSIP platforms, providing NBN resale, voice, backhaul, dark fibre, IP transit and colocation services, with locally based 24x7 support engineers.

ABB is confident that its current growth trajectory will be enhanced as a result of the combined offerings with Symbio. The Combined Group will leverage the existing ABB growth approach, customer experience and reputation with the expertise of Symbio's voice, telephony and communications solutions.

6.6. Combined Group Unaudited Pro Forma Historical Consolidated Financial Information

a. Overview

This Section 6.6 contains the following pro forma financial information in respect of the Combined Group:

- pro forma historical consolidated income statement of the Combined Group (**Combined Group Unaudited Pro Forma Historical Consolidated Income Statement**);
- pro forma historical consolidated statement of cash flows of the Combined Group (**Combined Group Unaudited Pro Forma Historical Consolidated Statement of Cash Flows**), and
- pro forma historical consolidated statement of financial position of the Combined Group (**Combined Group Unaudited Pro Forma Historical Consolidated Statement of Financial Position**),

(together, the **Combined Group Unaudited Pro Forma Historical Consolidated Financial Information**).

The Combined Group Unaudited Pro Forma Historical Consolidated Financial Information should be read together with the:

- basis of preparation as set out in Section 6.6(b);
- risk factors set out in section 7.4;
- historical financial information of ABB and Symbio as set out in sections 4.6 and 5.10 respectively; and
- other information contained in this Scheme Booklet.

A number of figures, amounts, percentages, prices, estimates, calculations of value and fractions are subject to the effect of rounding. Accordingly, totals in tables may not add due to rounding.

b. Basis of preparation

The Combined Group Unaudited Pro Forma Historical Consolidated Financial Information has been prepared for illustrative purposes to provide Symbio Shareholders with an indication of the financial performance, financial position and cash flows of the Combined Group as if the Scheme had been implemented prior to 1 July 2022 in respect of the financial performance and cash flow, and prior to 30 June 2023 in respect of the financial position of the Combined Group.

By its nature, pro forma historical financial information is illustrative only. Consequently, it does not purport to reflect the actual financial performance, financial position or cash flows of the Combined Group if it had operated on a combined basis for the relevant periods. Past performance is not a guide to future performance.

The Combined Group Unaudited Pro Forma Historical Consolidated Financial Information has been prepared in accordance with the recognition and measurement principles contained in Australian Accounting Standards (including Australian Accounting Interpretations) (“**AAS**”) adopted by the AASB, which comply with the recognition and measurement principles of the International Accounting Standards Board and interpretations adopted by the International Accounting Standards Board, other than that it includes adjustments which have been prepared in a manner consistent with AAS, that reflect the impact of certain transactions as if they occurred as at 30 June 2023 in the Combined Pro forma Historical Statement of Financial Position and from 1 July 2022 in the Combined Pro forma Historical Income Statement and the Combined Pro forma Historical Cash Flows.

The Combined Group Unaudited Pro Forma Historical Consolidated Financial Information has been prepared in accordance with and should be read in conjunction with the accounting policies detailed in ABB’s Annual Report for the year ended 30 June 2023. An assessment has been undertaken by ABB to identify significant accounting policy differences where the impact is potentially material to the Combined Group and could be reliably estimated. No material differences have been identified.

The Combined Group Unaudited Pro Forma Historical Consolidated Financial Information for the year ended 30 June 2023 has been derived from:

- ABB’s 30 June 2023 Annual Financial Report (presented in section 5.10 of this Scheme Booklet) and pro forma adjustments described in this section 6.6; and
- Symbio’s 30 June 2023 Annual Financial Report as described in section 4.6 above.

The ABB 30 June 2023 Annual Financial Report was audited by KPMG in accordance with Australian Auditing Standards. KPMG issued an unmodified audit opinion on these financial statements. ABB’s Annual Financial Report is available from ABB’s website and the ASX website (www.asx.com.au).

The Symbio 30 June 2023 Annual Financial Report was audited by Deloitte in accordance with Australian Auditing Standards. Deloitte issued an unmodified audit opinion on these financial statements. Symbio’s Annual Financial Reports are available from Symbio’s website and the ASX website (www.asx.com.au).

c. Combined Group Consolidated Pro Forma Adjustments Overview

Symbio acquisitions

During FY23, Symbio acquired the Intrade Business.

Cash received from share issue and new loans

The Combined Group Unaudited Pro Forma Historical Consolidated Financial Information includes pro forma adjustments to reflect the change in cash to the Combined Group as a result of the raising of cash via share issues and new bank loan facilities.

In November 2023, ABB raised \$140 million (before fees and expenses) by way of a share placement and a share purchase plan. These capital raises have been included as pro forma adjustments in the Combined Group Unaudited Pro Forma Historical Consolidated Financial Information.

6. Information on the Combined Group *continued*

As part of the Scheme, ABB will enter into a new debt facility for \$435 million. This will be used to refinance existing Symbio debt. The increase in debt is presented to the extent required to fund the Cash Consideration and the transaction costs, and has been included as a pro forma adjustment in the Combined Group Unaudited Pro Forma Historical Consolidated Financial Information.

Transaction accounting

The Combined Group Unaudited Pro Forma Historical Consolidated Financial Information has been prepared using preliminary purchase price accounting estimates. AAS provides the acquirer (determined as ABB) up to one year from the acquisition date to record any material adjustments to the initial acquisition date estimates based on new information obtained about facts and circumstances that existed at the acquisition date. ABB has not finalised the identification and valuation of Symbio's assets and liabilities (including for tax purposes) and this can only be done on implementation of the Scheme. Accordingly:

- the historical carrying value of assets and liabilities recognised in the 30 June 2023 Statement of Financial Position of Symbio are assumed to equal their value in accordance with AASB 3 Business Combinations (AASB 3), which is generally fair value; and
- for the purpose of preparing the Combined Group Unaudited Pro Forma Historical Consolidated Statement of Financial Position, it has been assumed that there has not been any reset in tax bases and pre-existing Australian tax losses are not available with any fair value uplifts being tax effected at 30%.

Transaction costs

Approximately \$19.5 million of expected transaction costs incurred in relation to the Scheme have been included as a pro forma adjustment in the Combined Group Pro Forma Historical Consolidated Financial Information.

The Combined Group Unaudited Pro Forma Historical Consolidated Financial Information is provided for illustrative purposes only. Due to its nature, the Combined Group Unaudited Pro Forma Historical Consolidated Financial Information does not represent the Combined Group's actual or prospective financial position. A number of factors may impact the actual financial performance, financial position or cash flows of the Combined Group, including, but not limited to:

- the ultimate timing of implementation of the Scheme;
- differences between the estimated amount of transaction costs as set out in the pro forma adjustments detailed in this section 6.6(c) and the amount ultimately incurred;
- finalisation of the acquisition accounting (in accordance with AASB 3), including determining appropriate purchase price allocations, such as the identification and valuation of all assets and liabilities acquired. Adjustments may include the allocation of purchase price notionally attributed to amortising assets, to non-amortising assets (such as indefinite life intangible assets, including goodwill) or between different amortising assets. Changes in the amount and allocation of the purchase price could positively or negatively impact future reported earnings of the Combined Group;
- finalisation of the availability of any tax losses and the recalculation of the tax cost bases, including recognition of the associated deferred tax assets and liabilities, in accordance with AASB 112 Income Taxes; and
- the timing and realisation of potential synergies arising from the combination of ABB and Symbio pursuant to the Scheme.

d. Combined Group Unaudited Pro Forma Historical Consolidated Income Statement

The Combined Group Unaudited Pro Forma Historical Consolidated Income Statement is presented the table below.

AUD \$'000	ABB Statutory Financials FY23	SYM Pro-forma Financials FY23	Pro forma adjustments	Combined Pro-forma Financials FY23
Revenue	787,952	210,777		998,729
Network and hardware expenses	(509,354)	(111,752)		(621,106)
Employee expenses	(123,675)	(54,805)		(178,480)
Marketing expenses	(33,038)	(209)		(33,247)
Administration and other expenses	(32,267)	(22,232)		(54,499)
EBITDA before one-off items	89,618	21,779		111,397
One-off items	(1,599)	(1,618)		(3,217)
Depreciation and amortisation	(49,996)	(18,841)		(68,837)
Interest expenses	(10,990)	(1,189)	(4,357)	(16,536)
Interest and other income	1,212	1,477		2,689
Profit/(loss) before income tax expense	28,245	1,608	(4,357)	25,496
Income tax	(6,528)	160	1,307	(5,061)
Profit/(loss) after income tax expense	21,717	1,768	(3,050)	20,435

e. Items not reflected in the Combined Group Unaudited Pro Forma Historical Consolidated Income Statement

The Combined Group Unaudited Pro Forma Historical Consolidated Income Statement has not been adjusted to reflect:

- the performance and operations of ABB and Symbio since 30 June 2023;
- the full year impact of Symbio's acquisition of the Intrado Business;
- any potential synergies, including those expected synergies set out in section 5.3, any costs of realising those synergies and business improvements arising following implementation of the Scheme;
- any transaction costs and stamp duty arising from implementation of the Scheme;
- finalisation of the purchase price accounting for the Scheme, including identification and measurement of all purchase price accounting allocations and tax; or
- additional depreciation and amortisation relating to identified tangible and intangible assets which may arise as a result of implementation of the Scheme and the finalisation of the purchase price allocation exercise.

6. Information on the Combined Group *continued*

f. Combined Group Unaudited Pro Forma Historical Consolidated Statement of Financial Position

The Combined Group Unaudited Pro Forma Historical Consolidated Statement of Financial Position is presented in the table below.

AUD \$'000	ABB Statutory Financials FY23	SYM Pro-forma Financials FY23	A: Net SPP and SP Capital Raise	B: New Debt and Re-finance	C: Transaction Costs	D: Transaction Accounting	Combined Pro-forma Financials FY23
Cash and cash equivalents	75,056	35,844	135,427	65,444	(19,547)	(197,489)	94,735
Trade and other receivables	43,355	42,679					86,034
Inventories	6,424	1,180					7,604
Financial assets	1,112	3,976					1,112
Prepayments	20,011						20,011
Assets held for sale		556					556
Other current assets	246	3,976					4,222
Total current assets	146,204	84,235	135,427	65,444	(19,547)	(197,489)	214,274
Trade and other receivables	956	93					1,049
Property, plant and equipment	91,827	25,140					116,967
Right-of-use assets	56,457	12,117					68,574
Intangibles	398,089	94,724				94,773	587,586
Deferred tax		723					723
Financial assets	54	7,200					7,254
Total non-current assets	547,383	139,997				94,773	782,153
Total assets	693,587	224,232	135,427	65,444	(19,547)	(102,717)	996,426
Trade and other payables	94,711	29,969					124,680
Contract liabilities	34,143	3,702					37,845
Financial liabilities	23,629	3,667		20,010			47,306
Employee benefits	9,769	5,318					15,087
Provisions		484					484
Deferred consideration	782						782
Total current liabilities	163,034	43,140		20,010			226,184
Financial liabilities	180,373	11,493		46,084			237,950
Deferred tax liabilities	56,858	3,664					60,522
Employee benefits	1,541	864					2,405
Provisions		726					726
Total non-current liabilities	238,772	16,747		46,084			301,603
Total liabilities	401,806	59,887		66,093			527,786
Net assets/(liabilities)	291,781	164,345	135,427	(649)	(19,547)	(102,717)	468,640
Issued capital	298,462	102,579	135,427			(37,844)	498,624
Reserves	2,162	13,402				(13,402)	2,162
Accumulated losses	(8,843)	48,364		(649)	(19,547)	(51,470)	(32,145)
Total surplus/(deficiency) in equity	291,781	164,345	135,427	(649)	(19,547)	(102,717)	468,640

Pro Forma Adjustments

Adjustment (A): Receipt of cash proceeds of \$135.4 million (net of fees) from the share placement and share purchase plan announced by ABB in November 2023, representing the issue of 39.4 million ABB Shares.

Adjustment (B): ABB has secured new debt facilities of \$435 million, comprising a \$220 million revolving cash facility, \$160 million acquisition facility, \$30 million bridging facility and \$25 million working capital facility (excluding fees) refer to section 6.6(k) for further details. The pro forma adjustment is based on drawing down on the facility to the extent required to fund the Cash Consideration and the transaction costs. The pro-forma adjustments exclude the impact of any distributions considered by the Symbio Board as part of the Scheme. Payment of the distribution is determined by the Symbio Board and is expected to be funded from existing cash, with existing working capital facilities subsequently drawn down if required to support ongoing business as usual operations.

Adjustment (C): Costs associated with the Scheme amounting to \$19.5 million, inclusive of GST (noting some but not all GST may be subject to reimbursement).

Adjustment (D): Effect of the acquisition of Symbio by ABB as described in this Scheme Booklet assuming the Aggregate Cash Consideration of \$194.4 million is paid, approximately 16.5 million New ABB Shares are issued (assumed value of \$3.92 per New ABB Share), and \$3.1 million in cash settled equity payments is paid.

g. Items not reflected in the Combined Group Unaudited Pro Forma Historical Consolidated Statement of Financial Position

The Combined Group Unaudited Pro Forma Historical Consolidated Statement of Financial Position has not been adjusted to reflect:

- the performance and operations of ABB and Symbio since 30 June 2023;
- any potential synergies, including those expected synergies set out in section 5.3, any costs of realising those synergies and business improvements arising following implementation of the Scheme; or
- any potential tax and stamp duty impact which may arise as a result of implementation of the Scheme and the finalisation of the accounting for the acquisition.

6. Information on the Combined Group *continued*

h. Combined Group Unaudited Pro Forma Historical Consolidated Statement of Cash Flows

The Combined Group Unaudited Pro Forma Historical Consolidated Statement of Cash Flows is presented in the table below.

AUD \$'000	ABB Statutory Financials FY23	SYM Pro-forma Financials FY23	A: Net SPP and SP Capital Raise	B: New Debt and Re-finance	C: Transaction Costs	D: Transaction Accounting	Combined Pro-forma Financials FY23
Receipts from customers	866,589	227,022					1,093,611
Payments to suppliers and employees	(744,685)	(197,343)					(942,028)
Interest received	1,212	364					1,576
Interest and other finance costs paid	(8,298)	(1,047)					(9,345)
Income tax	1,861	(997)					864
Net cash from operating activities	116,679	27,999					144,678
Payments for purchase of business	(1,468)	(5,632)			(19,547)	(197,489)	(224,137)
Payments for property, plant and equipment	(38,973)	(5,132)					(44,105)
Payments for intangibles	(10,130)	(16,328)					(26,458)
Proceeds from disposal of business	4,429	1,712					6,141
Proceeds from disposal of property, plant and equipment	93						93
Net cash used in investing activities	(46,049)	(25,380)			(19,547)	(197,489)	(288,466)
Equity proceeds (net of costs)		509	135,427				135,936
Purchase of treasury shares		(1,662)					(1,662)
Payment of lease liabilities	(18,006)	(3,258)					(21,264)
Repayment of borrowings	(25,311)			(150,000)			(175,311)
Drawdown of debt facility				215,444			215,444
Net recovery of security deposits	21						21
Dividends paid		(5,410)					(5,410)
Net cash from financing activities	(43,296)	(9,821)	135,427	65,444	-	-	147,754
Net increase in cash and cash equivalents	27,334	(7,202)	135,427	65,444	(19,547)	(197,489)	3,967
Cash and cash equivalents at the beginning of the financial year	47,722	42,586					90,308
Foreign exchange movement		460					460
Cash and cash equivalents at the end of the financial year	75,056	35,844	135,427	65,444	(19,547)	(197,489)	94,735

Pro Forma Adjustments

Adjustment (A): Receipt of cash proceeds of \$135.4 million (net of fees) from the share placement and share purchase plan announced by ABB in November 2023, representing the issue of 39.4 million ABB Shares.

Adjustment (B): ABB has secured new debt facilities of \$435 million, comprising a \$220 million revolving cash facility, \$160 million acquisition facility, \$30 million bridging facility and \$25 million working capital facility (excluding fees) refer to Section 6.6(k) for further details. The pro forma adjustment is based on drawing down on the facility to the extent required to fund the Cash Consideration and the transaction costs.

Adjustment (C): Costs associated with the Scheme amounting to \$19.5 million, inclusive of GST (noting some but not all GST may be subject to reimbursement).

Adjustment (D): Effect of the acquisition of Symbio by ABB as described in this Scheme Booklet assuming the Aggregate Cash Consideration of \$194.4 million is paid, approximately 16.5 million New ABB Shares are issued (assumed value of \$3.92 per New ABB Share) and \$3.1 million in cash settled equity payments is paid.

i. Items not reflected in the Combined Group Unaudited Pro Forma Historical Consolidated Statement of Cash Flows

The Combined Group Unaudited Pro Forma Historical Consolidated Statement of Cash Flows has not been adjusted to reflect:

- the cash flows resulting from the performance and operations of ABB and Symbio since 30 June 2023;
- any potential synergies, including those expected synergies set out in section 5.3, any costs of realising those synergies and business improvements arising following implementation of the Scheme; or
- any potential tax and stamp duty impact which may arise as a result of implementation of the Scheme and the finalisation of the accounting for the acquisition.

j. Combined Group Financial Forecasts

The ABB Board has given careful consideration as to whether a reasonable basis exists to produce reliable and meaningful forecast financial information in relation to the Combined Group. Other than the FY24 guidance provided separately by both the Symbio Board and the ABB Board and the synergies detailed in section 5.3, the ABB Board has concluded that such forecast financial information would have the potential to be misleading and a reasonable basis does not exist for producing forecasts that would be sufficiently meaningful and reliable to be of value to either ABB Shareholders or Symbio Shareholders.

k. Debt Facilities and Cash

ABB has entered into a letter of commitment for new debt facilities of \$435 million, comprising a \$220 million revolving cash facility, \$160 million acquisition facility, \$30 million bridging facility and \$25 million working capital facility (excluding fees).

7. Risk factors



7.1. Introduction

This section describes certain key risks associated with the Scheme. You should carefully consider the risk factors in this section, as well as the other information contained throughout the Scheme Booklet before voting on the Scheme.

This Section 7 outlines:

- a. risks relating to an investment in Symbio;
- b. risks relating to implementation of the Scheme;
- c. risks relating to an investment in ABB and the Combined Group; and
- d. risks to Symbio Shareholders if the Scheme does not proceed.

The outline of risks in this section 7 is a summary only and should not be considered exhaustive. This section 7 does not attempt to set out every risk that may be associated with an investment in Symbio, ABB or the Combined Group now or in the future. The occurrence or consequences of some of the risks described in this section 7 may be partially or completely outside the control of each of Symbio, ABB and the Combined Group (as applicable).

While Symbio, ABB and the Combined Group have or will have in place a number of strategies to minimise the exposure to, and mitigate the effects of, some of these risks, there can be no assurance that such arrangements will protect Symbio, ABB or the Combined Group (as applicable) fully.

This Scheme Booklet does not take into account the investment objectives, financial situation, or the particular needs or risk profiles of individual Symbio Shareholders. You should carefully consider the following risks, as well as the other information contained in this Scheme Booklet and seek independent professional advice before deciding whether to vote on the Scheme.

7.2. Risks relating to an investment in Symbio

In considering the Scheme, you should be aware that there are a number of risk factors, general and specific, which could materially adversely affect the future operating and financial performance of Symbio, the value of Symbio Shares and future dividends. These risks will continue to be relevant to Symbio Shareholders if the Scheme does not proceed and Symbio Shareholders retain their current investment in Symbio. If the Scheme proceeds, ABB will own Symbio and those Symbio Shareholders who receive New ABB Shares as all or part of their Scheme Consideration will be exposed to the risks set out in section 7.4 in respect of ABB and the Combined Group (noting that after the Scheme is implemented, ABB will own Symbio and the risks in this section 7.2 would continue to be relevant in that context). Those Symbio Shareholders who receive only Cash Consideration will no longer be exposed to the risks set out in this section 7.2.

Before deciding how to vote you should have a sufficient understanding of these matters and should consider whether continuing to hold Symbio Shares is a suitable investment for you, having regard to your own investment objectives, financial circumstances and taxation position. If you do not understand any part of this Scheme Booklet or are in any doubt as to how to vote in relation to the Scheme, it is recommended that you consult your legal, financial or other professional adviser before deciding how to vote.

This section describes the potential risks associated with Symbio's business and risks associated with continuing to hold Symbio Shares. It does not purport to list every risk that may be associated with an investment in Symbio Shares now or in the future, and the occurrence or consequences of some of the risks described in this section are partially or completely outside the control of Symbio, the Symbio Board and senior management team.

The selection of risks has been based on an assessment of a combination of the probability of the risk occurring and impact of the risk if it did occur. The assessment is based on the knowledge of the Symbio Board as at the date of this Scheme Booklet, but there is no guarantee or assurance that the importance of different risks will not change or other risks will not emerge.

7. Risk factors *continued*

a. Risks specific to Symbio

Strategic alignment and business model

There are various risks that impact Symbio's strategy and the business model. This includes the risk that Symbio's strategy is not aligned to maximise shareholder and customer value or there is a failure to effectively execute Symbio's strategy. Whilst Symbio aims to manage these risks, if they were to materialise, they can impact on the ability of Symbio to deliver on its expected outcomes.

Symbio is also exposed to the risk that its business model does not respond effectively to external change which could result in loss or missed opportunities. This includes external factors such as the investment markets, geopolitical events and competition.

Failure to attract key personnel

Symbio's performance is partially dependent on its ability to attract and retain talent. Loss of key personnel could adversely affect financial performance and business growth. The loss of key personnel or any delay in their replacement, may adversely affect Symbio's future financial performance.

While Symbio's internal policies and procedures involve planning and processes to support a structured succession plan for executive and other senior roles within Symbio, as well as to facilitate the recruitment and retention of key personnel, these measures alone may not be sufficient to attract new personnel in a timely manner or retain existing personnel.

Brand maintenance

Symbio believes the reputation of its products and brands is key to its success. Symbio's reputation and the value of its brands may be damaged as a result of negative customer experiences due to poor product performance or product failures, adverse media coverage or other publicity (in relation to such matters as network outages or security issues, regulatory infringements, poor customer service or price increases), or disputes with customers, suppliers or employees. Erosion of Symbio's reputation as a result of one or a combination of these factors may reduce demand for its products, diminish the value of its brands, or adversely impact relationships with customers, suppliers or employees. This in turn may adversely impact Symbio's ability to attract and retain customers, sales and revenue performance, and profitability.

Pricing risk

As competitors introduce new products or services that compete with Symbio or reduce their prices, Symbio may be unable to attract new customers or retain existing customers based on its historical pricing. As Symbio expands internationally, it also must determine the appropriate price to enable it to compete effectively internationally. As a result, in the future Symbio may be required or choose to reduce its prices or change its pricing models, which could adversely affect its business, results of operations and financial condition.

Competition

In addition to existing competitors, new competitor services and business models that compete with Symbio may arise in the future. There is a risk that an existing or potential new competitor may undertake action which increases competition in the industry.

This could result in Symbio's services becoming less attractive to its customers, thereby reducing its attractiveness to potential new customers and reducing the level of retention of existing customers; requiring Symbio to increase its promotional and marketing expenses or capital expenditure; or requiring Symbio to lower its pricing or alter other aspects of its business model to remain competitive or continue to grow. Any of these outcomes could materially adversely affect Symbio's profitability and financial performance.

International operations

As part of its "Vision 2030" strategy, Symbio plans to extend its coverage outside Australia and New Zealand. The future operating results in the countries or regions in which Symbio operates, or may in the future operate (which include, but are not limited to the countries identified as part of its "Vision 2030" strategy), could be negatively affected by a variety of factors beyond the control of Symbio, including political instability, economic conditions, legal and regulatory constraints, trade policies and currency regulations. Additional risks inherent in Symbio's international operations generally include, among other things, the costs and difficulties of managing international operations, complying with local legislation, and adverse tax consequences arising from carrying on operations in foreign countries.

Alternate technologies

As a telecommunications business, Symbio is potentially vulnerable to risks relating to technological developments in software and infrastructure used in the telecommunications industry. The telecommunications industry is particularly susceptible to rapid change, especially owing to technological innovation and rapidly evolving industry practices. The introduction of new practices and technology may have significant implications for Symbio's current infrastructure and business model, including significant cost in implementing emerging technologies. As such, Symbio's success will be dependent upon its ability to develop, adopt and integrate the latest technologies into its existing infrastructure.

Compliance with laws, regulations and industry standards

Symbio operates in a range of jurisdictions and is subject to legislation and different regulatory frameworks in various jurisdictions. Furthermore, with the geographic expansion of Symbio's business, Symbio may become subject to additional legal, regulatory, tax, compliance requirements and industry standards. Symbio must maintain robust internal systems, processes and controls to ensure that Symbio and its employees and representatives comply with all the relevant legal obligations. Failure to comply with any applicable laws and regulations in any relevant jurisdiction may result in legal or regulatory sanctions or enforcement action.

Supplier management (including outsourcing)

Symbio contracts third party suppliers to provide network equipment and other services. If these suppliers' services were interrupted, or if Symbio was unable to contract with these suppliers, Symbio may experience a disruption in its service.

Symbio relies on key business relationships to deliver its services, such as IP transit, backhaul, data centres, high sites and equipment. While there are multiple suppliers for Symbio to contract with there is a risk that certain brands, licences or products may no longer be available for use by Symbio in its network. Additionally, a failure to maintain supplier relationships generally could result in a loss of support, which could impact the business operations and the financial results of Symbio.

Exposure of earnings to fluctuating foreign exchange rates

Symbio has operations in various countries. As Symbio may be exposed to expenses, borrowings or receive income denominated in a foreign currency, it will therefore be exposed to the risk against movements in the exchange rate of these currencies, such exchange rate movements may adversely affect its earnings and/or statement of financial position.

Data security risk and cyber attacks

Protection of company, customer, employee and third-party data is critical to Symbio's ongoing business and any data security breaches could have significant negative financial ramifications. Through the ordinary course of business, Symbio collects a range of personal, financial and service usage data from customers. This includes information such as usage data, phone numbers and customer contact details and addresses. In addition, Symbio is reliant on technology providers and partners that collect certain information about Symbio's customers.

Customers, employees and third parties have high expectations regarding the protection of this personal information. Additionally, the legal and regulatory environment surrounding information security and privacy is increasingly complex and demanding. The collection, use, storage and disclosure of personal and sensitive information in Australia is governed by the *Privacy Act 1988* (Cth) ("**Privacy Act**") and the Australian Privacy Principles contained at Schedule 1 of the *Privacy Act* ("**Australian Privacy Principles**"). Similar laws apply to Symbio internationally. Failures or breaches of data protection systems can result in reputational damage, regulatory impositions (such as for breaches of the *Privacy Act*, Australian Privacy Principles or any other privacy law) and financial loss, including claims for compensation by customers or penalties by telecommunications regulators or other authorities.

Cyber-attacks, data theft and hacking may lead to a compromise or even breach of the technology and service platforms used by Symbio to protect confidential information. It is possible that the measures taken by Symbio will not be sufficient to detect or prevent unauthorised access to, or disclosure of, personal or confidential information about Symbio, its customers, employees or third parties. Any such disclosure, whether accidental or intentional, may subject Symbio to reputational damage, claims from those affected, loss of customers, legal action and increased regulatory scrutiny.

7. Risk factors *continued*

Network security risk

Symbio's financial performance is dependent on its ability to maintain secure and stable networks and systems. Technology systems are increasingly subject to security threats from cyber attacks which put service continuity at risk. Similarly, disruptions to customer services can arise from system and network downtime. In addition, telecommunications networks are subject to particular kinds of fraud related attacks. Symbio manages these risks by implementing and regularly reviewing security measures and providing for network redundancy and other measures.

Climate risk

It is possible that the consequences of climate change could adversely impact Symbio's operations and customer services. Symbio's own infrastructure is largely software based however interconnected partners may also rely on physical infrastructure which may be more likely to be impacted by climate events. Symbio manages these risks by providing for network redundancy, maintaining alternative partner arrangements and through its business continuation and resilience processes.

b. General risks

Macroeconomic and socioeconomic factors

The performance of Symbio will continue to be influenced by the overall condition of the economy in Australia and other regions in which Symbio operates and any deterioration in employment or economic growth could adversely affect Symbio's business.

Australia may experience an economic recession or downturn of uncertain severity and duration which may impact the operating and financial performance and prospects of Symbio and impair Symbio's business and prospects.

Other socioeconomic and macroeconomics factors could have a material adverse impact on Symbio's business and financial performance, including interest rates, foreign exchange rates, unemployment rates, lower household income levels and lower birth rates.

General market, liquidity and share price risks

There are general risks associated with any investment in the share market. The price of Symbio Shares may increase or decrease due to a number of factors. Those factors include fluctuations in domestic or global financial markets and general economic conditions, including interest rates, inflation rates, exchange rates, commodity and oil prices, changes to government fiscal, monetary or regulatory policies, legislation or regulation, the removal or inclusion of Symbio from market indices, and the nature of markets in which Symbio operates.

Any investment in Symbio is subject to the liquidity of Symbio Shares on the ASX and is dependent on market appetite, the size of the shareholding and the price sought for any Symbio Shares. There is a risk that any Symbio Shares owned by an investor will be illiquid and not able to be sold at a desired price, or at all.

Accounting standards

The Australian Accounting Standards are set by the Australian Accounting Standards Board and are outside the control of Symbio. Any changes to the accounting standards or to the interpretation of those standards may have an adverse impact on the reported financial performance and position of Symbio.

Tax

A change to the current tax regime in any jurisdiction in which Symbio operates may affect Symbio and Symbio Shareholders.

Any changes to the current rate of company income tax may impact shareholder returns. In addition, any change in tax rules and tax arrangements could have an adverse effect on the level of dividend franking and shareholder returns. Personal tax liabilities are the responsibility of each individual Symbio Shareholder. Symbio is not responsible for tax or penalties incurred by Symbio Shareholders.

Dividends

There are a range of factors that determine the payment of dividends on Symbio Shares. These include the profitability of the business, its cash reserves, future capital requirements and obligations under debt facilities. Symbio's Board will determine any future dividend levels based upon Symbio's operating results and financial standing at the time. There is no guarantee that any dividend will be paid by Symbio, or guarantee that future dividends will equal or exceed previous payments made by Symbio.

Litigation

Legal proceedings and claims may arise from time to time in the ordinary course of Symbio's business and may result in high legal costs, adverse monetary judgments and/or damage to Symbio's reputation which could have an adverse impact on Symbio's financial position or performance and the price of Symbio Shares.

Dilution risk

Symbio may issue further shares or other securities from time to time. Symbio cannot predict the size of the future issues or the impact, if any, that future issues of securities will have on the market price of its shares.

Issues of substantial numbers of shares, or the perception that the issue or sale of substantial numbers of shares could occur, may adversely impact prevailing market prices of Symbio Shares.

While Symbio will be subject to the constraints of the Listing Rules relating to the issue of shares or other securities, with any additional issue of shares, investors will suffer dilution to their voting power and Symbio may experience dilution in its earnings per share.

Force majeure events

Events may occur within or outside the markets in which Symbio operates that could impact upon global or regional economies, the operations of Symbio and/or the price of Symbio Shares. The events include, but are not limited to, acts of terrorism, an outbreak of international hostilities, fires, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease and pandemics, or other natural or manmade events or occurrences that can have an adverse impact on the demand for Symbio's services or its ability to conduct business. Symbio has a limited ability to insure against some of the risks mentioned above.

Insurance

Symbio has obtained insurance where it is considered appropriate for its needs. However, Symbio would not expect to be insured against all risks, either because appropriate cover is not available or because the directors of Symbio consider the required premiums to be excessive having regard to the benefits that would accrue.

Accordingly, Symbio may not be fully insured against all losses and liabilities that could unintentionally arise from its operations. If Symbio incurs losses or liabilities for which it is uninsured, the value of Symbio Shares may be at risk.

Additional risks and uncertainties

Additional risks and uncertainties not currently known to Symbio may also have a materially adverse effect on Symbio. The information set out above does not purport to be, nor should it be construed as representing, an exhaustive list of the risks affecting Symbio.

7.3. Specific risks relating to implementation of the Scheme

Implied value of Scheme Consideration

Under the terms of the Scheme, Scheme Participants (other than Foreign Scheme Shareholders and Small Holders) may elect to receive Scrip Consideration, either by making a Maximum Scrip Consideration Election or a Default Consideration Election. In addition, a Scheme Participant who makes a Maximum Cash Consideration Election may receive a portion of Scrip Consideration as part of the Cash Scaleback Mechanism. If a Scheme Participant receives Scrip Consideration, the value that such Scheme Participant receives in exchange for their Scheme Shares (when assessed on the Implementation Date), and the value they may ultimately realise on the sale of the New ABB Shares issued as the Scrip Consideration, will depend on the price at which ABB Shares trade on the ASX on or after the Implementation Date.

7. Risk factors *continued*

Some Scheme Participants may not wish to continue to hold the New ABB Shares and may sell them on the ASX soon after the Implementation Date. There is a risk that such sales may drive down the price of ABB Shares in the short term.

In any event, there is no guarantee regarding the market price of ABB Shares before the Scheme Meeting or after the Implementation Date. The value of ABB Shares may fluctuate before the New ABB Shares are issued on the Implementation Date. The tables in section 3.12 of this Scheme Booklet illustrate the implied value of the Scheme Consideration per Symbio Share under various Election scenarios (assuming scaleback under the Scaleback Arrangements). Future market prices may be either above or below current or historical market prices. Information about the current trading prices of ABB Shares may be obtained from asx.com.au.

Completion of the Scheme is subject to various Conditions Precedent

The implementation of the Scheme is subject to the satisfaction or waiver of various Conditions Precedent (which are summarised in section 9.11(b)).

The Scheme will not proceed to the Second Court Date unless the Conditions Precedent are satisfied or waived (as applicable). Given that there are Conditions Precedent which are yet to be satisfied, there is a risk that the Second Court Date will be delayed, which will in turn delay the Implementation Date.

The Scheme will not proceed if the Conditions Precedent are not satisfied or waived (as applicable) before the End Date.

There can be no certainty, nor can Symbio provide any assurance, that these Conditions Precedent will be satisfied or waived (where applicable), or, when that will occur. There are also a number of conditions which are outside the control of Symbio, including, but not limited to, approval of the Scheme by the Requisite Majority of Symbio Shareholders.

A failure to satisfy any of the relevant Conditions Precedent, or a delay in satisfying the relevant Conditions Precedent and implementing the Scheme, may adversely affect the market price of Symbio Shares and/or ABB Shares.

Payment of the Agreed Dividend is not assured

The Symbio Board intends to determine to pay a fully franked Agreed Dividend of \$0.35 per Symbio Share, conditional on the Scheme becoming Effective. However there is currently no assurance that any Agreed Dividend will be paid to Symbio Shareholders. The final decision on whether or not to pay an Agreed Dividend will be made by the Symbio Board and is subject to applicable legal requirements and the financial position of Symbio at the relevant time. For further detail, see section 3.14.

If these requirements for payment of an Agreed Dividend cannot be fulfilled, including if the Scheme does not become Effective, Symbio Shareholders will not receive the Agreed Dividend nor any franking credits attached to such dividend.

The final decision of the Symbio Board will be communicated to Symbio Shareholders by way of an ASX announcement before the Scheme Meeting.

Ability to obtain the benefit of the franking credits attached to the Agreed Dividend

If an Agreed Dividend is paid, certain Symbio Shareholders may be able to obtain the benefit of franking credits that will attach to the Agreed Dividend.⁵¹

Whether you will be able to receive the full benefit of the franking credits attached to any Agreed Dividend will depend on your personal circumstances and whether a favourable ATO Class Ruling is obtained from the ATO.

The Commissioner of Taxation has certain powers under Australian taxation law to deny a Symbio Shareholder the benefit of the franking credits attaching to any Agreed Dividend. Symbio has applied for the ATO Class Ruling on behalf of Symbio Shareholders to confirm, among other things, that the Commissioner of Taxation will not use these powers to deny access to the franking credits. While it is a Condition Precedent that Symbio receives confirmation from the ATO that it is prepared to issue the ATO Class Ruling in relation to, among other things, franking treatment of the Agreed Dividend, the final ATO Class Ruling will not be issued prior to the Agreed Dividend Record Date.

⁵¹ In order to be entitled to both the Agreed Dividend and the Scheme Consideration, Symbio Shareholders must hold their Symbio Shares on both the Agreed Dividend Record Date and the Scheme Record Date. See section 3.14 of this Scheme Booklet for further details.

You should consult your own taxation adviser to determine the tax consequences relevant to your specific circumstances. Refer to section 8 for further information regarding tax implications in respect of the Agreed Dividend, including further detail about the ATO Class Ruling.

Scheme Implementation Agreement may be terminated

Each of Symbio and ABB has the right to terminate the Scheme Implementation Agreement in certain circumstances as set out in section 9.11(e). Accordingly, there is no certainty that the Scheme Implementation Agreement will not be terminated by either Symbio or ABB before the implementation of the Scheme.

If the Scheme Implementation Agreement is terminated, there is no assurance that the Symbio Board will be able to find a party willing to pay an equivalent or greater price for Symbio Shares than the price to be paid pursuant to the terms of the Scheme Implementation Agreement.

Court approval

There is a risk that the Court may not approve the Scheme, either at all or in the form proposed, or the Court's approval of the Scheme may be delayed. In particular, if there is a material change in circumstances between the Scheme Meeting and the Second Court Date, the Court will take the change into account in deciding whether it should approve the Scheme. If there is a material change of sufficient importance so as to materially alter the Scheme, there is a risk that the Court may not approve the Scheme on the Second Court Date.

Transaction Costs may vary

The Transaction Costs are currently estimated at approximately \$12.5 million (exclusive of GST and disbursements). These costs are not certain and the actual Transaction Costs incurred may differ from the current estimates.

Change in risk and investment profile

After implementation of the Scheme, Scheme Participants who receive Scrip Consideration will be exposed to certain additional risks relating to the Combined Group.

Differences between the size, capital structure, infrastructure business offerings and clients of the Combined Group and Symbio currently may give rise to a different investment risk profile.

Tax consequences

If the Scheme proceeds, there may be tax consequences for Scheme Participants. Scheme Participants should seek their own professional advice regarding the individual tax consequences of the Scheme.

General information on the Australian tax consequences of the Scheme is set out in section 8.

7.4. Risks relating to an investment in ABB and the Combined Group

In considering the Scheme, you should be aware that there are a number of risk factors, general and specific, which could materially adversely affect the future operating and financial performance of ABB, the value of ABB Shares and future dividends. These risks will only be relevant to you if the Scheme is approved and implemented, you remain a Symbio Shareholder on the Scheme Record Date, and you receive the Maximum Scrip Consideration or the Default Consideration, rather than elect to receive the Maximum Cash Consideration (subject to the scale back mechanism described in section 3.12(b) which, if applicable, may result in you receiving a certain number of New ABB Shares).

Before deciding how to vote you should have a sufficient understanding of these matters and should consider whether ABB Shares are a suitable investment for you, having regard to your own investment objectives, financial circumstances and taxation position. If you do not understand any part of this Scheme Booklet or are in any doubt as to how to vote in relation to the Scheme, it is recommended that you consult your legal, financial or other professional adviser before deciding how to vote.

This section describes the potential risks associated with ABB's business and risks associated with ABB Shares. It does not purport to list every risk that may be associated with an investment in ABB Shares now or in the future, and the occurrence of consequences of some of the risks described in this section are partially or completely outside the control of ABB and the ABB Board.

7. Risk factors *continued*

The selection of risks has been based on an assessment of a combination of the probability of the risk occurring and impact of the risk if it did occur. The assessment is based on the knowledge of the ABB Board as at the date of this Scheme Booklet, but there is no guarantee or assurance that the importance of different risks will not change or that other risks will not emerge.

a. General risks relating to the Combined Group

Macroeconomic and socioeconomic factors

The performance of the Combined Group will continue to be influenced by the overall condition of the economy in Australia and any deterioration in employment or economic growth could adversely affect the Combined Group's business.

In light of recent Australian and global macroeconomic events, including though not limited to the impact of COVID-19, Australia may experience an economic recession or downturn of uncertain severity and duration which may impact on the operating and financial performance and prospects of the Combined Group and may impair the Combined Group's business and prospects.

Other socioeconomic and macroeconomics factors could have a material adverse impact on the Combined Group's business and financial performance, including unemployment rates, lower household income levels and lower birth rates.

General market, liquidity and share price risks

There are general risks associated with any investment in the share market. The price of ABB Shares may increase or decrease due to a number of factors. Those factors include fluctuations in domestic or global financial markets and general economic conditions, including interest rates, inflation rates, exchange rates, commodity and oil prices, changes to government fiscal, monetary or regulatory policies, legislation or regulation, the removal or inclusion of ABB from market indices, and the nature of markets in which ABB operates.

Tax and Accounting

Australian accounting standards and tax laws (including GST and stamp duty taxes), or the way they are interpreted, are subject to change from time to time, which may impact the financial position or performance of ABB, Symbio or the Combined Group.

Dividends

There are a range of factors that determine the payment of dividends on ABB Shares. These include the profitability of the business, its cash reserves, future capital requirements and obligations under debt facilities. The ABB Board will determine any future dividend levels based upon ABB's operating results and financial standing at the time. There is no guarantee that any dividend will be paid by ABB, or that future dividends will equal or exceed previous payments made by ABB or Symbio.

Litigation

Legal proceedings and claims may arise from time to time in the ordinary course of the Combined Group's business and may result in high legal costs, adverse monetary judgments and/or damage to the Combined Group's reputation which could have an adverse impact on the Combined Group's financial position or performance and the price of ABB Shares.

Dilution

ABB may issue further shares or other securities from time to time. ABB cannot predict the size of future issues or the impact, if any, that future issues of securities will have on the market price of its shares.

Issues of substantial numbers of shares, or the perception that the issue or sale of substantial numbers of shares could occur, may adversely impact prevailing market prices of ABB Shares.

While ABB will be subject to the constraints of the Listing Rules relating to the issue of shares or other securities, with any additional issue of shares, investors will suffer dilution to their voting power and ABB may experience dilution in its earnings per share.

Additional risks and uncertainties

Additional risks and uncertainties not currently known to Symbio or ABB may also have a materially adverse effect on ABB, Symbio or the Combined Group and the information set out above does not purport to be, nor should it be construed as representing, an exhaustive list of the risks affecting ABB, Symbio or the Combined Group.

b. Risks specific to the Combined Group

The following risks are relevant to each of Symbio and ABB as standalone entities, unless otherwise identified. Accordingly, they will also be relevant to the Combined Group after the Scheme becomes Effective.

Industry risks

ABB operates predominantly in the highly competitive NBN landscape. There is currently a significant period of change in the sector with the implementation of a new NBN Special Access Undertaking which determines the wholesale pricing of the industry. This represents a significant alteration to the prevailing arrangements and commences on 1 December 2023. The impact of these changes is uncertain with widespread retail price changes likely and the competitive dynamics to emerge over the next few months and represents potential risk to ABB's growth profile.

Population growth and new dwelling construction

The future growth and performance of ABB and for its services will in part, be influenced by the level of population growth, housing construction and home relocations.

Product development risks

There is a risk that any initiatives undertaken by the Combined Group to introduce new products, services or functionality may result in unforeseen costs or risks, may not perform as intended or may not deliver the expected growth in customers.

Bandwidth and network requirements

A key aspect of the delivery of ABB's services is providing sufficient fixed line broadband bandwidth for customers. In addition, ABB's ability to operate as a competitive internet services provider is dependent upon its access to sufficient network infrastructure. If ABB were unable to deploy sufficient network infrastructure then its financial and operating performance may be adversely affected.

Data security risk

Protection of company, customer, employee and third-party data is critical to ABB's ongoing business and ABB has adopted robust data protection systems for this purpose. However, any failure of such systems may result in reputational damage, regulatory impositions (such as for breaches of the Privacy Act and financial loss, including claims for compensation by customers or penalties by telecommunications regulators or other authorities).

Brand maintenance

The Combined Group's reputation and the value of its brand may be damaged as a result of negative customer or end-user experiences due to poor product performance or product failures, adverse media coverage or other publicity or disputes with customers, suppliers or employees. Erosion of the Combined Group's reputation as a result of one or a combination of these factors may adversely impact the Combined Group's ability to attract and retain customers, thereby affecting revenue performance and profitability.

Network infrastructure

Various aspects of ABB's operations depend on the performance, reliability and availability of its infrastructure technology. There is a risk that these technologies, platforms and systems may be adversely affected by a number of factors, including damage, equipment faults, power failure, computer viruses, misuse by employees or contractors, or external or malicious interventions, such as hacking, fire, natural disasters or weather interventions.

7. Risk factors *continued*

Design, construction, and development risk

As ABB continues to construct its own backhaul fibre optic network, any major capital expenditure, project delays or unexpected costs associated with the design, construction, and development may adversely impact ABB's operating results.

Acquisitions

ABB's past and future acquisitions may be subject to unanticipated risks and liabilities, or may disrupt its operations. There is also a risk that the expected benefit of any acquisition will not be realised due to an inability to successfully integrate any acquired business. These types of integration risks may detract from the expected benefits contemplated by ABB or Symbio and affect the financial performance and growth of, or damage the reputation and branding of, ABB, Symbio or the Combined Group. This may divert management's attention and resources from ABB and Symbio's day to day operations.

Telecommunications regulation

ABB participates in a heavily regulated sector and there is a risk that ABB will breach its obligations resulting in potential penalties and reputational damage. There is also that risk that new legislation is introduced that may increase the operating costs of the business.

Supply chain risk

ABB's hardware requirements are dependent on componentry that can from time to time be in short supply. While ABB maintains significant advance stock levels there is a risk that there may be shortages.

Labour cost risk

Like all businesses currently the Combined Group is not immune to wage inflation and a challenging recruitment market. There is a risk that wage inflation will continue at high levels and the market for talent will remain competitive.

Key customer and supplier risks

ABB relies on a number of key customer and supplier contracts and arrangements and there is no assurance that such contracts will continue or will be renewed upon their expiration or that the terms of any renewal will be as favourable to ABB.

Investigations, disputes and litigation risk

ABB may, from time to time, be subject to regulatory reviews, audits and investigations which divert management's attention away from the Combined Group's operations and may be costly. There is a risk that enforcement action may follow any such review and that such activities also adversely affect the Combined Group's reputation. Exposure to disputes or litigation with third parties, such as customers, regulators (e.g. the Australian Competition and Consumer Commission), employees, business associates, suppliers (including as to the terms of supply arrangements), or contract counterparties could negatively impact on the Combined Group's financial performance through increased costs, settlement payments, concessions made in contract negotiations, damages payments and reputational damage.

7.5. Risks to Symbio Shareholders if the Scheme does not proceed

If the Scheme does not proceed and no other acceptable proposal is received, Symbio will continue to operate on a standalone basis and Symbio Shareholders will retain their Symbio Shares.

In these circumstances, Symbio Shareholders will also remain exposed to the normal risks inherent in the Symbio business if the Scheme and acquisition of Symbio by ABB does not proceed as set out in section 7.2 above and the advantages of the Scheme described in the "Reasons to vote for the Scheme" in section 1.1 of the Scheme Booklet will not be realised.

In addition to the normal risks inherent in the Symbio business, if the Scheme is not implemented and no other acceptable proposal is received, it is expected that Symbio Shareholders will also face exposure to the following risks:

Potential Symbio Share price fall

There is a risk that Symbio Shares may trade below their current market price as a result of the absence of the opportunity to obtain the premium which the Scheme represents for each Symbio Share, as well as the impact of the direct Transaction Costs described further below, if no comparable proposal.

Symbio Shareholders will not receive the Agreed Dividend

If the Scheme is not implemented, Symbio Shareholders will not receive the Agreed Dividend. In those circumstances, the Symbio Board will continue to decide whether to pay dividends in light of the business performance and funding needs of Symbio at the relevant time, in accordance with its constitution and the Corporations Act.

Transaction Costs

If the Scheme is not implemented, Symbio's Transaction Costs will be borne by Symbio alone. In these circumstances, Symbio expects to pay an aggregate of approximately \$3.1 million in external Transaction Costs in connection with the Scheme and responding to Superloop's earlier non-binding indicative offer. These Transaction Costs are primarily payable to Symbio's financial, legal, tax and accounting advisors, the Independent Expert and the Symbio share registry. In addition, under the Scheme Implementation Agreement, Symbio is required to pay a break fee of \$2.6 million (excluding GST) to ABB if the Scheme does not proceed in certain circumstances. See section 9.11(d) for further information on the break fee.

8. Tax implications of the Scheme



8.1. Taxation outline

The following is a general description of the Australian tax consequences of the Scheme (assuming it becomes Effective) for Scheme Participants. It does not constitute tax advice and should not be relied upon as such.

The description is based upon the Australian law and administrative practice in effect as at the date of this Scheme Booklet but is general in nature and is not intended to be an authoritative or complete statement of the laws applicable to the particular circumstances of a Symbio Shareholder. Symbio Shareholders should seek independent professional advice in relation to their own particular circumstances.

The comments set out below are relevant only to those Symbio Shareholders who hold their Symbio Shares on capital account. The description does not address the Australian tax consequences for Symbio Shareholders who:

- a. hold their Symbio Shares for the purposes of speculation or a business of dealing in securities (for example, as trading stock);
- b. acquired their Symbio Shares pursuant to an employee share, option or rights plan;
- c. are financial institutions, insurance/life insurance companies, partnerships, superannuation funds, tax exempt organisations or temporary residents;
- d. are Australian residents who hold their Symbio Shares as part of an enterprise carried on at or through a permanent establishment in a foreign country;
- e. change their tax residence while holding Symbio Shares;
- f. invest indirectly into Symbio Shares through directed portfolio services, master funds or other portfolio administration services;
- g. are dealers in Symbio Shares; or
- h. are subject to the taxation of financial arrangements rules in Division 230 of the *Income Tax Assessment Act 1997* (Cth) in relation to gains and losses on their Symbio Shares.

Symbio Shareholders who are tax residents of a country other than Australia (whether or not they are also residents, or are temporary residents, of Australia for tax purposes) should take into account the tax consequences of the Scheme under the laws of their country of residence, as well as under Australian law.

8.2. Australian resident shareholders

a. General

The following is a general summary of the Australian income tax implications expected to arise for certain Australian resident Symbio Shareholders on implementation of the Scheme. As this summary is necessarily general in nature, Symbio Shareholders should consult with a professional tax adviser regarding their particular circumstances.

b. ATO Class Ruling

Symbio has applied to the ATO for a class ruling to confirm the specific Australian income tax implications for certain Symbio Shareholders in relation to their disposal of Symbio Shares under the Scheme (including the availability of scrip for scrip rollover relief and the tax treatment of the Agreed Dividend (if any)) ("**ATO Class Ruling**"). The Scheme is conditional on the ATO confirming that it is prepared to issue the ATO Class Ruling.

While the ATO must provide confirmation that it is prepared to issue the ATO Class Ruling before the Scheme can be implemented, the final ATO Class Ruling is not expected to be issued until after the implementation of the Scheme.

It is anticipated that the ATO's views to be expressed in the ATO Class Ruling will be generally consistent with the summary of the key implications set out below. It is possible, however, that the ATO may take a different view to the consequences below.

8. Tax implications of the Scheme *continued*

c. Disposal of Symbio Shares

The disposal of Symbio Shares by Symbio Shareholders to ABB on the Implementation Date will constitute a disposal for CGT purposes. Subject to the comments at section 8.2(d), the Symbio Shareholder will generate:

- i. a capital gain if the capital proceeds from the disposal of their Symbio Shares are greater than the cost base of the Symbio Shares; or
- ii. a capital loss if the capital proceeds from the disposal of their Symbio Shares are less than the reduced cost base of the Symbio Shares.

d. Capital proceeds received under the Scheme

The capital proceeds received for the disposal of a Symbio Shareholder's Symbio Shares is the Scheme Consideration. This includes:

- i. to the extent Cash Consideration is received by a Symbio Shareholder, the cash received;
- ii. where the Default Consideration is received by a Symbio Shareholder, the aggregate of the cash received and the market value as at the Implementation Date of the New ABB Shares received by the Symbio Shareholder; and
- iii. to the extent Scrip Consideration is received by a Symbio Shareholder, the market value as at the Implementation Date of the New ABB Shares received by the Symbio Shareholder.

In the circumstances, it is considered that the capital proceeds should not include any Agreed Dividend paid prior to the Implementation Date, on the basis that ABB does not control or fund the payment of the Agreed Dividend and a Symbio Shareholder's entitlement to receive the Agreed Dividend arises as a result of their relationship with Symbio, not ABB. Consequently, the Agreed Dividend is not received in respect of the disposal of the Symbio Shares and therefore should not form part of the capital proceeds. Symbio has sought confirmation of this issue in the ATO Class Ruling.

e. Cost base

The cost base (and reduced cost base) of the Symbio Shares should generally be their cost of acquisition and certain incidental costs of acquisition, ownership and disposal.

f. CGT discount

Individuals, complying superannuation entities or trustees that have held Symbio Shares for at least 12 months prior to the CGT event may be entitled to discount the amount of any capital gain (after application of capital losses) from the disposal of Symbio Shares by 50% in the case of individuals and trustees or by 33.3% for complying superannuation entities. For trustees, the ultimate availability of the discount for beneficiaries of the trusts will depend on the particular circumstances of the beneficiaries.

Companies that hold Symbio Shares are not eligible for the CGT discount.

Capital gains (prior to any CGT discount) and capital losses of a taxpayer in an income year are aggregated to determine whether there is a net capital gain. Any net capital gain is included in the assessable income of the relevant Symbio Shareholder and is subject to income tax. Capital losses may not be deducted against other income for income tax purposes, but may be carried forward to offset future capital gains (subject to satisfaction of loss recoupment tests for certain taxpayers).

g. Scrip-for-scrip Roll-over Relief from CGT

Scrip-for-scrip roll-over relief allows taxpayers to defer a capital gain made by a taxpayer if, under a single arrangement, a taxpayer exchanges a share in a company for a share in another company (**Roll-Over Relief**). Symbio is seeking confirmation in the ATO Class Ruling that Roll-Over Relief (whether full or partial) is available to the extent a Symbio Shareholder receives Scrip Consideration. The information below is subject to the Commissioner's determination in the ATO Class Ruling.

To the extent a Symbio Shareholder receives Cash Consideration, Roll-Over Relief will not be available as there has not been an exchange of a share in a company for a share in another company.

i. Roll-Over Relief

For Symbio Shareholders who elect to receive Maximum Scrip Consideration in circumstances where the Scrip Scaleback Mechanism does not apply and exchange their Symbio Shares only for New ABB Shares, and who would otherwise realise a capital gain in respect of the disposal of their Symbio Shares, Roll-Over Relief should be available if they choose to obtain Roll-Over Relief. Broadly, the consequences of a Symbio Shareholder choosing Roll-Over Relief would be that:

- A. any capital gain made upon the disposal of the Symbio Shares will be deferred;
- B. the first element of cost base and reduced cost base of the New ABB Shares received will be equal to the cost base and reduced cost base (respectively) of the Symbio Share for which it was exchanged; and
- C. the Symbio Shareholder will be deemed (for CGT discount purposes only) to have acquired the New ABB Shares at the time that they originally acquired, or are deemed to have acquired, their Symbio Shares. This may be relevant for CGT discount purposes in respect of future disposals.

Symbio Shareholders receiving Maximum Scrip Consideration in circumstances where the Scrip Scaleback Mechanism does not apply and electing to choose Roll-Over Relief should not include any capital gain from the disposal of their Symbio Shares in their net capital gain calculation for the year in which the Implementation Date occurs. A Symbio Shareholder will provide sufficient evidence of having chosen Roll-Over Relief by the way they prepare their income tax return (i.e. by excluding the disregarded capital gain from assessable income). No formal election is required to be lodged in order to choose to obtain Roll-Over Relief.

Symbio Shareholders who do not wish to choose Roll-Over Relief should include in their net capital gain calculation for the year in which the Implementation Date occurs any capital gain realised by them on the disposal of their Symbio Shares.

If a Symbio Shareholder would realise a capital loss as a result of disposing of their Symbio Shares under the Scheme, Roll-Over Relief will not be available, and the capital loss will be realised.

ii. Partial Roll-Over Relief

For Symbio Shareholders who exchange their Symbio Shares for Scheme Consideration consisting of, in part cash and in part New ABB Shares, and who would otherwise realise a capital gain in respect of the disposal of their Symbio Shares, partial Roll-Over Relief should be available if they choose to obtain partial Roll-Over Relief.

Roll-Over Relief will not be available in respect of the Cash Consideration component of the Scheme Consideration received.

Symbio Shareholders who elect to choose partial Roll-Over Relief will provide evidence of having made a choice to apply partial Roll-Over Relief by the way they prepare their income tax return (i.e. by excluding the disregarded capital gain from assessable income). No formal election is required to be lodged in order to choose to obtain partial Roll-Over Relief. Broadly, the consequences of a Symbio Shareholder choosing partial Roll-Over Relief would be that:

- A. the capital gain that they would otherwise make on the disposal of their Symbio Shares will be deferred to the extent that the capital proceeds received are New ABB Shares;
- B. the first element of the tax cost base and reduced tax cost base of the New ABB Shares received by the Symbio Shareholder should be equal to the cost base and reduced cost base (respectively) of the Symbio Share for which it was exchanged, reduced by so much of the cost base or reduced base of that Symbio Share as is attributable to Cash Consideration received by the Shareholder. For these purposes, a reasonable basis for calculating the first element of the tax cost base of the New ABB Shares may be to multiply the tax cost base of the Symbio Shares by the proportion that is equal to the market value of the New ABB Shares received divided by the sum of the Cash Consideration and the market value of the New ABB Shares; and
- C. the Symbio Shareholder will be deemed (for CGT discount purposes only) to have acquired the New ABB Shares at the time that they originally acquired, or are deemed to have acquired, their Symbio Shares. This may be relevant for CGT discount purposes in respect of future disposals.

8. Tax implications of the Scheme *continued*

Symbio Shareholders who do not wish to choose partial Roll-Over Relief should include in their net capital gain calculation for the year in which the Implementation Date occurs the entire capital gain realised by them on the disposal of their Symbio Shares (not just the capital gain which is attributable to the disposal of their Symbio Shares for Cash Consideration).

If a Symbio Shareholder would realise a capital loss as a result of disposing of their Symbio Shares under the Scheme, partial Roll-Over Relief will not be available, and the capital loss will be realised.

The benefit of choosing Roll-Over Relief or partial Roll-Over Relief will depend on the individual circumstances of each Symbio Shareholder and therefore Symbio Shareholders should seek professional tax advice.

h. Australian income tax treatment of the Agreed Dividend (if any)

Symbio Shareholders who receive the Agreed Dividend (if any) should include the amount of that dividend and the attached franking credits in their assessable income in the income year in which the dividend is paid. Symbio Shareholders may be entitled to a tax offset equal to the franking credit attached to an Agreed Dividend.⁵²

However, Symbio Shareholders will only be required to include the amount of the franking credits and be entitled to a tax offset for the franking credits if they are 'qualified persons' in relation to the Agreed Dividend and certain franking integrity rules do not apply.

i. 'Qualified person' rule

The reduction of the Scheme Consideration by the quantum of the Agreed Dividend (if any) means that it is likely that there will be a 'related payment' for the purposes of former Division 1A of the *Income Tax Assessment Act 1936* (Cth) in connection with the Agreed Dividend. Therefore, in order to be considered a 'qualified person' in relation to any Agreed Dividend, the Symbio Shareholder must have held their Symbio Shares 'at risk' for a continuous period of 45 days (excluding the day of acquisition and the day of disposal) beginning on the day that is 45 days before the relevant ex-dividend date of the Agreed Dividend and ending on the 45th day after the relevant ex-dividend date of the Agreed Dividend.

However, a Symbio Shareholder will not be considered to have held their Symbio Shares 'at risk' where the Symbio Shareholder has materially diminished risk of loss or opportunities for gain in respect of the Symbio Shares. A Symbio Shareholder will be taken to have materially diminished risk if their net position in relation to the Symbio Shares has less than 30% of the risks of loss and opportunities for gain (for example due to hedging transactions). It is considered that once a Symbio Shareholder is identified as a participating Scheme Participant for the purposes of the Scheme, that shareholder would no longer be considered to hold their Symbio Shares 'at risk' on the basis that, at that time, the Symbio Shareholder is committed to disposing of their Scheme Shares and receiving the Scheme Consideration. Accordingly, in respect of an Agreed Dividend, Symbio Shareholders should be qualified persons for the purposes of paragraph 207-145(1) of the *Income Tax Assessment Act 1997* (Cth) provided that they hold their Symbio Shares 'at risk' for a continuous period of 45 clear days before the Scheme Record Date (not including the Scheme Record Date, or the date that the Symbio Shareholder acquired their Symbio Shares).

ii. Franking integrity rules

The franking integrity rules are intended to prevent abuse of the imputation system (for example by streaming franking credits to certain shareholders). The tax rules in this area are complex. As part of the ATO Class Ruling, Symbio has applied for confirmation from the ATO that certain franking integrity rules should not apply.

Symbio Shareholders should seek independent professional taxation advice regarding the application of the franking integrity rules to their particular circumstances.

iii. Entitlement to franking credits in excess of tax liability

Provided that Symbio Shareholders are 'qualified persons' in relation to any Agreed Dividend and none of the franking integrity measures apply, to the extent that the Symbio Shareholder's entitlement to franking credits exceeds their tax liability for the income year:

- A. Symbio Shareholders who are Australian resident individuals and complying superannuation funds should be entitled to receive a refund of the excess franking credits; and

⁵² In order to be entitled to both the Agreed Dividend and the Scheme Consideration, Symbio Shareholders must hold their Symbio Shares on both the Agreed Dividend Record Date and the Scheme Record Date. See section 3.14 of this Scheme Booklet for further details.

- B. Symbio Shareholders that are Australian resident companies may be able to convert excess franking credits into tax losses and credit their franking account with the amount of the franking credit attached to any Agreed Dividend.

i. Consequences of holding New ABB Shares

i. Dividends in respect of New ABB Shares

Any dividends and franking credits in respect of New ABB Shares received by an Australian resident Symbio Shareholder should be included in the assessable income of the Symbio Shareholder. If a Symbio Shareholder holding New ABB Shares is a resident individual or complying superannuation fund, and the Symbio Shareholder has excess franking credits available for the income year, those excess franking credits may be refunded to the Symbio Shareholder.

While corporate shareholders are not eligible to receive a refund of excess franking credits, they may be entitled to convert any excess credits into a loss that may be used to offset income earned in future years (subject to the satisfaction of the loss utilisation rules).

Shareholders are generally required to have held their shares 'at risk' for 45 days (not including the day of the share's acquisition or disposal) in order to be eligible for the franking benefits outlined above. Symbio Shareholders should obtain their own advice on the application of these rules to their circumstances.

ii. Future disposal of New ABB Shares

A future disposal of New ABB Shares will be a CGT event for an Australian resident Symbio Shareholder, which will result in the Symbio Shareholder realising a capital gain or a capital loss. The amount of that capital gain or capital loss will depend on the Symbio Shareholder's cost base, or reduced cost base, and the acquisition date of their New ABB Shares. This, in turn, will depend on whether the Symbio Shareholder chose Roll-Over Relief or partial Roll-Over Relief.

If Roll-Over Relief (or partial Roll-Over Relief) was available and the Symbio Shareholder chose Roll-Over Relief (or partial Roll-Over Relief) then the Symbio Shareholder will be deemed (for CGT discount purposes only) to have acquired their New ABB Shares at the time that they originally acquired, or are deemed to have acquired, their Symbio Shares.

If Roll-Over Relief (or partial Roll-Over Relief) was not available or the Symbio Shareholder did not choose Roll-Over Relief (or partial Roll-over Relief), then, to the extent the Symbio Shareholder receives New ABB Shares as their Scheme Consideration:

- A. the first element of cost base and reduced cost base of their New ABB Shares received will be equal to the market value of the Symbio Shares on the Implementation Date; and
- B. the date of acquisition for CGT discount purposes of the New ABB Shares will be the Implementation Date.

8.3. Non-resident shareholders

a. Disposal of Symbio Shares

For a Symbio Shareholder who:

- i. is not a resident of Australia for Australian tax purposes; and
- ii. does not hold their Symbio Shares in carrying on a business through a permanent establishment in Australia,

you will generally not have to pay Australian tax on any capital gain when you dispose of your Symbio Shares, unless both of the following requirements are satisfied:

- iii. you hold a "non-portfolio interest" in Symbio; and
- iv. the Symbio Shares pass the "principal asset test".

If either element is absent, any capital gain made on the disposal of your Symbio Shares should not be subject to income tax in Australia.

You will hold a "non-portfolio interest" in Symbio if you (together with your Tax Associates) own, or owned, throughout a 12 month period during the 24 month period preceding the sale of your Symbio Shares, 10% or more of (broadly) all of the shares in Symbio.

8. Tax implications of the Scheme *continued*

Broadly, the Symbio Shares would pass the “principal asset test” if the market value of Symbio’s direct and indirect interests in Australian land (including leases) is more than the market value of its other assets at the time of the Implementation Date. Detailed calculations are necessary to determine the results of the “principal asset test”. Symbio does not expect that the “principal asset test” will be met.

If you buy and sell shares in the ordinary course of business, or acquired the shares for resale at a profit, any gain could be taxed in Australia as ordinary income and not as a capital gain (subject to any relief available under a double tax treaty that Australia has concluded with your country of residence). Again, you should seek your own tax advice.

You should seek advice from your tax adviser as to the taxation implications of the Scheme in your country of residence.

A non-resident individual Symbio Shareholder who has previously been a resident of Australia and chose to disregard a capital gain or loss on ceasing to be a resident will be subject to Australian CGT consequences on disposal of the Symbio Shares as set out in sections 8.2(c) to 8.2(g).

b. Agreed Dividend

If a Symbio Shareholder is a non-resident of Australia, any Agreed Dividend that they receive should not be subject to income tax in Australia and, to the extent that the Agreed Dividend is franked, the franked portion should not be subject to Australian dividend withholding tax.

Non-resident Symbio Shareholders should consult with a professional tax adviser regarding their particular circumstances (including in the jurisdiction where they are a tax resident).

8.4. Foreign resident capital gains withholding tax

a. Overview

Under the foreign resident capital gains tax withholding (“**FRCGW**”) rules in Subdivision 14-D of Schedule 1 to the *Taxation Administration Act 1953* (Cth), ABB may have the obligation to withhold an amount of up to 12.5% of the Scheme Consideration payable to you and pay such amount to the ATO, if (very broadly):

- i. both the “non-portfolio test” and the “principal asset test” set out in section 8.3(a) above are satisfied in relation to your Symbio Shares; and
- ii. any of the following apply:
 - A. ABB knows that you are a foreign resident for Australian tax purposes;
 - B. ABB reasonably believes that you are a foreign resident for Australian tax purposes;
 - C. ABB does not reasonably believe that you are a foreign resident for Australian tax purposes and either:
 - aa. you have an address outside Australia (according to any record in ABB’s possession, or is kept or maintained on ABB’s behalf); or
 - ab. ABB is authorised to provide a financial benefit (e.g. payment of the Scheme Consideration) to a place outside Australia; or
 - D. you otherwise have a connection outside Australia of a kind specified in the tax regulations.

If ABB determines or reasonably believes that it has an obligation to make the above payment, ABB will (subject to the comments below in relation to relevant tax declarations) withhold the applicable FRCGW amount from the Scheme Consideration payable to you and pay that amount to the ATO. You will only receive the net proceeds and will be taken to receive the full Scheme Consideration for the purposes of the Scheme, such that ABB will be discharged of any liability to pay that amount of the Scheme Consideration to you.

Depending on your specific circumstances, you may be entitled to apply to the ATO, before the disposal of your Symbio Shares, to vary and reduce the rate of withholding from 12.5%.

b. Declaration for non-withholding of FRCGW

If ABB considers that you may satisfy the “non-portfolio test” outlined in section 8.3(a) above, ABB may request you to provide ABB with a completed declaration to the effect that either:

- i. you are an Australian resident for Australian tax purposes (“**Australian Residency Declaration**”); or
- ii. your Symbio Shares do not satisfy the non-portfolio test (see section 8.3(a) above) and/or do not satisfy the principal asset test (see section 8.3(a) above) (“**Non-Portfolio Interest Declaration**”).

If ABB requests you to provide a completed Australian Residency Declaration or Non-Portfolio Interest Declaration to ABB before ABB acquires your Symbio Shares, and you provide such a declaration, ABB should not deduct any FRCGW tax from the Scheme Consideration payable to you, unless ABB knows or reasonably believes the declaration to be false. If ABB does not request you to provide such a declaration in relation to your Symbio Shares, it is expected that ABB will not withhold FRCGW tax from the Scheme Consideration payable to you.

Symbio expects that the Symbio Shares would not be indirect Australian real property interests for the required period since the sum of the market values of Symbio’s assets that are “taxable Australian real property” (including any membership interests that are deemed to be “taxable Australian real property”) is not expected to exceed the sum of the market values of its assets that are not “taxable Australian real property” (including any membership interests that are deemed not to be “taxable Australian real property”). Accordingly, where a Symbio Shareholder is requested by ABB to, and provides to ABB, a completed Australian Residency Declaration or Non-Portfolio Interest Declaration and ABB does not know or reasonably believe the declaration to be false, no foreign resident capital gains withholding should apply.

c. Credit or refund of FRCGW

Any FRCGW tax withheld from the Scheme Consideration is not a final tax. You should be entitled to claim a credit in your Australian income tax return, for the relevant income year, for any FRCGW tax withheld and remitted by ABB in respect of your Symbio Shares. To the extent the FRCGW tax exceeds your final Australian tax liability for the disposal of your Symbio Shares, you should be entitled to a refund of the difference.

8.5. Goods and services tax (GST)

Symbio Shareholders should not be liable for GST in respect of a disposal of their Symbio Shares.

Symbio Shareholders may be charged GST on any costs relating to their participation in the Scheme (such as adviser fees). Symbio Shareholders that are registered for GST may be entitled to input tax credits or reduced input tax credits for such costs, but should seek independent advice in relation to their individual circumstances.

8.6. Stamp duty

Symbio Shareholders should not be liable for any stamp duty in any Australian State or Territory in relation to the disposal of their Symbio Shares.

9. Additional information



This section 9 sets out additional statutory information, as well as some additional information that may be considered material to Symbio Shareholders' decision as to how they should vote at the Scheme Meeting.

9.1. Substantial Symbio Shareholders

As at the Last Practicable Date, the following persons had notified Symbio that they had voting power in 5% or more of Symbio Shares:

Name	Number of Symbio Shares in which they have voting power	% of Symbio Shares*
Andy Fung and Monique Ly	11,462,428	13.33%
National Nominees Ltd ACF Australian Ethical Investment*	8,804,457	10.24%
Rene Sugo and related parties	6,929,445	8.06%
Perpetual Limited*	5,424,059	6.38%
Catherine Margaret Salisbury and related parties*	4,315,064	5.02%

* Based on substantial holder notices lodged by the relevant shareholder with the ASX.

9.2. Marketable securities held by or controlled by Symbio directors

a. Interests in marketable securities of Symbio

As at the Last Practicable Date, no marketable securities of Symbio are held or controlled by Symbio directors and no such persons are otherwise entitled to such securities other than as listed below:

Director	Number of Symbio Shares	Number of Symbio Options	Number of Symbio Performance Rights	% of Symbio Shares
Anne Ward	10,000	–	–	0.01%
Michael Boorne	1,129,875	–	–	1.31%
Andy Fung	11,462,428	–	–	13.33%
Gail Pemberton	17,140	–	–	0.02%
Leanne Heywood	5,000	–	–	0.01%
Rene Sugo	6,929,445	325,722	182,729	8.06%
Total	19,553,888	325,722	182,729	22.73%

Each Symbio director listed above intends to vote any Symbio Shares held by or on behalf of him or her 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 Symbio Shareholders.⁵³

53. You should note that when considering this recommendation that (as detailed in section 9.3(d)), if the Scheme becomes Effective, Rene Sugo (Executive Director and Group Chief Executive Officer of Symbio) will be receiving certain benefits. In summary: (a) all of Mr Sugo's FY23 Retention Award of Symbio Performance Rights will be accelerated and Mr Sugo will receive a cash payment of \$90,264.91; (b) 2/3 of Mr Sugo's FY23 LTI award of Symbio Performance Rights and 1/3 of Mr Sugo's FY24 LTI award of Symbio Performance Rights will be accelerated and Mr Sugo will receive a total cash payment of \$633,568.51. Mr Sugo's remaining FY23 LTI Award and FY24 LTI award will be forfeited and lapse; (c) ABB has agreed to provide a cash payment equal to \$750,000, in exchange for the provision of certain transition support services after implementation of the Scheme; (d) all of Mr Sugo's FY24 STI award (which has an outcome calculated based on a "Target STI Opportunity" of \$400,000) will lapse and be forfeited for no consideration. After implementation of the Scheme, ABB has agreed to provide a cash incentive to Mr Sugo worth up to \$400,000; and (e) if ABB decides (post implementation of the Scheme) to terminate Mr Sugo's employment for any reason, Mr Sugo may receive redundancy payments under his employment arrangements. In addition, Mr Sugo has voting power in more than 5% of the Symbio Shares on issue and, as such, is a substantial Symbio Shareholder. As at the Last Practicable Date, Mr Sugo held 8.06% of Symbio Shares. Despite this interest in the outcome of the Scheme, Mr Sugo considers that, given the importance of the Scheme, and his role as Executive Director of Symbio, it is important and appropriate for him to provide a recommendation to Symbio Shareholders in relation to voting on the Scheme. Additionally, the Symbio Board (excluding Mr Sugo) also considers that it is appropriate for Mr Sugo to make a recommendation on the Scheme given his role in the management and operations of Symbio.

9. Additional information *continued*

b. Interests in marketable securities of ABB

As at the Last Practicable Date, no member of the Symbio Board has a Relevant Interest in ABB Shares.

9.3. Benefits and agreements

a. Benefits in connection with retirement from office

It is not proposed that any payment or other benefit be made or given to any director, secretary or executive officer of Symbio (or of its Related Bodies Corporate) as compensation for loss of, or as consideration for, or in connection with his or her retirement from, office in Symbio or in any of its Related Bodies Corporate as a result of the Scheme other than as set out in their existing employment agreement or as a result of them participating in the Scheme as a Scheme Participant, other than the proposed payments to Rene Sugo described in section 9.3(d) and the payments described in sections 9.3(e) and 9.3(f).

Symbio pays premiums in respect of a directors and officers (D&O) insurance policy for the benefit of its directors and executive officers.

b. Agreements connected with or conditional on the Scheme

Except as set out below or otherwise disclosed in this section 9:

- no member of the Symbio Board has any other interests in a contract entered into by ABB;
- there are no contracts or arrangements between a member of the Symbio Board and any person, including ABB, in connection with or conditional on the outcome of the Scheme; and
- no member of the Symbio Board has a material interest in relation to the Scheme, other than in their capacity as a Symbio Shareholder.

c. Executive employment agreements

Mr Sugo, the Executive Director and Group Chief Executive Officer of Symbio, has an employment agreement with Symbio.

d. Payments and other benefits to Executive Director

In connection with the implementation of the Scheme, Mr Sugo may be entitled to certain payments and other benefits. Some of these payments and other benefits would have become payable to Mr Sugo in the ordinary course of his employment (that is, regardless of the Scheme), but will be accelerated and pro-rated because of the Scheme and the timing of the Implementation Date.

Mr Sugo's entitlements to these payments and other benefits have been determined by the Symbio Board having regard to (1) his contractual and other legal entitlements; and (2) ensuring that Mr Sugo is treated in a manner consistent with the treatment of other Symbio personnel who participate in Symbio's equity incentive plans (as outlined in section 9.3(e)).

They are as follows:

- subject to the Scheme becoming Effective, all of Mr Sugo's FY23 Retention Award of Symbio Performance Rights (28,541 Symbio Performance Rights) will be subject to accelerated vesting, which is to occur on the earlier of the Scheme becoming Effective and 4:59pm on the Effective Date. Following vesting, all such Symbio Performance Rights will lapse and be forfeited for cash consideration of \$3.16264 per Symbio Performance Right (representing the \$3.01264 per Symbio Share value of the Scheme Consideration⁵⁴, plus \$0.15 to gross-up Mr Sugo for the additional value that Symbio Shareholders participating in the Scheme otherwise receive if they are able to obtain the full benefits of franking credits from a fully franked Agreed Dividend of \$0.35 per Symbio Share). The total amount of this payment by Symbio will be \$90,264.91;
- subject to the Scheme becoming Effective, all of Mr Sugo's FY24 STI award will lapse and be forfeited for no consideration. Mr Sugo's FY24 STI award was approved by Symbio Shareholders at the 2023 annual general meeting and (as detailed in the 2023 notice of annual general meeting) has an "STI Outcome" calculated based on a "Target STI Opportunity" of \$400,000, with a maximum possible "STI Outcome" of \$700,000 for meeting stretch performance. ABB has agreed that, after implementation of the Scheme, a cash incentive will be provided to Mr Sugo worth up to \$400,000 based on agreed performance criteria;

54. When calculated using the closing price of ABB Shares of \$3.92 on 31 October 2023.

- subject to the Scheme becoming Effective, 2/3 of Mr Sugo's FY23 LTI award of Symbio Performance Rights (102,792 Symbio Performance Rights) and 1/3 of Mr Sugo's FY24 LTI award of Symbio Performance Rights (97,537 Symbio Performance Rights) will be subject to accelerated vesting, which is to occur on the earlier of the Scheme becoming Effective and 4:59pm on the Effective Date. Following vesting, all such Symbio Performance Rights will lapse and be forfeited for cash consideration of \$3.16264 per Symbio Performance Right (representing the \$3.01264 per Symbio Share value of the Scheme Consideration⁵⁵, plus \$0.15 to gross-up Mr Sugo for the additional value that Symbio Shareholders participating in the Scheme otherwise receive if they are able to obtain the full benefits of franking credits from a fully franked Agreed Dividend of \$0.35 per Symbio Share). The total amount of this payment by Symbio will be \$633,568.51.
- The remaining unvested portion of Mr Sugo's FY23 and FY24 LTI awards (246,470 Symbio Performance Rights in total) will lapse and be forfeited for no consideration. For reference purposes only, if those 246,470 Symbio Performance Rights had instead been valued at \$3.01264 each (representing the \$3.01264 per Symbio Share value of the Scheme Consideration⁵⁶), the total value of those Symbio Performance Rights would have been \$742,525.38;
- ABB has agreed that, after implementation of the Scheme, an arrangement will be provided whereby Mr Sugo will be entitled to a cash payment on 30 September 2024 equal to \$750,000, conditional only on the provision of certain transition support services to the satisfaction of the ABB Board acting reasonably and in good faith. ABB has agreed that Mr Sugo's cash payment will not be unreasonably withheld; and
- if ABB decides (post implementation of the Scheme) to terminate Mr Sugo's employment for any reason, Mr Sugo would be entitled to receive a one-off redundancy payment, in addition to remuneration and other accrued entitlements required to be paid to Mr Sugo, each in accordance with relevant laws and his existing contractual arrangements. ABB has agreed that Mr Sugo will step down as Symbio Group CEO on the day after implementation of the Scheme and assume an advisory role on the current terms of his employment, and his role will be made redundant on 30 June 2024. The Symbio Board considers it appropriate to inform Symbio Shareholders about this potential additional interest of Mr Sugo in the context of his making a recommendation as a member of the Symbio Board.

In addition, subject to the Scheme becoming Effective, Mr Sugo's FY21 and FY22 LTI awards of Symbio Options (325,722 in total) will be forfeited and lapse for no consideration.

Despite this interest in the outcome of the Scheme, Mr Sugo considers that, given the importance of the Scheme, and his role as Executive Director of Symbio, it is important and appropriate for him to provide a recommendation to Symbio Shareholders in relation to voting on the Scheme.

Additionally, the Symbio Board (excluding Mr Sugo) also considers that it is appropriate for Mr Sugo to make a recommendation on the Scheme given his role in the management and operations of Symbio. The Symbio Board (excluding Mr Sugo) has taken into account that some of these payments and other benefits would likely have become payable to Mr Sugo in the ordinary course (that is, regardless of the Scheme), or are benefits to which Mr Sugo will be entitled due to the operation of contractual entitlements that respond to the circumstances of the Scheme only if ABB decides to terminate Mr Sugo's role employment after implementation of the Scheme.

Certain Symbio Performance Rights contemplated in this section 9.3(d) (and in section 9.3(e) below) have not been issued as at the Last Practicable Date, as in the ordinary course of operating the relevant equity incentive plan, these Symbio Performance Rights are issued during or at the end of the relevant performance period (as the case may be). As part of agreeing the treatment of equity incentive plans should the Scheme become Effective, the Symbio Board has determined (having regard to the timing and terms of the Scheme) the number of Symbio Performance Rights which will be treated as held by the relevant participant at the time the Scheme becomes Effective, and subject to the arrangements outlined in this section 9.3.

e. Treatment of Symbio equity incentive plans

Symbio currently operates equity incentive programs in the form of a Long Term Incentive plan ("**LTI Plan**") and Short Term Incentive plan ("**STI Plan**"). If the Scheme is implemented, unvested awards issued under the LTI Plan and STI Plan, respectively, will be treated as follows, such that no Symbio Options and no Symbio Performance Rights will be outstanding after the Effective Date.

55. See footnote 54.

56. See footnote 54.

9. Additional information *continued*

LTI Plan

Under the LTI Plan Rules, the Symbio Board has absolute discretion to determine the manner in which any or all of a participant's awards will be dealt with in the event of a Change of Control Event (as defined under the LTI Plan Rules). If the Scheme is implemented, it will constitute a Change of Control Event.

Subject to the Scheme becoming Effective, the Symbio Board has resolved that:

- i. in respect of awards issued under the "Symbio All Stars Program":
 - all unvested awards that would ordinarily have vested and become exercisable in calendar year 2024 will be subject to accelerated vesting, which is to occur on the earlier of the Scheme becoming Effective and 4:59pm on the Effective Date. Following vesting, all such awards will lapse and be forfeited for cash consideration of \$3.16264 per award (representing the \$3.01264 per Symbio Share value of the Scheme Consideration⁵⁷, plus \$0.15 to gross-up employees for the additional value that Symbio Shareholders participating in the Scheme otherwise receive if they are able to obtain the full benefits of franking credits from a fully franked Agreed Dividend of \$0.35 per Symbio Share). The total amount of this payment by Symbio in respect of 235,980 Symbio Performance Rights will be \$746,319.79; and
 - all unvested awards that would ordinarily have vested and become exercisable after calendar year 2024 (a total of 665,712 Symbio Performance Rights) will lapse and be forfeited for no consideration.
- ii. in respect of awards issued under the FY23 version of the "Executive Program":
 - 2/3 of the unvested awards will be subject to accelerated vesting, which is to occur on the earlier of the Scheme becoming Effective and 4:59pm on the Effective Date. Following vesting, all such awards will lapse and be forfeited for cash consideration of \$3.16264 per award (representing the \$3.01264 per Symbio Share value of the Scheme Consideration⁵⁸, plus \$0.15 to gross-up employees for the additional value that Symbio Shareholders participating in the Scheme otherwise receive if they are able to obtain the full benefits of franking credits from a fully franked Agreed Dividend of \$0.35 per Symbio Share). The total amount of this payment by Symbio in respect of 133,262 Symbio Performance Rights will be \$421,459.73; and
 - 1/3 of the unvested awards (a total of 66,631 Symbio Performance Rights) will lapse and be forfeited for no consideration.
- iii. in respect of awards issued under the FY24 version of the "Executive Program":
 - 1/3 of the unvested awards will be subject to accelerated vesting, which is to occur on the earlier of the Scheme becoming Effective and 4:59pm on the Effective Date. Following vesting, all such awards will lapse and be forfeited for cash consideration of \$3.16264 per award (representing the \$3.01264 per Symbio Share value of the Scheme Consideration⁵⁹, plus \$0.15 to gross-up employees for the additional value that Symbio Shareholders participating in the Scheme otherwise receive if they are able to obtain the full benefits of franking credits from a fully franked Agreed Dividend of \$0.35 per Symbio Share). The total amount of this payment by Symbio in respect of 145,129 Symbio Performance Rights will be \$458,990.78; and
 - 2/3 of the unvested awards (a total of 290,257 Symbio Performance Rights) will lapse and be forfeited for no consideration.

In addition, subject to the Scheme becoming Effective, all FY21 and FY22 LTI awards of Symbio Options (561,868 Symbio Options in total) to employees will be forfeited and lapse for no consideration.

STI Plan

The STI Plan Documents allow an incentive to be satisfied by the payment of cash, with the decision to pay or allocate an incentive subject to the overriding discretion of the Symbio Board.

Subject to the Scheme becoming Effective, the Symbio Board has resolved that:

- i. for awards issued under the FY23 version of the STI Plan under the "Symbio Quantum Program", the unvested Symbio Options (220,756 Symbio Options) of all existing employees that would ordinarily have vested in July 2024 will be subject to accelerated vesting, which is to occur on the earlier of the Scheme becoming Effective and 4:59pm on the

57. When calculated using the closing price of ABB Shares of \$3.92 on 31 October 2023.

58. See footnote 57.

59. See footnote 57.

Effective Date. Following vesting, all such awards will lapse and be forfeited for cash consideration of \$3.16264 per award (representing the \$3.01264 per Symbio Share value of the Scheme Consideration⁶⁰, plus \$0.15 to gross-up employees for the additional value that Symbio Shareholders participating in the Scheme otherwise receive if they are able to realise the full benefits of franking credits from a fully franked Agreed Dividend of \$0.35 per Symbio Share). The total amount of this payment by Symbio in respect of 220,756 Symbio Options will be \$698,171.76; and

- ii. for awards issued under the FY24 version of the STI Plan, the unvested awards of all existing employees which would ordinarily have vested in July 2024 will lapse and be forfeited. ABB has agreed that this will be replaced after the Implementation Date with a cash payment (allocated to individuals in the same proportions as they shared in the FY24 version of the STI Plan and subject to existing performance measures) out of a cash pool of \$1,679,409 (for awards issued under the “Symbio Quantum Program”) or \$1,110,000 (for awards issued under the “Executive Team Program”) (the “**New STI Arrangement**”).

Certain of the terms of the New STI Arrangement differ from the terms of awards issued under the FY24 version of the STI Plan. In particular, a participant in the New STI Arrangement will be entitled to accelerated payment of 100% of their FY24 STI Outcome (as defined under the New STI Arrangement) on the maximum multiplying factors if any of the following events occur:

- iii. any integration activity adversely impacts the participant's ability to meet applicable performance measures;
- iv. any instruction or decision-making controls adversely impact the participant's ability to meet applicable performance measures; or
- v. the participant's employment is terminated without cause, by way of redundancy or constructive dismissal, or if a material change is made to the participant's role without their prior written consent.

Certain Symbio Performance Rights contemplated in this section 9.3(e) (and in section 9.3(d) above) have not been issued as at the Last Practicable Date, as in the ordinary course of operating the relevant equity incentive plan, these Symbio Performance Rights are issued during or at the end of the relevant performance period (as the case may be). As part of agreeing the treatment of equity incentive plans should the Scheme become Effective, the Symbio Board has determined (having regard to the timing and terms of the Scheme) the number of Symbio Performance Rights which will be treated as held by the relevant participant at the time the Scheme becomes Effective, and subject to the arrangements outlined in this section 9.3.

f. Overseas employee phantom plans

Certain overseas employees of the Symbio Group also participate in phantom equity plans which are equivalent to the “Symbio LTI All Stars Program” and the “Symbio STI Quantum Program”. Under these plans, the Symbio Board has discretion to settle the participants' outcome by a cash payment or through the grant of ‘notional’ or ‘phantom’ equity instruments. Subject to the Scheme becoming Effective, the Symbio Board has determined to settle these outcomes in cash on a like-for-like basis to awards issued under the “Symbio All Stars Program” and the “Symbio Quantum Program” (as described above). A cash equivalent payment of \$3.16264 (less any amount required to be withheld on account of tax or superannuation) will be paid per phantom equity award (representing the \$3.01264 per Symbio Share value of the Scheme Consideration, plus \$0.15 to gross-up participants for the additional value that Symbio Shareholders participating in the Scheme otherwise receive if they are able to obtain the full benefits of franking credits from a fully franked Agreed Dividend of \$0.35 per Symbio Share). The total amount of this payment by Symbio in respect of 26,973 phantom equity awards will be \$85,305.89.

g. Employee Gift Shares

Employee Gift Shares will have any restrictions on their disposal released with effect on and from the Effective Date. This means that, if the Scheme is implemented, the Employee Gift Shares will be acquired by ABB in the ordinary course for the Scheme Consideration (provided they are still held by the relevant Symbio employee as at the Scheme Record Date).

Symbio employees who hold Employee Gift Shares will be entitled to make an Election in respect of each Employee Gift Share they hold, in accordance with the terms and conditions of the Scheme.

60. See footnote 57.

9. Additional information *continued*

h. Retention payments

A selected number of eligible Symbio employees, including certain executive officers of Symbio, whose roles have been determined by Symbio to be critical to the conduct of Symbio's business until the Implementation Date, will be entitled to receive a retention amount in the form of a one-off cash payment. Payment of these amounts is conditional upon the terms of the individual employee's offer documentation, including for the employee to remain an employee of Symbio until an agreed date. The aggregate amount of these retention amounts, together with the special exertion fees described in section 9.3(i) below, will be no more than \$750,000.

i. Fees for Symbio Board members

The Symbio Board has agreed that a special exertion fee will be paid to Ms Anne Ward (Chair) and Ms Leanne Heywood (as chair of the due diligence committee which oversaw preparation of this Scheme Booklet), to recognise the significant time and effort spent by these directors in connection with the Scheme. The special exertion fee is a monthly fee equal to 1/12 of the relevant director's total annual base fee, payable:

- i. to Ms Ward for the period between 1 October 2023 (calendar month commencing following receipt of the ABB proposal on 29 September 2023) and the Implementation Date, up to a maximum amount of \$100,000;
- ii. to Ms Heywood for the period between 1 November 2023 (date of the Scheme Implementation Agreement) and the Implementation Date, up to a maximum amount of \$70,000.

The relevant fees are payable regardless of whether or not the Scheme is ultimately approved and implemented.

Ms Ward and Ms Heywood each consider that these arrangements are not of such materiality to them that they impact on their consideration of the Scheme or their respective ability to make a recommendation to Symbio Shareholders about how to vote on the Scheme. Each of Ms Ward and Ms Heywood consider that it is appropriate for them to make a recommendation in relation to the Scheme.

These special exertion fees are disclosed in this Scheme Booklet to allow Symbio Shareholders to consider these arrangements in the context of Symbio Board's unanimous recommendation 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 interests of Symbio Shareholders. Symbio Shareholders should have regard to these arrangements when considering the recommendations and intentions of the Symbio directors in relation to the Scheme.

The aggregate amount of these special exertion fees is capped at \$170,000 and, together with the retention amounts described in section 9.3(h) above, will be no more than \$750,000.

Other than these special exertion fees and the proposed payments to Rene Sugo described in section 9.3(d), no member of the Symbio Board has agreed to receive, or is entitled to receive, any fee or benefit from Symbio, or any of its Related Bodies Corporate, which is conditional on, or is related to, the Scheme.

9.4. Capital structure of Symbio

As at the Last Practicable Date, Symbio has:

- 86,010,170 Symbio Shares on issue;
- 1,992,783 Symbio Options on issue; and
- 818,008 Symbio Performance Rights on issue,

Following the Last Practicable Date, Symbio will also issue 103,020 new Employee Gift Shares in December 2023, consistent with past practice. The issuance of Employee Gift Shares will be announced to the ASX on or around 20 December 2023.

Please refer to section 9.3(d) and 9.3(e) for more information with respect to the Symbio Options and Symbio Performance Rights, including the intended treatment upon the Scheme becoming Effective.

9.5. Independent Expert

The Independent Expert has prepared the Independent Expert's Report set out in Annexure A of this Scheme Booklet advising as to whether, in its opinion, the Scheme is in the best interests of Symbio Shareholders.

The Independent Expert has concluded that the Scheme is in the best interests of Symbio Shareholders in the absence of a Superior Proposal. See sections 1.1(b) and 1.2(b) for further details about the Independent Expert's findings.

9.6. Consents

The following parties have given and have not withdrawn, before the registration of this Scheme Booklet with ASIC, their written consent to be named in this Scheme Booklet in the form and context in which they are named:

- King & Wood Mallesons as legal adviser and tax adviser to Symbio;
- Jarden Australia Pty Limited and MA Moelis Australia Advisory Pty Ltd as financial advisers to Symbio;
- Leadenhall Corporate Advisory Pty Ltd as Independent Expert;
- Link as Symbio's share registry; and
- ABB.

Leadenhall Corporate Advisory Pty Ltd has also given and has not withdrawn, before the time of registration of this Scheme Booklet with ASIC, its written consent to the inclusion of its Independent Expert's Report in this Scheme Booklet in the form and context in which it is included and to all references in this Scheme Booklet to the Independent Expert's Report in the form and context in which they appear.

ABB has also given and has not withdrawn, before the time of registration of this Scheme Booklet with ASIC, its written consent to the inclusion of the ABB Information in the form and context in which it is included and to all references in this Scheme Booklet to the ABB Information in the form and context in which they appear.

9.7. Disclaimers

None of the persons referred to in section 9.6 have authorised or caused the issue of this Scheme Booklet and do not make or purport to make any statement in this Scheme Booklet other than those statements made in the capacity and to the extent the person has provided its consent, as referred to above.

To the maximum extent permitted by law, each person referred to in section 9.6 disclaims all liability in respect of, makes no representation regarding and takes no responsibility for, any part of this Scheme Booklet other than as described in this section with that person's consent.

The ABB Information has been prepared by and is the responsibility of ABB. Symbio does not assume responsibility for the accuracy or completeness of the ABB Information.

9.8. Fees

Each of the persons named in section 9.6 who is performing a function in a professional, advisory or other capacity in connection with the Scheme and the preparation of this Scheme Booklet, will be entitled to receive professional fees charged in accordance with their normal basis of charging.

9.9. Foreign jurisdictions

The distribution of this Scheme Booklet outside of Australia may be restricted by law and persons who come into possession of it should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities law. Symbio disclaims all liabilities to such persons. Symbio Shareholders who are nominees, trustees or custodians are encouraged to seek independent advice as to how they should proceed. No action has been taken to register or qualify this Scheme Booklet or any aspect of the acquisition in any jurisdiction outside of Australia.

9. Additional information *continued*

New Zealand

This Scheme Booklet is not a New Zealand disclosure document and has not been registered, filed with or approved by any New Zealand regulatory authority under or in accordance with the Financial Markets Conduct Act 2013 or any other New Zealand law. The offer of New ABB Shares under the Scheme is being made to existing shareholders of Symbio in reliance upon the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 and, accordingly, this Scheme Booklet may not contain all the information that a disclosure document is required to contain under New Zealand law.

9.10. ASIC relief and ASX waivers

a. ASIC relief

Relief has been sought from ASIC in relation to paragraph 8302(d) of Part 3 of Schedule 8 of the Corporations Regulations, which requires this Scheme Booklet to disclose particulars of payments made or benefits given to a director, secretary or executive officer of Symbio in relation to their retirement from office. Symbio has applied to ASIC for relief from this requirement so that this Scheme Booklet is only required to disclose particulars of payments or benefits described above where those payments or benefits are made in connection with or are materially affected by the implementation of the Scheme.

b. ASX waivers

Symbio has applied to ASX for a waiver from Listing Rules 6.23.2, 6.23.3 and 6.23.4 to the extent necessary to permit the treatment of Symbio equity incentives as set out in section 9.3(d) and 9.3(e).

9.11. Key terms of the Scheme Implementation Agreement

a. Overview

Symbio and ABB entered into the Scheme Implementation Agreement on 1 November 2023. Symbio and ABB executed an amending deed on 19 December 2023 to correct minor typographical errors in the Scheme Implementation Agreement and the Scheme (a copy of which is set out in Annexure D).

The Scheme Implementation Agreement sets out the steps required to be taken by Symbio and ABB to give effect to the Scheme. Key terms of the Scheme Implementation Agreement are summarised below.

b. Conditions Precedent

The implementation of the Scheme is subject to certain Conditions Precedent, including:

- i. **(ASIC and ASX)** ASIC and ASX issue or provide any consents or approvals, or have done any other acts, which the parties agree are reasonably necessary or desirable to implement the Scheme, and those consents, approvals or other acts have not been withdrawn or revoked at that time;
- ii. **(Shareholder approval)** Symbio Shareholders approve the Scheme by the Requisite Majority in accordance with the Corporations Act;
- iii. **(ATO Class Ruling)** Symbio has received confirmation from the ATO that it is prepared to issue the ATO Class Ruling in a form and substance satisfactory to Symbio (acting reasonably);
- iv. **(Court approval)** the Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act;
- v. **(Regulatory intervention)** no Court or Australian Regulatory Authority has issued or taken steps to issue an order, temporary restraining order, preliminary or permanent injunction, decree or ruling or taken any action enjoining, restraining or otherwise imposing a legal restraint or prohibition preventing the Scheme and no such order, decree, ruling, other action or refusal is in effect as at 8.00am on the Second Court Date;
- vi. **(Independent Expert)** the Independent Expert issues a report which concludes that the Scheme is in the best interests of Scheme Participants before the date on which the Scheme Booklet is lodged with ASIC;
- vii. **(No Symbio Prescribed Event)** no Symbio Prescribed Event occurs between the date of the Scheme Implementation Agreement and 8.00am on the Second Court Date;
- viii. **(No ABB Prescribed Event)** no ABB Prescribed Event occurs between the date of the Scheme Implementation Agreement and 8.00am on the Second Court Date;

- ix. **(No Symbio Material Adverse Effect)** no Symbio Material Adverse Effect occurs between the date of the Scheme Implementation Agreement and 8.00am on the Second Court Date;
- x. **(No ABB Material Adverse Effect)** no ABB Material Adverse Effect occurs between the date of the Scheme Implementation Agreement and 8.00am on the Second Court Date;
- xi. **(Symbio Representations and Warranties)** the Symbio Representations and Warranties are true and correct in all material respects at all times between the date of the Scheme Implementation Agreement and as at 8.00am on the Second Court Date, except where expressed to be operative at another date;
- xii. **(ABB Representations and Warranties)** the ABB Representations and Warranties are true and correct in all material respects at all times between the date of the Scheme Implementation Agreement and as at 8.00am on the Second Court Date, except where expressed to be operative at another date; and
- xiii. **(New ABB Shares)** the New ABB Shares to be issued pursuant to the Scheme are approved for official quotation by ASX, subject to customary conditions, and such approval has not been withdrawn, suspended or revoked, by 8.00am on the Second Court Date.

An update as to the status of the Conditions Precedent will be provided at the Scheme Meeting.

c. Exclusivity

During the Exclusivity Period, Symbio:

- i. **(No-shop)** must ensure that neither it nor any of its Representatives solicits, invites, encourages or initiates any enquiries, discussions or proposals with a view to obtaining any offer, proposal or expression of interest from any person in relation to a Competing Transaction, or communicates any intention to do so;
- ii. **(No-talk)** must ensure that neither it nor any of its Representatives:
 - participates in negotiations or discussions with any other person regarding entry into any agreement, arrangement or understanding;
 - enter into any agreement, arrangement or understanding; or
 - communicate any intention to do any of those things,

in relation to, or which may reasonably be expected to lead to, a Competing Transaction, even if the Competing Transaction was not directly or indirectly solicited, invited, encouraged or initiated by Symbio or any of its Representatives or has been publicly announced;
- iii. **(No due diligence)** except with the prior written consent of ABB, must not and ensure that its Representatives do not, directly or indirectly:
 - solicit, invite, initiate, encourage, facilitate or permit any other person other than ABB to undertake due diligence investigations on Symbio or any of its Related Bodies Corporate or any of their respective businesses or operations, in connection with the person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Transaction; or
 - make available to any other person, or permit any other person to receive, other than ABB (in the course of due diligence investigations or otherwise), any non-public information relating to Symbio or any of its Related Bodies Corporate or any of their respective businesses or operations, in connection with the person formulating, developing or finalising, or assisting in the formulation, development or finalisation of, a Competing Transaction;
- iv. **(Notification of approaches)** must inform ABB if:
 - Symbio receives any unsolicited approach with respect to any Competing Transaction;
 - Symbio receives any request for information relating to Symbio or any of its Related Bodies Corporate, which Symbio has reasonable grounds to suspect may relate to a current or future Competing Transaction; or
 - a proposal is put to Symbio or any of its Related Bodies Corporate or any of their Representatives by any person to engage in any activity that would, if carried out, breach Symbio's no-shop and no-talk obligations,

and provide ABB with all material details, including (subject to the exceptions below) the identification of the person who made the relevant approach and the material terms, within 24 hours; and

9. Additional information *continued*

v. **(Matching right)** must:

- not enter into any legally binding agreement, arrangement or understanding pursuant to which a Third Party, Symbio or both propose to undertake or give effect to an actual, anticipated, proposed or potential Competing Transaction; and
- use its best endeavours to procure that none of the members of the Symbio Board publicly recommend an actual, anticipated, proposed or potential Competing Transaction (or recommend against the Scheme).

However, these 2 obligations do not apply if:

- the Symbio Board acting in good faith and in order to satisfy what the Symbio Board considers to be its statutory or fiduciary duties determines that the Competing Transaction would be or would be likely to be an actual, anticipated, proposed or potential Superior Proposal;
- Symbio has provided ABB with the material terms and conditions of the Competing Transaction;
- Symbio has given ABB at least 5 Business Days after the date of the provision of the material terms and conditions; and
- ABB has not provided Symbio with a matching or superior proposal to the terms of the Competing Transaction by the expiry of those 5 Business Days.

The no-talk and no due diligence restrictions, and certain obligations on Symbio to notify ABB of approaches, do not apply to the extent these restrict Symbio and the Symbio Board from taking or refusing any action with respect to a genuine Competing Transaction (which was not solicited, invited, encouraged or initiated by Symbio) if the Symbio Board has determined in good faith that:

- after consultation with its financial advisors, such a genuine Competing Transaction is, or could reasonably be considered to become, a Superior Proposal; and
- after receiving written legal advice from its external legal advisers, failing to respond to such a genuine Competing Transaction would be reasonably likely to constitute a breach of the Symbio Board's fiduciary or statutory obligations.

d. Break Fee

Symbio agrees to pay a break fee of \$2,600,000 (excluding GST) to ABB in the following circumstances:

- (Competing Transaction)** if, on or before the End Date, a Competing Transaction is announced and within 12 months of that announcement, the Third Party who announced or made the Competing Transaction completes a Competing Transaction or acquires more than 50% of Symbio;
- (change of recommendation)** if the Scheme does not proceed because any member of the Symbio Board fails to recommend the Scheme or withdraws their recommendation, adversely changes or qualifies their recommendation or otherwise makes a public statement indicating that he or she no longer supports the Scheme, except where the Independent Expert concludes that the Scheme is not in the best interests of Symbio Shareholders; or
- (termination)** ABB validly terminates the Scheme Implementation Agreement due to:
 - Symbio's material breach; or
 - the parties being unable to reach agreement following consultation on failure of a Condition Precedent, and this failure was due to breach of the Scheme Implementation Agreement by, or a deliberate act or omission of, Symbio.

e. Termination

The Scheme Implementation Agreement may be terminated in the following circumstances:

- (End Date)** by either Symbio or ABB, if the Scheme has not become Effective on or before the End Date;
- (lack of support)** by ABB at any time prior to 8.00am on the Second Court Date if any member of the Symbio Board changes its recommendation to approve the Scheme, or otherwise makes a public statement indicating that it no longer supports the Scheme;
- (material breach)** by either Symbio or ABB at any time prior to 8.00am on the Second Court Date, if the other is in material breach of a term of the Scheme Implementation Agreement (including any representation and warranty not being true and correct), provided that the non-breaching party has given notice to the breaching party setting out the relevant circumstances and the relevant circumstances continue to exist 5 Business Days after the time such notice is given;

- iv. **(Competing Transaction)** by Symbio at any time prior to 8:00am on the Second Court Date if the Symbio Board determines that a Competing Transaction that was not solicited, invited, encouraged or initiated is a Superior Proposal;
- v. **(consultation or appeal failure)** by either Symbio or ABB if:
 - the parties are unable to reach agreement following consultation on failure of a Condition Precedent; or
 - the Court refuses to make orders convening the Scheme Meeting or approving the Scheme, and the parties agree not to appeal the Court's decision (or senior counsel of the New South Wales bar advises that an appeal would have no reasonable prospects of success before the End Date); or
- vi. **(agreement)** if agreed to in writing by Symbio and ABB.

f. Representations and warranties

Both parties give representations and warranties to the other as to the due diligence and information provided, continuous disclosure, and certain other representations and warranties which are customary for a transaction of this nature. Detail regarding the Symbio Representations and Warranties and the ABB Representations and Warranties is set out in full in clauses 9.1, 11.1 and 11.3 of the Scheme Implementation Agreement.

9.12. Regulatory

All regulatory approvals that are Conditions Precedent to the Scheme are set out in clause 3.1 of the Scheme Implementation Agreement. In addition, all the ASX and ASIC relief, approvals or consents that Symbio consider are necessary to implement the Scheme as at the date of this Scheme Booklet have been sought.

9.13. Deed Poll

ABB has entered into the Deed Poll in favour of Scheme Participants under which it covenants, subject to the Scheme becoming Effective, to comply with its obligations under the Scheme Implementation Agreement and to undertake all other actions attributed to it under the Scheme, including the obligation to provide the Scheme Consideration to Scheme Participants in accordance with the Scheme. As part of this, ABB has undertaken to deposit the Cash Consideration into the Trust Account if the Scheme becomes Effective.

ABB also covenants in favour of each Scheme Participant that the New ABB Shares which are issued as Scrip Consideration will:

- have the rights set out in the constitution of ABB;
- rank equally in all respects among the New ABB Shares and with all other ABB Shares; and
- be fully paid, duly and validly issued in accordance with all applicable laws and free from any Encumbrance (as defined under the Deed Poll).

The Deed Poll may be relied upon by any Scheme Participant, despite the fact that they are not a party to it, and each Scheme Participant appoints Symbio as its agent to enforce their rights under the Deed Poll against ABB.

9.14. Lodgement of this Scheme Booklet

This Scheme Booklet was registered with ASIC on 22 December 2023 as required by sections 411(2)(b) and 412(6) of the Corporations Act.

9.15. No unacceptable circumstances

The Symbio Board does not believe that the Scheme involves any circumstances in relation to the affairs of Symbio that could reasonably be characterised as constituting "unacceptable circumstances" for the purposes of section 657A of the Corporations Act.

9.16. Other information material to the making of a decision in relation to the Scheme

Except as set out in this Scheme Booklet, so far as the Symbio Board are aware, there is no other information material to the making of a decision in relation to the Scheme, being information that is within the knowledge of any member of the Symbio Board or any director of a Related Body Corporate of Symbio which has not previously been disclosed to Symbio Shareholders.

9. Additional information *continued*

9.17. Supplementary information

Symbio will issue a supplementary document to this Scheme Booklet if it becomes aware, between the date of lodgement of this Scheme Booklet for registration by ASIC and the Effective Date:

- a. that a material statement in this Scheme Booklet is false or misleading in a material respect;
- b. that there is a material omission from this Scheme Booklet;
- c. that a significant change affecting a matter included in this Scheme Booklet has occurred; or
- d. of a significant new matter that has arisen which would have been required to be included in this Scheme Booklet if it had arisen before the date of lodgement of this Scheme Booklet for registration by ASIC.

Depending on the nature and timing of the changed circumstances, and subject to compliance with any relevant laws and/or obtaining any relevant approvals, Symbio may circulate and publish any supplementary document by:

- e. making an announcement to the ASX;
- f. placing an advertisement in a prominently published newspaper which is circulated generally throughout Australia;
- g. emailing (for those who have opted for email communications) or posting the supplementary document to Symbio Shareholders to their email/postal address shown on the Register; and/or
- h. posting a statement on the Symbio website <https://www.symbio.global/>,
as Symbio, in its absolute discretion, considers appropriate.

10. Glossary



10. Glossary continued

The following is a glossary of certain terms used in this Scheme Booklet.

Term	Meaning
\$ or AUD	Australian dollars.
ABB	Aussie Broadband Limited (ACN 132 090 192).
ABB Board	the board of directors of ABB.
ABB Constitution	the constitution of ABB.
ABB Group	ABB and its Subsidiaries.
ABB Information	the information prepared by ABB for inclusion in this Scheme Booklet and for which ABB is responsible, as contained in the ABB Chair's Letter, sections 5, 6 and 7.4 and the questions and answers contained in sub-sections 2.1 (paragraph titled " <i>Who is ABB and what are its intentions regarding Symbio?</i> ") and 2.4, except to the extent that it relates to Symbio or Symbio's contribution to the information regarding the Combined Group.
ABB Material Adverse Effect	has the meaning given to the term "Bidder Material Adverse Effect" in the Scheme Implementation Agreement.
ABB Option	an option to acquire an ABB Share.
ABB Prescribed Event	has the meaning given to the term "Bidder Prescribed Event" in the Scheme Implementation Agreement.
ABB Representations and Warranties	the representations and warranties of ABB set out in clause 11.3 of the Scheme Implementation Agreement.
ABB Share	a fully paid ordinary share in the capital of ABB.
ABB Shareholder	each person who is registered in the register of members maintained by ABB from time to time as the holder of an ABB Share.
ABB Share Right	a right to acquire an ABB Share granted under ABB's Non-Executive Director's Fee Sacrifice Plan.
Agreed Dividend	a cash dividend declared or determined after the date of the Scheme Implementation Agreement of up to \$0.35 per Symbio Share, conditional on the Scheme becoming Effective.
Agreed Dividend Amount	the amount per Symbio Share of the Agreed Dividend.
Agreed Dividend Record Date	5.00pm on 19 February 2024 or such other time and date as the Symbio Board determines.

Term	Meaning
Aggregate Maximum Cash Consideration	<p>the aggregate amount of Cash Consideration payable to Scheme Participants who have made a valid Maximum Cash Consideration Election, and excludes (for the avoidance of doubt):</p> <ol style="list-style-type: none"> a. any Cash Consideration payable to Foreign Scheme Shareholders and Small Holders; and b. any Cash Consideration payable to Scheme Participants who have made a valid Default Consideration Election (or would otherwise receive Default Consideration under clause 6.4 of the Scheme).
Aggregate Maximum Scrip Consideration	<p>means the aggregate number of New ABB Shares to be provided to Scheme Participants who have made a valid Maximum Scrip Consideration Election. For the avoidance of doubt, this excludes any New ABB Shares to be provided to Scheme Participants who have made a valid Default Consideration Election (or would otherwise receive Default Consideration under clause 6.4 of the Scheme).</p>
ASIC	the Australian Securities and Investments Commission.
Associate	has the meaning given in section 12 of the Corporations Act.
ASX	ASX Limited.
ATO	the Australian Taxation Office.
ATO Class Ruling	has the meaning given in section 8.2(b) of this Scheme Booklet.
Business Day	a weekday on which trading banks are open for business in Sydney, New South Wales (not being a Saturday, Sunday or public holiday in such place).
Cash Consideration	for each Scheme Share held by a Scheme Participant, the component of the Scheme Consideration which comprises cash, calculated in accordance with, and subject to the terms and conditions in, the Scheme.
Cash Scaleback Mechanism	the scaleback mechanism set out in clause 6.6 of the Scheme.
CGT	Australian capital gains tax.
Chair	means the Chair of the Scheme Meeting.
Combined Group	ABB and its Subsidiaries after implementation of the Scheme (which will, after the Implementation Date, include Symbio).

10. Glossary continued

Term	Meaning
Competing Transaction	<p>a proposal, transaction or arrangement (including a takeover bid, scheme of arrangement, capital reduction, sale of assets, sale or issue of securities, joint venture or otherwise) which, if completed, would mean a person (other than ABB or its Related Bodies Corporate) whether alone or together with its Associates would:</p> <ol style="list-style-type: none">directly or indirectly, acquire an interest or Relevant Interest in or become the holder of 20% or more of the Symbio Shares (other than as custodian, nominee or bare trustee);acquire control of Symbio, within the meaning of section 50AA of the Corporations Act;directly or indirectly acquire, obtain a right to acquire, or otherwise obtain an economic interest in all or a substantial part or a material part of the assets of or business conducted by the Symbio Group; orotherwise acquire or merge (including by a reverse takeover bid or dual listed company structure) with Symbio.
Conditions Precedent	the conditions precedent in clause 3.1 of the Scheme Implementation Agreement, a summary of which are set out in section 9.11(b).
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Corporations Regulations	the <i>Corporations Regulations 2001</i> (Cth).
Court	the Federal Court of Australia, or any other court of competent jurisdiction under the Corporations Act agreed by Symbio and ABB.
Deed Poll	the deed poll dated 18 December 2023 executed by ABB under which it covenanted to carry out certain actions attributed to it under the Scheme. A copy of the Deed Poll is set out in Annexure C.
Default Consideration	<p>for each Scheme Share held by a Scheme Participant:</p> <p>a cash amount which is calculated as follows:</p> <ol style="list-style-type: none">\$2.26 – ADA, <p>where ADA means the Agreed Dividend Amount (if any); plus</p> <ol style="list-style-type: none">0.192 ABB Shares.
Default Consideration Election	an election by a Symbio Shareholder to receive the Default Consideration.
EBITDA	earnings before interest, tax, depreciation and amortisation.
Effective	the coming into effect, under section 411(10) of the Corporations Act, of the order of the Court made under sections 411(4)(b) in relation to the Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.
Effective Date	the date on which the Scheme becomes Effective.
Election	<ol style="list-style-type: none">a Maximum Cash Consideration Election;a Maximum Scrip Consideration Election; ora Default Consideration Election.

Term	Meaning
Election Date	5.00pm on the date that is five Business Days before the date of the Scheme Meeting (unless ASIC requires an earlier date, in which case such earlier date shall apply) or such other time and date as Symbio and ABB agree in writing.
Election Form	a form issued by Symbio for the purposes of a Scheme Participant (other than a Foreign Scheme Shareholder) making an Election, a sample paper form of which is contained in Annexure H.
Employee Gift Share	a Symbio Share issued pursuant to the employee share gift plan operated by Symbio under which eligible employees of Symbio can receive Symbio Shares (subject to restrictions on dealing) for free up to a maximum value of \$1,000.
Encumbrance	any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement and any “security interest” as defined in sections 12(1) or (2) of the <i>Personal Property Securities Act 2009</i> (Cth), or any agreement to create any of them or allow them to exist.
End Date	5.00pm on 30 April 2024 or such other time and date as Symbio and ABB agree in writing.
Exclusivity Period	the period from and including 1 November 2023 to the earlier of: <ul style="list-style-type: none"> a. the termination of the Scheme Implementation Agreement in accordance with its terms; and b. the End Date.
Foreign Scheme Shareholder	means a Scheme Participant whose address in the Register as at the Scheme Record Date is a place outside Australia or New Zealand, unless Symbio and ABB agree in writing it is lawful and not unduly onerous or impractical to issue New ABB Shares to the Scheme Participant if that Scheme Participant so elects under this Scheme.
GST	has the meaning given in <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth).
HIN	Holder Identification Number.
Implementation Date	the 5th Business Day following the Scheme Record Date or such other date that Symbio and ABB agree.
Incoming Director	Sue Klose, being a proposed incoming director of ABB, with such appointment being effective from 1 February 2024.
Independent Expert	Leadenhall Corporate Advisory Pty Ltd (ACN 114 534 619).
Independent Expert’s Report	means the report of the Independent Expert, as set out in Annexure A.
Last Practicable Date	the last practicable trading day prior to the date of this Scheme Booklet, being 15 December 2023.
Last Undisturbed Closing Date	31 July 2023, being the last trading day prior to the announcement of Superloop’s non-binding indicative proposal to acquire Symbio on 1 August 2023.

10. Glossary continued

Term	Meaning
Link	Link Market Services Limited (ACN 083 214 537).
Listing Rules	the Listing Rules of ASX and any other applicable rules of ASX modified to the extent of any express written waiver by ASX.
LTI Plan Rules	the MNF Group Limited Equity Incentive Plan Rules.
Marketable Parcel	a parcel of ABB Shares having a value of not less than \$500 based on the closing price of ABB Shares on the ASX on the day prior to the Scheme Record Date.
Maximum Cash Consideration	for each Scheme Share held by the Scheme Participant, a cash amount equal to \$3.01264 less the Agreed Dividend Amount (if any), subject to the Scaleback Arrangements and the terms and conditions of the Scheme.
Maximum Cash Consideration Election	an election by a Symbio Shareholder to receive the Maximum Cash Consideration.
Maximum Scrip Consideration	<p>for each Scheme Share held by the Scheme Participant, a number of ABB Shares (which for the avoidance of doubt, includes a number less than one) calculated in accordance with the following formula (subject to the Scaleback Arrangements and the terms and conditions of the Scheme):</p> $\frac{\$3.01264 - \text{Agreed Dividend Amount (if any)}}{\$3.92}$
Maximum Scrip Consideration Election	an election by a Symbio Shareholder to receive the Maximum Scrip Consideration.
New ABB Shares	the ABB Shares to be issued to Scheme Participants under the Scheme.
Non-Marketable Parcel	a parcel of ABB Shares having a value of less than \$500 based on the closing price of ABB Shares on the ASX on the day prior to the Scheme Record Date.
Notice of Scheme Meeting	the notice convening the Scheme Meeting, as set out in Annexure E.
Register	the register of Symbio Shareholders maintained by Symbio in accordance with the Corporations Act.
Regulatory Authority	<p>includes:</p> <ol style="list-style-type: none"> ASX, ASIC and the Takeovers Panel; a government or governmental, semi-governmental or judicial entity or authority in Australia, including the ATO; a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government in Australia; and any regulatory organisation established under statute.
Related Body Corporate	has the meaning given to it in the Corporations Act.

Term	Meaning
Relevant Interest	has the meaning given to it in sections 608 and 609 of the Corporations Act.
Representatives	in relation to a party: <ul style="list-style-type: none"> a. a Related Body Corporate; b. a director, officer or employee of the party or any of the party's Related Bodies Corporate; or c. an adviser to the party or any of the party's Related Bodies Corporate, where an "adviser" means, in relation to an entity, a financier, financial adviser, corporate adviser, legal adviser, or technical or other expert adviser or consultant who provides advisory services in a professional capacity and who has been engaged by that entity.
Requisite Majority	the resolution to be put to Symbio Shareholders at the Scheme Meeting being passed by: <ul style="list-style-type: none"> a. a majority in number (more than 50%) of Symbio Shareholders, who are present and voting, either virtually or by proxy, attorney or in the case of a corporation its duly appointed corporate representative; and b. at least 75% of the total votes cast on the resolution by Symbio Shareholders who are present and voting, either virtually or by proxy, attorney or in the case of a corporation its duly appointed corporate representative.
Roll-Over Relief	has the meaning given in section 8.2(g) of this Scheme Booklet.
Scaleback Arrangements	<ul style="list-style-type: none"> a. the Cash Scaleback Mechanism; and b. the Scrip Scaleback Mechanism, which are designed to give effect to clause 6.1(b) of the Scheme.
Scheme	the scheme of arrangement between Symbio and the Scheme Participants as described in clause 2 of the Scheme Implementation Agreement and set out in Annexure B.
Scheme Booklet	this booklet.
Scheme Consideration	depending on the relevant Scheme Participant's Election and subject to the Scaleback Arrangements and the terms of the Scheme, the consideration to be provided to each Scheme Participant for the transfer to ABB of each Scheme Share, being for each Scheme Share either the: <ul style="list-style-type: none"> a. Maximum Cash Consideration; b. Maximum Scrip Consideration; or c. Default Consideration.
Scheme Implementation Agreement	the document titled "Scheme Implementation Agreement" between ABB and Symbio dated 1 November 2023, a copy of which was annexed to Symbio's ASX announcement dated 1 November 2023 (as amended by the amending deed set forth in Annexure D).
Scheme Meeting	the meeting of Symbio Shareholders, ordered by the Court to be convened pursuant to section 411(1) of the Corporations Act, at which Symbio Shareholders will vote on the Scheme.
Scheme Participants	each person who is a Symbio Shareholder on the Scheme Record Date.

10. Glossary continued

Term	Meaning
Scheme Record Date	5.00pm on the 2nd Business Day following the Effective Date or such other time and date as Symbio and ABB agree in writing.
Scheme Share	a Symbio Share held by a Scheme Participant at the Scheme Record Date.
Scrip Consideration	for each Scheme Share held by a Scheme Participant, the component of the Scheme Consideration which comprises ABB Shares, the number of which is to be calculated in accordance with, and subject to, the terms and conditions of the Scheme.
Scrip Scaleback Mechanism	the scaleback mechanism set out in clause 6.7 of the Scheme.
Second Court Date	the first day on which an application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme is heard or scheduled to be heard or, if the application is adjourned for any reason, means the date on which the adjourned application is heard or scheduled to be heard.
Second Court Hearing	the hearing of the application made to the Court for an order pursuant to sections 411(4)(b) and 411(6) of the Corporations Act approving the Scheme.
Shareholder Information Line	an information hotline set up for Symbio Shareholders at 1300 847 879 (within Australia) and +61 1300 847 879 (outside Australia).
Small Holder	has the meaning given in section 3.6 of this Scheme Booklet.
SRN	Shareholder Reference Number.
STI Plan Documents	the template STI Symbio Holdings Limited Incentive Invitation Letters, being template invitations sent in respect of the Symbio Quantum Program (versions relating to FY23 and FY24) and the Executive Team Program (version relating to FY24).
Subsidiary	of an entity means another entity which: a. is a subsidiary of the first entity within the meaning of the Corporations Act; and b. is part of a consolidated entity constituted by the first entity and the entities it is required to include in the consolidated financial statements it prepares or would be, if the first entity was required to prepare consolidated financial statements.
Superior Proposal	a genuine Competing Transaction which the Symbio Board, acting in good faith, and after taking written advice from its legal and financial advisers, determines is: a. reasonably capable of being completed taking into account all aspects of the Competing Transaction, including its conditions; and b. if completed substantially in accordance with its terms, is more favourable to Symbio Shareholders than the Scheme, taking into account all aspects of the Competing Transaction, including the identity, reputation and financial condition of the person making such proposal, legal, regulatory and financial matters, certainty and any other matters affecting the probability of the relevant proposal being completed in accordance with its terms.
Superloop	Superloop Limited (ACN 169 263 094).

Term	Meaning
Symbio	Symbio Holdings Limited (ACN 118 699 853).
Symbio Board	the board of directors of Symbio.
Symbio Group	Symbio and its Subsidiaries.
Symbio Information	the information in this Scheme Booklet, other than ABB Information and the Independent Expert's Report.
Symbio Material Adverse Effect	has the meaning given to the term "Target Material Adverse Effect" in the Scheme Implementation Agreement.
Symbio Option	an option to acquire a Symbio Share.
Symbio Performance Right	a right to acquire a Symbio Share granted under Symbio's executive or employee performance rights plans, subject to the terms of such plan.
Symbio Prescribed Event	has the meaning given to the term "Target Prescribed Event" in the Scheme Implementation Agreement.
Symbio Representations and Warranties	the representations and warranties of Symbio set out in clauses 9.1 and 11.1 of the Scheme Implementation Agreement.
Symbio Share	an ordinary fully paid share in the capital of Symbio.
Symbio Shareholder	each person who is registered in the Register from time to time as the holder of a Symbio Share.
Tax Associates	has the same meaning given to "associates" in section 318 of the <i>Income Tax Assessment Act 1936</i> (Cth).
Third Party	any person other than ABB or any of its Related Bodies Corporate.
Transaction Costs	all financial, taxation, legal and accounting adviser costs payable or paid by Symbio or any of its Subsidiaries whether on its own account or for any other person in relation to the Scheme and the non-binding indicative proposal from Superloop, including the negotiation, preparation, execution and completion of the Scheme Implementation Agreement and any documents entered into or signed in connection with the Scheme, for the period up to and including the Effective Date.
Trust Account	the Australian dollar denominated trust account with an authorised deposit-taking institution (as defined in the Banking Act 1959 (Cth)) operated by or on behalf of Symbio to hold the Scheme Consideration on trust for the purpose of paying the Scheme Consideration to the Scheme Participants in accordance with clause 6.8 of the Scheme.
Ultimate Holding Company	an entity which is an ultimate holding company within the meaning of the Corporations Act.

10. Glossary *continued*

Term	Meaning
Undisturbed Share Price	the closing price of Symbio Shares on the Last Undisturbed Closing Date, being \$2.38.
VWAP	volume weighted average price.
WACC	weighted average cost of capital.

Interpretation

In this Scheme Booklet (other than the Annexures):

- a. except as otherwise provided, all words and phrases used in this Scheme Booklet have the meanings (if any) given to them by the Corporations Act;
- b. headings are for ease of reference only and will not affect the interpretation of this Scheme Booklet;
- c. words importing the singular, where the context requires, include the plural and vice versa and words importing any gender include all genders. A reference to a person includes a reference to a corporation;
- d. all dates and times are Sydney times, unless otherwise stated;
- e. a reference to \$, A\$, AUD and cents is to Australian currency, unless otherwise stated; and
- f. a reference to a section or Annexure is to a section in or Annexure to this Scheme Booklet, unless otherwise stated.

Annexure A: Independent Expert's Report





Now you know
LEADENHALL

SYMBIO HOLDINGS LIMITED

ACQUISITION OF SHARES BY AUSSIE BROADBAND LIMITED

INDEPENDENT EXPERT'S REPORT AND FINANCIAL SERVICES GUIDE
19 DECEMBER 2023



19 December 2023

The Directors
Symbio Holdings Limited
Level 4, 580 George Street
Sydney NSW 2000

Dear Directors,

Independent Expert's Report for Symbio Holdings Limited

1. Introduction

Symbio Holdings Limited ("**Symbio**") is a public company listed on the Australian Securities Exchange ("**ASX**") that is engaged in the provision of telecommunications services including Tier one voice, messaging and cloud-based communications. As at 31 July 2023 (the date before an initial takeover offer was announced), Symbio had a market capitalisation of approximately \$205 million.

Aussie Broadband Limited ("**ABB**") is an ASX listed retail telecommunications company and is Australia's fifth largest provider of national broadband network ("**NBN**") services.

On 1 November 2023, Symbio and ABB entered into a Scheme Implementation Agreement ("**SIA**"), under which ABB proposes to acquire all of the issued share capital in Symbio by way of scheme of arrangement ("**Proposed Transaction**"). The default consideration offered by ABB is \$2.26 in cash and 0.192 ABB shares for each Symbio share ("**Default Consideration**"). Shareholders can also elect to receive all cash consideration of \$3.01264 ("**All Cash Consideration**") or all scrip consideration of \$3.01264 less the agreed dividend amount (if any) divided by \$3.92 ("**All Scrip Consideration**"). This "mix and match" facility is subject to scale back arrangements that limit total cash and scrip consideration to the default proportions of 75% cash and 25% scrip.

Further details of the Proposed Transaction are set out in Section 1 of our detailed report.

2. Purpose of the report

Whilst there is no statutory requirement, in order to assist Symbio shareholders ("**Shareholders**") evaluate the Proposed Transaction, the directors of Symbio have engaged Leadenhall Corporate Advisory Pty Ltd ("**Leadenhall**") to prepare an independent expert's report assessing whether the Proposed Transaction is in the best interests of Shareholders. This report is to be included in the Scheme Booklet regarding the Proposed Transaction.

Further information regarding our scope and purpose is set out in Section 2 of our detailed report.

3. Basis of evaluation

In order to assess whether the Proposed Transaction is in the best interest of Shareholders, we have:

- ◆ Assessed the fairness and reasonableness of the Proposed Transaction.
- ◆ Assessed it as fair, if the value of the consideration offered is greater than, or equal to, the value of a Symbio share on a control basis.
- ◆ Assessed it as reasonable if it is fair, or despite not being fair, the advantaged to Shareholders outweigh the disadvantages.
- ◆ Assessed the Proposed Transaction as in the best interests of Shareholders if it is either *fair and reasonable* or *not fair but reasonable*.

Further details of the basis of evaluation are provided in Section 2 of our detailed report.

Symbio Holdings Limited
Independent Expert's Report and Financial Services Guide
19 December 2023



4. The Proposed Transaction is not fair

Assessed value of a Symbio share

We have applied a discounted cash flow ("DCF") approach as the primary method to determine the assessed enterprise value of Symbio. In preparing our DCF analysis we considered five scenarios as follows:

- ◆ **Base case:** assumes that the Malaysian Tier one licences are granted and Symbio continues to grow operations in Singapore and Malaysia. The base case assumes no additional markets are entered.
- ◆ **Margin decline:** assumes a gradual and continuing decline in margin in the CPaaS business in Australia.
- ◆ **Malaysia delay:** assumes that the expansion into Malaysia is delayed by two years.
- ◆ **No Malaysia:** assumes Symbio does not receive the licenses required to operate as a Tier one carrier in Malaysia without a local partner. We have assumed in this case, that the Malaysian market would be abandoned.
- ◆ **Two new markets:** assumes that Symbio enters two additional markets over the next five years with similar growth, revenue and margin profiles to Malaysia.

In conducting our DCF analysis we have adopted a discount rate of 11% to 12% and a terminal growth rate of 2.5%. Further details of the key assumptions applied are set out in detail in Section 7.2.1 of our detailed report.

As a cross-check of our DCF analysis, we have compared the EBITDA multiples implied by the outputs of our DCF analysis to the EBITDA multiples observed in share trading and transactions involving broadly comparable companies. This provided support for the assessed values from our DCF analysis.

Based on the above analysis, we have assessed the value of a Symbio share to be in the range of \$3.00 to \$3.45, on a control basis.

Assessed value of the consideration

We have assessed the value of the scrip consideration using an analysis of share market trading in ABB shares. We have cross-checked this against the current trading multiples of comparable companies. This assessment has been made on a minority interest basis (i.e. excluding a control premium) as Symbio's shareholders would be minority shareholders in ABB if the Proposed Transaction proceeds.

We consider this provides the best indication of the value of the scrip consideration in the short term. The decision to hold ABB shares longer term is a separate decision to the assessment of the Proposed Transaction.

Based on this analysis, we have assessed the value of the consideration as set out in the table below.

Table 1: Assessed value of consideration

(\$)	Default		All Cash		All Scrip	
	Low	High	Low	High	Low	High
Number of ABB shares per Symbio share	0.192	0.192	-	-	0.769	0.769
Assessed value of ABB share	3.70	4.00	3.70	4.00	3.70	4.00
Assessed value of scrip consideration	0.71	0.77	0.00	0.00	2.84	3.07
Cash consideration	2.26	2.26	3.01	3.01	-	-
Total value of Proposed Consideration	2.97	3.03	3.01	3.01	2.84	3.07

Source: Leadenhall analysis

Further information on our assessed value of the consideration is set out in Section 8 of our detailed report.

Comparison to consideration

We have assessed whether the Proposed Transaction is fair by comparing our assessed fair market value of a Symbio share (on a control basis) with the consideration, as set out in the figure below.

Figure 1: Assessment of fairness



Source: Leadenhall analysis

We have concluded that the Proposed Transaction is not fair since:

- ◆ The low end of our assessed value of the consideration is below the low end of our assessed value for a Symbio share; and
- ◆ The high end of our assessed value of the consideration is significantly below the high end of our assessed value for a Symbio share.

Further details of our valuation of Symbio are provided in Section 7 of our detailed report.

5. The Proposed Transaction is reasonable

We have defined the Proposed Transaction as reasonable if it is fair, or if, despite not being fair, the advantages to Shareholders outweigh the disadvantages. We have therefore considered the following advantages and disadvantages of the Proposed Transaction to Shareholders.

Advantages

The main advantages of the Proposed Transaction are summarised below:

- ◆ **Premium to recent share trading:** the consideration (mid-point of Default Consideration) represents a premium of between 26% and 60% to the volume weighted average price ("VWAP") of Symbio shares over different period throughout the last twelve months.
- ◆ **Share price is likely to fall if the Proposed Transaction does not proceed:** since the announcement of a previous offer by Superloop Limited ("**Superloop**") and the ABB offer, Symbio shares have increased and traded approximately in line with the value of the consideration. If the Proposed Transaction is not approved, it is likely that the trading price of Symbio will fall, at least in the short term.
- ◆ **Realisation of intrinsic value and no superior offers:** whilst our assessed intrinsic value of a Symbio share is generally higher than the value of the consideration, there is no guarantee that this value would be realised by Shareholders, particularly in the absence of a control transaction. We are not aware of any current competing offers and given the time that has elapsed since the Superloop offer was made public, we consider interested parties have had an adequate opportunity to make a competing offer.
- ◆ **Offer consistent with low-end of valuation range and at a premium to a minority valuation:** Whilst not fair, the consideration is broadly consistent with the low-end of our valuation range for a Symbio share on a control basis and exceeds the intrinsic value of a Symbio share to a minority interest shareholder in the absence of a control transaction.
- ◆ **Mix and match facility:** Shareholders are able to opt to maximise the amount of scrip or cash consideration subject to the scale back arrangements. This allows Shareholders to better align their view of the intrinsic value of a Symbio share with the selected consideration (i.e. shareholders whose view is that the intrinsic value of a Symbio share is at the higher end of our valuation range can opt for All Scrip Consideration).

Symbio Holdings Limited
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- ◆ **Dividend:** Symbio can pay a dividend of up to \$0.35 per share (the cash consideration will be reduced by the same amount). If a dividend is paid, Shareholders may also receive associated franking credits.

Disadvantages

The main disadvantages of the Proposed Transaction are summarised below:

- ◆ **Opportunistic timing of offer:** in recent times Symbio has encountered some difficult operating conditions. Symbio has put in place a strategy to move forward to resume growth in profit, however is yet to execute those plans. The depressed share price has resulted in Symbio becoming an attractive acquisition target. To the extent that Symbio is able to deliver on forecast performance in the short to medium term, it is likely that the Symbio share price will increase.
- ◆ **Potential special value to ABB:** ABB may be able to extract additional synergies to those included in the forecast cash flows, which will only partially benefit those Shareholders that receive Scrip consideration.
- ◆ **Limited scrip:** the scrip component of the consideration is relatively small and capped. Shareholders will thus only be able to retain limited exposure to the combined Symbio / ABB unless they incur additional transaction costs to acquire ABB shares with their cash consideration.
- ◆ **Tax leakage:** If Shareholders approve the Proposed Transaction, this may accelerate tax leakage on their investment in Symbio that would otherwise be deferred in the absence of the Proposed Transaction.

Conclusion on reasonableness

We consider that the advantages of the Proposed Transaction outweigh the disadvantages for the following reasons:

- ◆ The purchase price represents a reasonable premium to Symbio share prices prior to the announcement of the offers by Superloop and ABB.
- ◆ There is no certainty that our assessed value of a Symbio share could be realised in the short or medium term in the absence of a transaction and there are no superior alternatives currently available.
- ◆ Shareholders can elect to retain some exposure to the combined ABB / Symbio business.

As such, in our opinion, the Proposed Transaction is reasonable.

6. Opinion

As the Proposed Transaction is not fair but reasonable, it is therefore in the best interests of Shareholders.

Yours faithfully

A handwritten signature in blue ink that reads "Lawrence".

Katy Lawrence
Director

A handwritten signature in blue ink that reads "Richard Norris".

Richard Norris
Director

*Note: All amounts stated in this report are in Australian dollars unless otherwise stated.
Tables in this report may not add due to rounding.*

LEADENHALL CORPORATE ADVISORY PTY LTD

ABN 11 114 534 619

Australian Financial Services Licence No: 293586

FINANCIAL SERVICES GUIDE

Leadenhall Corporate Advisory Pty Ltd ("**Leadenhall**" or "**we**" or "**us**" or "**our**" as appropriate) has been engaged to issue general financial product advice in the form of a report to be provided to you.

Financial Services Guide

In providing this report, we are required to issue this Financial Services Guide ("**FSG**") to retail clients. This FSG is designed to help you to make a decision as to how you might use this general financial product advice and to ensure that we comply with our obligations as a financial services licensee.

Financial Services We are Licensed to Provide

We hold Australian Financial Services Licence 293586 which authorises us to provide financial product advice in relation to securities (such as shares and debentures), managed investment schemes and derivatives.

We provide financial product advice by virtue of an engagement to issue a report in connection with a financial product. Our report will include a description of the circumstances of our engagement and the party who has engaged us. You will not have engaged us directly but will be provided with a copy of the report because of your connection to the matters in respect of which we have been engaged to report.

Any report we provide is provided on our own behalf as a financial service licensee authorised to provide the financial product advice contained in that report.

General Financial Product Advice

The advice produced in our report is general financial product advice, not personal financial product advice, because it has been prepared without taking into account your personal objectives, financial situation or needs. You should consider the appropriateness of this general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product.

Benefits that We May Receive

We charge fees for providing reports. These fees will be agreed with the person who engages us to provide the report. Fees will be agreed on either a fixed fee or time cost basis. Leadenhall is entitled to receive a fixed fee of \$125,000 (excl. GST) for preparing this report. This fee is not contingent upon the outcome of the Proposed Transaction.

Except for the fees referred to above, neither Leadenhall, nor any of its directors, consultants, employees or related entities, receive any pecuniary or other benefit, directly or indirectly, for or in connection with the provision of this report.

Remuneration or Other Benefits Received by our Employees, Directors and Consultants

All our employees receive a salary. Our employees are eligible for bonuses which are not based on the outcomes of any specific engagement or directly linked to the provision of this report. Our directors and consultants receive remuneration based on time spent on matters.

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Independence

In the previous two years we have provided accounting compliance based services (e.g. purchase price allocation and review of carrying value of minority interests). This work did not involve any material acquisitions or assets of Symbio and did not involve Leadenhall participating in setting the terms of, or any negotiations leading to, the Proposed Transaction. We therefore consider ourselves to be independent for the purpose of this engagement, in accordance with *Regulatory Guide 112: Independence of Experts*.

Referrals

We do not pay commissions or provide any other benefits to any person for referring clients to us in connection with the reports that we are licensed to provide.

Complaints Resolution

As the holder of an Australian Financial Services Licence, we are required to have a system in place for handling complaints from persons to whom we have provided reports. All complaints must be in writing, to the following address:

Leadenhall Corporate Advisory Pty Ltd
GPO Box 1572
Adelaide SA 5001

Email: office@leadenhall.com.au

We will try to resolve your complaint quickly and fairly and will endeavour to settle the matter within 14 days from the time the matter is brought to our attention.

If you do not get a satisfactory outcome, you may lodge a complaint with the Australian Financial Complaints Authority (AFCA). AFCA provides fair and independent financial services complaint resolution services that are free to consumers and can be contacted as follows:

Website: www.afca.org.au

By post: Australian Financial Complaints Authority, GPO Box 3, Melbourne VIC 3001

Compensation Arrangements

Leadenhall holds professional indemnity insurance in relation to the services we provide. The insurance cover satisfies the compensation requirements of the Corporations Act 2001.

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1 THE PROPOSED TRANSACTION

1.1 Background

Symbio is an ASX listed company that provides cloud-based communications solutions. Further details of Symbio's operations are provided in Section 4 of this report. ABB is an ASX listed company that provides internet and telephone services to individuals and businesses in Australia. Further details of ABB's operations are provided in Section 5 of this report.

On 1 November 2023, Symbio and ABB entered into a SIA, under which ABB proposes to acquire all of the issued share capital in Symbio by way of scheme of arrangement.

1.2 Consideration

The agreed default consideration for the acquisition of Symbio shares is:

- ◆ \$2.26 in cash for each Symbio share held on the scheme record date ("**Cash Consideration**"); and
- ◆ 0.192 ABB shares for every Symbio share held on the scheme record date ("**Scrip Consideration**").

Shareholders will also have the ability to mix and match the Cash Consideration and Scrip Consideration, subject to scaleback arrangements. If a shareholder elects to receive all Cash Consideration (subject to the scaleback arrangements), the cash consideration for each Symbio share would be \$3.01264. If a shareholder elected to receive all scrip consideration (subject to the scaleback arrangements), the scrip consideration for each Symbio share held will be calculated based on \$3.01264 – agreed dividend amount (if any) / \$3.92. Further information on Scheme Consideration variations and the scaleback arrangements are set out in Section 3.12 of the Scheme Booklet.

If the above formulas result in an entitlement to a fraction of a cent (Cash Consideration) or fraction of an ABB share (Scrip Consideration), the fractional entitlement will be rounded down to the nearest whole cent or number of shares.

Symbio is permitted to pay a dividend of up to \$0.35 per Symbio share which may be fully or partially franked prior to completion of the Proposed Transaction. The Cash Consideration will be reduced by the amount of any dividend paid.

1.3 Conditions

For the Proposed Transaction to become effective, the following conditions need to be met:

- ◆ Shareholder approval which requires both a majority by number of Shareholders and 75% of the votes cast, at the meeting due to be held in early February 2024.
- ◆ Approval by the Federal Court of Australia.
- ◆ Symbio receiving confirmation of an Australian Taxation Office ("**ATO**") class ruling in relation to the Scheme.
- ◆ The independent expert concluding (and continuing to conclude) that the Scheme is in the best interest of Shareholders.
- ◆ Various other customary conditions precedent (regulatory approvals, no adverse changes etc.). Further details on the conditions precedent are set out in Section 9.11 (b) of the Scheme Booklet.

1.4 Other considerations

Symbio currently has approximately 2.4 million unvested options and performance rights. In accordance with section 4.5 of the SIA, Symbio must ensure that, by no later than the date on which the Scheme becomes effective, there are no outstanding options or performance rights. Symbio has agreed to accelerate the vesting of approximately one million of these securities which will then be redeemed for cash. The remainder will lapse.

2 SCOPE

2.1 Purpose of the report

The Proposed Transaction is to be implemented by a scheme of arrangement under Section 411 of the Corporations Act 2001 ("s411"). Under s411 the scheme must be approved by shareholders as described in section 1.3.

Part 3 of Schedule 8 of the Corporations Regulations 2001 (Cwlth) ("**Part 3**") prescribes the information to be provided to shareholders in relation to schemes of arrangement. Part 3 requires an independent expert's report stating whether a proposed scheme is in the best interests of shareholders of the company subject to the scheme if either:

- ◆ The other party to the scheme is entitled to more than 30% of the voting shares in the company which is subject to the scheme.
- ◆ A director of the corporation that is the other party to the scheme is also a director of the company that is the subject of the scheme.

As Symbio and ABB do not have any directors in common and ABB does not currently hold shares in Symbio, there is no formal requirement for an independent expert's report in relation to the Proposed Transaction. However, the directors of Symbio have engaged Leadenhall to prepare an independent expert's report as if it was required under Part 3, to assist Shareholders evaluate the Proposed Transaction.

2.2 Basis of evaluation

Introduction

There is no legal definition of the expression '*in the best interests*'. However, *Regulatory Guide 111: Content of Expert Reports* ("**RG111**") issued by ASIC provides guidance on its meaning. RG111.19 requires an expert to assess whether a scheme of arrangement involving a change of control is '*fair and reasonable*'. A transaction would be '*in the best interests*' of shareholders if it is either '*fair and reasonable*' or '*not fair but reasonable*'. As the Proposed Transaction is a control transaction, we have adopted this approach.

RG111 requires a separate assessment of whether a control transaction is '*fair*' and whether it is '*reasonable*'. We have therefore considered the concepts of '*fairness*' and '*reasonableness*' separately. The basis of assessment selected and the reasons for that basis are discussed below.

Fairness

In accordance with RG111.11, we have assessed the Proposed Transaction as fair if the consideration offered to Shareholders is equal to, or greater than, the value of a Symbio share. The value of a Symbio share has been determined on a control basis (i.e. including a control premium). This is consistent with the requirement of RG111.11 that the comparison for a takeover must be made assuming a 100% interest in the target company. Our valuation of Symbio also includes common synergies expected to be available to a pool of potential purchasers, consistent with RG 111.

We have assessed the values of a Symbio share and the consideration offered at fair market value, which is defined by the International Glossary of Business Valuation Terms as:

The price, expressed in terms of cash equivalents, at which property would change hands between a hypothetical willing and able buyer and a hypothetical willing and able seller, acting at arm's length in an open and unrestricted market, when neither is under compulsion to buy or sell and when both have reasonable knowledge of the relevant facts.

While there is no explicit definition of value in RG111, this definition of fair market value is consistent with basis of value described at RG111.11 and common market practice.

Special value is defined as the amount a specific purchaser is willing to pay in excess of fair market value. A specific purchaser may be willing to pay a premium over fair market value as a result of potential economies of scale, reduction in competition or other synergies they may enjoy arising from the acquisition of the asset. However, to the extent a pool of hypothetical purchasers could achieve the same level of synergies the value of those synergies may be included in fair market value. Special value is typically not considered in forming an opinion on the fair market value of an asset. Our valuation of Symbio does not include any special value.

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Reasonableness

In accordance with RG111, we have defined the Proposed Transaction as being reasonable if it is fair, or if, despite not being fair, Leadenhall believes that there are sufficient reasons for Shareholders to vote for the proposal. We have therefore considered whether the advantages to Shareholders of the Proposed Transaction outweigh the disadvantages. To assess the reasonableness of the Proposed Transaction we have considered the following significant factors recommended by RG111.13:

- ◆ ABB has no pre-existing voting power in Symbio.
- ◆ The size of existing shareholding blocks in Symbio.
- ◆ The liquidity of the market in Symbio's shares.
- ◆ Taxation losses, cash flow or other benefits through achieving 100% ownership of Symbio.
- ◆ Any special value of Symbio to ABB.
- ◆ The likely market price of Symbio's shares if the Proposed Transaction is rejected.
- ◆ The value of Symbio to an alternative bidder and the likelihood of an alternative offer.

We have also considered other significant advantages and disadvantages to Shareholders of the Proposed Transaction.

2.3 Individual circumstances

We have evaluated the Proposed Transaction for Shareholders as a whole. We have not considered its effect on the particular circumstances of individual investors. Due to their personal circumstances, individual investors may place a different emphasis on various aspects of the Proposed Transaction from the one adopted in this report. Accordingly, individuals may reach a different conclusion to ours on whether the Proposed Transaction is in their best interests. If in doubt, investors should consult an independent financial adviser about the impact of the Proposed Transaction on their specific financial circumstances.

3 INDUSTRY PROFILE

3.1 Introduction

Aussie Broadband operates in the Australian telecommunications industry offering traditional internet and phone services. Symbio also predominantly operates in the Australian telecommunications industry, offering cloud-based communication services. Symbio's services can be further broken down into the following segments:

- ◆ Communication Platform as a Service ("CPaaS")
- ◆ Unified Communication as a Service ("UCaaS")
- ◆ Telco as a Service ("TaaS")

We have summarised key aspects of the Australian telecommunications industry (key market for ABB and Symbio's TaaS segment) below, as well as the other cloud communications markets, CPaaS and UCaaS, in which Symbio operates.

3.2 Australian Telecommunications Industry

3.2.1 Introduction

Businesses operating in this industry provide connectivity to Australian individuals and business through fixed-line, wireless and resold plans and services. The industry has recently experienced a period of rapid technological change which has seen consumers moving away from traditional fixed-line services to faster and more convenient services like 5G¹ which has been facilitated by the rollout of the national broadband network ("NBN"). This changing environment has resulted in declining wired network revenue and intense price competition in the wireless market, and an overall decline in industry revenue of 1.8% per annum in the five years to FY23². Changing technology and consumer preferences have also provided opportunities for cloud communications providers, like Symbio, to embrace the move away from traditional voice calls to integrated, online solutions. The trend towards internet-based communication accelerated during the COVID-19 pandemic in order to facilitate remote working. Venture Insights, estimates that the total retail telecommunications market will grow at 0.3%³ per annum between FY22 and FY26 whilst the wholesale market is expected to grow at 2.6%⁴ per annum over the same period.

3.2.2 Key Industry Players

The retail communications market in Australia is highly concentrated with large providers capturing most of the market for both fixed line and mobile networks. There are three major carriers and an infrastructure provider, NBN Co, that together generated 77.6% of total industry revenue in FY23. A brief overview of the operations of the four key industry players is set out below:

- ◆ **Telstra:** Telstra was previously publicly owned. The first tranche of private ownership occurred in 1997 with the float of approximately 33% of Telstra shares on the ASX. Due to its origins, Telstra has historically owned and operated the majority of fixed line telecommunications infrastructure in Australia. As part of the introduction of the NBN, Telstra agreed to the gradual ceding of ownership of its legacy fixed line network to the Commonwealth Government. Now, a substantial proportion of Telstra's fixed line services are delivered via the NBN. Until the 2021 sale to Amplitel, Telstra held the largest portfolio of mobile telecommunication towers and other mobile infrastructure. As well as significant infrastructure ownership, Telstra provides a full range of retail services to individuals and businesses in Australia including 22.5 million retail mobile services and 3.4 million retail bundle and data services. In FY23, Telstra generated 35.5% of total industry revenue.

¹ 5G - the fifth-generation technology standard for mobile networks, which telecommunications companies began deploying worldwide in 2019

² IBISWorld, Industry Report 'Telecommunications Services in Australia', June 2023

³ Venture Insights 'Australia and New Zealand Telco Wholesale Outlook', 8 November 2022

⁴ Ibid

- ◆ **Optus:** in 1991, the Commonwealth government sold AUSSAT Pty Ltd, a government owned satellite company, to privately owned Optus Communications with the intent to provide competition to Telecom Australia (now known as Telstra) which was government owned at the time. Since this time, Optus has grown into the second largest telecommunications company in Australia. In 2001, Optus was acquired by the Singaporean telecommunications company Singtel for approximately \$8.9 billion. Like Telstra, Optus developed a large mobile telecommunication infrastructure network. In October 2021, Optus entered into an agreement to sell a 70% stake in Australia Tower Network, a wholly owned subsidiary which operates Optus' passive telecommunications tower infrastructure, to Australian Super for \$1.9 billion. In FY23, Optus generated 18.1% of total industry revenue.
- ◆ **NBN Co:** NBN Co was established in 2009 by the Commonwealth government and operates as a Government Business Enterprise. NBN Co was established to upgrade Australia's phone and internet infrastructure and now operates as a wholesaler to telecommunications companies. The NBN network uses a range of broadband technologies including fibre-optic cable, copper lines, fixed wireless and satellite to deliver fast and reliable internet to homes and businesses. In FY23, NBN Co generated 15.7% of total industry revenue.
- ◆ **TPG Telecom:** TPG Telecom was created through a merger of Vodafone Hutchison Australia ("**Vodafone**") and TPG Telecom in 2020. TPG Telecom owns over 27,000 kilometres of metropolitan and inter-capital fibre network and a mobile network with more than 5,600 sites covering 23 million Australians. TPG Telecom has around 5.3 million mobile customers and around 2.2 million fixed broadband customers. It operates through the Vodafone, TPG, iinet, Internode, Lebara, AAPT and Felix brands. In FY23, TPG Telecom generated 8.3% of total industry revenue.

3.2.3 Infrastructure

Delivery of telecommunications services requires vast infrastructure networks. Some telecommunications retailers own their own infrastructure whilst others lease the required infrastructure. A brief overview of the telecommunications infrastructure landscape in Australia is set out below.

Local Access Infrastructure (fixed and mobile)

Local access infrastructure includes:

- ◆ The copper phone lines used for traditional phone and DSL (broadband internet) services. This network was sold by Telstra to NBN Co in 2014 and will be eventually completely switched off as part of the NBN roll out.
- ◆ HFC cable to the nearest optical node which allows two-way, high-speed broadband content. The HFC networks that were previously owned by Telstra and Optus were also acquired by NBN Co.
- ◆ Optical fibre networks to the nearest fibre node, cabinet or directly to the premises. This network is known as the NBN.
- ◆ Fixed wireless connections that transmit data using radio signals instead of cables. This infrastructure is predominantly owned by the three largest telecommunications companies (or related parties).

National Broadband Network

- ◆ Owned by NBN Co, the NBN is a wholesale only, open-access communications network being rolled out across Australia.
- ◆ The NBN uses a number of different methods to deliver high-speed broadband:
 - **Fibre to the Premises:** fibre optic line is run from the nearest available fibre node directly to the premises.
 - **Fibre to the Node:** existing copper phone and internet network from a nearby fibre node is used to make the final part of the connection to the NBN access network
 - **Fibre to the Curb:** used in circumstances where fibre is extended closest to a premises, connecting to a small distribution point unit. From here, the existing copper network is connected to the fibre to form the final NBN connection.
 - **Hybrid Fibre Coaxial:** using existing 'pay TV' or cable network to make the final part of the NBN network connection.

Core Network

- ◆ The central part of a carrier's network, its primary function is to connect various parts of the access network via switches to facilitate transmission of data.
- ◆ It is typically comprised of high capacity fibre optical cables and can be subcategorised into metropolitan and long-haul networks.

Data Centres

- ◆ Data centre services cover telehousing facilities, co-location facilities, cloud and IT services, content hosting, connectivity and interconnection.
- ◆ Data centres are important for a range of business and Government applications including cloud computing.
- ◆ Cloud providers are the fastest growing segment of most Australian data centre providers.

Submarine cables

- ◆ The Australian telecommunications industry relies on submarine cables to provide connectivity to overseas carriers.
- ◆ Submarine cables are optical fibre cables that are laid along the ocean floor.
- ◆ One of the most prominent submarine cables connected to Australia is the Southern Cross Cable, which connect Australia to the west coast of the USA, Fiji, Hawaii and New Zealand.

Dark Fibre

- ◆ Dark fibre is a dedicated optical fibre connection between two points which provides low latency and low loss transmission of telecommunications information between data centres, submarine cable landing stations and key office buildings.
- ◆ The fibre is provided without any transmission equipment (i.e. unlit or "dark") to allow customers to deploy and maintain the most suitable hardware for their business needs. There are currently several dark fibre providers in Australia including TPG, Vocus and Superloop.

Symbio owns and operates infrastructure across its four domestic networks (Australia, New Zealand, Singapore and Malaysia), as well as having additional points of presence in the United Kingdom and the United States of America. Each domestic network consists of a core data network spanning multiple points of presence. These networks host the systems and applications that underpin Symbio's products and services as well as the associated operations and billing platforms.

Symbio has a presence in data centres in Australia, New Zealand, Singapore and Malaysia. These are interconnected by leased transmission services such as dark fibre, wavelength services, or point-to-point-ethernet services. The transmission services utilise a mixture of terrestrial and submarine cable systems. Each data centre hosts network equipment that makes up Symbio's core network, with a minimum of two sites per geographical area, to provide for redundancy. Data Centres in major locations (Sydney, Melbourne, Auckland and Singapore), also host servers used to run the software applications that deliver Symbio's products and services.

3.2.4 Digitisation of the telecommunications industry

Traditional telecommunications systems, referred to as public switched telecommunications networks ("PSTN"), use fixed wire circuit switched technology to provide voice services. PSTN is based on the principle of circuit switching where a dedicated physical connection is established between the caller and the callee for the duration of the call. The increased availability of the internet in the late 20th century resulted in the emergence of new telecommunications technology, voice over internet protocol ("VoIP"). VoIP encompasses a range of technologies that allow voice communication to be made using internet protocol technology rather than traditional PSTN technology. VoIP is based on the principle of 'packet switching' where voice signal is converted into digital 'data packets'. These packets are then sent over the IP network and reassembled at the destination. This process does not require a dedicated connection between the caller and callee, but rather uses the existing network resources dynamically and efficiently. According to industry analysis prepared by Market Research Future, Australia's VoIP market is expected to grow at a compound annual growth rate of 7.9% between 2020 and 2027.

The transition from PSTN to VoIP is an ongoing and complex process that requires the migration of PSTN infrastructure and services to IP based platforms, such as softswitches (software based devices that performs the functions of a switch, such as signalling, routing and billing), gateways (devices that convert the voice signal and the protocol between PSTN and VoIP networks) and cloud based solutions (services that

provide VoIP functionality and features over the internet such as hosted private branch exchange systems ("PBX"), virtual numbers and online fax).

One of the trends driving the migration of PTSN infrastructure and services to IP based platforms is the transition from PBX systems (private business telephone systems that provide connectivity for employees in an organisation), to UCaaS solutions. UCaaS has several benefits over PBX systems, such as lower up-front costs, greater scalability and flexibility, easier deployment and management and more innovation and integration. The transition from PSTN to VoIP is expected to continue and accelerate in the future, as VoIP becomes more accessible and affordable as technology evolves globally.

There are two main types of VoIP services offered in Australia:

- ◆ **Managed VoIP:** from a customers perspective, managed VoIP services operate in a similar way to a traditional fixed-line telephone service, in that customers have a phone number and are able to contact, and be contacted by, all other users connected to a PSTN network.
- ◆ **Over-the-top ("OTT") VoIP:** a service delivered by an application that is run over the top of another carriage service. OTT VoIP services can be accessed using any compatible internet device including personal computers, laptops, mobile handsets, tablets and gaming consoles. Skype, WhatsApp and Viber are examples of OTT service providers. Historically OTT service providers restricted communication to those within the same network. However, many now have integrations with the PTSN which can be accessed for a fee.

3.2.5 Products

There are three key products and services within the Australian telecommunications industry:

- ◆ **Fixed line services:** include fixed line voice and broadband internet services. Fixed line voice services have traditionally been provided over Telstra's legacy copper network. More recently, the rollout of the NBN has meant that most fixed line services over the copper network have been phased out in favour of voice services over the NBN. In recent times, the number of fixed line services has fallen from 10.5 million in 2011 to 6.2 million in 2020⁵ as consumers increasingly adopt mobile technologies as their primary communication method. Wired services include fixed line internet and voice communications. Fixed broadband internet services are provided over fixed networks such as the NBN and Telstra's copper network (ADSL⁶). The initial build phase of the NBN was completed in 2020 with 11.7 million premises ready to connect to the network. This is expected to increase to 12.5 million premises by June 2024. NBN Co., the owner of the NBN network, is a wholesaler of services to retailers. More than 50 retailers, including ABB, currently buy NBN services. In FY23, wired services accounted for approximately 30% (\$10.1 billion) of industry revenue⁷.
- ◆ **Mobile services:** mobile networks support mobile phone services, mobile broadband and some fixed/home wireless broadband services. These services are delivered over 3G, 4G or 5G technology. There are three mobile network operators in the Australian market, Telstra, Optus and TPG Telecom (operating under the Vodafone brand). There are also a large number of mobile virtual network operators that purchase wholesale and end-to-end mobile services from the mobile network operators to provide retail services. Mobile virtual network operators operate under a regulatory arrangement that requires the network operators to provide them with access to network infrastructure at reasonable prices. Australian consumers are using mobile internet connections for more tasks than ever before, with screen time increasing rapidly among mobile users. The 5G rollout in Australia has strengthened the dominance of this segment as the greater convenience and affordability of mobile services has fuelled adoption of mobile technologies. This changing landscape resulted in mobile services accounting for approximately 65% (\$21.9 billion) of industry revenue in FY23.
- ◆ **Resold telecommunications providers:** resold telecommunications service providers connect customers to third-party owned wired or wireless networks. In FY23, resold services accounted for approximately 5% (\$1.7 billion) of industry revenue.

⁵ Statista, <https://www.statista.com/statistics/1200737/australia-fixed-telephone-subscriptions/>

⁶ ADSL - Asymmetric Digital Subscriber Line, a data communications technology that enables faster data transmission over copper telephone lines than a conventional voiceband modem can provide

⁷ IBISWorld, Industry Report 'Telecommunications Services in Australia', June 2023

ABB offers internet, mobile and internet enabled home phone services. Symbio, does not directly provide the above services. However, Symbio enables its partners to deliver cloud-based communication products in Australia, which are an alternative to the traditional products set out above.

3.2.6 Markets

There are three major markets that telecommunication providers service:

- ◆ **Households and individual consumers:** households/individuals generated 62.7% of industry revenue in FY23 (\$21.1 billion). The key trend in this market segment is the rapid increase in internet use, particularly on mobile devices. Flexible working arrangements have also increased the need for strong household internet connections.
- ◆ **Commercial customers:** commercial customers generated 29.4% of industry revenue in FY23 (\$9.9 billion). Changing technology is generally leading to wider internet usage in most industries, although work from home provisions during COVID 19 did reduce demand from large office buildings. As workers return to office settings, demand is expected to increase from the COVID-19 lows.
- ◆ **Governments:** Government agency operations depend on fast and reliable internet communication networks. Governments are increasingly adopting new telecommunications technology to drive productivity and efficiency. In FY23, government customers generated 7.9% (\$2.7 billion) of industry revenue.

ABB operates in the residential, business and government markets, whereas Symbio predominantly provides wholesale voice services to technology companies providing enterprise grade telecommunications solutions.

3.2.7 Industry trends

Retail market

Some of the key industry trends in the retail market are summarised below:

- ◆ **Smaller retailers increasing NBN market share:** smaller retailers are increasing their share of the residential NBN wholesale market. The combined market share of the top four NBN access seekers (Telstra, Optus, TPG and Vocus) decreased for a third consecutive year in FY22, albeit still retaining 84.7%⁸ of all services. Smaller retailers accounted for 12.6%⁹ of the market in the June 2022 quarter, up from 8.2% in June 2021. This growth was led by ABB, which increased its market share to 6.4% (up 1.7%)¹⁰. Smaller retailers have expanded coverage at NBN points of interconnect ("POI"), with several achieving a national NBN presence during FY22. By June 2022, all the 121 POIs had at least 17 access seekers. By comparison, there were only 24 POIs with at least 17 access seekers in June 2021¹¹. It is expected that smaller retailers will continue to improve their competitiveness and market share.
- ◆ **Competition increasing for 5G customers:** 5G is the fifth-generation technology standard for mobile networks that began being deployed in 2019. In FY22, 5G services became the main focal point of competition between mobile network operators. Mobile network operators are heavily advertising the capabilities of the 5G networks and performance has become an important marketing factor as the network operators focus on on-price features such as speed, coverage, technology and customer service. The 5G home broadband market is also accelerating with network operators offering 5G home broadband services to an increasing number of locations. Initially, network operators had a first mover advantage by withholding 5G access from their wholesale customers. Some mobile virtual network operators now have 5G access, with Optus providing access to SpinTel, ABB and Southern Phone. In July 2022, Telstra provided 5G access to Woolworths, Aldi Mobile and Boost Mobile.

⁸ Australian Competition & Consumer Commission, 'Communications market report 2021-22', December 2022

⁹ Ibid

¹⁰ Ibid

¹¹ Ibid

Infrastructure market

Some of the key industry trends in the telecommunications infrastructure market are summarised below:

- ◆ **Changing mobile tower ownership:** FY22 saw significant changes in the ownership of a large proportion of Australia's mobile tower infrastructure. In 2021, Telstra and Optus sold most of their mobile tower assets to new tower entities, Amplitel and Indara, respectively. In April 2022, Macquarie Group sold its mobile tower business (known as Axicom) to Indara. In May 2022, TPG sold most of its mobile towers to WaveConn. These changes mean that a large proportion of 'passive' mobile infrastructure assets (towers, buildings, land) are no longer owned directly by network operators. However, network operators have largely retained ownership of the active components of mobile tower infrastructure (such as antennas and transmitters).
- ◆ **Growing investment in transmission and national fibre backhaul:** as noted above, there are 121 POIs in the NBN network. POIs are where network operators, and some other retailers, plug their own network into the NBN network. The networks that retailers use to plug into the NBN are called 'backhaul' networks. Some retailers have their own networks that plug into the NBN, other retailers have to lease backhaul capacity from other providers. The number of retailers establishing their own NBN plug in networks is increasing which will allow a greater choice for retailers leasing backhaul capacity. In the first half of 2022, ABB completed the construction of over 270km of fibre interconnecting several NBN POIs and data centres in Queensland. In June 2022, HyperOne announced the completion of the early design works for a 2,200 km fibre network between Sydney and Melbourne. Telstra has also announced an upgrade to its existing national fibre network. These announcements suggest that, despite the high levels of maturity of Australian core networks, the continued growth in data consumption and the shift to cloud-based services is encouraging large investments in underlying network infrastructure.
- ◆ **Extending depth and breadth of 5G network:** network operators are continuing to make significant investment in their 5G roll out with:
 - Telstra intending to deliver 5G coverage to approximately 95% of the population by 2025
 - TPG currently covering 85% of the population in the ten largest cities and regions

With most capital cities now receiving 5G coverage, future expansion will focus on regional and remote areas.

- ◆ **Satellite deployment:** a new generation of satellite broadband services has recently reached commercial stage. In March 2022, Telstra announced a partnership with satellite company Viasat. Telstra will provide terrestrial support for the Asia-Pacific deployment of the Viasat-3 geostationary satellite constellation. Once in operation, CiaSat-3 satellites are expected to deliver data and video streaming at a speed of more than 150 Mbs to 48 countries, including Australia. Starlink's low earth orbit satellite service is available nationally and competes with the NBN Sky Muster service, although there are performance and cost differences. The development of low earth orbit satellites, that are capable of integrating with terrestrial 5G mobile networks, is underway. This will allow satellite-to-mobile connectivity with unmodified 5G handsets in remote locations, aircraft and marine vessels.
- ◆ **NBN Co continuing to invest:** NBN Co is continuing to invest in its network coverage and capacity. NBN Co is upgrading the speed capabilities of some of its connected premises and investing in rural and regional Australia.

Wholesale market

- ◆ **Faster growth than retail segments:** Venture Insights estimates retail revenue growth of 0.3% per annum between FY23 and FY26 whilst growth in wholesale revenue is forecast at 2.6% per annum. This growth is primarily driven by NBN wholesale revenue which is forecast to increase by 4.2% per annum over the same period.
- ◆ **Fixed voice declining:** legacy fixed voice services (copper wire network) are being substituted by VoIP services, a process driven by the roll-out of next-generation networks.
- ◆ **Growth in mobile virtual network operators:** the move towards small mobile virtual network operators (those selling mobile services under a distinct brand name utilising the network of a licensed mobile operator) is expected to result in increased wholesale revenue in this market.

3.3 CPaaS Industry

3.3.1 Introduction

CPaaS allows businesses to integrate real-time communication into their services and applications using a diverse range of communication channels such as voice, video, SMS¹², MMS¹³, chat and social messaging. CPaaS providers offer Application Programming Interfaces (“APIs”) that developers can use to embed communication functionality into their applications or services without building the underlying infrastructure. An API is a mechanism that enables two software components to communicate with each other. For example, a weather bureau’s software system contains daily weather data; the weather app on your phone talks to this system using an API. APIs facilitate the seamless integration of communication capacities into existing applications, optimising business process workflows. According to analysis by Research and Markets and Future market Insights, the CPaaS market is expected to experience a period of rapid growth with revenue increasing from approximately US\$6.4 billion in 2022 at a compound annual growth rate of between 25% and 30% over the next five to ten years.

3.3.2 Benefits of CPaaS

CPaaS enterprises are utilising the power of integrated communications services to deliver the following benefits to businesses:

- ◆ **Improving customer messaging:** organisations utilise CPaaS services to enable more streamlined and efficient customer communications including appointment confirmations, purchase confirmations and order tracking.
- ◆ **Increasing security:** CPaaS enables businesses to add an additional layer of security with two-factor authentication, one-time passwords and secure mobile payments. Customer service reps are empowered to communicate privately with customers and share confidential information over different messaging platforms.
- ◆ **Flexible deployment:** most CPaaS offerings provide a flexible deployment mode. Core services are highly elastic and capable of scaling for workload.
- ◆ **Availability:** with multi-region and multi-cloud setups, most CPaaS products are geared for high availability and redundancy.
- ◆ **Empowering advanced analytics:** CPaaS technology enables teams to utilise advanced analytics with value-adding recommendations and cost-reducing predictions. Using visualisation and data tools, businesses can instantly analyse large volumes of data generated by service providers.

3.3.3 Types of CPaaS providers

CPaaS providers come from a variety of backgrounds and business models. Research firm Gartner classifies vendors in the CPaaS market into the following five categories:

- ◆ **Pure-play vendors:** these are more established vendors in the CPaaS market, with a service offering beyond simpler SMS and voice APIs. These services support additional communication channels and also feature extended APIs and modules. They have more comprehensive sets of tools for developers. Vendors that fall into this category include Twilio, Vonage-Nexmo, Plivo, Sinch, MessageBird and Infobip.
- ◆ **Vendors specialising in SMS, application-to-person and person-to-application:** these vendors have expanded beyond their area of specialisation into the growing CPaaS market. Services offered by these vendors are relatively nascent, being either an early stage offering or a recent consolidation of multiple disparate services. Vendors in this market segment include Soprano Design, TeleSign, Zenvia and Kaleyra.
- ◆ **Traditional enterprise communications vendors:** the offerings of these vendors are created by integrating or augmenting preexisting communications solutions (such as voice/video calling) into CPaaS products. Vendors in this segment include Avaya, Alcatel-Lucent Enterprise, Plum Voice, Ytel and IntelPeer.
- ◆ **Communication service providers:** this category includes large diversified telecommunications enterprises with advanced network capabilities.

¹² Short Messaging Service

¹³ Multimedia Messaging Service

- ◆ **Software providers for mobile applications:** software companies that manage business critical customer interactions at scale. Vendors in this market segment include IMLmobile and CM.com.

Symbio provides phone numbers and an ecosystem of software that enables CPaaS service providers from any part of the world, of any size, to 'switch on' communications coverage in Australia, New Zealand, Singapore and Malaysia.

3.3.4 Industry trends

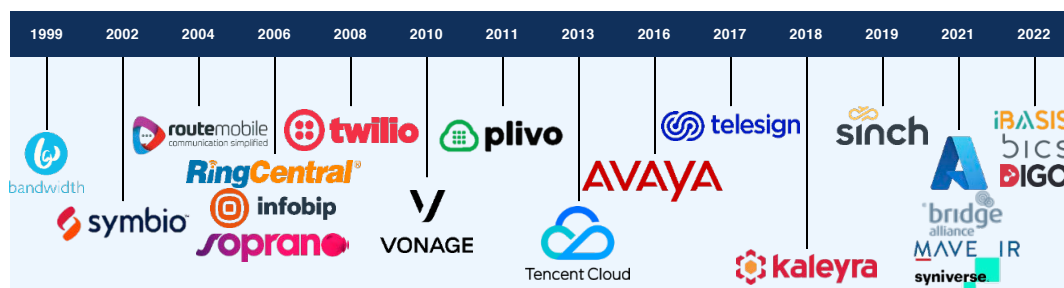
Some of the emerging CPaaS industry trends are summarised below:

- ◆ **Enhancing video features:** as programable video capabilities improve and innovate, CPaaS will offer humanised digital interactions. Gartner reports growth of CPaaS video is projected to hit roughly 80% in 2022. Building in-app video with APIs enables integrated workflow and will boost the overall value proposition of CPaaS businesses. As businesses continue to adopt cloud-based video conferencing, the CPaaS industry has a great opportunity for growth in video.
- ◆ **Increasing data privacy:** to reduce the security risks associated with CPaaS, platforms are likely to enhance security with end-to-end encryption. With state-of-the-art encryption and no access to message content, CPaaS companies are preparing to offer better security.
- ◆ **Improving omnichannel offerings:** businesses demand ease of access to omnichannel service providers with a single integrated API. CPaaS companies are likely to invest in visual builders to enable the omnichannel customer experience. Bots will be increasingly used to fulfil customer requests and many CPaaS vendors will create their own bots. Furthermore, CPaaS providers will likely expand their offerings by adding customer data platforms. These platforms will help enterprises to generate and distribute targeted market campaigns quickly.
- ◆ **Advancing messaging apps:** as customers continue to seek out businesses on the communication platforms they utilise the most, businesses must meet them there. CPaaS will develop to encompass a wide range of messaging apps and dive into deeper conversational capabilities than found in SMS.
- ◆ **More players entering the industry:** big players like Microsoft and Amazon have already entered the industry. As industry revenue continues to grow, we're likely to see more large enterprises developing CPaaS solutions. This will increase industry competition.

3.3.5 Competitor landscape

The number of vendors offering CPaaS solutions has grown significantly over the last six years, with seven joiners in 2021 and 2022 alone as set out in the figure below:

Figure 2: Competitor landscape



Source: Omdia

Joining 'native' cloud communications providers, such as Twilio, Nexmo, Bandwidth and Plivo, are SMS aggregators, connectivity service providers and equipment vendors. Merger and acquisition ("M&A") activity has been high as CPaaS vendors build a global presence, widen their communications networks and expand into technologies that support customer engagement, including artificial intelligence and customer data platforms. Since 2016, M&A activity has resulted in more than US\$18 billion in transactions.

3.3.6 Challenges facing the CPaaS industry

There are a number of challenges that are faced by CPaaS businesses. Key challenges are summarised below:

- ◆ **Attacks on security:** without strong security controls, CPaaS companies are vulnerable to fraud attacks. In some cases, millions of SMS text messages have been leaked online. These data breaches have led to loss of trust and revenue for the organisations involved.
- ◆ **Multiple levels of intermediaries:** with numerous intermediaries between the business utilising the services and the telecommunication companies executing communications, poor quality of service can detract from the customer experience. Telcos, businesses and service providers are somewhat decentralised in the current landscape.
- ◆ **Delayed reconciliation:** with data silos and cumbersome manual processes, some CPaaS offerings can lead to billing disputes and longer than usual reconciliation cycles.

3.4 UCaaS Industry

3.4.1 Introduction

UCaaS is a cloud delivery model that offers a variety of communication and collaboration applications and services. UCaaS features include enterprise messaging, presence technology, online meetings, team collaboration, telephony and video conferencing. UCaaS has become increasingly popular among businesses of all sizes as they upgrade legacy communications systems to support hybrid workforces. The UCaaS market addresses the fundamental need to help a diverse, distributed, increasingly digital workforce communicate and collaborate more effectively and efficiently. Currently industry revenue is reported to be between \$US32 billion and \$US35 billion with analysts predicting a revenue CAGR of between 15% and 25% over the next five to seven years.

UCaaS, like on-premises and hosted unified communications alternatives, integrates software that supports synchronous (e.g. voice, video and conferencing) and asynchronous (e.g. business messaging, file sharing and shared workspace/channel) communication from any device, enabling consistent collaboration among teams. UCaaS uses VoIP for telephony, which enables companies to migrate from using hardware devices to software applications.

UCaaS is a subscription based service offered through a UCaaS provider, a managed service provider or a reseller partner. The management and security of the technology is outsourced to a provider that has access to the underlying infrastructure requirements, including the data centre and telecommunications network. Companies can deploy UCaaS relatively easily as compared with on-premises alternatives because no complex hardware installations are necessary.

Symbio operates a UCaaS business that deploys Microsoft Teams and Cisco Webex UCaaS products and currently operates in Australia, New Zealand and Singapore with plans to add Malaysia.

3.4.2 Benefits of UCaaS

- ◆ **Reduce costs:** by migrating to UCaaS, businesses don't need to buy server hardware or manage in-house data centres.
- ◆ **Outsourcing management:** responsibility for administration of the telecommunications system shifts to the service provider freeing up internal IT resources.
- ◆ **Improved scalability:** the cloud model makes communications scalability faster and more efficient. The ability to scale licenses up or down provides organisations with a great deal of flexibility.
- ◆ **Support for remote working:** with UCaaS, end users can access communications services from almost anywhere, which helps support hybrid and remote work.
- ◆ **Enhanced security and platform updates:** enterprises can rely on their UCaaS providers to handle security maintenance and routine platform updates to protect against software vulnerabilities.
- ◆ **Better access to features:** in addition to security patching, other UCaaS features are routinely updated providing enterprises with a full suite of communications tools along with emerging functions such as generative AI.

3.4.3 Industry trends

Some of the emerging UCaaS industry trends are summarised below:

- ◆ **Multi-CaaS environment:** most organisations have multiple collaboration solutions. Many will migrate to one telephony-based UCaaS for internal communications and a mix of messaging, meeting, or team collaboration solutions for departmental-level and external communications. CPaaS services needs are therefore expected to grow which will likely increase the integration requirements with UCaaS providers.
- ◆ **Device operating systems will become more prominent:** all-in-one devices powered by either android or windows based operating systems along with inbuilt artificial intelligence ("AI") will drive the video collaboration market. Device vendors will incorporate sensors, fuzzy logic, pattern recognition, prediction and other AI based features to provide immersive user experiences.
- ◆ **Market consolidation:** outdated technology, inflation, the cost of capital and costly operating models will likely result in industry consolidation as well positioned industry players seek to increase their scale.
- ◆ **Movement to adjacent markets:** UCaaS and collaborative meeting service providers will invest in new features, move into adjacent markets and offer products and services that enhance employee productivity and creativity and address the human need to be connected and remain valued and visible.
- ◆ **Growth in telephony segment:** the telephony segment holds a major and growing share of the market due to the transformation of enterprise communication infrastructure which is increasing demand of cloud telephony. Growth is assisted by enterprises switching from traditional PBX telephone systems to VoIP solutions.
- ◆ **On-premises PBXs will have a long tail:** the on-premises PBX remains highly resistant to complete replacement by UCaaS. Many PBXs linger long after migrations to UCaaS have begun. Recent UCaaS outages underscore the need for survivable telephony appliances for some critical use cases.

3.4.4 Competitor landscape

There are a relatively small number of global UCaaS product developers who then partner with a network of local managed service providers and resellers to deploy their products globally. In May 2022, Gartner released the following, 'Magic Quadrant' of UCaaS providers.



Source: Gartner

Of the key industry players set out above, Omdia identifies three, Microsoft, Zoom and Cisco as market leaders. Market leaders provide advanced capabilities across all UCaaS service areas. These three providers only have an 8% variance in solution capabilities, indicative of their similar functionality and marginal differentiation in features.

Microsoft holds a leadership position due to its extensive feature set across all UCaaS workloads, and specifically, the integration with its Office365 productivity suite. Zoom is considered a market leader due to its pace of innovation, ease of use and brand awareness. Zoom has been successful in cross-selling its additional telephony, team collaboration and email and calendaring service, Zoom One. Webex Calling by Cisco is a market leader due to its base of global partners, the successful migration of premises-based clients, a long heritage in conferencing and an end-to-end solution.

3.4.5 Challenges facing the UCaaS industry

There are a number of challenges that are faced by UCaaS businesses. Key challenges are summarised below:

- ◆ **Loss of control:** not all enterprises want to fully relinquish control of their communications platform to a service provider. A loss of quality control could also be problematic.
- ◆ **Carrier coverage for telephony:** if UCaaS providers have a bring-your-own-carrier environment, they could experience problems with integration, configuration and troubleshooting.
- ◆ **Interoperability issues:** different UCaaS platforms from different vendors don't always integrate well, especially for collaboration sessions like meetings.
- ◆ **Security concerns:** unified communications specific threats, especially toward voice and video applications, pose challenges for organisations. With UCaaS, organisations lose some control over data security and might prefer to manage their own security risk.

3.5 Differences between CPaaS and UCaaS

Because CPaaS and UCaaS both focus on developing flexible, modern cloud communications systems and contain overlapping functionalities, they can be easily confused. The primary difference is in how the providers deliver essential services to their clients. The purpose of UCaaS is to have a single ready-made platform through which clients access different services, such as phone, video calling, call recording etc. CPaaS is more of a 'build your own' type of model. CPaaS is an open foundation platform where a client's in-house developers use ready-made APIs to build features into existing systems. A brief comparison of UCaaS and CPaaS is set out in the table below.

Table 2: Differences between UCaaS and CPaaS

	UCaaS	CPaaS
Service Delivery	Platform delivered in a shared software instance (multi-tenant) or single instance (single-tenant).	Communication capabilities delivered through API.
Capabilities	Voice/PBX, video, collaboration, conferencing and online meetings, presence technology and contact centre.	Voice, video, text messaging and multimedia messaging, includes software development kits and Java and .NET libraries for development.
Use Cases	Replace ageing PBX systems or consolidate existing telephony, conferencing and collaboration services.	Embed communications capabilities into business applications. Enable external communications, such as integrating text message notifications with scheduling software.
Vendors	8x8 Inc., Avaya, CenturyLink, Cisco, Microsoft, Mitel, RingCentral, Vonage and Zoom.	Avaya, Bandwidth, MessageBird, Nexmo, Plivo, Ribbon Communications, RingCentral, TokBox and Twilio.

Source: TechTarget

4 SYMBIO HOLDINGS LIMITED

4.1 Background

Symbio is an Australian software company specialising in voice, messaging and cloud-based communication services in the Asia-Pacific region. Founded in 2002, Symbio established its pioneering VoIP and cloud communications business in Australia before completing its first overseas expansion into New Zealand in 2017 and Singapore in 2021. With roughly 10% market share in Australia, Symbio is seeking to grow in the Asia Pacific region, which presents lower levels of competition as the markets are still primarily held by an incumbent provider with high markets share and therefore open for disruption.

Symbio's business is focused on taking advantage of the transition of global telecommunication markets from fixed line systems to cloud communications services. Primarily, Symbio provides nationally portable telephone numbers in each country in which it operates. Phone numbers are the globally recognised standard for interworking of voice and messaging communication networks between countries, carriers and, more recently, software applications. Since inception, Symbio has built a proprietary software ecosystem for the purpose of delivering high quality voice communication services into the cloud. Using the Symbio software platform, service providers from any part of the world, of any size, can 'switch on' communications coverage in Australia New Zealand Singapore and Malaysia. As a result, existing customers are expected to underpin further Asian expansion as they can consolidate the operations to a single service provider across the Asia Pacific region.

4.2 History

A brief history of Symbio is set out in the table below:

Table 3: History of Symbio

Year	Event
2002	◆ Symbio is co-founded in Sydney Australia by Rene Sugo and Andy Fung
2004	◆ MyNetFone ("MNF") is co-founded in Sydney by Rene Sugo and Andy Fung
2006	◆ MNF became listed on ASX through an IPO and launches VoIP and internet solutions for the SME and enterprise segments which would later form the base of the UCaaS segment
2008	◆ Symbio completes its Australian network, helping Skype and other VoIP pioneers to launch in Australia
2011	◆ MNF reaches head of agreement with Symbio Wholesale forming a combined entity which expands its wholesale IP carriage and voice solutions with MNF's direct business
2012	◆ MNF wins the Tasmanian government contract for supplying VoIP telephone services
2015	◆ TNZI is acquired by Symbio, adding to its ability to power worldwide calling
2017	◆ Symbio completes its New Zealand network.
2018	◆ Symbio acquires Superinternet, providing the telecommunications license to operate in Singapore.
2019	◆ Telcoinabox is acquired by Symbio, adding TaaS capabilities for telecom resellers and retail service providers.
2021	◆ Symbio completes its Singapore network. TNZI is rebranded to Symbio creating a unified business. ◆ Symbio disposes of the original retail MNF business, rebrands the combined business to Symbio and re-segments the remaining business into its current operating segments of CPaaS, TaaS and UCaaS.
2023	◆ Symbio acquires a division of Intrado Australia, adding scale to the UCaaS segment.

Source: Symbio

4.3 Overview of operating segments

4.3.1 Introduction

Symbio operates through three operating segments which are highly integrated, resulting in cross-selling capabilities for Symbio and customer stickiness.

Table 4: Summary of Symbio operations

	CPaaS	UCaaS	TaaS
Services	Provides access to phone numbers, voice call termination and messaging.	Provides access to cloud-based enterprise infrastructure.	Provides a marketplace for turn-key telecoms services.
Customers	Software companies and global telecoms	Enterprise and governments	Retail telcos and managed service providers
Markets	Australia, New Zealand and Asia Pacific.	Australia, New Zealand and Asia Pacific.	Australia and New Zealand.
Products	Numbers and porting; call termination; messaging	Microsoft Teams, Cisco Webex; Contact centre	White label telecom; billing software; management software
Primary brand	Symbio	Symbio	Telcoinbox
Division KPI (June-23)	7.3m phone numbers	144k enterprise user seats	180k services in operation
FY23A recurring revenue contribution to group	A\$48m (39%)	A\$15m (12%)	A\$59m (48%)
FY23A recurring gross margin contribution to group	A\$37m (53%)	A\$9m (13%)	A\$23m (34%)

Source: Symbio

4.3.2 CPaaS Segment

CPaaS is Symbio's largest division as measured by revenue. The service enables software companies and larger infrastructure-based service providers to move communications into the cloud by providing all services required for a single enterprise solution, including access to phone numbers, voice call termination, messaging, and related services. Symbio's customers use these solutions to build functionality into their end user products. Having already established strong positions in Australia and New Zealand, Symbio has recently entered the Singaporean market and has entered the Malaysian market while awaiting approval of a Tier one licence (a Tier one licence enables Symbio to distribute its own telephone numbers rather than resell telephone numbers of other providers).

Symbio's CPaaS operations

Symbio's CPaaS segment provides all of the key components cloud communications enterprises need to deliver their services in regions in which Symbio operates networks. These key components include:

- ◆ **Ordering new numbers:** Symbio is a carriage service provider in Australia, New Zealand and Singapore and can allocate new number ranges.
- ◆ **Port existing numbers:** Symbio has number portability agreements with all major carriers.
- ◆ **Self-service tools:** customers can self-manage porting, ordering and number provisioning through Symbio's online tools.

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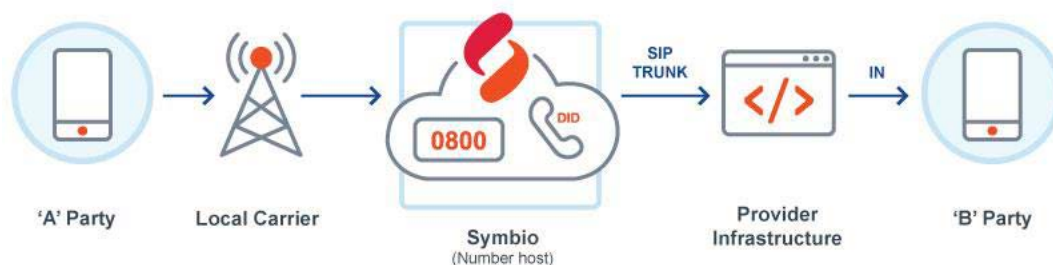


- ◆ **Porting support:** Symbio has dedicated porting teams working in the local time zone to assist customers with large-scale and complex porting.
- ◆ **Number APIs:** Symbio has developed APIs to integrate domestic numbering capabilities into their clients' customer facing portals.
- ◆ **Cloud based diversion:** allows for automatic redirect of incoming calls to any other mobile or fixed service.

Numbers hosted on the Symbio network allow its clients to have more control over and flexibility with call routing.

An illustration of how a call is processed on the Symbio network is provided below.

Figure 4: Origination / inbound call collection

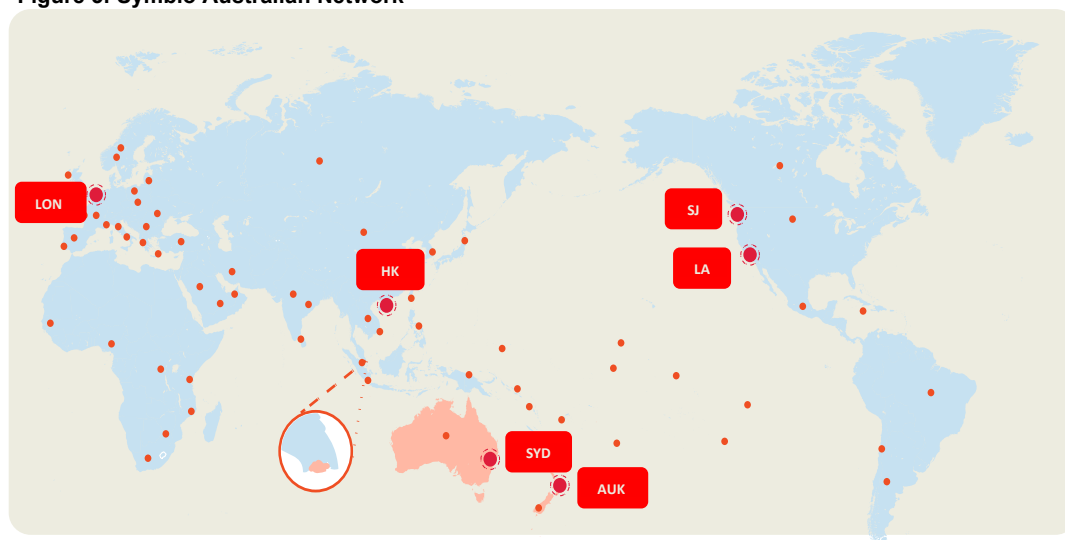


Source: Symbio

Calls from the calling party ('A' Party) are originated on their providers' network and collection by Symbio for completion to the called party ('B' Party). Symbio can either terminate calls directly or hand-off to the B Party service provider for onward routing.

The CPaaS segment provides voice services through its own networks in Australia, New Zealand and Singapore (a Malaysian network is in the process of being completed). These networks are connected globally as set out in the figure below.

Figure 5: Symbio Australian Network



Source: Symbio

Note: PoP refers to point of presence

CPaaS Customers

The CPaaS segment has three main customer types as summarised in the table below:

Table 5: CPaaS customer segments

Trading	Domestic	International
Customers focused on traffic trading (messaging and voice) and typically have little demand for numbers.	Customers whose business only operates in a Symbio region with a Connect hub (AU/NZ and/or Singapore/Malaysia)	Customers who operate in multiple regions and will take Connect services from any number of Hubs.

Source: Symbio

CPaaS customers include are predominantly large global telecommunications technology providers including:

- ◆ Google
- ◆ Zoom
- ◆ Twilio
- ◆ RingCentral
- ◆ Aircall

The top ten CPaaS customer generate approximately 50% of total CPaaS revenue.

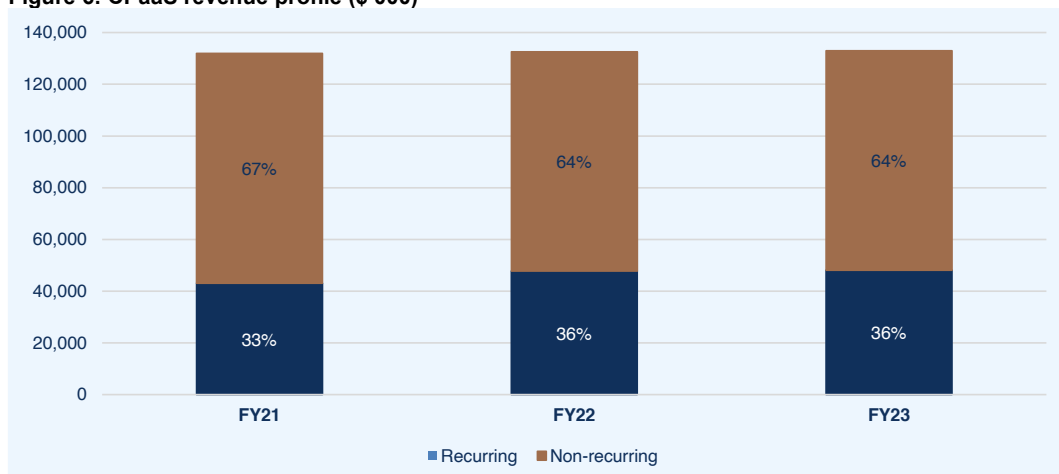
CPaaS revenue generation profile

The CPaaS segment generates recurring and non-recurring revenue as set out below:

- ◆ **Recurring revenue:** recurring revenue consists of monthly recurring charges for access to communications capabilities delivered in a software as a service model as well as usage charges for associated services.
- ◆ **Non-recurring revenue:** Symbio also receives revenue from outbound calls made by phones on its network. However, as customers can redirect outbound calls to other networks, Symbio classify this revenue as non-recurring.

The split of CPaaS revenue between recurring and non-recurring over the period FY21 to FY23 is set out in the figure below:

Figure 6: CPaaS revenue profile (\$'000)



Source: Symbio

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Total CPaaS revenue, and the split of revenue between recurring and non-recurring, has been relatively flat over the past three years. This is despite the number of telephone numbers hosted on the Symbio network increasing from 5.8 million in FY21 to 7.3 million in FY23. The relatively flat CPaaS revenue between FY21 and FY23 is primarily due to increased competition in the market and some larger technology companies becoming more cost conscious and negotiating on pricing. Due to increased competition, Symbio has been increasingly offering lower pricing to lock customers into longer term contracts, with minimum spend requirements.

Competitors in the CPaaS market

All of the major telecommunications companies in Australia (e.g. Telstra, Optus, TPG) have the network infrastructure to provide the telephone numbers required by Symbio's CPaaS clients. However, in the CPaaS market, Symbio has a competitive advantage in the form of the proprietary software that links Symbio's systems directly to the systems of their customers. Furthermore, the larger players tend to focus on the mobile and data segments of the market which have higher margins than the voice market. There are only six tier one carriers, including Symbio, in the Australian market that can also provide the phone numbers and services required by Symbio's CPaaS customers. In New Zealand and Singapore there are three other tier one carriers and in Malaysia there are currently three tier one carriers, with Symbio in the process of applying for a tier one licence.

4.3.3 UCaaS Segment

The UCaaS segment is focused on enabling the roll-out and self-service management of enterprise collaboration services, primarily to enterprise and government clients, based on industry leading partnerships with Microsoft Teams and Cisco WebEx. The offering aims to provide a comprehensive suite of cloud-based communication and collaboration solutions. Symbio's UCaaS offering is well-established in the Australian and New Zealand markets, and is growing in market share, partially via the recent acquisition of Intrado Australia in January 2023, which is expected to be fully integrated into Symbio by the end of FY23. The UCaaS segment purchases infrastructure (telephone numbers on the Symbio network) from the CPaaS segment.

Symbio's UCaaS operations

Symbio's UCaaS segment offers the following services to its government and enterprise clients:

- ◆ **SIP Trunking:** Session Initiation Protocol ("SIP") trunking is the digital method of making and receiving phone calls and other digital communication over an internet connection. Symbio provides a flexible, future-ready communications backbone to customers by utilising enterprise-grade SIP Trunks to transfer telephone numbers into the cloud. SIP Trunks provide landline connectivity, without landline limits. With SIP, landline numbers can route to any location and ring on any device. SIP Trunks also provide the freedom to rapidly add, move and scale voice services in a cost-effective way that means lower call rates and the option to consolidate PBXs¹⁴ and phone lines.
- ◆ **Microsoft Teams:** allows customers to integrate enterprise calling into a Microsoft Team environment, using either direct routing or Operator Connect. Symbio's direct routing solution delivers full calling capabilities in Microsoft Teams. It is ideal for Microsoft-centric organisations that want a simple calling solutions for their complex calling requirements. Symbio's Operator Connect for Microsoft Teams allows clients to choose Symbio as their voice carrier provider and manage Microsoft Teams calling from within the Microsoft Teams Admin Centre.
- ◆ **Cisco Webex:** this product allows Symbio customers to integrate carrier-grade enterprise call across the entire Webex product suite. Available Webex integrations include Webex Calling (enterprise grade cloud calling and team collaboration) and Webex Contact Centre (connect with back-office experts and serve customers by phone or chat).

¹⁴ Private Branch Exchange – a telephone system within an enterprise that switches calls between local lines, while enabling all users to share a certain number of external phone lines.

UCaaS customers

UCaaS customers can be segmented into the following four categories:

- ◆ **Government:** Symbio is a panel member to most state and federal government contracts.
- ◆ **Direct:** direct managed services business providing end-to-end solutions to enterprise customers including, calling, connectivity and cloud solutions.
- ◆ **Channel:** around 70 engaged partners who sell to the end user.
- ◆ **Wholesale:** sales to resellers who sell Symbio UCaaS products.

Some of the key UCaaS customers are set out in the figure below:

Figure 7: UCaaS Customers



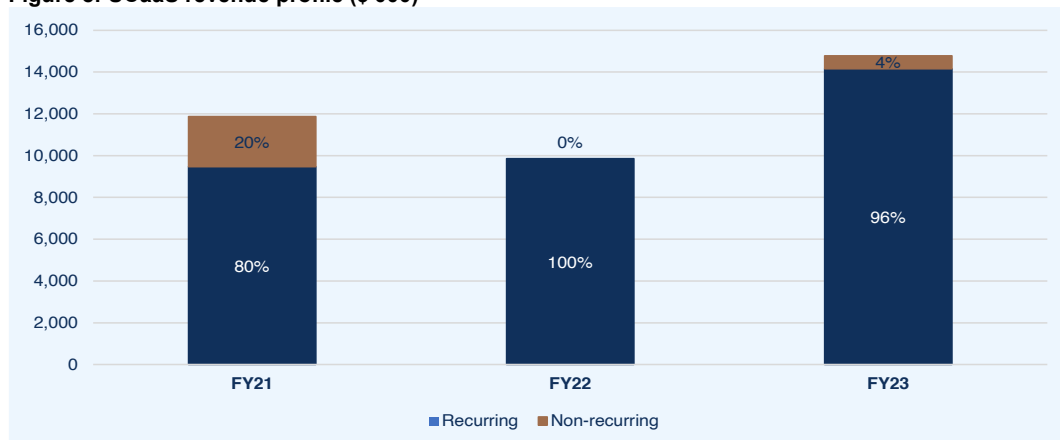
Source: Symbio

The top ten UCaaS customer generate approximately 53% of total UCaaS revenue.

UCaaS revenue generation profile

UCaaS revenue is predominantly recurring in nature. Customers enter into contracts and pay a monthly fee for the provision of service. Non-recurring revenue is generated from upfront implementation fees and equipment sales. The split of UCaaS revenue between recurring and non-recurring over the period FY21 to FY23 is set out in the figure below:

Figure 8: UCaaS revenue profile (\$'000)



Source: Symbio

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Non-recurring revenue is variable due to its upfront nature. Recurring UCaaS revenue increased in FY23, primarily due to a 22% year-on-year organic growth in seats and the part year contribution of the Intrado acquisition which completed in February 2023.

Competitors in the UCaaS market

The main incumbents Telstra, Optus, Vocus, NTT and TPG each have enterprise divisions that compete for enterprise grade voice contracts. In addition, there are number managed service providers that focus on the provision of voice services that are also Cisco/Microsoft Teams partners. This includes a number of managed service providers. The Australian UCaaS market is extremely fragmented and currently, Symbio has a small market share.

4.3.4 TaaS segment

TaaS provides an aggregated telecommunication service (combination of voice, data and mobile) into a white labelled platform that smaller telecommunications resellers can utilise to sell to their end customers. These customers are typically too small to negotiate a mobile or data agreement with the tier one suppliers (e.g. Telstra, Optus and TPG), so they utilise Symbio as a wholesale provider and use the TaaS operating platform for their customers. The TaaS segment provides a complete solution for launching, scaling and managing ready-to-sell communications services in the cloud. The TaaS segment operates under the telcoinabox brand name.

Symbio's TaaS operations

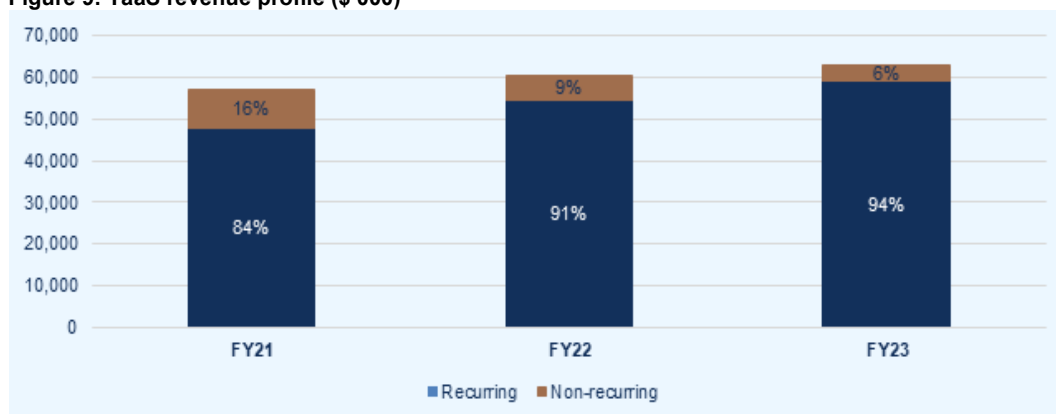
TaaS offers the following services that resellers can use to package to sell individual or packaged products to the retail market:

- ◆ **Teams calling and cloud PABX:** enables external calling (direct routing) in Microsoft with Unite Calling. For small/medium businesses with basic calling needs, ConnectYou is an affordable white label Cloud PBX solution that can be enhanced with desk phones and computer soft phones.
- ◆ **Mobile services:** the TaaS segment offers a range of competitive mobile and mobile broadband plans with seamless provisioning and no lock-in contracts. These services are delivered on the Telstra network.
- ◆ **NBN and Ethernet:** the TaaS segments offers a range of NBN plans and other data services by primarily reselling Superloop products.
- ◆ **Billing and white labelled portal:** this is a white labelled service offering that provides general customer care and technical support enquiries. The portal also handles billing management services.
- ◆ **Number manager:** is a software product that allows the customer to route, manage and monitor calls with just a few clicks. Symbio provides an entire range of inbound numbers to suit businesses operating locally, nationally and internationally.
- ◆ **Mass market enablement:** Symbio has developed a software platform that enables mass market customers to provide telecommunications services. The largest customer is Medion which provides Aldi Mobile purchases in store.

TaaS Revenue generation profile

TaaS revenue is predominantly recurring in nature. TaaS customers, pay a monthly fee for utilising the white label service. Non-recurring revenue is generated from call termination services sold through an acquired platform, iVox. The split of TaaS revenue between recurring and non-recurring over the period FY21 to FY23 is set out in the figure below:

Figure 9: TaaS revenue profile (\$'000)



Source: Symbio

TaaS revenue grew by approximately \$3 million in FY22 and FY23 (5.5% and 4.7% respectively). Growth in the TaaS division has been aided by a trend towards retail customers increasingly opting for smaller providers of mobile and data services. Between FY21 and FY23, there was also an increase in recurring revenue as a percentage of total TaaS revenue, due to higher growth in the recurring revenue generating segments of the TaaS business, particularly mobile and data.

Competitors in the TaaS market

Competitors in the TaaS market in Australia include:

- ◆ **Over the Wire:** was acquired by ABB in 2022 and provides a white label offering similar to the Symbio TaaS segment.
- ◆ **More Telecom:** as retail and wholesale segment and is part-owned by Commonwealth Bank of Australia. The wholesale solution provides a full suite of telecommunications services as well as an integrated billing platform and customer automation tools.
- ◆ **BTB Australia:** provides backend systems, a globally connected network, customisable billing system, full contact customer centre and relationships with tier one carriers to wholesale customers.
- ◆ **Vocus:** owns and operates a 25,000km fibre network that is purpose-built and managed for business and government. In addition to infrastructure ownership, Vocus also provides some wholesale telecommunications products.
- ◆ **Superloop:** is primarily a retailer of residential and business telecommunications products (e.g. NBN, fibre and mobile services). However, Superloop does offer some wholesale broadband solutions.
- ◆ **IMZI:** owned by TPG, IMZI allows retailers to establish an own branded retail network including own branded sim cards.

4.4 Outlook

Prior to the recent takeover offers, Symbio announced to the market a standalone strategy entitled Vision 2030 with the aim of hosting 100 million numbers on the Symbio network by 2030. This strategy is supported by macro industry tailwinds and a planned expansion into additional Asian markets.

The macro industry tailwinds driving the 2030 strategy are summarised below:

- ◆ **Future of work:** the COVID-19 pandemic has accelerated the worldwide need for solutions that enable a reliable and secure hybrid work environment that includes calling and connective functionality.
- ◆ **Enterprise cloud:** in an increasingly digital world, enterprises need to be able to connect with their customers in a multitude of ways. As such, there is a growing need to deliver modern, digitally enabled customer experience at scale on a global basis.
- ◆ **Emerging Asia:** growth of remote work in Asia has been slower than other markets. As the proportion of remote workers in Asia increases, so too will demand for cloud-based communications solutions.

Utilising the identified macro trends, Symbio has identified three strategic pillars as the keys to delivering Vision 2030. The three pillars are summarised below:

Product

- ◆ Continue building software leadership by increasing customer self-service abilities and value-added features.
- ◆ Improve automation and customer experience in established markets, driving positive customer retention and incremental margin improvements.

Scale

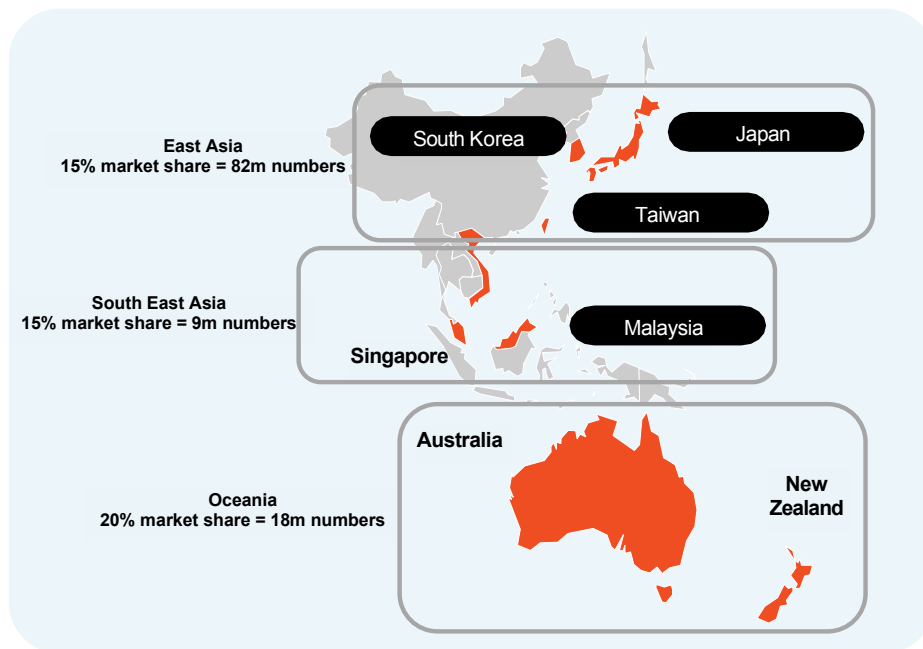
- ◆ Targeting continued market share gains in existing core markets.
- ◆ Exploiting upside potential of UCaaS business by utilising the scale and relationships acquired with Intrado to help generate further growth.
- ◆ Expansion into Asia driven by demand from existing customers.

Geographic reach

- ◆ Australia and New Zealand to remain as key revenue providers, with continued growth and market share gains.
- ◆ Building challenger positions in key Asian markets (Singapore and Malaysia) and retaining optionality to target additional jurisdictions through targeted transactions and organic product roll out.

It is not possible to achieve Vision 2030 without a targeted expansion into Asia. In this regard, Symbio has identified a number of Asia Pacific markets (including Australia, New Zealand and Singapore) that will contribute to Vision 2030. These jurisdictions have a total addressable market of over 500 million users (telephone numbers) and three billion digital workers as set out in the figure below:

Figure 10: Symbio's potential Asian markets



Source: Symbio

Symbio anticipates being able to use key learnings from the launch of the Singapore network to materially accelerate the path to scale and profitability in other new markets. By undertaking key processes concurrently Symbio expects to reduce the time from network build to launch from over three years in Singapore to approximately one year in Malaysia. The initial stage of network construction has been completed in Malaysia and a trial has recently been launched. The Singaporean network is now live and customer acquisition has begun. It is expected that the Singaporean business will be cash flow positive by FY24.

4.5 Key personnel

The Board of Directors of Symbio comprises:

Table 6: Directors of Symbio

Directors	Experience
<p>Anne Ward Chair & Non-executive Director</p>	<p>Prior to becoming a professional director, Anne Ward was a commercial lawyer for 28 years. She is currently Chairman of RedBubble Ltd, nonexecutive Director of The Star Entertainment Group and a Director of the Foundation for Imaging Research amongst other roles. At Symbio, Anne is a Member of the Audit and Risk Committee and a Member of the Nomination Committee.</p>
<p>Michael Boorne Non-executive Director</p>	<p>Michael Boorne is an experienced entrepreneur, founding startup businesses such as Sprit Modems and Mitron Pty Ltd, and is a director and committee member of numerous private companies and charitable foundations. He was previously a non-executive director of Netcomm Ltd. At Symbio, Michael is a Member of Audit and Risk Committee and a Member of the Remuneration Committee.</p>
<p>Andy Fung Non-executive Director</p>	<p>Andy Fung is a co-founder of Symbio. He was Managing Director of Symbio from 2006 until 2012. Andy previously held senior management positions with Telstra, Optus and Lucent Technologies of the US. During his time at Telstra, Andy was seconded to the Australian Trade Commission (Austrade) as Specialist Trade Commissioner and supported Australian exports to countries in Asia. Andy is also an Executive Director of a private company with interests in trade and investments. At Symbio, Andy is the Chair of the Nomination Committee.</p>
<p>Leanne Heywood Non-executive Director</p>	<p>Leanne Heywood is an experienced company director, holding Board positions for both public and private companies in B2B settings across a variety of industries. She also has experience managing stakeholder relationships across the APAC region. She currently chairs the Audit and Risk Committees at ASX-listed companies Allkem Ltd, Midway Limited and Quickstep Holdings Limited. At Symbio, Leanne is the Chair of the Audit and Risk Committee and a Member of the People, Remuneration and Culture Committee.</p>
<p>Gail Pemberton Non-executive Director</p>	<p>Gail Pemberton's career as an executive focused on technology, technology intensive businesses and financial services in a variety of C-level roles. Since transitioning to a Non-Executive Director career, Gail has held positions as a Chair and as a Director of both ASX listed and global companies and has participated in several IPOs, acquisitions, divestments and capital raisings. At Symbio, Gail is the Chair of the People, Remuneration and Culture Committee, a Member of the Audit and Risk Committee and a Member of the Nomination Committee.</p>
<p>Rene Sugo Executive Director & Group CEO</p>	<p>Rene Sugo is a co-founder and Group CEO of Symbio. Rene sits on various global industry committees and regularly contributes opinions and articles affecting the industry. Rene is Alternate Director, Communications Alliance Ltd and Alternate Director, Industry Number Management Service Ltd in Australia, representing the interests of the Group to ensure a level playing field for non-incumbent industry participants.</p>

Source: Symbio

4.6 Financial performance

The audited statements of financial performance for the financial years ("FY") ended 30 June 2020, 30 June 2021, 30 June 2022 and 30 June 2023 are set out in the table below.

Table 7: Symbio's financial performance

\$'000	FY20	FY21	FY22	FY23
Recurring revenue	n/a	100,250	112,236	121,289
Non-recurring revenue	n/a	100,660	90,363	89,488
Total revenue from operations	214,890	200,910	202,599	210,777
Total cost of sales	(128,185)	(111,083)	(107,098)	(111,752)
Gross profit	86,705	89,827	95,501	99,025
Operating expenses				
Employee expenses	(40,008)	(40,385)	(48,790)	(54,805)
Acquisition and restructuring costs	(1,300)	(112)	(298)	(1,618)
Other expenses	(16,291)	(13,593)	(17,684)	(22,441)
Other income	992	729	679	1,113
Total operating expenses	(56,607)	(53,361)	(66,093)	(77,751)
EBITDA	30,098	36,466	29,408	21,274
Depreciation expense	(10,538)	(9,766)	(9,939)	(9,775)
EBITA	19,560	26,700	19,469	11,499
Amortisation expense	(5,569)	(6,667)	(10,075)	(9,066)
EBIT	13,991	20,033	9,394	2,433
Interest income	224	172	57	364
Interest expenses	(2,993)	(2,908)	(1,607)	(1,189)
Profit before tax (continuing operations)	11,222	17,297	7,844	1,608
Income tax benefit / (expense)	(3,070)	(5,200)	(2,071)	160
Profit after tax (continuing operations)	8,152	12,097	5,773	1,768
PAT from discontinued operations	3,795	3,481	8,881	-
Profit after tax	11,947	15,578	14,654	1,768
Foreign currency translation	44	(1,296)	1,354	672
Changes in fair value of cash flow hedges	(214)	844	-	-
Total comprehensive income	11,777	15,126	16,008	2,440
Reconciliation to reported underlying EBITDA				
EBITDA	30,098	36,466	29,408	21,274
Acquisition costs	-	57	98	668
Gain on sale of business	-	(367)	(14,178)	-
Restructuring costs	1,300	55	200	950
Impairment of assets	-	-	4,937	-
Share scheme and earn-out expenses	1,377	1,088	5,669	4,761
PAT from discontinued operations	3,795	3,481	8,881	-
Other adjustments for discontinued operations	1,643	(3,516)	360	-
Reported underlying EBITDA	38,213	37,264	35,375	27,653
<i>Revenue growth</i>	<i>n/a</i>	<i>-7%</i>	<i>1%</i>	<i>4%</i>
<i>Gross margin %</i>	<i>40%</i>	<i>45%</i>	<i>47%</i>	<i>47%</i>
<i>EBITDA margin %</i>	<i>14%</i>	<i>18%</i>	<i>15%</i>	<i>10%</i>
<i>Underlying EBITDA margin %</i>	<i>18%</i>	<i>19%</i>	<i>17%</i>	<i>13%</i>
<i>EBITA margin %</i>	<i>9%</i>	<i>13%</i>	<i>10%</i>	<i>5%</i>
<i>EBIT margin %</i>	<i>7%</i>	<i>10%</i>	<i>5%</i>	<i>1%</i>

Source: Symbio

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In relation to the historical financial performance of Symbio set out above, we note the following:

- ◆ Recurring revenue comprises revenue from customer contracts that comprise a fixed monthly charge whereas non-recurring revenue comprises revenue from consumptions charges for use of the Symbio network.
- ◆ In March 2020 (FY20), COVID-19 caused a large temporary spike in international calling which resulted in increased revenue in the TNZI business unit (CPaaS segment). Subsequently, in FY21, the variable low margin TNZI revenue fell by \$17 million. This was offset by strong DID and recurring revenue growth which resulted in higher profit in FY21. Similarly, in FY22, as COVID-19 restrictions were gradually phased out, TNZI revenue continued to decline (approximately \$10 million in FY22) and the growth in higher margin products again resulted in increased gross profit.
- ◆ Despite an increase in gross profit in FY22, increased operating costs, primarily employee expenses and other expenses (largely technology and support and international partner costs) resulted in a reduction in EBITDA and EBITDA margin. The increase in expenses was due to Symbio's Asian expansion, a skills shortage resulting in increased wage inflation and an internal restructure which created an incremental management layer in each segment.
- ◆ The increase in total revenue in FY23 was primarily due to the impact of the Intrade acquisition in the UCaaS Segment which contributed \$5.6 million in revenue during the period 1 February to 30 June 2023. Organic growth was relatively flat, particularly in the CPaaS segment. The flat revenue and declining EBITDA was due to several factors. The global economic downturn had a particularly negative impact on the technology sector, including Symbio's customers. In addition, in late FY22 and early FY23, Symbio increased its cost base to support the execution of the Vision 2030 strategy.
- ◆ The majority of depreciation expenses are associated with network infrastructure and equipment, whilst most amortisation expense comes from the amortisation of capitalised software development expenses.
- ◆ During the period FY20 to FY23, revenue has remained in the range of around \$200 million to \$215 million, whilst gross profit increased each year. EBITDA dropped in FY23, however this period included lead costs associated with Symbio's Vision 2030 growth strategy.
- ◆ Underlying EBITDA in FY20 is inclusive of discontinued operations. Other than discontinued operations, the primary differences between EBITDA and underlying EBITDA are the add back of costs related to acquisitions, restructuring costs, impairment expenses and non-cash share scheme costs. Gains on the sale of businesses/assets are also added back when calculating underlying EBITDA.

4.7 Financial position

The audited statements of financial position as at 30 June 2020, 30 June 2021, 30 June 2022 and 30 June 2023 are set out in the table below.

Table 8: Symbio's financial position

\$'000	FY20	FY21	FY22	FY23
Current assets				
Cash	46,164	22,668	42,586	35,844
Receivables	42,027	38,390	42,104	42,679
Inventory	1,906	1,262	1,280	1,180
Income tax refund due	-	-	2,311	3,976
Other current assets	-	13,349	-	556
Total current assets	90,097	75,669	88,281	84,235
Non-current assets				
Property, plant and equipment	30,246	27,361	25,684	25,140
Intangible assets	93,149	87,295	82,857	94,724
Right-of-use asset	18,209	14,976	11,875	12,117
Other financial assets	-	-	7,200	7,200
Deferred tax assets	3,102	3,406	727	723
Other non-current assets	-	932	441	93
Total non-current assets	144,706	133,970	128,784	139,997
Total assets	234,803	209,639	217,065	224,232
Current liabilities				
Trade and other payables	(27,988)	(25,978)	(30,080)	(29,969)
Employee benefits	-	-	(4,389)	(5,318)
Lease liabilities	(3,160)	(3,270)	(2,865)	(3,667)
Current provisions	(4,456)	(4,278)	(420)	(484)
Other current liabilities	(5,581)	(3,650)	(1,174)	(3,702)
Total current liabilities	(41,185)	(37,176)	(38,928)	(43,140)
Non-current liabilities				
Non-current borrowings	(30,000)	-	-	-
Lease liabilities	(17,776)	(14,587)	(11,970)	(11,493)
Non-current provisions	(1,357)	(1,498)	(764)	(726)
Deferred tax liabilities	(4,691)	(6,326)	(2,810)	(3,664)
Other non-current liabilities	(841)	-	(554)	(864)
Total non-current liabilities	(54,665)	(22,411)	(16,098)	(16,747)
Total liabilities	(95,850)	(59,587)	(55,026)	(59,887)
Net assets	138,953	150,052	162,039	164,345

Source: Symbio

In relation to the historical financial position of Symbio set out above, we note the following:

- ◆ The decrease in cash in FY21 was primarily due to the repayment of a \$30 million loan.
- ◆ The other current assets balances in FY21 and FY23 relate to assets held for sale. In FY21, the assets held for sale were in relation to the divestment of the MyNetFone direct business and in FY23 the assets held for sale was Symbio's SuperInternet data service in Singapore.
- ◆ The largest component of property, plant and equipment is network infrastructure and equipment.
- ◆ Intangible assets mostly consist of goodwill and capitalised software development costs.
- ◆ Right-of-use assets and lease liabilities primarily relate to leased office space under agreements of between three to seven years.

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- ◆ Other financial assets relates to Symbio's 9.5% interest in Access4 Pty Ltd ("**Access 4**") that was acquired in FY22.
- ◆ In FY20 and FY21, current provisions consisted mostly of provisions for long service leave. In FY22 and FY23, this was reclassified to employee benefits. The remaining provisions balance primarily relates to lease make good costs.
- ◆ Other current liabilities primarily relates to customer deposits held by Symbio. The other current liabilities balance in FY20 and FY21 included income tax payable and liabilities held for sale respectively. The increase in this balance in FY23 was due to an increase in customer deposits held.

4.8 Cash flows

The audited statements of cash flows for the periods ended 30 June 2020, 30 June 2021, 30 June 2022 and 30 June 2023 are set out in the table below.

Table 9: Symbio's cash flows

\$'000	FY20	FY21	FY22	FY23
Cash flows from operating activities				
Receipts from customers (inclusive of GST)	235,147	225,209	221,373	227,022
Payments to suppliers and employees (inclusive of GST)	(199,556)	(182,670)	(188,202)	(197,343)
Interest received	214	146	92	364
Interest and other finance costs paid	(2,885)	(2,013)	(1,221)	(1,047)
Income taxes paid	(4,058)	(5,703)	(7,015)	(997)
Net cash from operating activities	28,862	34,969	25,027	27,999
Cash flows from investing activities				
Payment for purchase of business	-	(5,937)	-	(5,632)
Payments for property, plant and equipment	(6,782)	(4,677)	(6,314)	(5,132)
Software development costs	(8,883)	(9,181)	(10,564)	(16,328)
Proceeds received for sale of businesses	-	267	29,172	1,712
Payment for other financial asset	-	-	(7,200)	-
Net cash (used in)/from investing activities	(15,665)	(19,528)	5,094	(25,380)
Cash flows from financing activities				
Proceeds from share placement and options exercised	50,646	724	-	-
Proceeds from issue of shares	-	-	-	509
Purchase of treasury shares	-	-	(1,249)	(1,662)
Dividends paid	(5,046)	(5,829)	(6,441)	(5,410)
Repayment of borrowings	(25,600)	(30,000)	-	-
Hedge instrument settlement	-	(521)	-	-
Repayment of lease liabilities	(2,638)	(3,057)	(3,384)	(3,258)
Net cash used in financing activities	17,362	(38,683)	(11,074)	(9,821)
Net (decrease)/increase in cash and cash equivalents	30,559	(23,242)	19,047	(7,202)
Cash and cash equivalents at the beginning of the year	15,481	46,164	22,668	42,586
Effects of exchange rate changes	124	(560)	871	460
Cash from acquisition	-	306	-	-
Cash and cash equivalents at the end of the year	46,164	22,668	42,586	35,844

Source: Symbio

In relation to the historical cash flows of Symbio set out above, we note the following:

- ◆ Despite poorer operating performance in FY23, cash flow from operating activities was relatively high due to reduced income taxed paid.
- ◆ Symbio made two acquisitions between FY20 and FY23. On 1 March 2021, Symbio purchased Comms Code Pty Limited and Tariff Expert Pty Limited for \$5.9 million. Additionally, on 31 January 2023, Symbio purchased a division of Intrado Australia for \$5.6 million.

- ◆ The increase in software development costs in FY23 was due to the development of the new networks in Singapore and Malaysia and increased capitalised development costs due to the restructure which created dedicated technology teams in each segment.
- ◆ The proceeds received from the sale of businesses in FY22 and FY23 relate to the sale of the MyNetFone direct business. The \$31 million consideration was split into an upfront payment of \$20 million, with the remaining \$11 million paid in 12 equal monthly instalments.
- ◆ In 2022, Symbio acquired a 9.5% interest in Access4 for \$7.2 million
- ◆ During FY20, Symbio raised \$52.1 million by way of share placement of 10,410,000 shares at \$5 per share.
- ◆ In FY20 and FY21, Symbio paid down significant loan amounts to reduce overall costs of borrowing.

4.9 Capital structure and shareholders

As at 15 December 2023, Symbio had a total of 86,010,170 ordinary shares on issue. The following table sets out details of Symbio's substantial shareholders as at that date:

Table 10: Symbio's substantial shareholders

Shareholder	No. of shares held	% substantial ownership
Mr Andy KK Fung	11,462,428	13.3%
Australian Ethical Investment	8,804,457	10.2%
Mr Rene Sugo	6,929,445	8.1%
Ms Catherine M Salisbury	4,315,064	5.0%
Pendal Group	3,761,946	4.4%
Investors Mutual	2,665,000	3.1%
Substantial shareholders	37,938,340	44.1%
Other shareholders	48,071,830	55.9%
Total	86,010,170	100.0%

Source: Symbio

As at the same date, Symbio also had the following unvested securities that are associated with various employee share schemes:

- ◆ 2,010,034 options
- ◆ 401,649 performance rights

Of the current options and performance rights on issue, Symbio has agreed to accelerate the vesting of 1,009,997 of these securities which will then be redeemed for cash.

Furthermore, we understand that 358 employees are eligible for a gift of \$1,000 worth of Symbio shares. The number of shares issued will be based on the five-day volume-weighted average price ("VWAP") of Symbio shares on 18 December 2023.

4.10 Share trading

The following chart shows the market trading of Symbio shares, for the 12 months to 30 November 2023:

Figure 11: Symbio's share trading over the last 12 months



Source: S&P Capital IQ

In relation to the trading of Symbio shares over the past 12 months, we note the following:

- ◆ Trading in Symbio shares was moderately liquid, with an average daily value traded of approximately \$470,979 at a VWAP of \$2.22 over the period. The average daily volume represents approximately 0.25% of ordinary shares on issue.
- ◆ The share price dropped from \$2.56 to \$1.59 between the 20th and 21st of December 2022 following a trading update by Symbio outlining that the expected EBITDA had decreased by 25%, as a result of declining economic conditions affecting customers in the CPaaS segment.
- ◆ Between the 26th and 27th of April 2023, the share price rose from \$1.68 to \$2.10 following a trading update that EBITDA was on track to meet the revised guidance level, due to strong market conditions and organic growth.
- ◆ The share price rose from \$2.34 to \$2.74 between the 1st and 2nd of August 2023 following the announcement of a proposal to acquire Symbio by Superloop. Further updates on this offer resulted in the subsequent share price increases on the 22nd of September and the 2nd of October 2023. The subsequent increase to around \$3.00 at the end of September 2023, coincided with the announcement of the ABB takeover offer.

5 AUSSIE BROADBAND LIMITED

5.1 Background

ABB is an ASX listed telecommunications company that was founded in 2008. Australian owned and operated, ABB was formed through the merger of Wideband Networks Pty Ltd and Westvic Broadband Pty Ltd. The main focus of ABB is the provision of NBN broadband services to residential, small business and enterprises. ABB serviced a total of 691,172 broadband connections as at 30 June 2023 and the company held 7.59% of the NBN market share, increasing from 1.1% in June 2017. ABB aims to increase this to one million broadband services by FY25 ABB and also sells mobile phone plans and handsets, entertainment content via its partnership with Fetch TV and other telecommunications products and services

In order to deliver first class broadband services to customers, in 2016, ABB developed a national backbone and connected to all 121 NBN POIs around Australia to become the first telecommunications company outside the four largest Australian carriers to do so. In the same year, ABB launched the MyAussie app to enhance customer service and satisfaction. At the end of 2020, ABB listed on the ASX and used some of the \$40 million raised to begin the rollout of its own fibre infrastructure project.

5.2 History

A brief history of ABB is set out in the table below:

Table 11: History of ABB

Year	Event
2003	<ul style="list-style-type: none"> Wideband Networks was founded by Phillip Britt and John Resisinger. Westvic Broadband was founded by Ian Watson, Patrick Greene, David Swan and others.
2006	<ul style="list-style-type: none"> Both Wideband Networks and Westvic Broadband began selling wireless and satellite services. The 'Aussie Broadband' name was adopted by Westvic Broadband for their satellite services.
2008	<ul style="list-style-type: none"> Wideband Networks and Westvic Broadband merge to form Aussie Broadband Pty Ltd which primarily focused on providing broadband services to regional areas.
2010	<ul style="list-style-type: none"> Aussie Broadband divested its satellite business by selling its satellite customer base to SkyMesh.
2013	<ul style="list-style-type: none"> Began connecting clients in regional Victoria to the NBN network.
2015	<ul style="list-style-type: none"> Entered into wholesale agreements with a major Australian telecommunications carrier and began selling NBN nationally.
2018	<ul style="list-style-type: none"> Began partnering with Symbio to launch Mobile SIM offerings, also partnered with Fetch TV.
2020	<ul style="list-style-type: none"> Listed on the ASX with a market capitalisation of approximately \$190.3 million.
2021	<ul style="list-style-type: none"> Changed network providers for mobile SIMs from Telstra to Optus. Began offering white label products to third parties including signing its first contract with Origin Energy. Announcement of the Over the Wire acquisition.
2022	<ul style="list-style-type: none"> ABB completed its fibre network roll out and reached 500,000 customer for the first time.

Source: ABB

5.3 Business Model

ABB derives revenues from four key business segments which are summarised below:

Table 12: Overview of ABB's operating segments

	Residential	Business	Enterprise and Government	Wholesale
Services	Provision of fixed broadband, landline, mobile services and value add services.	Provision of connectivity, mobile, voice and support services.	Provision of connectivity, mobile, voice, managed network, security and cloud services.	Provides white label and wholesale services to managed service providers and white label partners.
Customers	Residential customers	Small and medium sized businesses	Government and large businesses.	Managed service providers and white label customers.
FY23 revenue	A\$512m (23%) ¹ YoY growth: 23%	A\$89m (7%) ¹ YoY growth: 47%	A\$100m (9%) ¹ YoY growth: 214%	A\$86m (61.7%) ¹ YoY growth: 145%
FY23 gross profit	A\$160m (57%) YoY growth: 43% Gross margin: 32.22%	A\$42m (15%) YoY growth: 66% Gross margin: 47.13%	A\$32m (12%) YoY growth: 209% Gross margin: 32.22%	A\$44m (16%) YoY growth: 217% Gross margin: 51.36%
Other key operating metrics	Increase in broadband connections: 12.3% Customer churn rate: 1%	Increase in broadband connections: 21.3% Customer churn rate: 0.6%	Increase in broadband connections: 19.5%	Increase in broadband connections: 54.6%

Source: ABB

Notes:

1. Growth based on pro-forma FY22 aggregated ABB and OTW results for the comparable period

Further information in respect of each of the ABB operating segments is set out below:

5.3.1 Residential

The residential segment provides internet, landline and mobile services to residential customers. To support the provision of these services, ABB also carries various hardware and modem offerings. The business also offers various add-ons and other supplemental services such as 'Fetch' TV boxes.

In FY23, ABB recorded 53% growth in mobile services resulting in over 55,000 mobile customers. ABB has targeted mobile services as an important area for diversification with the residential segment. Similarly, market share growth in broadband services was also achieved in FY23, with ABB ending the year with 7.59% of active NBN services. ABB was the only tier-1 provider with positive net service activation order in FY23.

In FY23, ABB implemented a new state-of-the-art contact centre software to deliver efficiencies and enhanced customer experiences. The system enables contact centre teams to focus on first contact resolution, customer churn and retention. The automation capability recognises when a customer has a good customer service experience and will route them through to the same person if they call again.

5.3.2 Business

The business segment provides tailored services to small and medium sized businesses in various industries. In addition to offering internet, landline and mobile services, ABB also allows clients to tap into NBN Enterprise Ethernet, provides VoIP phones and complete phone systems for businesses.

In FY23, ABB enhanced the business segment by detaching customer support for the residential support team and creating a new team, whose specialty lies in understanding the needs of small and medium businesses. This is expected to increase customer retention in the segment in the future. In addition, the ABB and Over the Wire business sales teams were integrated to become one sales group. Along with the integration, a new sales methodology was adopted utilising consultative selling techniques.

5.3.3 Enterprise and government

The enterprise and government segment of ABB provides enterprise and government grade telecommunication services to large business and government customers. This segment differs from the business segment as it also offers various managed services including security, cloud and network solutions. These services supplement ABB's core business offering of internet and phones services.

5.3.4 Wholesale

This segment provides broadband and VoIP services, customer support, service delivery, account and credit management to white-label customers who undertake their own sales and marketing activities. ABB also operates a Managed Service Provider program, which allows partners to leverage the ABB network and deliver technology solutions for their customers. The segment focuses on wholesale clients and the on-selling and selling of various IT platforms.

5.4 Infrastructure

5.4.1 Cloud

In FY23, ABB embarked upon foundational works to expand its cloud infrastructure. Data protection platform capacity was also increased with the addition of two new data centres, on each in Melbourne and Sydney. ABB also designed and implemented a bespoke cloud platform for a major government client in FY23 based on the next-generation cloud architecture that is services as the basis of a shared cloud platform.

5.4.2 Voice

ABB's acquisition of Over the Wire enabled ABB to become one of six tier one voice infrastructure owners and service providers through the NetSIP brand. This asset gives ABB greater control over pricing and margins and offers flexibility in the creation and integration of telecom service bundles comprised of services across all product segments. It also reduces dependency on third-party providers and allows ABB to be more innovative in providing enhanced services for customers.

5.5 Key personnel

The Board of Directors of ABB comprises:

Table 13: Directors of ABB

Directors	Experience
<p>Adrian Fitzpatrick Non-Executive Director and Chairman</p>	<p>Adrian's previous experience includes having held senior leadership and management positions with Pitcher Partners, where he was one of the firm's founding partners. He holds Non-Executive Directorships with ARB Corporation Limited and holds two not-for-profit Board positions. Adrian is a Fellow of the Institute of Chartered Accountants in Australia and New Zealand and holds a Bachelor of Commerce from the University of Melbourne. Adrian is a member of the Audit, Risk and Compliance Committee and the People and Community Committee.</p>
<p>Phillip Britt Managing Director and Executive Director</p>	<p>Phillip has had 24 years' experience within the telecommunication's industry. He co-founded Wideband Networks in 2003 and became Managing Director when it merged with Westvic Broadband in 2008 under the name Aussie Broadband. He has served on the Board of Directors of Aussie Broadband since the merger and is also a director of Communications Alliance Limited. Phillip is a graduate of the JMW Leader of the Future program, has held voluntary leadership roles at a state and national level, was awarded the ACOMMS Communications Ambassador in 2020 and is an inductee into the telco industry Edison Awards Hall of Fame.</p>
<p>Michael Omeros Executive Director</p>	<p>Michael was appointed to the Board of Aussie Broadband in March 2022, following the acquisition of Over the Wire, where he was the Managing Director. Following the completion of a Bachelor of Engineering – Electronics (First Class Honours) and Bachelor of IT (with Distinction) in 1994, Michael worked in a senior management role at GBST and for Zurich Insurance in the UK before returning to Brisbane. Between 2007 and 2011 he joined with business partners Brent Paddon and Jay Binks to create a range of high-growth businesses in the telecommunications, cloud and IT industries with a particular focus on providing corporate clients with access to an integrated suite of products and services. In 2015, Michael led the consolidation and ASX-listing of a number of businesses under the Over the Wire umbrella.</p>
<p>Richard Dammerly Non-Executive Director</p>	<p>Richard is an experienced company director, currently serving on the boards of Australia Post, Wisetech Global and Nexus Day Hospitals. He is also the Chairman of Doctor Care Anywhere PLC and Creative Partnerships Australia, the Australian Government's primary body encouraging and facilitating private investment in the arts. He is an Adjunct Professor at Monash Business School and has held a range of senior leadership roles in major Australian companies. His telco experience includes roles at Telstra, Telecom New Zealand and AAPT, and (as a partner of leading law firm Minter Ellison) he advised NBN, SingTel, Optus, M2 Telecomms, and the Commonwealth Government Department of Communications. Richard is the Chair of the People and Community Committee and a member of the Audit, Risk and Compliance Committee. He is a Fellow of the Australian Institute of Company Directors.</p>

Directors	Experience
<p>Patrick Greene Non-Executive Director</p>	<p>Patrick has owned and managed a range of businesses including Retail, Print, Commercial Property Leasing and Broadband Services since 1987. He has extensive sales, marketing, financial and management experience. Patrick was a co-founder and general manager of Westvic Broadband from 2003 before it merged with Wideband Networks in 2008 culminating in his retirement. Patrick returned as a Director in 2017 and is a member of the Audit, Risk and Compliance Committee and the People and Community Committee.</p>
<p>Vicky Papachristos Non-Executive Director</p>	<p>Vicky is an experienced company director, executive and marketing and business development consultant with over 30 years' experience. She has worked in both Australia and the USA, across private, public/ASX, government, not-for-profit/mutual organisations and start-ups. She holds professional Directorships with Big River Industries Limited, GMHBA Private Health Insurance and Scale Investors Limited. Vicky is a member of the Australian Institute of Company Directors and holds a Bachelor of Engineering from Monash University and a Master of Business Administration from Australian Graduate School of Management. Vicky is Chair of the Audit, Risk and Compliance Committee and a member of the People and Community Committee.</p>

Source: ABB

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5.6 Financial performance

The audited statements of financial performance for the financial years ("FY") ended 30 June 2020, 30 June 2021, 30 June 2022 and 30 June 2023 are set out in the table below.

Table 14: ABB's financial performance

\$'000	FY20	FY21	FY22	FY23
Revenue	190,493	350,270	546,940	787,952
Total cost of sales	(145,700)	(251,996)	(385,588)	(509,354)
Gross profit	44,793	98,274	161,352	278,598
Operating expenses				
Employee expenses	(22,869)	(41,334)	(72,792)	(123,675)
Administration expenses	(7,644)	(12,803)	(17,633)	(32,267)
Marketing expenses	(11,216)	(26,294)	(31,548)	(33,038)
Change in fair value of derivative	(2,978)	(12,273)	-	-
Gain on disposal of business	-	-	-	1,114
Business acquisition expenses	-	-	(3,124)	(63)
Business integration expenses	-	-	(1,279)	(2,650)
Total operating expenses	(44,707)	(92,704)	(126,376)	(190,579)
EBITDA	86	5,570	34,976	88,019
Depreciation expense	(5,062)	(7,004)	(16,554)	(26,376)
EBITA	(4,976)	(1,434)	18,422	61,643
Amortisation expense	(441)	(556)	(7,489)	(23,620)
EBIT	(5,417)	(1,990)	10,933	38,023
Interest income	102	93	149	1,212
Interest expenses	(6,984)	(2,257)	(2,476)	(10,990)
Profit/(loss) before tax	(12,299)	(4,154)	8,606	28,245
Income tax benefit / (expense)	-	(340)	(3,285)	(6,528)
Profit/(loss) after tax	(12,299)	(4,494)	5,321	21,717
Other comprehensive income	-	-	(54)	22
Total comprehensive income	(12,299)	(4,494)	5,267	21,739
Reconciliation to reported underlying EBITDA				
EBITDA	86	5,570	34,976	88,019
Gain on disposal of business	-	-	-	(1,114)
Business acquisition expenses	-	-	3,124	63
Business integration expenses	-	-	1,279	2,650
IPO costs and cost of convertible notes	-	13,530	-	-
Reported underlying EBITDA	86	19,100	39,379	89,618
<i>Revenue growth</i>	<i>n/a</i>	<i>84%</i>	<i>56%</i>	<i>44%</i>
<i>Gross margin %</i>	<i>24%</i>	<i>28%</i>	<i>30%</i>	<i>35%</i>
<i>EBITDA margin %</i>	<i>0%</i>	<i>2%</i>	<i>6%</i>	<i>11%</i>
<i>Reported underlying EBITDA margin %</i>	<i>0%</i>	<i>5%</i>	<i>7%</i>	<i>11%</i>
<i>EBITA margin %</i>	<i>-3%</i>	<i>0%</i>	<i>3%</i>	<i>8%</i>
<i>EBIT margin %</i>	<i>-3%</i>	<i>-1%</i>	<i>2%</i>	<i>5%</i>

Source: ABB

In relation to the historical financial performance of ABB set out above, we note the following:

- ◆ Strong revenue growth from FY20 to FY22 was primarily driven by increased market share.
- ◆ The Wholesale and Enterprise and Government segments grew significantly during FY23 from \$41 million and \$27.5 million to \$100 million and \$86.3 million respectively primarily due to the Over the Wire acquisition.
- ◆ ABB primarily generates revenue through the provision of services. Income from the sale of goods and other income account for approximately 3% of total revenues.
- ◆ Gross margin improved in FY23, driven by cost benefits realised from the investment in fibre and segment mix changes.
- ◆ Employee, administration and marketing expenses have increased as the business has built scale and as a result of the Over the Wire acquisition.
- ◆ Rising wage costs due to an investment in new leadership and business development roles, the acquisition of the more labour intensive Over the Wire and wage inflation due to a tight labour market have also contributed to the increase in employee expenses.
- ◆ The expense recognised on the change in fair value of derivatives is related to the option component of convertible notes that were on issue in FY20 and FY21 and were fully converted on 16 October 2020.
- ◆ The gain on disposal of businesses relates to the disposal of its New Zealand incorporated Zintel Communications Limited and Zintel Communications Pty Limited.
- ◆ Business acquisition and integration costs relate to costs incurred in relation to ABB's 15 March 2022 takeover of Over the Wire.
- ◆ Depreciation and amortisation expenses relate to ABB's investments into the fibre network.
- ◆ Underlying EBITDA primarily adjusts for the impact in the change in fair value of derivatives and acquisition and integration costs.

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5.7 Financial position

The audited statements of financial position as at 30 June 2020, 30 June 2021, 30 June 2022 and 30 June 2023 are set out in the table below.

Table 15: ABB's financial position

\$'000	FY20	FY21	FY22	FY23
Current assets				
Cash	21,435	57,010	47,722	75,056
Receivables	11,389	16,948	37,204	43,355
Inventory	1,692	5,500	4,793	6,424
Current financial assets	1,947	15	1,109	1,112
Other current assets	590	2,017	12,814	20,257
Total current assets	37,053	81,490	103,642	146,204
Non-current assets				
Non-current receivables	-	-	-	956
Property, plant and equipment	5,408	17,393	64,120	91,827
Intangible assets	2,458	3,993	416,358	398,089
Investments	228	682	79	54
Deferred tax assets	-	1,080	-	-
Other non-current assets	12,385	12,275	44,296	56,457
Total non-current assets	20,479	35,423	524,853	547,383
Total assets	57,532	116,913	628,495	693,587
Current liabilities				
Payables	(16,115)	(26,799)	(53,722)	(94,711)
Current borrowings	(27,238)	-	-	-
Current provisions	(1,970)	(3,232)	(7,583)	(9,769)
Current financial liabilities	(4,009)	(5,489)	(76,835)	(23,629)
Contract liabilities	(10,764)	(15,769)	(28,150)	(34,143)
Other current liabilities	(10,384)	(654)	(2,500)	(782)
Total current liabilities	(70,480)	(51,943)	(168,790)	(163,034)
Non-current liabilities				
Non-current borrowings	(7,541)	(5,075)	(139,838)	(180,373)
Deferred tax liabilities	-	-	(50,345)	(56,858)
Other non-current liabilities	(234)	(348)	(800)	(1,541)
Total non-current liabilities	(7,775)	(5,423)	(190,983)	(238,772)
Total liabilities	(78,255)	(57,366)	(359,773)	(401,806)
Net assets	(20,723)	59,547	268,722	291,781

Source: ABB

In relation to the historical financial position of ABB set out above, we note the following:

- ◆ The increase in cash held from FY22 to FY23 was a result of improved working capital management and ownership of Over the Wire for the full twelve months.
- ◆ Property, plant and equipment has been growing at a relatively stable rate between FY21 and FY23 as part of ABB's ongoing investment into its fibre network and other infrastructure.
- ◆ A significant contributor to the increase in intangible assets in FY23 was the goodwill and customer relationships/contracts recognised upon acquisition of Over the Wire.
- ◆ Other current liabilities include deferred consideration in FY22 and FY23, current tax liabilities in FY21 and derivative liabilities in FY20.

- ◆ Non-current borrowings as at 30 June 2023 relates to a \$110 million loan facility which matures on 10 March 2025. There was a repayment of 10 million during March 2023 with another repayment due in March 2024. Additionally, there is also another loan facility of \$40 million which matures on 10 March 2025.
- ◆ The significant increase in deferred tax liabilities as at 30 June 2022 relate to ABB's acquisition of Over the Wire. The deferred tax liabilities included \$50 million of acquired intangibles.

5.8 Cash flows

The audited statements of cash flows for the periods ended 30 June 2020, 30 June 2021, 30 June 2022 and 30 June 2023 are set out in the table below.

Table 16: ABB's cash flows

\$'000	FY20	FY21	FY22	FY23
Cash flows from operating activities				
Receipts from customers (Inclusive of GST)	209,303	384,736	595,117	866,589
Payments to suppliers and employees (inclusive of GST)	(201,231)	(359,244)	(552,862)	(744,685)
Interest received	102	93	147	1,212
Interest and other finance costs paid	(1,277)	(302)	(1,030)	(8,298)
Income taxes refunded/(paid)	-	-	(3,583)	1,861
Net cash from operating activities	6,897	25,283	37,789	116,679
Cash flows from investing activities				
Payment for business acquisitions (net of cash acquired)	-	-	(265,627)	(1,468)
Payments for property, plant and equipment	(3,899)	(14,993)	(40,733)	(38,973)
Payments for intangibles	(1,529)	(2,140)	(1,736)	(10,130)
Proceeds for sale of businesses	-	-	-	4,429
Proceeds from disposal of property, plant and equipment	63	1	14	93
Net cash (used in)/from investing activities	(5,365)	(17,132)	(308,082)	(46,049)
Cash flows from financing activities				
Proceeds from issue of shares (net of costs)	-	37,438	130,877	-
Repayment of lease liabilities	(3,898)	(5,992)	(11,935)	(18,006)
Repayment of borrowings	-	(5,500)	(32,312)	(25,311)
Drawdown of debt (net of costs)	23,436	-	173,756	-
Net recovery of security deposits	(125)	1,478	619	21
Net cash used in financing activities	19,413	27,424	261,005	(43,296)
Net (decrease)/increase in cash and cash equivalents	20,945	35,575	(9,288)	27,334
Cash and cash equivalents at the beginning of the year	490	21,435	57,010	47,722
Cash and cash equivalents at the end of the year	21,435	57,010	47,722	75,056

Source: ABB

In relation to the historical cash flows of ABB set out above, we note the following:

- ◆ Increased operating cash flows from FY22 to FY23 is reflective of the first full financial year ownership of Over the Wire.
- ◆ Payments for business acquisitions relate to the takeover and integration of Over the Wire.
- ◆ The increase in payments for intangibles for FY23 relates to ABB's increased expenditure in on the acquisition of IPv4 addresses and software.
- ◆ Proceeds received for sale of businesses in FY23 arose from ABB's divestment of its ownership stake in Zintel Communications Limited and Zintel Communications Pty Limited. The proceeds of \$4.4 million are the net proceeds from the transaction.

5.9 Capital structure and shareholders

As at 15 December 2023, ABB had a total of 278,651,922 ordinary shares on issue. The following table sets out details of ABB's substantial shareholders as at that date:

Table 17: ABB's substantial shareholders

Shareholder	No. of shares held	% substantial ownership
Intertubes Pty Ltd (John Reisinger)	16,442,701	5.9%
Digital Interworks Pty Ltd (Phillip Britt)	15,459,734	5.5%
Substantial shareholders	31,902,435	11.4%
Other shareholders	246,749,487	88.6%
Total	278,651,922	100.0%

Source: ABB

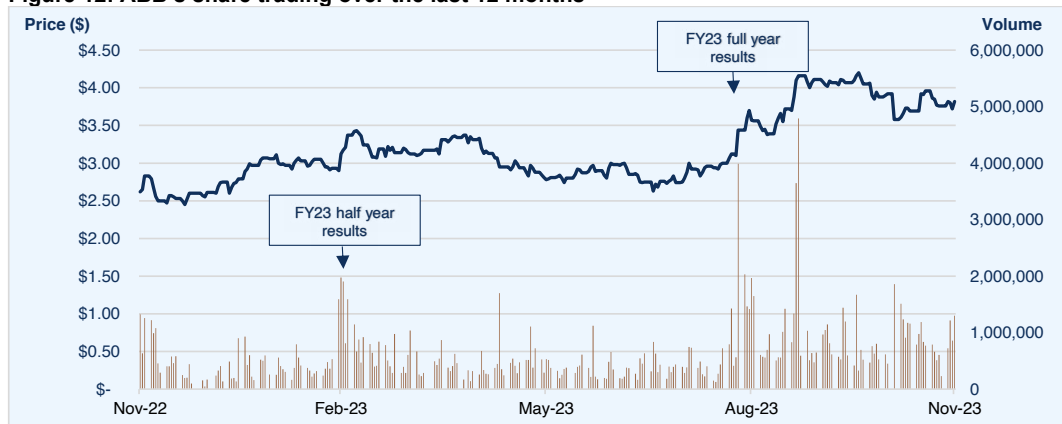
As at 15 December 2023, ABB also had the following securities on issue:

- ◆ 4,671,725 options (refer to Section 5.5(k) of the Scheme Booklet for details of the vesting conditions applying to ABB options)
- ◆ 37,724 share rights.

5.10 Share trading

The following chart shows the market trading of ABB shares, for the 12 months to 30 November 2023:

Figure 12: ABB's share trading over the last 12 months



Source: S&P Capital IQ

In relation to the trading of ABB shares over the past 12 months, we note the following:

- ◆ Shares were relatively liquid, with an average daily value traded of approximately \$2.1 million at a VWAP of \$3.33 over the period. The average daily volume represents approximately 0.23% of ordinary shares on issue.
- ◆ There was an increase in the trading volume and share price in the fortnight after the release of ABB's Half-Year Results on 27 February 2023.
- ◆ ABB's share price rose, and trading volumes increased, in late August and early September 2023 following the release of its Annual Report and Financial Statements.
- ◆ The trading volumes and share price increased one week before the announcement of the non-binding offer to acquire Symbio was announced on 29 September 2023. No announcement or trading update had been issued around this time that may explain the increase in volume. It is possible that some market participants anticipated a possible bid for Symbio given the similarities between Symbio and Over the Wire.

6 VALUATION METHODOLOGY

6.1 Available valuation methodologies

To estimate the fair market value of Symbio, and the script consideration payable by ABB, we have considered common market practice and the valuation methodologies recommended in RG 111. There are a number of methods that can be used to value a business including:

- ◆ The discounted cash flow method
- ◆ The capitalisation of future maintainable earnings method
- ◆ Asset based methods
- ◆ Analysis of share market trading
- ◆ Industry specific rules of thumb

Each of these methods is appropriate in certain circumstances and often more than one approach is applied. The choice of methods depends on several factors such as the nature of the business being valued, the return on the assets employed in the business, the valuation methodologies usually applied to value such businesses and availability of the required information. A detailed description of these methods and when they are appropriate is provided in Appendix 2.

6.2 Selected methodology - Symbio

In selecting an appropriate valuation methodology for Symbio, we have considered the following:

Table 18: Consideration of methodologies for the valuation of Symbio

Method	Considerations	Approach
Discounted cash flow	<ul style="list-style-type: none"> ◆ Symbio has recently entered two new markets that have significant growth prospects. In addition, Symbio's CPaaS and UCaaS businesses in Australia are expected to growth in the near future, capitalising on the trend of businesses moving towards cloud communications providers. Given the growth expectations, a discounted cash flow methodology is preferred as the timing and quantum of growth and investment initiatives can be explicitly considered. ◆ We have been provided with financial projections to FY27 prepared by Symbio management. We have used the projections as a basis for our own cash flow model which we consider is appropriate for the purposes of our assessment. 	Selected
Capitalisation of earnings	<ul style="list-style-type: none"> ◆ As Symbio operates a relatively niche business, it is difficult to identify directly comparable companies. The absence of directly comparable listed companies in the Australian market means that it is only appropriate to apply the capitalisation of earnings methodology as a high-level cross-check to confirm that the valuation outcome utilising the primary DCF methodology does not result in implied earnings multiples that are materially outside the range of the identified broadly comparable companies operating within the telecommunications sector in Australia. ◆ Nonetheless, we adopted this method as a cross-check by assessing the reasonableness of the implied multiples from the discounted cash flow analysis against the trading and transaction multiples of comparable companies. 	Cross-check
Asset based methods	<ul style="list-style-type: none"> ◆ Symbio is neither an asset-based business nor an investment holding company. Asset based methods are generally not appropriate for operating businesses as they ignore the value of most internally generated intangible assets. 	Not considered

Method	Considerations	Approach
Share trading	<ul style="list-style-type: none"> Share market trading in Symbio shares has been moderately liquid. Furthermore, Symbio's share price was negatively impacted by an earnings downgrade in FY23. This earnings downgrade was partially attributable to investment in the workforce and infrastructure required for future growth. Given this, we do not consider an analysis of share market trading to be as reliable as the discounted cash flow method as a primary valuation methodology in assessing the intrinsic value of a Symbio share. 	Cross-check

6.3 Selected methodology – scrip consideration

In selecting an appropriate methodology for the valuation of the scrip consideration, we have considered the following:

Table 19: Consideration of methodologies for the valuation of the scrip consideration

Method	Considerations	Approach
Share trading	<ul style="list-style-type: none"> Trading in ABB shares is relatively liquid indicating that the share price is likely to adequately reflect expectations of future performance. To the extent Shareholders receive ABB shares as consideration, in the near term those shares could be sold at, or close to, the prevailing market price. If a Shareholder chose to hold ABB shares longer term, that is a separate investment decision that is not the subject of this report. 	Selected
Capitalisation of earnings	<ul style="list-style-type: none"> In the short term, we do not anticipate that the Proposed Transaction will have a material impact on the price of ABB shares. Therefore, the capitalisation of earnings approach is less relevant to a Shareholder's decision about the Proposed Transaction than the analysis of share trading. FY24 earnings estimates are available from market analysts and ABB. There are a number of comparable listed companies for which there is sufficient analyst coverage to determine forecast market multiples. 	Cross-check
Discounted cash flow	<ul style="list-style-type: none"> As with the capitalisation of earning approach, we consider the analysis of share trading to be more relevant to a shareholders decision than a discounted cash flow analysis. We have not been provided with forecast cash flows for ABB beyond the publicly available FY24 earnings estimate. 	Not considered
Asset based methods	<ul style="list-style-type: none"> ABB is neither an asset-based business nor an investment holding company. Asset based methods are generally not appropriate for operating businesses as they ignore the value of most internally generated intangible assets. 	Not considered

7 VALUATION OF SYMBIO

7.1 Introduction

We have assessed the fair market value of Symbio using the discount cash flow method with cross-checks by reference to capitalisation of earnings and an analysis of share trading. These are discussed below.

7.2 Discounted cash flow

In order to determine the value of Symbio using the discounted cash flow method, we considered the following:

- ◆ Projected cash flows for the business
- ◆ An appropriate discount rate
- ◆ Terminal value beyond the projected cash flow period.

These are discussed below.

7.2.1 Projected cash flows

Introduction

We were provided with a three-way integrated forecast financial model for the period FY24 to FY27, prepared by Symbio management, with modelling support from financial advisors ("the Symbio Model"). The Symbio Model was updated to reflect the board approved FY24 budget, which is in line with the FY24 earnings expectations released to the market on 29 August 2023.

We have reviewed the reasonableness of the Symbio Model and made appropriate adjustments. We have also extended the Symbio Model to FY32 because we expect material growth in Symbio's cash flows in the medium term driven by the planned expansion into Asia and industry tailwinds as businesses continue to migrate their telecommunication solutions to the cloud. An extended forecast period enables this growth profile to be discretely modelled until such time as a more stable long term growth profile is reached.

The detailed projections are not included in this report due to commercial sensitivity. However, the key assumptions underpinning the projections and the information considered in assessing the reasonableness of these assumptions are discussed below.

Given the material uncertainty in respect of a number of future events, particularly regarding the Malaysian business and future expansion into Asia, we consider a scenario analysis which identifies the potential impact of possible future events, more useful than a sensitivity analysis that shows the sensitivity of the base case valuation to key assumptions. We note that, if a sensitivity analysis of the base case was shown, the values would be within the range of valuation outcomes derived from the scenario analysis described below.

In preparing our analysis we have considered five scenarios:

- ◆ **Base case:** the base case assumes that the Malaysian Tier one licences are granted and Symbio continues to grow operations in Singapore and Malaysia. The base case assumes no additional markets are entered.
- ◆ **Margin decline:** the margin drop case there is a gradual and continuing decline in margin in the CPaaS business in Australia.
- ◆ **Malaysia delay:** the Malaysia delay case assumes that the expansion into Malaysia is delayed by two years.
- ◆ **No Malaysia:** the no Malaysia case assumes Symbio does not receive the licenses required to operate as a Tier one carrier in Malaysia without a local partner. We have assumed in this case that the Malaysian market would be abandoned.
- ◆ **Two new markets:** the two new markets case assumes that Symbio enters two additional markets over the next five years with similar growth, revenue and margin profiles to Malaysia.

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Base case assumptions

Symbio has experienced strong volume growth in the largest CPaaS segment, with Symbio network hosted phone numbers increasing at a CAGR approximately 14% between FY19 and FY23. However, in FY23, increased competition and more difficult trading conditions in the wider technology industry has resulted in some tightening of margins. The key drivers of forecast revenue growth in each division are set out in the table below.

Table 20: Key growth drivers

Division	Growth Driver
CPaaS	As Symbio's customers win new CPaaS clients in Australia and Asia, this translates to new numbers on the Symbio network. Growth of Symbio's customers is supported by strong forecast industry growth rates driven by the transition in cloud-based telecommunications offerings.
TaaS	Growth in TaaS is expected to be driven by consumer preference trending away from the large incumbent telecommunications providers (e.g. Telstra, Optus and TPG), towards smaller, local resellers that are Symbio's TaaS customers.
UCaaS	Growth in UCaaS is supported by the ongoing adoption of cloud communication products. Symbio is well placed to take advantage of this migration in Australia, Singapore and Malaysia as an experienced provider of Microsoft Teams and Cisco Webex calling solutions.

Overall, revenue growth is driven by volume growth with pricing and gross margin relatively stable over the forecast period to reflect the competitive market in which Symbio operates.

The key assumptions for the base case in the Symbio Model (including our extension and adjustments) are summarised in the table below.

Table 21: LCA Model base case assumptions and rationale

Item	Assumption	Rationale
FY24	<ul style="list-style-type: none"> We have assumed that FY24 cash flows are in line with Symbio's Board approved budget, the earnings guidance announced to the market in August 2023 and the consensus forecast of financial analysts obtained from the S&P Capital IQ database. 	<ul style="list-style-type: none"> Symbio's underlying EBITDA is ahead of budget for the first four months of FY24, primarily due to lower than budgeted expenses. Symbio met or exceeded forecast EBITDA as disclosed to the market for FY20 to FY22. In FY19 and FY23, EBITDA was \$1.9 million and \$8.3 million behind initially disclosed expectations respectively.

Item	Assumption	Rationale
<p>CPaaS recurring volume</p>	<ul style="list-style-type: none"> ◆ Recurring volume is calculated based on the assumed number of active direct inward dialling numbers (i.e. phone numbers) (“DID”) on the Symbio network in each geographic location. ◆ Australia: growth in active DID’s in Australia is forecast to gradually decline from 6% per annum in FY24 to 3% per annum in FY32. This results in a forecast market share of 11.2% by FY32. ◆ Singapore: at the end of October 2023, Symbio had approximately 30,000 DIDs on the Singapore network, representing approximately a 0.4% market share. Forecast growth results in a market share of 6.5% by FY32. ◆ Malaysia: we have assumed that material traction is not generated in the Malaysian market until FY26. This is due to the current delays in receiving the Tier one licences. From FY26, the market share growth profile is similar to Singapore. ◆ New Zealand: current and forecast DID volume in New Zealand is immaterial to the overall Symbio business and small volume growth of 1% per annum is assumed. 	<ul style="list-style-type: none"> ◆ Australia: we consider the forecast growth in DIDs to be reasonable given Symbio’s consistent market share growth over the past five years, the continuing migration to cloud communication and the stickiness of Symbio’s existing customer base. ◆ Singapore: there is currently a strong pipeline for FY24 underpinning the FY24 budget. Existing Symbio customers operating in Singapore have expressed interest in partnering with Symbio in Singapore by utilising the Symbio network for their own new customers and, in a number of cases, porting the phone numbers of their existing customers to the Symbio network. This existing customer base is expected to underpin growth. ◆ Malaysia: like Singapore, growth in Malaysia is expected to be underpinned by Symbio’s existing customers who already operate in, or are interested in expanding into, Malaysia. ◆ New Zealand: consistent with historical growth rates.

Annexure A: Independent Expert's Report *continued*

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Item	Assumption	Rationale
CPaaS non-recurring volume	<ul style="list-style-type: none"> ◆ Non-recurring volume is based on an assumed number of call minutes originated on the Symbio network per DID. ◆ Australia: non-recurring volume is forecast to grow in line with recurring volume implying no growth in outbound call minutes per DID. ◆ Singapore and Malaysia: Based on discussions with Symbio's management team and their experience in other markets, we have assumed 400 outbound minutes per DID across the forecast period. ◆ New Zealand: as per Australia in terms of outbound minutes per DID. Also included in New Zealand CPaaS revenue is the TNZI international fixed line voice business. We have assumed 5% per annum decrease in TNZI revenue from FY25 onwards to reflect the global decline in international voice minutes. 	<ul style="list-style-type: none"> ◆ Australia: consistent with recent experience and expectation that enterprise customer call volumes remain relatively consistent once migrated to CPaaS and UCaaS products. ◆ Singapore and Malaysia: given the stage of development of the CPaaS businesses in Singapore and Malaysia, there is limited historical data on which to base an estimate of outbound minutes per DID. Given that margins are relatively low on outbound calling, this assumption has a relatively immaterial impact on value (i.e. forecast margin on outbound calling from Singapore and Malaysia represents 2.4% of total revenue in FY32). ◆ New Zealand TNZI: international fixed line voice minutes are in decline (except for an increase at the beginning of the COVID-19 pandemic) as consumers turn towards internet enabled technologies for international communication. Total international voice minutes declined from a peak of 556 billion in 2014 to 405 billion in 2020 and are predicted drop to 360¹⁵ billion by 2022, an annual decline of 5.3%.
Volume and revenue - TaaS	<ul style="list-style-type: none"> ◆ Revenue is based on the number of services in operation ("SIO"). ◆ We have applied a gradually declining growth rate to total SIOs from 11% in FY24 to 3% in FY32. ◆ Symbio's management team expect higher growth in the data and mobile segments, consistent with overall growth trends in the industry. ◆ Other TaaS revenue is primarily derived from billing and other back-office services as well as Comms Code a 1300 number call interface service provider. Other revenue is forecast to increase by 8% in FY24, primarily reflecting continued growth in the Comms Code business. 	<ul style="list-style-type: none"> ◆ As at 30 June 2023, the TaaS business had approximately 180,000 SIOs, growing at around 8% per annum in FY22 and FY23. ◆ Growth in total SIOs is supported by consumers shifting away from larger providers to small local telecommunications providers.

¹⁵ Arthur D. Little, 'Telcos: Outsource International Voice', April 2023

Item	Assumption	Rationale
<p>Volume and revenue-UCaaS</p>	<ul style="list-style-type: none"> ◆ UCaaS revenue is linked to the number of UCaaS 'seats' serviced. Revenue per seat is forecast to be relatively flat over the forecast period and revenue growth is driven by growth in the number of seats. ◆ Australia: Australian UCaaS seats increased significantly with the acquisition of Intrado in February 2023. The full year impact of Intrado is reflected in forecast 78.6% growth in UCaaS seats in FY24 with annual growth in seats gradually decreasing from 7% in FY25 to 2.5% in FY32. ◆ Singapore: UCaaS revenue in Singapore is forecast to be minimal in FY24. Relatively rapid growth is forecast between FY25 and FY27, with Singapore forecast to reach 20,000 seats by FY27. ◆ Malaysia: We have assumed the development of the UCaaS business in Malaysia is similar to Singapore but occurring one year later, with first revenue in FY26. After the first three years we have assumed slightly higher growth for Malaysia. This results in 70,000 seats in FY32. 	<ul style="list-style-type: none"> ◆ Overall revenue growth is underpinned by the increasing adoption of UCaaS solutions. As set out in Section 3.4.1, global UCaaS revenue is forecast to grow at a CAGR of between 15% and 25% over the next five to seven years. ◆ Australia: forecast growth in Australia is lower than the growth in seats achieved in FY22 and FY23 (excluding the impact of Intrado), which averaged approximately 25% per annum. As such, we consider the forecast growth rates to be reasonable in light of actual historical growth rates, the higher seat base after the Intrado acquisition and the strong forecast industry growth rates. ◆ Singapore: to date the Singapore business has been focussed on establishing a base for, and growing, the CPaaS business. We have assumed that the Singapore UCaaS business has a more gradual ramp up profile than Australia given the smaller market and fewer local marketing resources. From FY29 onwards, we have assumed annual growth rates gradually decline from 15% to 8%, resulting in 61,000 seats in FY32. ◆ Malaysia: Malaysia is a larger market than Singapore, as such we consider a higher growth rate in Malaysia to be reasonable.
<p>Recurring margin - CPaaS</p>	<ul style="list-style-type: none"> ◆ Margin is forecast per active DID in each of the CPaaS markets. ◆ Australia: margin per active DID is assumed to be flat over the forecast period and in line with the FY24 budget. ◆ Singapore: margin per active DID is higher than Australia. Current margin has been benchmarked against other suppliers in the Singapore market. We have assumed a decline in margin over time as Symbio's market share increases which may increase margin competition. ◆ Malaysia: as with Singapore, short term margin expectations are based on existing pricing structures in the Malaysian market. We have assumed a decline in margin over time as Symbio's market share increases. 	<ul style="list-style-type: none"> ◆ Australia: in FY23, Symbio experienced short-term margin pressure from increased competition. The FY24 budget assumes the margin decline in FY23 flows through to all customers. Management expects this to be a one-off step down in margin as some large customers are now contracted for two to five years and continuing margin pressure cannot be sustained by competitors. ◆ Singapore: current margin has been benchmarked against other suppliers in the Singapore market. The current order book for Singapore suggests pricing is in line with market expectations.

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Item	Assumption	Rationale
<p>Non-recurring margin - CPaaS</p>	<ul style="list-style-type: none"> ◆ Margin is forecast per minute of outbound calling and represents the margin Symbio charges on top of the price paid to the network on which the call terminates. ◆ Australia: margin per outbound minute is assumed to be flat over the forecast period. ◆ Singapore: margin per outbound minute is assumed to be flat over the forecast period. ◆ Malaysia: margin per outbound minute is similar to Singapore and in line with market conditions in Malaysia. Margin per outbound minute is assumed to be flat over the forecast period. 	<ul style="list-style-type: none"> ◆ Australia: for the same reason as recurring revenue, margins fell in FY23. As costs are based on regulated rates, typically, industry margins remain relatively flat over the longer term with pricing mostly moving in line with changes in the regulated cost base. ◆ Singapore and Malaysia: margin per outbound minute is in line with market conditions in Singapore. These margins on outbound calling are lower than for Australia (however, recurring revenue margins are higher). As with Australia, costs are based on regulated rates resulting in generally flat margins over the longer term.
<p>Employee expenses</p>	<ul style="list-style-type: none"> ◆ Employees are grouped into four categories: engineering, sales & marketing, operations and professional support. ◆ Forecast wage inflation across all employee categories and geographies is 3% per annum. ◆ Management assumptions in regard to incremental headcount requirements are: <ul style="list-style-type: none"> - Engineering: one new employee per \$6 million in incremental margin in each location and segment (applied on a pro-rata basis annually). - Sales and marketing: as Symbio is predominantly a wholesaler, sales and marketing activity is generally conducted through tradeshows and targeted sales activities. Thus, a relatively small salesforce is required. It is assumed that one new employee is required per \$12 million in incremental margin in each location and segment (applied on a pro-rata basis annually). - Operations: one new employee per \$12 million in incremental margin in each location and segment (applied on a pro-rata basis annually). - Professional support: one new employee per \$12 million in incremental margin in each location and segment (applied on a pro-rata basis annually). 	<ul style="list-style-type: none"> ◆ Symbio experienced high levels of wage inflation over the COVID-19 pandemic. As such, despite continuing high inflation in Australia, Management do not expect wage inflation to be in excess of 3% per annum over the forecast period. ◆ In recent years, particularly FY23, a significant investment has been made in establishing a workforce capable of delivering forecast future growth. This contributed to lower EBITDA in FY23 and FY24 forecast than achieved in FY22. As a result, minimal additional investment in workforce is required to deliver the forecast growth from FY24 onwards. ◆ The higher capitalisation rate in FY24 is due to the final work required to complete the Malaysian network. The capitalisation percentage has an immaterial impact on our valuation analysis but rather results in EBITDA that is comparable across periods and with other similar companies.

Item	Assumption	Rationale
Capitalisation of expenses	<ul style="list-style-type: none"> Historically, a material proportion of engineering employee expenses have been capitalised (between 20% and 23% of total employee expenses in the period FY21 and FY23). We have assumed that 45% of engineering expenses are capitalised in FY24 (24% of total employee expenses) reducing to 40% for the remaining forecast period. 	<ul style="list-style-type: none"> Capitalisation of expenses does not impact cash flows, this has therefore not been an area of focus in our analysis.
Operating expenses	<ul style="list-style-type: none"> Travel expenses: assumed at 0.36% of revenue in line with Management expectations. Other employee expenses: this is primarily related to outsourced labour located in Manila. A growth rate of 2.5% per annum has been applied. Legal and professional fees: budgeted at \$2.8 million in FY24 and reducing to \$1.5 million in FY25 and growing at 2.5% per annum thereafter. We have also included approximately \$2 million of legal and professional fees associated with the Proposed Transaction in FY24. Property expenses: forecast to increase at 3% per annum, slightly higher than forecast inflation. Office and general expenses: forecast to increase at approximately 3.5% per annum. 	<ul style="list-style-type: none"> Travel expenses: assumed travel expenses are higher than actual travel expenses in recent years because of decreased travel due to COVID-19 restrictions as well as increased travel requirements with the ramp up of operations in Singapore and Malaysia. Other employee expenses: growth rate is in line with general inflation expectations in the Philippines. Legal and professional fees: the reduction in FY25 is due to the expected completion of the Malaysian network, which will reduce legal and professional fees associated with licensing negotiations. Office and general expenses: growth is slightly above inflation to account for expenses associated with employee headcount.
Share options	<ul style="list-style-type: none"> Symbio's employee remuneration framework includes an employee share scheme. We have assumed a cash payment of 8% of total employee costs across the forecast period, similar to FY23 actual and in line with management expectations. 	<ul style="list-style-type: none"> Between FY21 and FY23 the employee share option expense as a percentage of total employee costs was 2.3%, 10.7% and 7.5%.

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Item	Assumption	Rationale
<p>Capital expenditure, depreciation and amortisation</p>	<p><u>Maintenance capex</u></p> <ul style="list-style-type: none"> Maintenance capex is primarily required for plant and equipment and software development assets (separate to capitalised employee costs). We have assumed approximately 8% per annum growth in forecast maintenance capex, in line with Management expectations. Depreciation is based on a useful life which is in line with current Symbio policies. 	<ul style="list-style-type: none"> We understand that the Symbio network has significant current capacity and is easily scalable to support the forecast level of growth. As such, no material growth capex is required.
	<p><u>Growth Capex</u></p> <ul style="list-style-type: none"> Growth capex of \$1.5 million is assumed in FY24 to complete the Malaysian network. As the base case assumes no other new markets are entered, no additional growth capex is forecast. Depreciation is based on a useful life which is in line with current Symbio policies. 	
	<p><u>Capitalised employee expenses</u></p> <ul style="list-style-type: none"> Capitalised employee costs represent 45% of total employee costs in FY24 and 40% thereafter. Capitalised employee costs are depreciated based on a useful life that is in line with current Symbio policies. 	
<p>Synergies</p>	<ul style="list-style-type: none"> We have estimated synergies of approximately \$2.5 million in in FY24, increasing to \$5 million in FY25 (increased by inflation thereafter). Synergies are primarily related to costs associated with operating a listed entity (estimated at \$2 million), network cost savings and cost savings associated with the consolidation of some back office functions. 	<ul style="list-style-type: none"> Listed company costs include listing costs, audit fees and the cost of operating a listed company board. We have only included synergies that we expect would be available to a pool of purchasers. The inclusion of common synergies is consistent with the concept of control value contemplated by RG 111.
<p>Tax</p>	<ul style="list-style-type: none"> We have assumed a tax rate of 30% in line with the corporate tax rate in Australia. 	<ul style="list-style-type: none"> We have considered the corporate tax rates in Singapore and Malaysia which are lower than Australia. Due to Symbio's transfer pricing policies, applying the lower tax rates of Malaysia and Singapore would have an immaterial impact on the valuation.

Item	Assumption	Rationale
Working capital	<ul style="list-style-type: none"> Working capital includes receivables, payables and a small amount of inventory. Working capital is typically positive and is projected to increase with revenue growth. 	<ul style="list-style-type: none"> The forecast working capital metrics are consistent with historical data and trends.
Lease expenses	<ul style="list-style-type: none"> We have deducted actual cash lease expenses in determining forecast cash flow for Symbio. This results in an enterprise value that is determined on a pre-AASB 16 basis. 	<ul style="list-style-type: none"> This approach reflects the actual cash flows of the Symbio business.
Foreign exchange	<ul style="list-style-type: none"> All cash flows are forecast in Australian dollars even if they originate in foreign currency. The Symbio Model does not include explicit exchange rate assumptions. However, in the absence of prolonged exchange rate movements, short term movements are unlikely to materially impact the valuation. 	<ul style="list-style-type: none"> We consider this to be reasonable because Australia, Singapore and Malaysia have historically had similar inflation rates and Australia will continue to contribute the majority (approximately 75% in FY28) of Symbio's margin. Financial risk management is carried out by senior Symbio finance executives which includes identification and evaluation of financial risks as well as the adoption of hedging strategies. As Asian operations mature, we expect that Symbio will adopt appropriate hedging strategies to minimise the impact of short term exchange rate fluctuations. We do not consider that foreign currency risk will impact the feasibility of the Asian expansion strategy, particularly in the base case, because the majority of capital expenditure to develop the network infrastructure has already been incurred. Therefore, a short term movement in the exchange rate would not significantly impact the investment decision. A longer term structural change in the relevant exchange rates would likely require a sustained change in the differential inflation/interest rate environment between Australia and the other countries in which Symbio may operate. As Singapore and Malaysia have similar inflation targets to Australia, we consider this to be unlikely.

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Margin decline

The margin decline case assumes a gradual and sustained decline in CPaaS Australia recurring and non-recurring margin. Whilst it is not expected that the significant discount of FY23 and FY24 is maintainable, it is possible that the current competitive landscape may result in continued margin decline over the longer term. Material differences between the base case and the margin decline case are summarised below:

- ◆ 1% per annum decrease in the margin (in dollars) per active leased DID (recurring revenue margin).
- ◆ 0.5% per annum reduction in the gross margin percentage applied to non-recurring revenue.

Malaysia delay

The Malaysia delay case assumes that the expansion into Malaysia is delayed by two years. The material difference between the base case and the Malaysia delay case is that direct revenue and expenses associated with the Malaysian operations are pushed out by two years.

No Malaysia

The no Malaysia case assumes Symbio is unable to obtain Tier one licenses in Malaysia and does not move into other Asian markets. Material differences between the base case and the no Malaysia case are summarised below:

- ◆ Revenue, margin and direct employee costs of the Malaysian business are removed.
- ◆ A reduction in Symbio's operating expenses of between 0.5% and 5.1% between FY26 and FY32. This is less than the gross margin contribution of Malaysia as we assume that some of the group operating costs are not variable.
- ◆ A reduction in depreciation and amortisation in line with Malaysia's forecast contribution to gross margin.
- ◆ A reduction in working capital movements in line with the working capital assumptions applied in the base case.

Two new markets

The two new markets case assumes Symbio is able to move into Malaysia as planned and subsequently develops businesses in two additional Asian markets. Material differences between the base case and the two new markets case are summarised below:

- ◆ Two additional markets, of a similar size to Malaysia, are entered. Network build on the first new market is assumed to begin in FY26 and the second in FY28.
- ◆ Total network costs are assumed at \$20 million in FY24 dollars, in line with the cost of the Malaysia network build. Inflation of 2.5% is applied to the network build costs. It is assumed that it will take two years to build the new networks.
- ◆ Margin contribution, employee expenses and overhead expenses for each new market are forecast to be in line with the forecasts for Malaysia.
- ◆ Maintenance capex is forecast at 6% of revenue in line with the base case assumptions.
- ◆ The useful life of the network assets is assumed to be five years, in line with the base case assumptions.
- ◆ Working capital assumptions are in line with the base case.
- ◆ The forecast period has been extended by five years to allow for the new markets to reach a reasonable level of maturity before applying a terminal value.

Reasonableness of assumptions

While we have not undertaken a review of management projections in accordance with AUS 804 – The Audit of Prospective Financial Information, we have discussed the key assumptions with management, made independent enquiries and made changes to the Symbio Model where appropriate. Based on this analysis, we consider these assumptions to be reasonable for the purposes of our analysis.

7.2.2 Discount rate

We have applied a discount rate of 11% to 12% (nominal, post-tax, WACC) to the projected cash flows. We calculated the discount rate using the capital asset pricing model based on the assumptions set out in Appendix 7.

In selecting an appropriate discount rate, we analysed market rates in Singapore and Malaysia. A higher EMRP in Malaysia is materially offset by a lower risk free rate. As such we consider a discount rate of 11% to 12% reasonable for all of Symbio's operating markets.

7.2.3 Terminal value

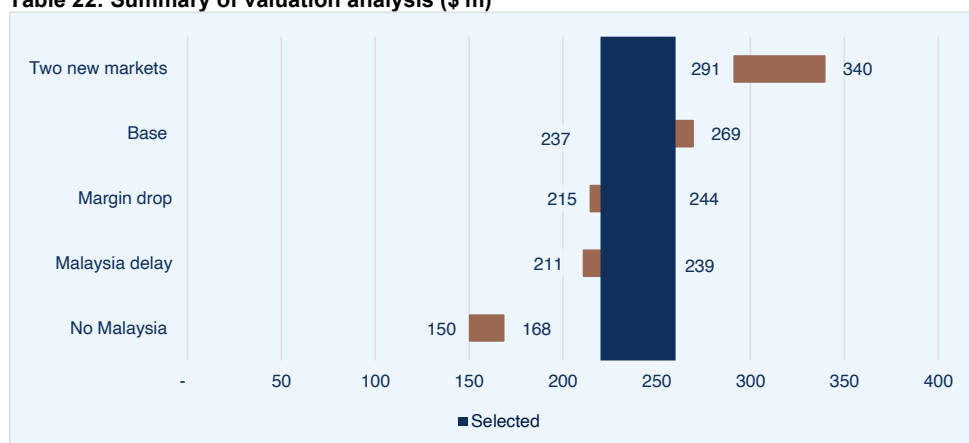
The terminal value represents the value of the cash flows beyond the projection period. Terminal values are calculated based on the expected long-term growth rate of future cash flows. We have selected a terminal growth rate of 2.5% after considering the following factors:

- ◆ Inflation expectations and the inflation target band of the Reserve Bank of Australia (noting the central banks of Singapore and Malaysia do not set inflation targets).
- ◆ By extending the forecast period in the LCA model, the final forecast year is likely reflective of the point at which stable, relatively consistent growth can be expected moving forward (in the absence of entering new markets).

7.2.4 Discounted cash flow summary and conclusion

The resulting enterprise value, and our selected valuation range is set out in the figure below.

Table 22: Summary of valuation analysis (\$'m)



Source: Leadenhall analysis

As a result of our analysis, we have selected an enterprise value range of \$220 million to \$260 million for Symbio. In selecting this valuation range, we have placed a higher probability on the base case and expect there is a higher likelihood of the downside cases than the two new markets case given that current legislation in Malaysia does not support full foreign ownership of local companies and the difficulties associated with entering the potential new markets identified by Symbio.

7.3 Earnings multiple cross-check

7.3.1 Introduction

Multiples of EBITDA, EBITA and EBIT are commonly used to value whole businesses for acquisition purposes where gearing is in the control of the acquirer. We have been able to identify publicly available data in respect of EBITDA and EBIT multiples for listed companies and comparable transactions which can be compared to the earnings multiples implied by our primary DCF valuation of Symbio to confirm the reasonableness of the valuation outcome.

7.3.2 Implied Symbio earnings multiples

The EBITDA multiples implied by our DCF analysis are set out in the table below.

Table 23: Symbio implied earning multiples

Period	EBITDA		EBITDA multiple	
	Low	High	Low	High
Enterprise value (pre-AASB16)	220	260		
Lease liability	13	13		
Enterprise value (post-AASB16)	233	273		
FY23 (Historical)			22.9	11.9x
FY24 (Forecast)			27.9	9.8x

Source: Leadenhall analysis

In respect of the implied multiples set out above, we note the following:

- ◆ The calculation of enterprise value for the comparable companies includes lease liabilities in net debt. As such, in order to calculate the implied Symbio multiple on a like-for-like basis, we have added the Symbio lease liability as at 31 October 2023 to calculate enterprise value on a post-AASB 16 basis.
- ◆ Historical and forecast EBITDA is presented after deducting expenses associated with employee share schemes but does not include acquisition and restructuring costs incurred in FY23.
- ◆ EBITDA is calculated before capitalised employee expenses. We note that Symbio's capital expenditure as a percentage of sales is within the range of the comparable companies.
- ◆ FY24 EBITDA is based on management's FY24 budget which is in line with guidance released to the market after taking into account expenses associated with employee share schemes.

7.3.3 Multiples

Overview

An earnings multiple implicitly reflects expectations about future growth, risk and the time value of money any all compensated for in a single number. Multiples can be derived from three mains sources:

- ◆ Using the guideline public company method, market multiples are derived from the trading prices of stocks of companies that are engaged in the same or similar lines of business and that are actively traded on a free and open market, such as the ASX.
- ◆ Transactions involving companies engaged in the same or similar lines of business.
- ◆ It is also possible to build a multiple from first principles based on an appropriate discount rate and growth expectations. This approach is generally used when the first two are not possible.

We have not been able to identify any listed companies that have a substantially similar business to Symbio and we have only identified one transaction, completed two years ago, of a business with substantially similar operating characteristics to Symbio. Despite the absence of directly comparable companies, we have identified a sufficient number of more broadly comparable companies operating in the telecommunications industry to conduct a high-level analysis based on the first two approaches set out above.

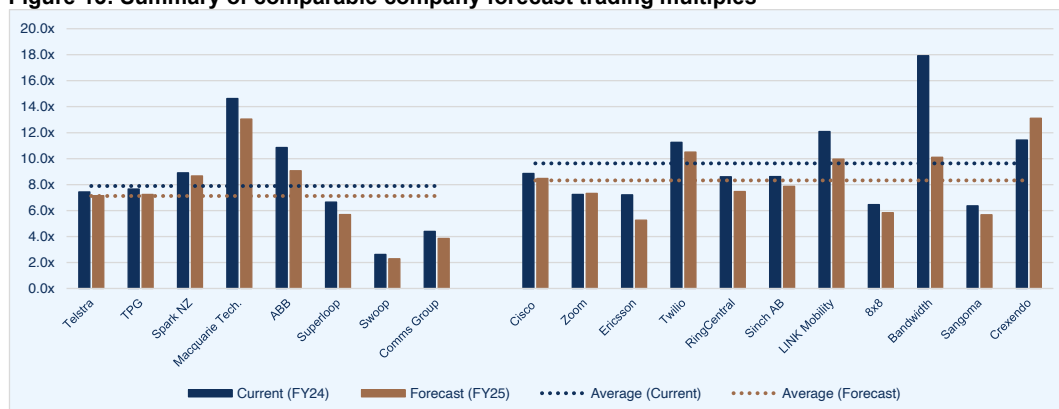
Trading multiples

Figure 13 summarises the historical and forecast EBITDA multiples for publicly listed companies that operated business with similar business models or revenue drivers to Symbio. We have separated the companies into two categories:

- ◆ **Australian:** Australian companies with telecommunications-based businesses. This group includes both large incumbent traditional telecommunications companies as well as smaller internet-based telecommunications and managed service providers.
- ◆ **International:** this group is focused on international CPaaS and UCaaS providers. Many of the companies in this group are customers of Symbio that utilise the Symbio network in their Australian operations.

A summary of the current and forecast multiples of the identified comparable listed companies is set out in the figure below. More detailed information is included in Appendix 5.

Figure 13: Summary of comparable company forecast trading multiples



Source: S&P CapIQ

Note: the EBITDA multiples of the comparable companies are calculated on a post-AASB 16 basis and EBITDA is as presented by S&P CapIQ based on company information presented in financial statements.

It should be noted that these multiples are based on trading of minority positions. In contrast, we are considering the value of Symbio on a control basis. Therefore, consideration must be given to observed control premiums in the Australian market and the impact on the minority trading multiples, of the comparable companies, if applied. Further information on control premiums is provided in Appendix 8.

In respect of the comparable company trading multiples, we note the following:

- ◆ We have focused our analysis on forecast multiples as this better represents future expectations and FY23 EBITDA for Symbio was not indicative of expected future EBITDA.
- ◆ The average FY24 EBITDA for the comparable Australian companies is 7.9x. After adjusting for control, by applying a 30% control premium, the average increases to 10.8x. This is higher than the implied FY24 EBITDA multiple for Symbio, which is not unreasonable given that most of the comparable companies are larger than Symbio. All other things being equal, larger companies generally trade on higher multiples.
- ◆ The most comparable company in terms of size is Superloop. Superloop is trading on a 6.7x FY24 EBITDA multiple, which increases to 8.5x after applying a 30% premium for control. This is in line with the low end of the implied EBITDA multiples for Symbio.
- ◆ ABB and Macquarie Technology both have voice segments, however they represent a relatively small component of their overall businesses. ABB and Macquarie Technology are both larger than Symbio. ABB also has higher growth expectations, whilst Macquarie Telecom generates significantly higher EBITDA margins than ABB and Symbio. As such, we expect that Symbio would trade on a lower multiple than ABB and Macquarie Technology, even after considering a premium for control.
- ◆ The average FY24 EBITDA multiple for the international comparable companies is 9.6x (12.0x on a control basis after applying a 30% control premium). As the majority of the international comparable companies are larger it is not unexpected that the average multiple is higher.

Transaction multiples

In addition to our analysis of trading multiples, we have also reviewed the relevant transaction multiples. The table below shows the multiples from relevant transactions involving telecommunications companies where data is publicly available.

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Date	Target	Acquirer	EV(\$m)	EBITDA Multiple		EBITDA Margin
				Historical	Forecast	
15-Mar-22	Uniti Group Limited	Brookfield and The Morrison & Co	3,638	28.4x	25.1x	59%
22-Nov-21	Vonage Holdings Corp.	Telefonaktiebolaget LM Ericsson (publ)	9,050	66.1x	32.4x	10%
22-Oct-21	Over the Wire Holdings Limited	Aussie Broadband Limited	380	16.3x	11.5x	19%
08-Jun-21	Exetel Pty Ltd.	Superloop Limited	108	n/a	10.0x	7%
29-Jul-21	Direct business of MNF Group Limited	Vonex Limited	31	6.2x	n/a	32%
08-Feb-21	Vocus Group Limited	Aware Super; Macquarie Infrastructure	4,635	14.2x	n/a	n/a
17-Dec-20	Next Telecom Pty Limited	Comms Group Limited	12	6.2x	7.9x	n/a
07-Dec-20	IMobile PLC	Cisco Systems Holdings UK Limited	1,050	25.6x	n/a	13%
11-Aug-20	J2 Australia and Zintel Comm	FaktorTel Pty. Ltd.	36	n/a	6.0x	n/a
15-Jun-20	OptiComm Ltd	Uniti Group Limited	697	18.1x	n/a	51%
17-Dec-19	LogMeIn, Inc.	Francisco Partners and Evergreen Coast Capital	6,829	12.5x	n/a	29%
03-Dec-19	1300 Australia Pty Ltd	Uniti Group Limited	82	7.5x	n/a	58%
24-Oct-19	CSG Limited	Fuji Xerox Asia Pacific Pte Ltd.	398	15.7x	n/a	11%
30-Aug-18	TPG Telecom Limited	Vodafone Hutchison Australia Pty Ltd	7,500	8.9x	n/a	34%
24-Apr-18	Mitel Networks Corporation	Searchlight Capital Partners, L.P.	2,727	14.1x	n/a	13%
Average					18.4x	28%
Median					14.2x	24%

Source: S&P CapIQ and company announcements

The observed multiples from comparable transactions are control multiples. Therefore, no adjustment for a control premium is required. These multiples also include any value paid for synergies, including any special value. We also note the following:

- ◆ Other than the Uniti Group transaction, there were no comparable transactions completed in the past two years. Given the movement in markets over this period, particularly in the technology sector we consider the comparable transactions to be of limited relevance.
- ◆ Over the Wire is the most comparable to Symbio in terms of both size and operations. Over the Wire's voice segment is a competitor of Symbio, although at the time of the acquisition voice accounted for approximately 31% of Over the Wire's total revenue. The Over the Wire transaction occurred in a much more buoyant market (at the time Symbio was trading on a 16.0x forecast EBITDA multiple on a minority basis). As such we do not consider it unreasonable, given current market conditions, that the implied forecast EBITDA multiple for Symbio is less than the Over the Wire transaction.

7.3.4 Conclusion

Overall, we consider the implied multiples analysis set out above, particularly the comparable company trading multiples, to be broadly supportive of the primary DCF analysis.

7.4 Equity value

7.4.1 Non-operating assets and liabilities

In order to assess the equity value of Symbio, it is necessary to identify any non-operating assets and liabilities not used in generating the enterprise value. These can be:

- ◆ **Surplus assets:** assets held by the company that are not utilised in its business operation. This could be investments, unused plant and equipment held for resale, or any other assets not required to run the operating business. It is necessary to ensure that any income from surplus assets (i.e. rent / dividends) is excluded from the business value.
- ◆ **Non-operation liabilities:** liabilities of a company not directly related to its current business operations, although they may relate to previous business activities, for example claims against the entity.
- ◆ **Surplus cash / net debt:** comprising of surplus cash held by the company, less debt used to fund a business.

Each of these factors are considered below:

Surplus assets

We have identified the following surplus assets:

Table 24: Surplus assets

\$'000	Low	High
Investments	7,200	7,200
Total surplus assets	7,200	7,200

Source: Symbio and Leadenhall analysis

Symbio's investment is related to a minority interest in a private company operating in the UCaaS space. This carrying value was reviewed by Symbio's auditors as part of the audit process. As a minority shareholder, Symbio receives limited information in relation to the operations of the investee company. However, based on the information that is available, nothing has come to the attention of Symbio that suggests there has been a material change in the carrying value since 30 June 2023. As such, we have adopted the 30 June 2023 book value of investments for the purposes of our analysis. We note that no reasonable change in the carrying value of the investment would have a material impact on the assessed equity value of Symbio (a \$1 million change in value of the investment would have a one cent impact on the value of a Symbio share).

Net cash

The net cash position of Symbio as at 31 October 2023 (latest available balance date) is set out in the table below:

Table 25: Net cash

\$'000	Low	High
Cash	34,055	34,055
Borrowings	-	-
Net cash	34,055	34,055

Source: Symbio

7.4.2 Number of shares

Symbio has 86,010,170 ordinary shares on issue. In addition, Symbio has various options and management rights that have been granted to employees but have not yet vested and are subject to varying vesting conditions based on continuation of employment and business performance. Based on our review of the various employee option schemes and their vesting conditions, we have determined that there are between 1,082,670 and 1,436,751 additional Symbio shares that may be issued in the future under the various schemes. No exercise proceeds are expected to be received from the options that may vest in the future. In determining this range, we have not included any potential future shares associated with offers made to employees in FY24 as these expenses are already included in our forecast cash flows. As a result of these considerations, the total number of Symbio shares utilised in our analysis is set out in the table below:

Table 26: Number of Symbio shares

'000	Low	High
Ordinary shares	86,010	86,010
Shares associated with unvested options	1,083	1,437
Total Symbio shares	87,093	87,447

Source: Symbio and Leadenhall analysis

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We note that the high number of shares has been applied in determining the high value per share and the low number of shares has been applied in determining the low value per shares, based on the performance-based vesting conditions related to each scenario.

7.4.3 Value of a Symbio share

Based on the preceding analysis, the value of a Symbio share on a control basis is set out in the table below.

Table 27: Value of a Symbio share on a control basis

\$'000	Low	High
Enterprise value on a control basis	220,000	260,000
Surplus assets	7,200	7,200
Net cash	34,055	34,055
Assessed equity value (control basis)	261,255	301,255
Ordinary shares on issue ('000)	87,093	87,447
Assessed value per share (control basis) (\$)	3.00	3.45

Source: Leadenhall analysis

7.4.4 Analysis of share trading cross-check

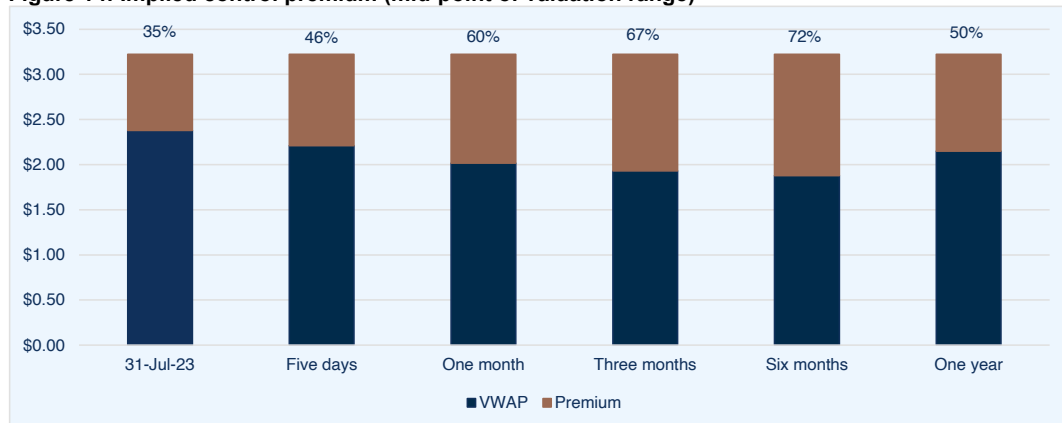
Market trading in Symbio shares, prior to the announcement of the initial Superloop takeover offer, provides an indication of the market's assessment of the value of Symbio on a minority basis. We have presented an analysis of recent trading in Symbio shares in Section 4.10 above. When assessing market trading, it is necessary to consider whether the market is informed and liquid. In this regard, we note:

- ◆ Share trading in Symbio has been moderately liquid over the past year, with average daily value traded of approximately \$0.40 million and trading occurring every day. The average daily trading volume represents approximately 0.2% of ordinary shares on issue.
- ◆ Symbio is a listed company with continuous disclosure obligations under the ASX Listing Rules. Accordingly, the market is reasonably informed about its activities.

As a result of these factors, we consider market trading in Symbio shares to be reasonable well informed and moderately liquid.

We have therefore undertaken a high-level analysis of share market trading by assessing the level of control premium implied by our mid-point valuation range compared to the VWAP of a Symbio share over various periods during the year leading up to the announcement of the Superloop offer on 1 August 2023 (as any trading post this announcement is likely to include some element of a control premium in the share price):

Figure 14: Implied control premium (mid-point of valuation range)



Source: S&P CapIQ and Leadenhall analysis

The generally observed range for control premiums is between 20% and 40%. In the relevant comparable industries over the period 2012 to 2021 (excluding control premiums above 100%):

- ◆ The communications services industry had a median and average control premium of 37% and 29% respectively, with control premiums ranging from 9% to 91% (excluding outliers over 100%).
- ◆ The information technology industry had a median and average control premium of 31% and 27% respectively, with control premiums ranging from 1% to 88% (excluding outliers over 100%).

In the past two years, Symbio has disclosed some information that has had a material impact on the Symbio share price, as summarised below:

- ◆ On 29 August 2022, Symbio announced its full year results for FY22 which disclosed EBITDA of \$35.4 million which was at the lower end of the guidance range of \$35 to \$38 million. This resulted in a share price drop from \$4.21 on 26 August 2022 (last trading day before results announcement) to \$3.80 on 29 August 2022. The share price subsequently continued to trend downwards, reaching \$2.56 on 20 December 2022.
- ◆ On 20 December 2022, Symbio announced its first earnings downgrade since FY19, reducing guidance for FY23 EBITDA from \$36 to \$39 million down to \$26 to \$28 million as a result of competitor activity in the market. On 21 December 2022, the share price fell 38% from the previous days close to \$1.60.
- ◆ It is not possible to determine the impact of the FY23 actual results and announcement for FY24 EBITDA guidance on Symbio's share price as the Superloop offer was announced prior to this announcement. The share price did fall on the day after the result announcement, however, the exclusivity of the Superloop offer was coming to an end at the same time and the share price had been trending downward for most of the previous two weeks, indicating the market may have been pricing in some risk the Superloop transaction would not complete.

Based on the above, we consider it probable that the share price of Symbio leading up to the Superloop and ABB offers did not appropriately reflect the intrinsic value of the Symbio business, primarily due to Symbio's earnings performance and downgrade. We have been provided with actual EBITDA for the four months to October 2023 which indicates that Symbio is on track to achieve the earnings guidance for FY24.

Furthermore, as key some customers are now locked into longer term contracts, there is less risk of margin erosion in the key CPaaS segment in the medium term. We expect that this positive trajectory is not fully reflected in the recent market trading in Symbio shares. As such we do not consider it unreasonable that the implied control premiums are higher than the generally observed range

7.5 Valuation conclusion

Based on the analysis set out above, we have determined that the value of a Symbio share, on a control basis, to be in the range of \$3.00 to \$3.45.

8 VALUE OF CONSIDERATION

8.1 Background

The agreed Scheme Consideration is \$2.26 in cash and 0.192 ABB shares for every Symbio share held on the scheme record date. Shareholders will also have the ability to mix and match the cash and scrip consideration, subject to a scale back mechanism, such that the total components of the consideration do not exceed the default proportions of 75% cash and 25% scrip.

We have assessed the value of the scrip consideration using an analysis of share market trading in ABB shares. We have cross-checked this against the current trading multiples of comparable companies. This assessment has been made on a minority interest basis (i.e. excluding a control premium) as Symbio's shareholders would be minority shareholders in ABB if the Proposed Transaction proceeds.

We consider this provides the best indication of the value of the scrip consideration in the short term. The decision to hold ABB shares longer term is a separate decision to the assessment of the Proposed Transaction.

8.2 Analysis of share trading

Where shares are traded in a well-informed and liquid market with a wide spread of shareholders, an analysis of recent share market trading is a reasonable basis to determine the fair market value of a share. In assessing whether the market for ABB shares is liquid and well informed we have considered the following:

- ◆ Share trading in ABB has been relatively liquid over the past year, with average daily value traded of approximately \$2.1 million and trading occurring every day. The average daily trading volume represents approximately 0.3% of ordinary shares on issue.
- ◆ ABB is a listed company with continuous disclosure obligations under the ASX Listing Rules. Accordingly, the market is reasonably informed about its activities.

The Scheme Consideration is comprised of post transaction shares. As such, we have analysed trading in ABB shares since the announcement of the Proposed Transaction on 29 September 2023. A chart setting out ABB's share price is set out in Section 5.10. Since the announcement of the Proposed Transaction, ABB shares have traded in the range of \$3.58 to \$4.20, with a VWAP of \$3.89 and average daily volume of \$3.3 million. The latest share price as at 30 November 2023 was \$3.82.

Based on recent share market trading after the announcement of the Proposed Transaction we have assessed the value of an ABB share to be in the range of \$3.70 to \$4.00.

8.3 Cross-check

Based on the selected value of an ABB share of between \$3.70 and \$4.00, the enterprise value and forecast EBITDA multiples for ABB are set out in the table below.

Table 28: Implied EBITDA multiples

(\$'m)	Low	High
Selected share price (\$)	3.70	4.00
Number of shares on issue	290	290
Notional market capitalisation	1,072	1,159
Add: Net debt	203	203
Implied enterprise value	1,275	1,362
EBITDA (FY24)	128	145
EBITDA multiple (FY24)	10.0x	9.4x

Source: Leadenhall analysis

Note: EBITDA multiples are calculated based Symbio and ABB market announcements after adjusting for employee share option payouts and anticipated synergies expected from the Proposed Transaction.

Forecast multiples for companies that operate in the same or similar sectors to ABB and Symbio are set out in Appendix 5. The calculated post-acquisition EBITDA multiples are slightly higher than the majority of the comparable Australian companies. However, we do not consider this to be unreasonable given the expected growth profile of ABB. All other things being equal, higher growth companies trade on higher multiples.

8.4 Assessed value of consideration

Based on the analysis above, the assessed value of the consideration is set out in the table below.

Table 29: Assessed value of consideration

(\$)	Default		All Cash		All Scrip	
	Low	High	Low	High	Low	High
Number of ABB shares per Symbio share	0.192	0.192	-	-	0.769	0.769
Assessed value of ABB share	3.70	4.00	3.70	4.00	3.70	4.00
Assessed value of scrip consideration	0.71	0.77	0.00	0.00	2.84	3.07
Cash consideration	2.26	2.26	3.01	3.01	-	-
Total value of Proposed Consideration	2.97	3.03	3.01	3.01	2.84	3.07

Source: Leadenhall analysis

As the current share price of ABB (refer to Section 8.2) is consistent with the price at which the Proposed Transaction was negotiated, there is no material difference in receiving default, all cash or cash and scrip consideration. A shareholder's choice will depend on the price of ABB shares at the time of the shareholder's election, their expectations about future share price movements and the shareholder's personal situation, including individual taxation consequences.

The total components of the consideration cannot exceed the default proportions of 75% cash and 25% scrip. This means that overall, Shareholders need to take a mix of cash and scrip consideration.

9 EVALUATION

9.1 Fairness

In order to assess whether the Proposed Transaction is fair, we have compared our assessed fair market value of a Symbio share before the Proposed Transaction on a control basis (i.e. including a control premium) with the consideration to be paid. This comparison is set out in the figure below:

Figure 15: Assessment of fairness



Source: Leadenhall

We have concluded that the Proposed Transaction is not fair since:

- ◆ The low end of our assessed value of the consideration is below the low end of our assessed value for a Symbio share; and
- ◆ The high end of our assessed value of the consideration is significantly below the high end of our assessed value for a Symbio share.

9.2 Reasonableness

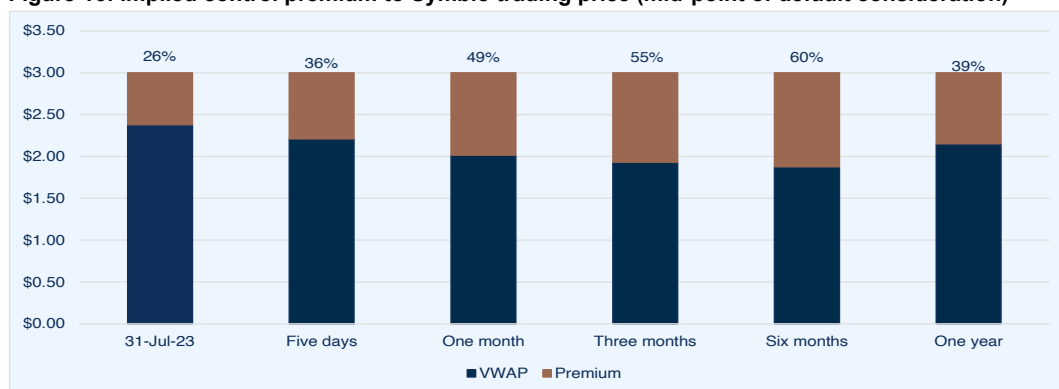
We have defined the Proposed Transaction as reasonable if it is fair, or if despite not being fair, there are sufficient reasons for Symbio's shareholders to vote for the proposal. We have therefore considered the following advantages and disadvantages of the Proposed Transaction to Shareholders.

9.2.1 Advantages

Premium to recent share trading

The consideration represents a premium of 26% to trading in Symbio shares as at 31 July 2023, the last trading day before the announcement of the non-binding Superloop offer. The consideration premium to the volume weighted average price of a Symbio share over different time periods is set out in the figure below.

Figure 16: Implied control premium to Symbio trading price (mid-point of default consideration)



Source: S&P CapIQ and Leadenhall analysis

The generally observed range for control premiums is between 20% and 40%. In addition, the average takeover premium observed for transactions in the communications services sector in Australia between 2012 and 2021 was 29%. Further information on observed control premiums is included in Appendix 8.

This premium reflects the additional rights and entitlements of 100% ownership of a company, including the ability to determine the strategy and dividend policy, appoint management and the board, dispose of assets as well as implement cost rationalisations and realise other synergy benefits. There is significant variance in the implied control premiums, however all are within or above the generally accepted range.

Share price is likely to fall if the Proposed Transaction does not proceed

Since the announcement of the Superloop and ABB offers, Symbio shares have traded approximately in line with the value of the consideration. This is considerably higher than trading prices before the announcement of the offers. If the Proposed Transaction is not approved, it is likely the trading price will fall, at least in the short-term.

Realisation of intrinsic value and no superior offers

Whilst our assessed intrinsic value of a Symbio share on a control basis is generally higher than the value of the consideration, there is no guarantee that this value would be realised by Shareholders, particularly in the absence of a control transaction. In this respect we are not aware of any competing proposals to acquire Symbio by any third party and there is no guarantee that a control transaction would materialise in the future.

The time that has elapsed since the announcement of the Superloop offer, has provided other interested parties with an adequate opportunity to make a competing offer. As such, it seems unlikely that a superior offer would be received in the short term. However, an interested party would be able to put forward a competing offer prior to the scheme meeting being held. In these circumstances, the Board and Shareholders, would need to consider the competing offer before voting on the Proposed Transaction.

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The consideration is broadly consistent with the low-end of our valuation range on a control basis and at a premium to a minority valuation

Whilst not fair, the consideration is broadly consistent with the low-end of our valuation range for a Symbio share on a control basis.

If the midpoint of a standard control premium (i.e., 30%) was removed from our valuation, our assessed value of a Symbio share on a minority interest basis would be \$2.31 to \$2.65, compared to consideration of \$2.84 to \$3.07. In other words, the value of the consideration exceeds the intrinsic value of a Symbio share to a minority interest shareholder in the absence of a control transaction.

Mix and match facility

Shareholders are able to opt to maximise the amount of scrip or cash consideration, subject to the scaleback mechanism. Those Shareholders whose view is that the intrinsic value of a Symbio share is at the higher end of our valuation range, can opt for all scrip consideration, which would increase their exposure to the combined ABB/Symbio business in the future (other things being equal). Conversely, those shareholders whose view is that the intrinsic value of a Symbio share is at the lower end of our valuation range, can opt for all cash consideration to protect from downside risk. We note that the pools of cash and shares are fixed at the default ratio, thus, in order for a shareholder to receive a greater cash or scrip component, another shareholder would need to elect for the opposite consideration composition.

Transaction is supported by the directors including two significant shareholders

Subject to the independent expert determining that the Proposed Transaction is in the best interests of Shareholders, the Board of Symbio unanimously support the Proposed Transaction. We note that the Board includes two significant shareholders, Andy Fung and Rene Sugo, who together own 21.3% of Symbio shares.

Dividend

The scheme implementation agreement provides for Symbio to pay a dividend of up to \$0.35 (the cash consideration will be reduced by the same amount as any dividend paid) prior to the completion of the Proposed Transaction. If a dividend is paid, Shareholders may also receive associated franking credits. The value of any franking credits distributed may vary depending on the individual shareholder's specific circumstances.

9.2.2 Disadvantages

Opportunistic timing of offer

In recent time, Symbio has encountered some difficult operating conditions, namely increased competition leading to margin compressions and delays in entering / monetising new markets. Symbio has put in place a strategy to resume growth in profit, however at this stage has not had time to execute these plans. The depressed share price has resulted in Symbio becoming an attractive acquisition target. To the extent that Symbio is able to deliver on forecast performance in the short to medium term, it is likely that the Symbio share price will increase.

Potential special value available to ABB

In addition to the synergies identified in the cash flow forecast (as likely being available to a pool of potential acquirers), ABB may be able to extract further synergies. ABB has not provided any specific guidance on the level of synergies it expects to realise if the Proposed Transaction proceeds. Whilst Shareholders who elect to receive scrip consideration will receive some benefit of any additional synergies, the cash component of the consideration does not seem to include payment for any synergies in excess of those identified in our valuation analysis.

Limited scrip

The scrip component of the consideration is relatively small and capped. Shareholders will thus only be able to retain limited exposure to the combined Symbio / ABB unless they incur additional transaction costs to acquire ABB shares with their cash consideration.

Tax leakage

If Shareholders approve the Proposed Transaction, this may accelerate tax leakage on their investment in Symbio that would otherwise be deferred in the absence of the Proposed Transaction. The tax implications may vary for individual shareholders depending on the price at which they acquired Symbio shares and other matters affecting their personal taxation situation. Shareholders should seek their own independent advice as to any potential tax implications of the Proposed Transaction.

9.2.3 Conclusion on reasonableness

Based on the analysis set out above we consider that the advantages of the Proposed Transaction outweigh the disadvantages for the following reasons:

- ◆ The purchase price represents a reasonable control premium to Symbio share prices prior to the announcement of the offers by Superloop and ABB.
- ◆ There is no certainty that our assessed value of a Symbio share could be realised in the short or medium term in the absence of a transaction and there are no superior alternatives currently available.
- ◆ Shareholders can elect to retain some exposure to the combined ABB / Symbio business.

As such, in our opinion, the Proposed Transaction is reasonable.

9.3 Opinion

As the Proposed Transaction is not fair but reasonable, it is therefore in the best interests of Shareholders.

An individual shareholder's decision in relation to the Proposed Transaction may be influenced by their own particular circumstances. If in doubt, the shareholder should consult an independent financial adviser.

APPENDIX 1: GLOSSARY

Term	Meaning
ABB	Aussie Broadband Limited
API	Application programming interface
ASIC	Australian Securities and Investments Commission
ASX	ASX Limited
AUD	Australian Dollar
CAGR	Compound Annual Growth Rate
CAPM	Capital Asset Pricing Model
Cash Consideration	\$2.26 for each Symbio share
Corporations Act	The Corporations Act 2001
CPaaS	Communications Platform as a Service
DID	Direct inward dialling (how Symbio refers to the phone numbers on the Symbio network)
EBIT	Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortisation
Fair market value	The price, expressed in terms of cash equivalents, at which property would change hands between a hypothetical willing and able buyer and a hypothetical willing and able seller, acting at arms' length in an open and unrestricted market, when neither is under compulsion to buy or sell and when both have reasonable knowledge of the relevant facts
FOS	Financial Ombudsman Service
FSG	Financial Services Guide
FY	Financial year
Leadenhall	Leadenhall Corporate Advisory Pty Ltd
NBN	National broadband network
NPAT	Net profit after tax
OTT	Over-the-top
Part 3	Part 3 of Schedule 8 of the Corporations Regulations 2001 (Cwlth)
PBT	Profit before tax
PBX	Private branch exchange
Proposed Transaction	the offer by ABB to acquire all of the share in Symbio via a scheme of arrangement.
RG111	Regulatory Guide 111: Content of Expert Reports
S 411	Section 411 of the Corporations Act 2001
the Scheme	Scheme of arrangement entered into by Symbio and ABB
Scrip Consideration	0.192 ABB shares for each Symbio share
Shareholders	Current shareholders of Symbio
SIA	Scheme implementation agreement
SIO	Service in operation
Symbio	Symbio Holdings Limited
the Symbio Model	Financial model for the period FY24 to FY27 prepared by Symbio's financial advisors in conjunction with Symbio management.
TaaS	Telco as a Service
UCaaS	Unified Communications as a Service
Vodafone	Vodafone Hutchison Australia
VoIP	Voice over Internet Protocol
VWAP	Volume weighted average price
WACC	Weighted Average Cost of Capital

APPENDIX 2: SOURCES OF INFORMATION

Sources of information are set out throughout our report and summarised in the list below:

- ◆ Scheme implementation agreement
- ◆ Industry report "Telecommunications Services in Australia", IBISWorld, June 2023
- ◆ "Australia and New Zealand Telco Wholesale Outlook", Venture Insights, 8 November 2022
- ◆ "Communications market Report 2021-22", Australian Competition and Consumer Commission, December 2022
- ◆ "From PSTN to VoIP: A Brief History of Voice Communication", OMDIA
- ◆ "Changes in the Australian VoIP Market", Australian Communications and Media Authority, December 2009
- ◆ "Telcos: Outsource International Voice", Arthur Little, 2023
- ◆ "2023 Trends to Watch: CPaaS", OMDIA, 2023
- ◆ "Unified Communications as a Service (UCaaS) Solution", OMDIA, 2023
- ◆ Financial statements, and associated shareholder presentations, for Symbio and Aussie Broadband for the period FY21 to FY23
- ◆ Management presentations prepared for due diligence purposes and other due diligence materials
- ◆ Websites of Symbio and Aussie Broadband
- ◆ ASX announcements of Symbio and Aussie Broadband
- ◆ Substantial shareholders of Symbio and Aussie Broadband
- ◆ The Symbio Model
- ◆ S&P Capital IQ for historical share price and volume information and comparable company and transactions information
- ◆ Drafts of the Scheme Booklet

APPENDIX 3: VALUATION METHODOLOGIES

In preparing this report we have considered valuation methods commonly used in practice and those recommended by RG 111. These methods include:

- ◆ The discounted cash flow method
- ◆ The capitalisation of earnings method
- ◆ Asset based methods
- ◆ Analysis of share market trading
- ◆ Industry specific rules of thumb

The selection of an appropriate valuation method to estimate fair market value should be guided by the actual practices adopted by potential acquirers of the company involved.

Discounted cash flow method

Description

Of the various methods noted above, the discounted cash flow method has the strongest theoretical standing. It is also widely used in practice by corporate acquirers and company analysts. The discounted cash flow method estimates the value of a business by discounting expected future cash flows to a present value using an appropriate discount rate. A discounted cash flow valuation requires:

- ◆ A forecast of expected future cash flows
- ◆ An appropriate discount rate

It is necessary to project cash flows over a suitable period of time (generally regarded as being at least five years) to arrive at the net cash flow in each period. For a finite life project or asset this would need to be done for the life of the project. This can be a difficult exercise requiring a significant number of assumptions such as revenue growth, future margins, capital expenditure requirements, working capital movements and taxation.

The discount rate used represents the risk of achieving the projected future cash flows and the time value of money. The projected future cash flows are then valued in current day terms using the discount rate selected.

The discounted cash flow method is often sensitive to a number of key assumptions such as revenue growth, future margins, capital investment, terminal growth and the discount rate. All of these assumptions can be highly subjective sometimes leading to a valuation conclusion presented as a range that is too wide to be useful.

Use of the discounted cash flow method

A discounted cash flow approach is usually preferred when valuing:

- ◆ Early stage companies or projects
- ◆ Limited life assets such as a mine or toll concession
- ◆ Companies where significant growth is expected in future cash flows
- ◆ Projects with volatile earnings

It may also be preferred if other methods are not suitable, for example if there is a lack of reliable evidence to support a capitalisation of earnings approach. However, it may not be appropriate if:

- ◆ Reliable forecasts of cash flow are not available and cannot be determined
- ◆ There is an inadequate return on investment, in which case a higher value may be realised by liquidating the assets than through continuing the business

Capitalisation of earnings method

Description

The capitalisation of earnings method is a commonly used valuation methodology that involves determining a future maintainable earnings figure for a business and multiplying that figure by an appropriate capitalisation multiple. This methodology is generally considered a short form of a discounted cash flow, where a single representative earnings figure is capitalised, rather than a stream of individual cash flows being discounted. The capitalisation of earnings methodology involves the determination of:

- ◆ A level of future maintainable earnings
- ◆ An appropriate capitalisation rate or multiple.

A multiple can be applied to any of the following measures of earnings:

- ◆ **Revenue** – most commonly used for companies that do not make a positive EBITDA or as a cross-check of a valuation conclusion derived using another method.
- ◆ **EBITDA** - most appropriate where depreciation distorts earnings, for example in a company that has a significant level of depreciating assets but little ongoing capital expenditure requirement.
- ◆ **EBITA** - in most cases EBITA will be more reliable than EBITDA as it takes account of the capital intensity of the business.
- ◆ **EBIT** - whilst commonly used in practice, multiples of EBITA are usually more reliable as they remove the impact of amortisation which is a non-cash accounting entry that does not reflect a need for future capital investment (unlike depreciation).
- ◆ **NPAT** - relevant in valuing businesses where interest is a major part of the overall earnings of the group (e.g. financial services businesses such as banks).

Multiples of EBITDA, EBITA and EBIT are commonly used to value whole businesses for acquisition purposes where gearing is in the control of the acquirer. In contrast, NPAT (or P/E) multiples are often used for valuing minority interests in a company.

The multiple selected to apply to maintainable earnings reflects expectations about future growth, risk and the time value of money all wrapped up in a single number. Multiples can be derived from three main sources. Using the guideline public company method, market multiples are derived from the trading prices of stocks of companies that are engaged in the same or similar lines of business and that are actively traded on a free and open market, such as the ASX. The merger and acquisition method is a method whereby multiples are derived from transactions of significant interests in companies engaged in the same or similar lines of business. It is also possible to build a multiple from first principles.

Use of the capitalisation of earnings method

The capitalisation of earnings method is widely used in practice. It is particularly appropriate for valuing companies with a relatively stable historical earnings pattern which is expected to continue. This method is less appropriate for valuing companies or assets if:

- ◆ There are no suitable listed company or transaction benchmarks for comparison
- ◆ The asset has a limited life
- ◆ Future earnings or cash flows are expected to be volatile
- ◆ There are negative earnings or the earnings of a business are insufficient to justify a value exceeding the value of the underlying net assets

Asset based methods

Description

Asset based valuation methods estimate the value of a company based on the realisable value of its net assets, less its liabilities. There are a number of asset based methods including:

- ◆ Orderly realisation
- ◆ Liquidation value
- ◆ Net assets on a going concern basis
- ◆ Replacement cost
- ◆ Reproduction cost

The orderly realisation of assets method estimates fair market value by determining the amount that would be distributed to shareholders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the company is wound up in an orderly manner. The liquidation method is similar to the orderly realisation of assets method except the liquidation method assumes the assets are sold in a shorter time frame. Since wind up or liquidation of the company may not be contemplated, these methods in their strictest form may not necessarily be appropriate. The net assets on a going concern basis method estimates the market values of the net assets of a company but does not take account of realisation costs.

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The asset / cost approach is generally used when the value of the business' assets exceeds the present value of the cash flows expected to be derived from the ongoing business operations, or the nature of the business is to hold or invest in assets. It is important to note that the asset approach may still be the relevant approach even if an asset is making a profit. If an asset is making less than an economic rate of return and there is no realistic prospect of it making an economic return in the foreseeable future, an asset approach would be the most appropriate method.

Use of asset based methods

An asset-based approach is a suitable valuation method when:

- ◆ An enterprise is loss making and is not expected to become profitable in the foreseeable future
- ◆ Assets are employed profitably but earn less than the cost of capital
- ◆ A significant portion of the company's assets are composed of liquid assets or other investments (such as marketable securities and real estate investments)
- ◆ It is relatively easy to enter the industry (for example, small machine shops and retail establishments)

Asset based methods are not appropriate if:

- ◆ The ownership interest being valued is not a controlling interest, has no ability to cause the sale of the company's assets and the major holders are not planning to sell the company's assets
- ◆ A business has (or is expected to have) an adequate return on capital, such that the value of its future income stream exceeds the value of its assets

Analysis of share trading

The most recent share trading history provides evidence of the fair market value of the shares in a company where they are publicly traded in an informed and liquid market. There should also be some similarity between the size of the parcel of shares being valued and those being traded. Where a company's shares are publicly traded then an analysis of recent trading prices should be considered, at least as a cross-check to other valuation methods.

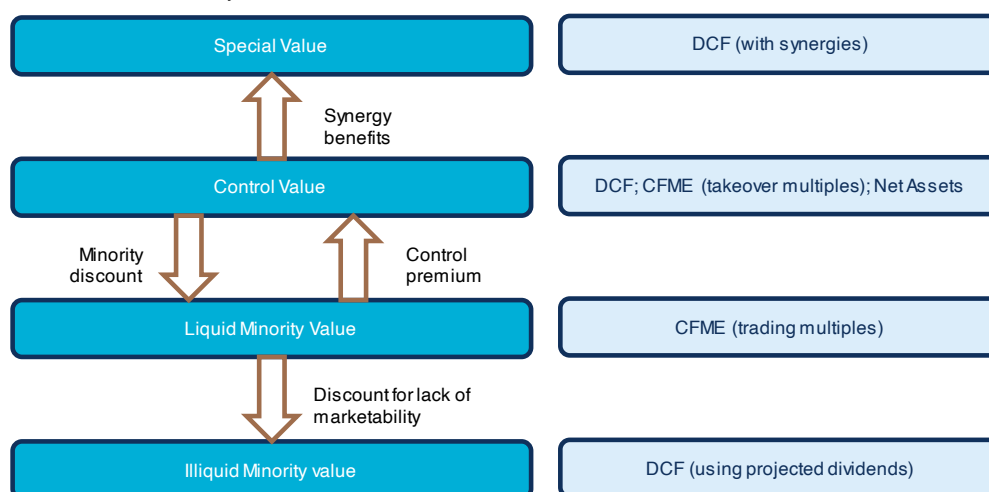
Industry specific rules of thumb

Industry specific rules of thumb are used in certain industries. These methods typically involve a multiple of an operating figure such as eyeballs for internet businesses, numbers of beds for hotels etc. These methods are typically fairly crude and are therefore usually only appropriate as a cross-check to a valuation determined using an alternative method.

APPENDIX 4: LEVELS OF VALUE

Background

When valuing a company there are various conceptual levels of value that can be determined depending on the method selected and the assumptions applied. These levels are highlighted in the diagram below. It is important to be aware of the level of value determined by any valuation technique and to ensure that it is consistent with the subject of the valuation.



The key differences between these levels of value are the control premium and the discount for lack of marketability. The opposite of a control premium is a minority discount (also known as a discount for lack of control). These are discussed further in:

- ◆ Appendix 8 Control Premium
- ◆ **Error! Reference source not found.** Marketability

Each of these levels of value and the valuation techniques for deriving them are discussed below. It is also possible to determine the value at any of the levels by starting at a different level of value and then applying the relevant discounts and/or premiums to obtain the required level of value. For example, an illiquid minority value could be determined by using a discounted cash flow method to determine a control value and then deducting an appropriate minority discount and a discount for lack of marketability.

Special value

The highest level of value is referred to as special value. This is the value of a company to a particular purchaser, where that purchaser is able to enjoy benefits of owning the company that are not available to other potential owners. Special value is not typically observed as a buyer would not benefit its own shareholders if it paid the full amount of special value in a transaction. However, in contested takeover situations transactions often take place at a price that is higher than the stand-alone control value, meaning the value of some synergies is paid by the bidder to the target's shareholders. The definitions of Fair Market Value specifically excludes any special value.

Special value can be estimated using a discounted cash flow analysis. This analysis would include the expected synergy benefits in the forecast cash flows.

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Control value

The next level of value is the stand-alone control value. This represents the value of the whole of an entity, without considering any potential synergy benefits. The benefits of controlling an enterprise are discussed further in Appendix 8. A control value can be determined using one of the following approaches:

- ◆ Discounted cash flow (using free cash flow to the business or to equity)
- ◆ Capitalisation of earnings, using multiples for comparable transactions
- ◆ Capitalisation of earnings, using multiples derived from first principles (analogous to a discounted cash flow)
- ◆ A net asset based approach.

It is possible that transactions involving comparable entities include some element of payment for synergies. Thus, using multiples determined by this method may provide a valuation that is higher than a stand-alone control value. It is therefore necessary to consider the nature of the buyer and the details of the transaction before accepting a comparable transaction as evidence of a control value.

Liquid minority value

This is the most frequently observed level of value as it is consistent with market trading on public exchanges. It can be determined directly by the application of the capitalisation of maintainable earnings, where the multiple used is determined based on market prices of comparable companies.

Illiquid minority value

This represents a minority holding in a private company. Such a stake can be difficult to sell and often offers little ability to influence the operations of the business. This level of value is mostly commonly estimated by reference to a higher level of value and the application of discounts. However, it can be estimated directly either by considering comparable transactions involving similar assets or the application of a discounted cash flow analysis based on expected cash flows to the minority owner. In some cases the shareholders' agreement can restrict the transfer and sale of shares to third parties which increases the applicable discount.

APPENDIX 5: COMPARABLE COMPANY TRADING MULTIPLES

Company	Market Cap (\$'m)		EBITDA multiple		EBIT multiple		Revenue growth		EBITDA margin		EBIT margin				
	H	C	H	F	H	C	H	F	H	C	H	F			
Australian															
Telstra Group Limited	44,090	9.9x	7.4x	7.2x	18.5x	16.5x	15.4x	7%	5%	2%	27%	35%	35%	15%	16%
TPG Telecom Limited	8,796	11.2x	7.7x	7.2x	47.7x	29.7x	25.1x	2%	3%	3%	24%	34%	35%	6%	9%
Spark New Zealand Limited	8,530	7.1x	8.9x	8.7x	8.7x	15.3x	14.7x	21%	-11%	3%	35%	31%	31%	28%	18%
Macquarie Technology Group Limited	1,519	20.0x	14.6x	13.1x	41.8x	33.2x	27.5x	12%	6%	8%	23%	30%	31%	11%	13%
Aussie Broadband Limited	1,052	17.6x	10.9x	9.1x	29.8x	20.1x	14.4x	44%	19%	14%	9%	12%	12%	5%	6%
Superloop Limited	317	21.3x	6.7x	5.7x	n/a	n/a	n/a	30%	22%	10%	5%	13%	14%	-12%	0%
Swoop Holdings Limited	39	4.3x	2.6x	2.3x	n/a	n/a	n/a	51%	9%	9%	14%	21%	22%	-5%	0%
Spirit Technology Solutions Ltd	34	112.4x	n/a	n/a	n/a	n/a	n/a	-6%	n/a	n/a	0%	n/a	n/a	-1%	n/a
Comms Group Limited	22	38.7x	4.4x	3.9x	n/a	7.8x	6.0x	26%	6%	6%	2%	13%	14%	-2%	7%
Hubify Limited	10	1.9x	n/a	n/a	4.0x	n/a	n/a	5%	n/a	n/a	11%	n/a	n/a	5%	n/a
Vonex Limited	7	42.7x	n/a	n/a	n/a	n/a	n/a	35%	n/a	n/a	1%	n/a	n/a	-4%	n/a
Bendigo Telco Limited	4	5.2x	n/a	n/a	17.8x	n/a	n/a	6%	n/a	n/a	4%	n/a	n/a	1%	n/a
Average			12.9x	8.7x	27.4x	23.0x	19.4x								
International															
Cisco Systems, Inc.	295,013	10.3x	8.9x	8.5x	11.4x	9.5x	9.2x	11%	-4%	4%	30%	37%	37%	27%	34%
Zoom Video Communications, Inc.	30,238	40.9x	7.2x	7.3x	54.6x	7.7x	7.7x	7%	3%	3%	7%	41%	39%	6%	39%
Telefonaktiebolaget LMEricsson (publ)	25,568	5.2x	7.2x	5.3x	6.2x	34.2x	7.3x	17%	-1%	1%	13%	10%	13%	11%	2%
Twilio Inc.	17,249	n/a	11.3x	10.5x	n/a	17.9x	15.5x	35%	8%	8%	-20%	19%	18%	-27%	12%
RingCentral, Inc.	4,117	n/a	8.6x	7.5x	n/a	10.3x	8.7x	25%	11%	9%	-5%	23%	24%	-18%	19%
Sinch AB (publ)	3,281	13.2x	8.6x	7.9x	40.1x	10.4x	9.0x	73%	2%	8%	8%	13%	13%	3%	10%
LINK Mobility Group Holding ASA	659	15.4x	12.1x	10.0x	68.0x	40.2x	20.6x	18%	19%	10%	10%	10%	12%	2%	3%
8x8, Inc.	544	n/a	6.5x	5.8x	n/a	8.0x	7.3x	17%	-1%	2%	-5%	16%	17%	-9%	13%
Bandwidth Inc.	443	83.4x	17.9x	10.1x	n/a	35.8x	16.7x	17%	3%	14%	2%	8%	12%	-4%	7%
CM.com N.V.	414	n/a	n/a	20.6x	n/a	n/a	n/a	19%	3%	11%	-14%	-1%	5%	-16%	-8%
Sangoma Technologies Corporation	130	13.9x	6.4x	5.7x	n/a	n/a	n/a	13%	-1%	3%	7%	16%	17%	-1%	-2%
Crexendo, Inc.	102	n/a	11.4x	13.1x	n/a	n/a	n/a	34%	41%	8%	-7%	10%	8%	-12%	-4%
Average			11.6x	9.6x	36.1x	19.3x	11.3x								

Source: S&P Capital IQ

Notes: H represents historical data (generally FY23), C represents current data (generally FY24 forecast) and F represents forecast data (generally FY25 forecast). Italicised numbers highlighted in grey are considered outliers and are not included in the average.

APPENDIX 6: COMPARABLE COMPANIES

The following company descriptions are extracted from descriptions provided by S&P Capital IQ.

Company	Descriptions
1300 Australia Pty Ltd	1300 Australia Pty Ltd., doing business as Telstra Phonewords, provides phone words and phone names.
8x8, Inc.	8x8, Inc. provides voice, video, chat, contact center, and enterprise-class application programmable interface (API) Software-as-a-Service solutions for small and mid-size businesses, mid-market and larger enterprises, government agencies, and other organizations worldwide.
Aussie Broadband Limited	Aussie Broadband Limited provides telecommunications services to residential and businesses in Australia.
Bandwidth Inc.	Bandwidth Inc. operates as a cloud-based software-powered communications platform-as-a-service (CPaaS) provider in the United States.
Cisco Systems, Inc.	Cisco Systems, Inc. designs, manufactures, and sells Internet Protocol based networking and other products related to the communications and information technology industry in the Americas, Europe, the Middle East, Africa, the Asia Pacific, Japan, and China.
Comms Group Limited	Comms Group Limited provides telecommunications and Information Technology (IT) services in Australia, New Zealand, Singapore, and internationally.
Crexendo, Inc.	Crexendo, Inc. provides cloud communication platform and services, video collaboration, and managed IT services for businesses in the United States, Canada, and internationally.
CSG Limited	CSG Limited, together with its subsidiaries, provides print and business technology solutions to small-to-medium enterprises in Australia and New Zealand.
Direct business of MNF Group Limited	Direct business of MNF Group Limited comprises cloud phone, mobile and internet services business. The asset is located in Australia.
Exetel Pty Ltd.	Exetel Pty Ltd. provides data and telephone communications services to residential, business, and corporate customers in Australia.
Hubify Limited	Hubify Limited engages in the sale, customization, and integration of IT and telecommunications systems in Australia.
IMImobile PLC (nka:IMImobile Limited)	IMImobile Limited provides cloud communications software and solutions. Its solutions enable enterprises to automate digital customer communications and interactions to enhance customer experience and reduce operating costs.
J2 Australia Cloud Connect Pty Ltd/Zintel Communications Ltd.	J2 Australia Cloud Connect Pty Ltd provides inbound telecommunication services. Zintel Communications Ltd. offers telecommunications solutions, including business phone line, mobile, toll free, and voice services through to network infrastructure and structured cabling. J2 Australia Cloud Connect Pty Ltd is based in Australia. Zintel Communications Ltd. is based in New Zealand.
LogMeIn, Inc. (nka:GoTo Group, Inc.)	GoTo Group, Inc. provides a portfolio of cloud-based communication and collaboration, identity and access, and customer engagement and support solutions.
Macquarie Technology Group Limited	Macquarie Technology Group Limited provides telecommunication, cloud computing, cybersecurity, and data center services to corporate and government customers in Australia.

Company	Descriptions
Mitel Networks Corporation	Mitel Networks Corporation provides cloud and on-site business communications and collaboration solutions. It operates in two segments: Enterprise and Cloud.
Next Telecom Pty Limited	Next Telecom Pty Limited offers national broadband network (NBN) products, corporate fiber, cloud IP telephony, and other telecommunication offerings. The company was incorporated in 1996 and is based in North Sydney, Australia.
OptiComm Ltd (nka:Opticomm Pty Ltd)	Opticomm Pty Ltd, a licensed carrier and wholesale network infrastructure operator, designs, constructs, operates, and maintains fibre-to-the-premises (FTTP) network solutions in Australia.
Over the Wire Holdings Limited	Over the Wire Holdings Limited provides telecommunication, cloud, and IT solutions to business customers in Australia and New Zealand.
RingCentral, Inc.	RingCentral, Inc. provides cloud communications, video meetings, collaboration, and contact center software-as-a-service solutions worldwide.
Sangoma Technologies Corporation	Sangoma Technologies Corporation develops, manufactures, distributes, and supports voice and data connectivity components for software-based communication applications worldwide.
Spark New Zealand Limited	Spark New Zealand Limited, together with its subsidiaries, provides telecommunications and digital services in New Zealand.
Spirit Technology Solutions Ltd	Spirit Technology Solutions Ltd. engages in the provision of collaboration and communication, cyber security, and managed information technology (IT) services in Australia.
Superloop Limited	Superloop Limited operates as a telecommunications and internet service provider in Australia.
Symbio Holdings Limited	Symbio Holdings Limited provides communication services to software companies, telecom providers, and enterprise customers in Australia, New Zealand, and Internationally.
Telefonaktiebolaget LM Ericsson (publ)	Telefonaktiebolaget LM Ericsson (publ), together with its subsidiaries, provides communication infrastructure, services, and software solutions to the telecom and other sectors.
Telstra Group Limited	Telstra Group Limited engages in the provision of telecommunications and information services to businesses, governments, and individuals in Australia and internationally.
TPG Telecom Limited (nka:TPG Corporation Limited)	TPG Corporation Limited provides telecommunication services to residential, small business, corporate, government, and wholesale customers in Australia, Singapore, and internationally.
Twilio Inc.	Twilio Inc., together with its subsidiaries, provides software and communications solutions in the United States and internationally.
Uniti Group Limited	Uniti Group Limited provides various telecommunications products and services in Australia.
Vocus Group Limited	Vocus Group Limited provides fiber and network solutions to enterprise, government, wholesale, small business, and residential customers in Australia and New Zealand.
Vonage Holdings Corp.	Vonage Holdings Corp. operates a cloud communications platform. The company offers products that include communication APIs, unified communication, contact centers, and conversational commerce.

Annexure A: Independent Expert's Report *continued*

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Company	Descriptions
Vonex Limited	Vonex Limited provides telecommunications services to business customers in Australia and the United States.
Zoom Video Communications, Inc.	Zoom Video Communications, Inc. provides unified communications platform in the Americas, the Asia Pacific, Europe, the Middle East, and Africa.

APPENDIX 7: DISCOUNT RATE

The selected discount rate applied in our discounted cash flow analysis for Symbio has been determined using the weighted average cost of capital. We have estimated the cost of equity component with the capital asset pricing model.

Post-tax cost of equity (K_e)

The CAPM is based on the assumption that investors require a premium for investing in equities rather than in risk-free investments (such as government bonds). The cost of equity, K_e , is the rate of return that investors require to make an equity investment in a firm.

The cost of equity capital under CAPM is determined using the following formula:

$$K_e = R_f + \beta \times (R_m - R_f) + \alpha$$

The components of the CAPM formula are:

Table 30: Components of CAPM

Input	Definition
K_e	The required post-tax return on equity
R_f	The risk-free rate of return
R_m	The expected return on the market portfolio
EMRP	The market risk premium ($R_m - R_f$)
β	The beta, the systematic risk of a stock (this is an equity or levered beta)
α	The specific company risk premium

Each of the components in the above equation is discussed below.

Risk-free rate (R_f)

The relevant risk-free rate of return is the return on a risk-free security, typically over a long-term period. In practice, long dated government bonds are an acceptable benchmark for the risk-free security. We have selected a risk-free rate of 4.93% being the yield on 10-year Australian Government bonds as at 31 October 2023.

Equity market risk premium (EMRP)

The EMRP ($R_m - R_f$) represents the additional return that investors expect from an investment in a well-diversified portfolio of assets (such as a market index). It is the excess return above the risk-free rate that investors demand for their increased exposure to risk, when investing in equity securities.

Leadenhall undertakes a review of the EMRP at least every six months, taking account of market trading levels and industry practice at the time. Our most recent analysis of the implied EMRP in Australia was 30 November 2023. As a result, we are currently recommending an EMRP of 5.5% for Australia.

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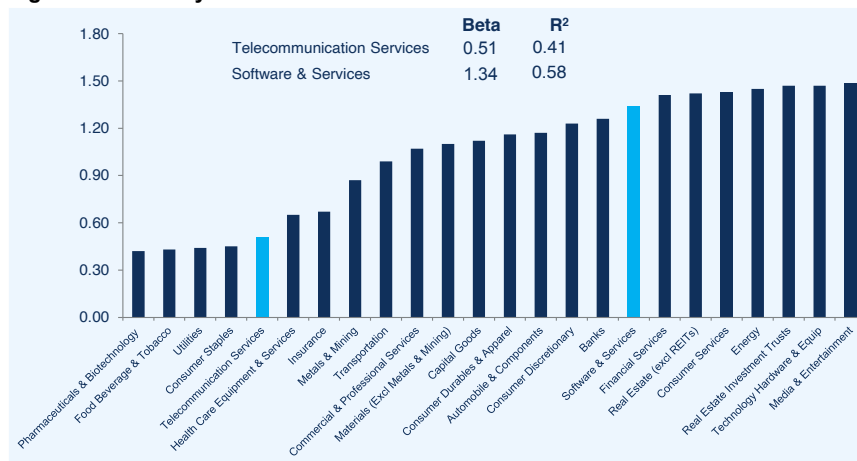
Beta estimate (β)

Description

The beta factor is a measure of the risk of an investment or business operation, relative to a well-diversified portfolio of assets. The only risks that are captured by beta are those risks that cannot be eliminated by the investor through diversification. Such risks are referred to as systematic, undiversifiable or uninsurable risk.

Beta is a measure of the relative riskiness of an asset in comparison to the market as a whole – by definition, the market portfolio has an equity beta of 1.0. The equity betas of various Australian industries listed on the Australian Stock Exchange are reproduced below.

Figure 17: Industry betas



Source: SIRCA as at 30 June 2023 (latest available)

Betas derived from share market observations represent equity betas, which reflect the degree of financial gearing of the company. In order to eliminate the impact of differing capital structures, analysts often 'unlever' observed betas to calculate an asset beta. The selected asset beta is then 'relevered' with a target level of debt. The asset betas of companies comparable to Symbio are included in the following table.

Table 31: Comparable company betas

Company	Country	Market Cap (A\$m) ¹	Gearing D/EV ²	Asset Beta		R ²	
				SIRCA	LH ³	SIRCA	LH ³
Symbio Holdings Limited	Australia	247	-4%	1.70	1.20	0.22	0.13
ANZ Comparable Companies							
Telstra Group Limited	Australia	45,244	27%	0.54	0.46	0.19	0.21
TPG Telecom Limited	Australia	10,169	35%	0.14	0.14	0.01	0.01
Spark New Zealand Limited	New Zealand	8,563	18%	n/a	0.38	n/a	0.15
Macquarie Technology Group Limited	Australia	1,568	11%	0.97	0.44	0.20	0.05
Aussie Broadband Limited	Australia	893	9%	1.83	1.41	0.28	0.18
Superloop Limited	Australia	309	1%	1.60	0.66	0.21	0.06
Swoop Holdings Limited	Australia	41	-5%	2.00	1.79	0.13	0.16
Spirit Technology Solutions Ltd	Australia	37	8%	0.79	0.02	0.04	0.00
Comms Group Limited	Australia	26	12%	1.44	0.55	0.16	0.04
Hubify Limited	Australia	7	-22%	0.18	1.20	-	0.03
Vonex Limited	Australia	7	27%	1.42	0.75	0.14	0.04
Bendigo Telco Limited	Australia	4	30%	n/a	(0.04)	n/a	0.00
Average (excluding outliers⁴) - Australian			13%	0.88	0.67		
Median (excluding outliers⁴) - Australian			11%	0.88	0.55		
International Comparable Companies							
Cisco Systems, Inc.	United States	334,512	-7%	n/a	1.12	n/a	0.43
Zoom Video Communications, Inc.	United States	28,995	-9%	n/a	0.39	n/a	0.01
Telefonaktiebolaget LM Ericsson (publ)	Sweden	24,373	-4%	n/a	0.57	n/a	0.11
Twilio Inc.	United States	15,750	-10%	n/a	1.21	n/a	0.11
RingCentral, Inc.	United States	4,075	5%	n/a	1.02	n/a	0.12
Sinch AB (publ)	Sweden	2,771	8%	n/a	1.54	n/a	0.12
LINK Mobility Group Holding ASA	Norway	611	26%	n/a	0.65	n/a	0.05
8x8, Inc.	United States	560	16%	n/a	1.27	n/a	0.14
Bandwidth Inc.	United States	505	6%	n/a	1.70	n/a	0.16
CM.com N.V.	Netherlands	401	-1%	n/a	1.27	n/a	0.15
Sangoma Technologies Corporation	Canada	152	24%	n/a	0.80	n/a	0.07
Crexendo, Inc.	United States	69	-8%	n/a	0.67	n/a	0.04
Average (excluding outliers⁴) - International			4%	n/a	0.96		
Median (excluding outliers⁴) - International			2%	n/a	1.02		
Average (excluding outliers⁴) - Overall			8%	0.88	0.83		
Median (excluding outliers⁴) - Overall			8%	0.88	0.71		

Source: S&P Capital IQ as at 13 November 2023; SIRCA as at 30 June 2023

Notes:

1. Gearing levels represent the five-year average gearing levels.

2. The outliers are highlighted in grey and have been excluded from the average and median calculations.

Selected beta (β)

In selecting an appropriate beta for Symbio, we have considered the following:

- ◆ The industry equity betas for the telecommunication service and software and services are 0.51 and 1.34 respectively.
- ◆ The average asset beta for comparable Australia/New Zealand companies is between 0.67 and 0.88, excluding outliers.
- ◆ The average asset beta for comparable international companies is 0.96 while the median asset beta is 1.02, excluding outliers.
- ◆ We consider Symbio has elements that are similar to both the Australian telecommunications companies and the international companies that are predominantly CPaaS providers, many of whom are customers of Symbio. As such we consider a reasonable beta to be within the range of the overall average and median.

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- ◆ The industry equity betas are less directly relevant in terms of business models than the comparable company betas, however they do have a much higher R^2 and as such we still consider the industry betas to be a relevant benchmark for comparison to the calculated equity beta.
- ◆ As a result of these considerations, we have selected an asset beta between 0.80 and 0.90 for Symbio, which is in line with the average of the international comparable companies. This equates to an equity beta of 0.90 and 0.97 after applying our selected gearing level of 10% to 15%. Our selected gearing level takes into consideration Symbio's long-term need for leverage to fund its growth and maximise returns to shareholders, constrained by the lack of ability to support significant levels of debt given its poor profitability and cash flow generation. The selected gearing level is within the range of the comparable companies' gearing levels.

Specific company risk premium (α)

Size premium

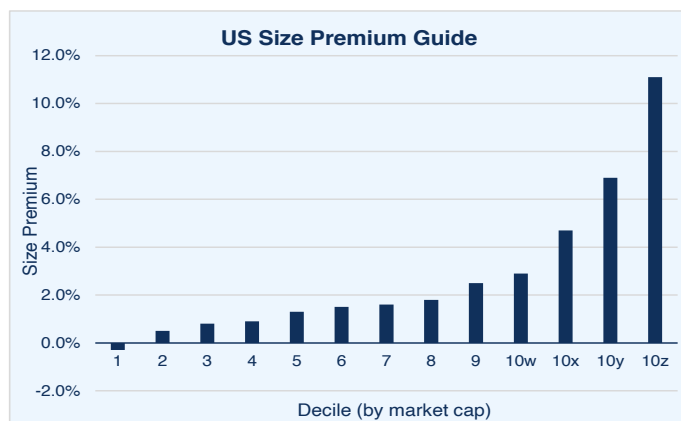
The size premium is the additional return that investors require for the risks of investing in small businesses. To date, whilst it has not been possible to isolate the specific causes of size premiums (other than simply size), many factors have been suggested, including:

- ◆ Depth of management
- ◆ Reliance on key personnel
- ◆ Weak market position
- ◆ Reliance on key customers
- ◆ Reduced access to capital
- ◆ Deeper pool of investors for larger companies
- ◆ Reliance on key suppliers
- ◆ Lack of geographic diversification
- ◆ Limited access to technology
- ◆ Absence of broker analysis
- ◆ Supplier concentration
- ◆ Investors in large companies often more diversified

The size premium can be observed in earnings multiples of listed companies, with large companies trading on higher multiples than small companies, all else being equal. Size premiums are observed consistently across time, across different markets and across a very wide range of company values.

A number of studies have been undertaken attempting to measure the size premium, in particular in the US. The Duff & Phelps Cost of Capital Navigator is an online application that provides guidance in estimating cost of capital. It contains calculations of the size premium for each decile of market capitalisation. As the size premium is most significant for very small companies, the tenth decile is then further divided into four equal segments. The following chart summarises the size premium data from the Duff & Phelps Cost of Capital Navigator.

Table 32: Evidence of size premium



Source: Duff & Phelps Cost of Capital Navigator, data through 31 December 2018
Note: The first decile represents the largest companies while the 10z decile represents the smallest companies by market capitalisation.

As mentioned above, the existence of the size premium has been well documented. However, there are limited studies setting out the appropriate bands of size premium and the quantum of size premium applicable to each band. For this reason, the above table should be taken as broad support for the size effect and not an exact guide to the extent of any particular discount or premium that should be applied.

Although there is considerable evidence from the US, in the Australian context, the relatively small size of the Australian equity market makes it more difficult to observe the existence of this phenomenon.

Leadenhall and others have conducted a number of high-level studies which have confirmed the existence of the size effect in the Australian market. However, we are not aware of any Australian studies that have been performed with the same detail and rigour as the US studies, such as the Duff & Phelps data presented above. Based on the evidence from US studies and our knowledge of prices actually paid in Australian transactions, from which a discount rate can be implied, we believe the size premium ranges in the below table are appropriate. This table should be taken as a guide to the appropriate size premium for a given business and needs to be considered in conjunction with the specific circumstances of a particular business.

Table 33: Leadenhall size premium bandings

Size Premium Guide for Australia				
Size	Mkt Cap Range (AU\$m)		Size Premium	
	Low	High	Low	High
Largest	4,000	Above	-	-
Large	1,000	4,000	-	1.0%
Mid-cap	300	1,000	1.0%	2.0%
Low-cap	100	300	2.0%	3.0%
Small-cap	50	100	3.0%	5.0%
Micro-cap	10	50	5.0%	8.0%
Medium private ¹	5	10	8.0%	11.0%
Small private ¹	2	5	11.0%	15.0%
Smallest ¹	-	2	15.0%	20.0%

Source: Leadenhall analysis
Note 1: We do not generally consider the CAPM model to be reliable for entities of this size as they often do not meet the background assumptions underpinning the CAPM. In particular investors are often not diversified, and it is rarely possible to lend or borrow stock of entities this size (i.e. a market for shorting these stocks). These suggested size premiums are therefore presented as an approximate guide only as alternate models, studies and rules of thumb are commonly utilised for these types of companies.

Based on our calculated equity value, Symbio would be considered a low cap public company and as such a size premium of between 2.0% and 3.0% would generally apply. Accordingly, we have selected a size premium of 2.0% to 2.5%, as Symbio is at the higher end of this size bracket.

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Other company specific risks

The specific company risk premium adjusts the cost of equity for company specific factors, including unsystematic risk factors such as reliance on key customers, reliance on key suppliers, existence of contingent liabilities etc that are not already factored into the size premium. We consider that these factors are reflected in either the cash flow forecasts or adjustments to size premium discussed above for Symbio. We have therefore not applied a specific risk premium in determining an appropriate discount rate to apply to the valuation of Symbio.

Dividend Imputation

Since July 1987, Australia has had a dividend imputation system in place, which aims to remove the double taxation effect of dividends paid to investors. Under this system, domestic equity investors receive a taxation credit (franking credit) for any tax paid by a company. The franking credit attaches to any dividends paid out by a company and the franking credit offsets personal tax. To the extent the investor can utilise the franking credit to offset personal tax, then the corporate tax is now not a real impost. It is best considered as a withholding tax for personal taxes. It can therefore be argued that the benefit of dividend imputation should be added to any analysis of value.

However, in our view, the evidence relating to the value that the market ascribes to imputation credits is inconclusive. There are diverse views as to the value of imputation credits and the appropriate method that should be employed to calculate this value. Due to the uncertainty surrounding the extent to which acquirers of assets factor in dividend imputation, we have not factored in dividend imputation.

Conclusion on cost of equity

The following table sets out our cost of equity estimate for Symbio based on the assumptions and inputs discussed above:

Table 34: Estimated cost of equity for Symbio

Discount Rate Summary		
	Low	High
Risk free rate (R_f)	4.93%	4.93%
Asset beta (β_A)	0.80	0.90
Equity beta (β_E)	0.90	0.97
Equity market risk premium (EMRP)	5.50%	5.50%
Size premium (α_{size})	2.0%	2.5%
Specific risk premium (α_c)	0.0%	0.0%
Assessed cost of equity (k_e)	11.87%	12.77%

Source: Leadenhall analysis

Post-tax weighted average cost of capital (WACC)

WACC reflects the rate of return expected for an asset, adjusted for its underlying funding structure, such as relative components of debt and equity, calculated as follows:

$$WACC = (K_e \times E/V) + (K_d \times D/V + (1 - t_c))$$

The components of the WACC formula are:

Table 35: Components of WACC

Input	Definition
WACC	The post-tax weighted average cost of capital
K_e	The required post-tax return on equity
t_c	The corporate tax rate
K_d	The required pre-tax return on debt
D	The market value of debt
E	The market value of equity
V	The market value of business, where $V = D + E$

Each of the components in the above equation is discussed below.

Cost of equity (K_e)

The required post-tax return on equity as assessed in the preceding section.

Corporate tax rate (t_c)

The corporate tax rate in Australia is 30% and we have adopted this rate in calculating the WACC for Symbio.

Cost of debt capital (K_d)

The cost of borrowing is the expected future borrowing cost of the relevant project and/or business. We have assessed the cost of debt capital for Symbio to be between 7.0% and 7.5%, based on current indicative lending rates for businesses of similar size as Symbio.

Debt and equity mix

The selection of an appropriate capital structure is a subjective exercise. The tax deductibility of the cost of debt means that the higher the proportion of debt, the lower the WACC for a given cost of equity. However, at significantly higher levels of debt, the marginal cost of borrowing would increase due to the greater risk which debt holders are exposed to. In addition, the cost of equity would also be likely to increase due to equity investors requiring a higher return given the higher degree of financial risk that they have to bear.

Ultimately for each company there is likely to be a level of debt/equity mix that represents the optimal capital structure for that company. In estimating the WACC, the debt/equity mix assumption should reflect what would be the optimal or target capital structure for the relevant asset. We have selected a debt to enterprise value of 10% to 15% which takes into consideration Symbio's long-term need for leverage to fund its growth and maximise returns to shareholders. The selected gearing level is within the range of the comparable companies' gearing levels.

Calculation of WACC

The table below summarises the post-tax, nominal discount rate we have derived for Symbio, based on the assumptions and inputs discussed above.

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Table 36: Estimated WACC for Symbio

Discount Rate Summary		
	Low	High
Risk free rate (R_f)	4.93%	4.93%
Asset beta (β_A)	0.80	0.90
Equity beta (β_E)	0.90	0.97
Equity market risk premium (EMRP)	5.50%	5.50%
Size premium (α_{size})	2.0%	2.5%
Specific risk premium (α_c)	0.0%	0.0%
Assessed cost of equity (k_e)	11.87%	12.77%
Cost of debt (K_d)	7.0%	7.5%
Gearing (D/V)	15.0%	10.0%
Tax rate (t)	30.0%	30.0%
Calculated WACC	10.8%	12.0%
Selected WACC	11.0%	12.0%

Source: Leadenhall analysis

APPENDIX 8: CONTROL PREMIUM

The outbreak of COVID-19 and the consequential general decline in share prices is likely to have an impact on implied control premiums in the current environment. Although there is anecdotal evidence from previous economic downturns of control premiums being higher than the long-term average in times of economic distress, it is difficult to quantify the impact of the current environment on long-term estimates based on currently available data. We have therefore presented our analysis of control premiums prior to the outbreak of COVID-19 noting that any reasonable range of control premiums does not impact our conclusion.

Background

As discussed above, the difference between the control value and the liquid minority value of a security is the control premium. The inverse of a control premium is a minority discount (also known as a discount for lack of control). A control premium is said to exist because the holder of a controlling stake has several rights that a minority holder does not enjoy (subject to shareholders agreements and other legal constraints), including the ability to:

- ◆ Appoint or change operational management
- ◆ Appoint or change members of the board
- ◆ Determine management compensation
- ◆ Determine owner's remuneration, including remuneration to related party employees
- ◆ Determine the size and timing of dividends
- ◆ Control the dissemination of information about the company
- ◆ Set strategic focus of the organisation, including acquisitions, divestments and any restructuring
- ◆ Set the financial structure of the company (debt / equity mix)
- ◆ Block any or all of the above actions

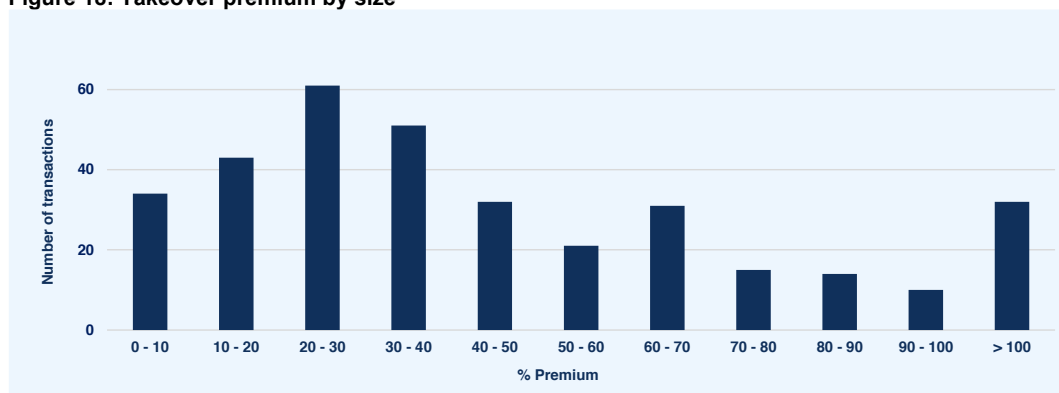
The most common approach to quantifying a control premium is to analyse the size of premiums implied from prices paid in corporate takeovers. Another method is the comparison between prices of voting and non-voting shares in the same company. We note that the size of the control premium should generally be an outcome of a valuation and not an input into one, as there is significant judgement involved.

Takeover Premiums

Dispersion of premiums

The following chart shows the spread of premiums paid in takeovers between 2012 and 2021. We note that these takeover premiums may not be purely control premiums, for example the very high premiums are likely to include synergy benefits, while the very low premiums may be influenced by share prices rising in anticipation of a bid.

Figure 18: Takeover premium by size



Sources: S&P Capital IQ, Leadenhall analysis

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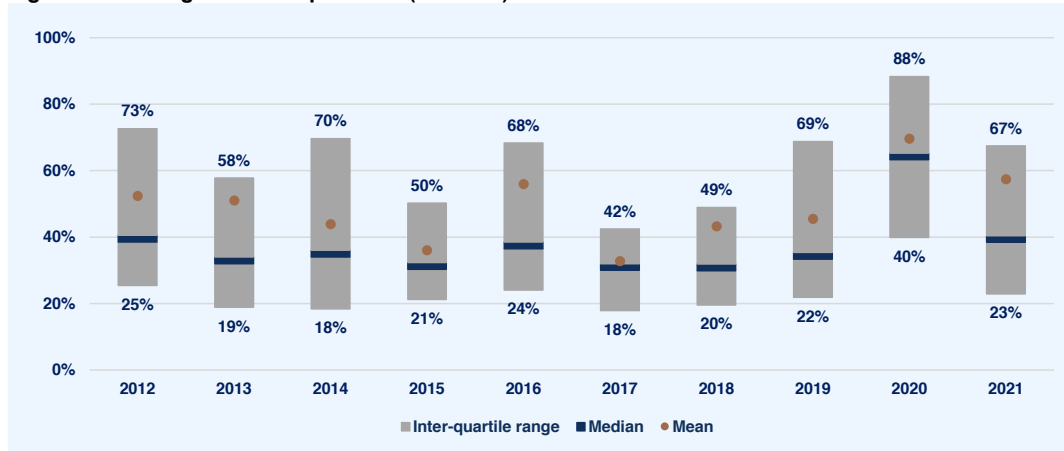


This chart highlights the dispersion of premiums paid in takeovers. The chart shows a long tail of high premium transactions, although the most common recorded premiums are in the range of 20% to 40%, with approximately 65% of all premiums falling in the range of 0% to 50%.

Premiums over time

The following chart shows the average premium paid in completed takeovers compared to the price one month before the initial announcement.

Figure 19: Average takeover premium (1 month)



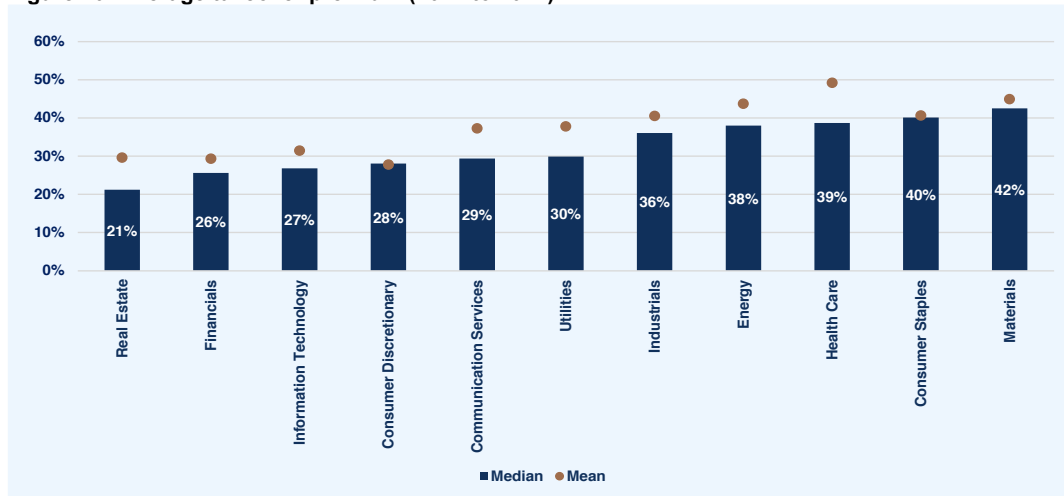
Sources: S&P Capital IQ, Leadenhall analysis
 Note: The average premiums presented above exclude transactions with implied control premiums below zero and transactions which we consider to be outliers.

The chart indicates that while premiums vary over time, there is no clearly discernible pattern. The mean is higher than the median due to a small number of high premiums.

Premiums by industry

The following chart shows the average takeover premium by industry, compared to the share price one month before the takeover was announced. Most industries show an average premium of 20% to 40%.

Figure 20: Average takeover premium (2012 to 2021)



Sources: S&P Capital IQ, Leadenhall analysis
 Note: The average premiums presented above exclude specific transactions with implied control premiums below zero or over 100% which we consider to be outliers.

Key factors that generally lead to higher premiums being observed include:

- ◆ Competitive tension arising from more than one party presenting a takeover offer.
- ◆ Favourable trading conditions in certain industries (e.g. recent mining and tech booms).
- ◆ Significant synergistic special or strategic value.
- ◆ Scrip offers where the price of the acquiring entity's shares increases between announcement and completion.

Industry Practice

In Australia, industry practice is to apply a control premium in the range of 20% to 40%, as shown in the following list quoting ranges noted in various independent experts' reports.

- ◆ Deloitte - 20% to 40%
- ◆ Ernst & Young - 20% to 40%
- ◆ Grant Samuel - 20% to 35%
- ◆ KPMG - 25% to 35%
- ◆ Lonergan Edwards - 30 to 35%
- ◆ PwC - 20% to 40%

The range of control premiums shown above is consistent with most academic and professional literature on the topic.

Alternative View

Whilst common practice is to accept the existence of a control premium in the order of 20% to 40%, certain industry practitioners (particularly in the US) disagree with the validity of this conclusion. Those with an alternate viewpoint to the fact that very few listed companies are acquired each year as evidence that 100% of a company is not necessarily worth more than the proportionate value of a small interest. Those practitioners agree that the reason we see some takeovers at a premium is that if a company is not well run, there is a control premium related to the difference in value between a hypothetical well run company and the company being run as it is.

Impact of Methodologies Used

The requirement for an explicit valuation adjustment for a control premium depends on the valuation methodology and approach adopted and the level of value to be examined. It may be necessary to apply a control premium to the value of a liquid minority value to determine the control value. Alternatively, in order to estimate the value of a minority interest, it may be necessary to apply a minority discount to a proportional interest in the control value of the company.

Discounted cash flow

The discounted cash flow methodology generally assumes control of the cash flows generated by the assets being valued. Accordingly, such valuations reflect a premium for control. Where a minority value is sought a minority discount must therefore be applied. The most common exception to this is where a discounted dividend model has been used to directly determine the value of an illiquid minority holding.

Capitalisation of earnings

Depending on the type of multiple selected, the capitalisation of earnings methodology can reflect a control value (transaction multiples) or a liquid minority value (listed company trading multiples).

Asset based methodologies

Asset based methodologies implicitly assume control of the assets being valued. Accordingly, such valuations reflect a control value.

Intermediate Levels of Ownership

There are a number of intermediate levels of ownership between a portfolio interest and 100% ownership. Different levels of ownership/strategic stakes will confer different degrees of control and rights as shown below.

- ◆ 90% - can compulsory purchase remaining shares if certain conditions are satisfied
- ◆ 75% - power to pass special resolutions
- ◆ 50% - gives control depending on the structure of other interests (but not absolute control)
- ◆ 25% - ability to block a special resolution
- ◆ 20% - power to elect directors, generally gives significant influence, depending on other shareholding blocks
- ◆ < 20% generally has only limited influence

Conceptually, the value of each of these interests lies somewhere between the portfolio value (liquid minority value) and the value of a 100% interest (control value). Each of these levels confers different degrees of control and therefore different levels of control premium or minority discount.

50%

For all practical purposes, a 50% interest confers a similar level of control to holdings of greater than 50%, at least where the balance of the shares is listed and widely held. Where there are other significant holders, such as in a 50/50 joint venture, 50% interests involve different considerations depending upon the particular circumstances.

Strategic parcels do not always attract a control premium. In fact, if there is no bidder, the owner may be forced to sell the shares through the share market, usually at a discount to the prevailing market price. This reflects the fact that the sale of a parcel of shares significantly larger than the average number of shares traded on an average day in a particular stock generally causes a stock overhang, therefore there is more stock available for sale than there are buyers for the stock and in order to clear the level of stock available, the share price is usually reduced by what is referred to as a blockage discount.

20% to 50%

Holdings of less than 50% but more than 20% can confer a significant degree of influence on the owner. If the balance of shareholders is widely spread, a holding of less than 50% can still convey effective control of the business. However, it may not provide direct ownership of assets or access to cash flow. This level of holding has a strategic value because it may allow the holder significant influence over the company's management, possibly additional access to information and a board seat.

<20%

Holdings of less than 20% are rarely considered strategic and would normally be valued in the same way as a portfolio interest given the stake would not be able to pass any ordinary or special resolution on their own if they were against the interests of the other shareholders. Depending on the circumstances, a blockage discount may also apply.

As explained above, the amount of control premium or minority discount that would apply in specific circumstances is highly subjective. In relation to the appropriate level of control premium, Aswath Damodaran notes "the value of controlling a firm has to lie in being able to run it differently (and better)". A controlling shareholder will be able to implement their desired changes. However, it is not certain that a non-controlling shareholder would be able to implement changes they desired. Thus, following the logic of Damodaran and the fact that the strategic value of the holding typically diminishes as the level of holding decreases, the appropriate control premium for a non-controlling shareholder should be lower than that control premium for a controlling stake.

Key Factors in Determining a Reasonable Control Premium

Key factors to consider in determining a reasonable control premium include:

- ◆ **Size of holding** – Generally, larger stakes attract a higher control premium
- ◆ **Other holdings** – The dispersion of other shareholders is highly relevant to the ability for a major shareholder to exert control. The wider dispersed other holdings are, the higher the control premium
- ◆ **Industry premiums** – Evidence of premiums recently paid in a given industry can indicate the level of premium that may be appropriate
- ◆ **Size** – medium sized businesses in a consolidating industry are likely to be acquired at a larger premium than other businesses
- ◆ **Dividends** – a high dividend pay-out generally leads to a low premium for control
- ◆ **Gearing** – a company that is not optimally geared may attract a higher premium than otherwise, as the incoming shareholder has the opportunity to adjust the financing structure
- ◆ **Board** – the ability to appoint directors would increase the control premium attaching to a given parcel of shares. The existence of independent directors would tend to decrease the level of premium as this may serve to reduce any oppression of minority interests and therefore support the level of the illiquid minority value
- ◆ **Shareholders' agreement** - the existence and contents of a shareholder's agreement, with any protection such as tag along and drag along rights offered to minority shareholders lowers the appropriate control premium.

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APPENDIX 9: QUALIFICATIONS, DECLARATIONS AND CONSENTS

Responsibility and purpose

This report has been prepared for Symbio's shareholders for the purpose of assessing whether the Proposed Transaction is in Shareholder's best interests. Leadenhall expressly disclaims any liability to any shareholder, or anyone else, whether for our negligence or otherwise, if the report is used for any other purpose or by any other person.

Reliance on information

In preparing this report we relied on the information provided to us by Symbio being complete and accurate and we have assumed it has been prepared in accordance with applicable Accounting Standards and relevant national and state legislation. We have not performed an audit, review or financial due diligence on the information provided. Drafts of our report were issued to Symbio's management for confirmation of factual accuracy.

Prospective information

To the extent that this report refers to prospective financial information, we have considered the prospective financial information and the basis of the underlying assumptions. The procedures involved in Leadenhall's consideration of this information consisted of enquiries of Symbio's personnel and analytical procedures applied to the financial data. These procedures and enquiries did not include verification work nor constitute an audit or a review engagement in accordance with Australian Auditing Standards, or any other standards. Nothing has come to our attention as a result of these enquiries to suggest that the financial projections for Symbio, when taken as a whole, are unreasonable for the purpose of this report.

We note that the forecasts and projections supplied to us are, by definition, based upon assumptions about events and circumstances that have not yet transpired. Actual results in the future may be different from the prospective financial information of Symbio referred to in this report and the variation may be material, since anticipated events frequently do not occur as expected. Accordingly we give no assurance that any forecast results will be achieved. Any future variation between the actual results and the prospective financial information utilised in this report may affect the conclusions included in this report.

Market conditions

Leadenhall's opinion is based on prevailing market, economic and other conditions as at the date of this report. Conditions can change over relatively short periods of time. Any subsequent changes in these conditions could impact upon the conclusion reached in this report.

As a valuation is based upon expectations of future results it involves significant judgement. Although we consider the assumptions used and the conclusions reached in this report are reasonable, other parties may have alternative expectations of the future, which may result in different valuation conclusions. The conclusions reached by other parties may be outside Leadenhall's preferred range.

Indemnities

In recognition that Leadenhall may rely on information provided by Symbio and its officers, employees, agents or advisors, Symbio has agreed that it will not make any claim against Leadenhall to recover any loss or damage which it may suffer as a result of that reliance and that it will indemnify Leadenhall against any liability that arises out of Leadenhall's reliance on the information provided by Symbio and its officers, employees, agents or advisors or the failure by Symbio and its officers, employees, agents or advisors to provide Leadenhall with any material information relating to this report.

Qualifications

The personnel of Leadenhall principally involved in the preparation of this report were Richard Norris, BA (Hons), FCA, M.App.Fin, F.Fin, Katy Lawrence, BCom., GradDip App Fin, BV Specialist, CA and Nathan Timsevski, BBus, Grad Dip App Fin, BV Specialist, CA, A. FINSIA .

This report has been prepared in accordance with "APES 225 – Valuation Services" issued by the Accounting Professional & Ethical Standards Board and this report is a valuation engagement in accordance with that standard and the opinion is a Conclusion of Value.

Independence

Leadenhall has acted independently of Symbio. Compensation payable to Leadenhall is not contingent on the conclusion, content or future use of this report.

Annexure B: Scheme of Arrangement



Scheme of Arrangement

Dated

Symbio Holdings Limited (ACN 118 699 853) (“**Target**”)

Scheme Participants

King & Wood Mallesons

Level 61
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia
T +61 2 9296 2000
F +61 2 9296 3999
DX 113 Sydney
www.kwm.com

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Scheme of Arrangement

Details

Parties

Target	Name	Symbio Holdings Limited
	ACN	118 699 853
	Formed in	Australia
	Address	Level 4, 580 George Street, Sydney NSW 2000
	Email	notices@symbio.global
	Attention	Chief Legal Officer

Scheme Participants	Each person registered as a holder of fully paid ordinary shares in Target as at the Record Date.
----------------------------	---

Governing law	New South Wales
----------------------	-----------------

- | Recitals | | |
|----------|--|--|
| A | Target and Bidder have agreed by executing the Scheme Implementation Agreement to implement the terms of this document. | |
| B | This document imposes obligations on Bidder that Bidder has agreed to but does not impose an obligation on Bidder to perform those obligations. | |
| C | The Bidder has executed the Deed Poll for the purpose of covenanting in favour of the Scheme Participants to perform (or procure the performance) of its obligations as contemplated by this document. | |

General terms

1 Definitions and interpretation

1.1 Definitions

Unless the contrary intention appears, these meanings apply:

ABB Reference Share Price means \$3.92.

ACCC means the Australian Competition and Consumer Commission.

Aggregate Maximum Cash Consideration means the aggregate amount of Scheme Cash Consideration payable to Scheme Participants who have made a valid Maximum Cash Consideration Election, and excludes (for the avoidance of doubt):

- (a) any Scheme Cash Consideration payable to Foreign Scheme Holders and Small Holders; and
- (b) any Scheme Cash Consideration payable to Scheme Participants who have made a valid Default Consideration Election (or would otherwise receive Default Consideration under clause 6.4 of this Scheme).

Aggregate Maximum Scrip Consideration means the aggregate number of Bidder Shares to be provided to Scheme Participants who have made a valid Maximum Scrip Consideration Election. For the avoidance of doubt, this excludes any Bidder Shares to be provided to Scheme Participants who have made a valid Default Consideration Election (or would otherwise receive Default Consideration under clause 6.4 of this Scheme).

Agreed Dividend Amount means the amount per Target Share of any cash dividend declared or determined after the date of the Scheme Implementation Agreement of up to \$0.35.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited or the market operated by it, as the context requires.

Available Cash Consideration means a cash amount equal to:

- (a) $(\$2.26 - ADA) \times n$

where:

ADA = the Agreed Dividend Amount (if any); and

n = the number of Scheme Shares on issue as at the Record Date

- (b) less the aggregate of the Scheme Cash Consideration payable to:
 - (i) Foreign Scheme Shareholders;
 - (ii) Small Holders; and

- (iii) Scheme Participants who have elected to receive Default Consideration (or would otherwise receive Default Consideration under clause 6.4 of this Scheme).

Available Scrip Consideration means:

- (a) a number of Bidder Shares equal to:

$$0.192 \times n$$

where:

n = the number of Scheme Shares on issue as at the Record Date

- (b) less any Bidder Shares to be provided to Scheme Participants who have elected to receive Default Consideration (or would otherwise receive Default Consideration under clause 6.4 of this Scheme).

Bidder means Aussie Broadband Limited (ACN 132 090 192).

Bidder Constitution means the constitution of the Bidder.

Bidder Share means a fully paid ordinary share in the capital of Bidder.

Business Day means a business day as defined in the Listing Rules.

Cash Scaleback Mechanism means the scaleback mechanism set out in clause 6.6.

CHES means the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.

Corporations Act means the *Corporations Act 2001* (Cth).

Court means the Federal Court of Australia, or such other court of competent jurisdiction under the Corporations Act agreed in writing by Bidder and Target.

Deed Poll means the deed poll dated 18 December 2023 executed by Bidder substantially in the form of Annexure C of the Scheme Implementation Agreement or as otherwise agreed by Bidder and Target under which Bidder covenants in favour of each Scheme Participant to perform certain actions attributed to Bidder under this Scheme.

Default Consideration means for each Scheme Share held by a Scheme Participant:

- (a) a cash amount which is calculated as follows:

$$\$2.26 - ADA,$$

where **ADA** means the Agreed Dividend Amount (if any); plus

- (b) 0.192 Bidder Shares

Default Consideration Election means an election by a Target Shareholder to receive the Default Consideration.

Details means the section of this Scheme headed "Details".

Effective, when used in relation to this Scheme, means the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to this Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.

Effective Date means the date on which the Scheme becomes Effective.

Election means:

- (a) a Maximum Cash Consideration Election;
- (b) a Maximum Scrip Consideration Election; or
- (c) a Default Consideration Election.

Election Date means 5.00pm on the fifth Business Day before the date of the Scheme Meeting (unless ASIC requires an earlier date, in which case such earlier date shall apply), or such other date as the Target and the Bidder agree in writing.

Election Form means a form issued by the Target for the purposes of a Scheme Participant (other than a Foreign Scheme Shareholder) making an Election.

Encumbrance means any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement and any "security interest" as defined in sections 12(1) or (2) of the PPSA, or any agreement to create any of them or allow them to exist.

End Date means the "End Date" determined in accordance with the Scheme Implementation Agreement, or such other date as is agreed by Bidder and Target in writing.

Foreign Scheme Shareholder means a Scheme Participant whose address in the Register as at the Record Date is a place outside Australia or New Zealand, unless the Target and the Bidder agree in writing that it is lawful and not unduly onerous or impractical to issue Bidder Shares to the Scheme Participant if that Scheme Participant so elects under this Scheme.

Immediately Available Funds means by immediate electronic funds transfer or other form of cleared funds acceptable to Target.

Implementation Date means the fifth Business Day following the Record Date or such other date as is agreed by Bidder and Target.

Listing Rules means the Listing Rules of ASX and any other applicable rules of ASX modified to the extent of any express written waiver by ASX.

Marketable Parcel means a parcel of Bidder Shares having a value of not less than \$500 based on the closing price of Bidder Shares on the ASX on the day prior to the Record Date (Sydney time).

Maximum Cash Consideration means for each Scheme Share held by the Scheme Participant, a cash amount equal to \$3.01264 less the Agreed Dividend Amount (if any), subject to the Scaleback Arrangements and the terms and conditions of this Scheme.

Maximum Cash Consideration Election means an election by a Target Shareholder to receive Maximum Cash Consideration.

Maximum Scrip Consideration means for each Scheme Share held by the Scheme Participant, a number of Bidder Shares (which for the avoidance of doubt, includes a number less than one) calculated in accordance with the following formula (subject to the Scaleback Arrangements and the terms and conditions of this Scheme):

$$\frac{\$3.01264 - \text{Agreed Dividend Amount (if any)}}{\text{ABB Reference Share Price}}$$

Maximum Scrip Consideration Election means an election by a Target Shareholder to receive Maximum Scrip Consideration.

Operating Rules means the official operating rules of ASX.

Record Date means the second Business Day following the Effective Date or such other date as Target and Bidder agree in writing.

Register means the register of members of Target maintained by or on behalf of Target in accordance with section 168(1) of the Corporations Act.

Registered Address means, in relation to a Target Shareholder, the address shown in the Register as at the Record Date.

Registry means Link Market Services Limited (ABN 54 083 214 537).

Regulatory Authority includes:

- (a) ASX, ACCC, ASIC;
- (b) a government or governmental, semi-governmental or judicial entity or authority;
- (c) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government; and
- (d) any regulatory organisation established under statute.

Scaleback Arrangements means:

- (a) the Cash Scaleback Mechanism; and
- (b) the Scrip Scaleback Mechanism,

which are designed to give effect to clause 6.1(b).

Scheme means this scheme of arrangement between Target and Scheme Participants under which all of the Scheme Shares will be transferred to Bidder under Part 5.1 of the Corporations Act as described in clause 6 of this Scheme, in consideration for the Scheme Consideration, subject to any amendments or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act to the extent they are approved in writing by Target and Bidder in accordance with this Scheme.

Scheme Booklet means the information booklet to be approved by the Court and despatched to Target Shareholders which includes this Scheme, an explanatory statement complying with the requirements of the Corporations Act and notices of meeting and proxy forms.

Scheme Cash Consideration means for each Scheme Share held by a Scheme Participant, the component of the Scheme Consideration which comprises cash,

calculated in accordance with, and subject to the terms and conditions in the Scheme.

Scheme Consideration means, depending on the relevant Scheme Participant's Election and subject to the Scaleback Arrangements and the terms of the Scheme, the consideration to be provided to each Scheme Participant for the transfer to the Bidder of each Scheme Share, being for each Scheme Share, either:

- (a) Maximum Cash Consideration;
- (b) Maximum Scrip Consideration; or
- (c) the Default Consideration.

Scheme Implementation Agreement means the scheme implementation agreement dated 2023 between Target and Bidder under which, amongst other things, Target has agreed to propose this Scheme to Target Shareholders, and each of Bidder and Target has agreed to take certain steps to give effect to this Scheme.

Scheme Meeting means the meeting of Target Shareholders, ordered by the Court to be convened pursuant to section 411(1) of the Corporations Act at which Target Shareholders will vote on this Scheme and includes any such meeting convened following adjournment or postponement of that meeting.

Scheme Participant means each person who is a Target Shareholder on the Record Date.

Scheme Scrip Consideration means for each Scheme Share held by a Scheme Participant, the component of the Scheme Consideration which comprises Bidder Shares, the number of which is calculated in accordance with, and subject to the terms and conditions in this Scheme.

Scheme Share means a Target Share held by a Scheme Participant as at the Record Date and, for the avoidance of doubt, includes any Target Shares issued on or before the Record Date.

Scrip Scaleback Mechanism means the scaleback mechanism set out in clause 6.7.

Scrip Scaleback Percentage has the meaning given in clause 6.7(c).

Second Court Date means the first day on which an application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme is heard or scheduled to be heard or, if the application is adjourned for any reason means the date on which the adjourned application is heard or scheduled to be heard.

Settlement Rules means the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.

Share Scheme Transfer means, for each Scheme Participant, a duly completed and executed proper instrument of transfer of the Scheme Shares held by that Scheme Participant for the purposes of section 1071B of the Corporations Act, which may be a master transfer of all Scheme Shares.

Small Holder has the meaning given to it in clause 6.5(c) of this Scheme.

Subsidiary has the meaning given to it in the Corporations Act.

Target Employee Rights means an instrument or right, including any performance share right, deferred share right, call option or similar right, which upon vesting or conversion or satisfaction of any condition (as applicable) entitles the holder to have a Target Share transferred or issued to them.

Target Share means a fully paid ordinary share in the capital of Target.

Target Shareholder means each person registered in the Register as a holder of Target Shares.

Trust Account means the Australian dollar denominated trust account with an authorised deposit-taking institution (as defined in the *Banking Act 1959* (Cth)) operated by or on behalf of Target to hold the Scheme Consideration on trust for the purpose of paying the Scheme Consideration to the Scheme Participants in accordance with clause 6.8 of this Scheme.

Unclaimed Money Act means the *Unclaimed Money Act 1995 (NSW)*.

1.2 General interpretation

Headings and labels used for definitions are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this document:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a document includes any agreement or other legally enforceable arrangement created by it (whether the document is in the form of an agreement, deed or otherwise);
- (c) a reference to a document also includes any variation, replacement or novation of it;
- (d) the meaning of general words is not limited by specific examples introduced by “including”, “for example”, “such as” or similar expressions;
- (e) a reference to “**person**” includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;
- (f) a reference to a particular person includes the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (g) a reference to a time of day is a reference to Sydney time;
- (h) a reference to dollars, \$ or A\$ is a reference to the currency of Australia;
- (i) a reference to “**law**” includes common law, principles of equity and legislation (including regulations);
- (j) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;
- (k) a reference to “**regulations**” includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);
- (l) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;

- (m) a reference to any thing (including an amount) is a reference to the whole and each part of it;
- (n) a period of time starting from a given day or the day of an act or event, is to be calculated exclusive of that day;
- (o) if a party must do something under this document on or by a given day and it is done after 5.00pm on that day, it is taken to be done on the next day; and
- (p) if the day on which a party must do something under this document is not a Business Day, the party must do it on the next Business Day.

2 Preliminary

2.1 Target

Target is:

- (a) a public company limited by shares;
- (b) incorporated in Australia and registered in New South Wales; and
- (c) admitted to the official list of the ASX and Target Shares are officially quoted for trading on the stock market conducted by ASX.

As at the date of the Scheme Implementation Agreement, Target's issued securities are:

- (a) Target Shares: 86,010,170; and
- (b) Target Employee Rights: 2,443,941, comprising 401,649 performance rights and 2,042,292 options.

2.2 Bidder

Bidder is:

- (a) a public company limited by shares;
- (b) incorporated in Australia and registered in Victoria; and
- (c) admitted to the official list of the ASX and Bidder Shares are officially quoted for trading on the stock market conducted by ASX.

As at the date of the Scheme Implementation Agreement, Bidder's issued securities are:

- (a) 239,209,360 Bidder Shares;
- (b) 3,311,400 options; and
- (c) 37,704 performance rights.

2.3 If Scheme becomes Effective

If this Scheme becomes Effective:

- (a) in consideration of the transfer of each Scheme Share to Bidder, Target will procure Bidder to provide (or procure the provision of) the Scheme Consideration to Target on behalf of each Scheme Participant in accordance with the terms of this Scheme and the Deed Poll;
- (b) all Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, must be transferred to Bidder on the Implementation Date; and
- (c) Target will enter the name of Bidder in the Register in respect of all of the Scheme Shares transferred to Bidder in accordance with the terms of this Scheme.

2.4 General

- (a) Target and Bidder have agreed by executing the Scheme Implementation Agreement to implement this Scheme.
- (b) This Scheme attributes actions to Bidder but does not itself impose an obligation on it to perform those actions, as Bidder is not a party to this Scheme. Bidder has executed the Deed Poll for the purposes of covenanting in favour of the Scheme Participants to perform its obligations as contemplated by this Scheme, including to provide the Scheme Consideration to the Scheme Participants.

3 Conditions precedent

3.1 Conditions precedent to Scheme

This Scheme is conditional on, and will have no force or effect until, the satisfaction of each of the following conditions precedent:

- (a) as at 8.00am on the Second Court Date, neither the Scheme Implementation Agreement nor the Deed Poll having been terminated in accordance with their terms;
- (b) all of the conditions precedent in clause 3.1 of the Scheme Implementation Agreement having been satisfied or waived (other than the conditions precedent in clauses 3.1(b) and 3.1(d) which cannot be waived) in accordance with the terms of the Scheme Implementation Agreement;
- (c) the Court having approved this Scheme, with or without any modification or condition, pursuant to section 411(4)(b) of the Corporations Act, and if applicable, Target and Bidder having accepted in writing any modification or condition made or required by the Court under section 411(6) of the Corporations Act;
- (d) subject to clause 12.1, such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to this Scheme and agreed to by Bidder and Target having been satisfied or waived; and
- (e) the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to this Scheme on or before the End Date (or any later date Target and Bidder agree in writing in accordance with the Scheme Implementation Agreement).

3.2 Conditions precedent and operation of clauses 5 and 6

The satisfaction of each condition of clause 3.1 of this Scheme is a condition precedent to the operation of clauses 5 and 6 of this Scheme (other than, in respect of clause 5.1 of this Scheme only, the condition precedent in clause 3.1(e) of this Scheme).

3.3 Certificate in relation to conditions precedent

Before 8.00am on the Second Court Date, each of Target and Bidder must provide to the Court a certificate signed by a duly authorised representative (or such other evidence as the Court requests) confirming (in respect of matters within their knowledge) whether or not the conditions precedent set out in clause 3.1(a) and clause 3.1(b) of this Scheme have been satisfied or waived as at that time.

The certificate referred to in this clause 3.3 will constitute conclusive evidence (in the absence of manifest error) of whether the conditions precedent referred to in clause 3.1(a) and clause 3.1(b) of this Scheme have been satisfied or waived as at 8.00am on the Second Court Date.

4 Scheme

4.1 Effective Date

Subject to clause 4.2 this Scheme will come into effect pursuant to section 411(10) of the Corporations Act on and from the Effective Date.

4.2 End Date

- (a) Unless Target and Bidder otherwise agree in writing this Scheme will lapse and be of no further force or effect if:
- (i) the Effective Date does not occur on or before the End Date (or any later date Target and Bidder agree in writing in accordance with the Scheme Implementation Agreement); or
 - (ii) the Scheme Implementation Agreement or the Deed Poll is terminated in accordance with their terms before the Scheme becomes Effective.
- (b) Without limiting any rights under the Scheme Implementation Agreement, if any of the events referred to in clause 4.2(a) occur, Target and Bidder are each released from:
- (i) any further obligation to take steps to implement this Scheme; and
 - (ii) any liability with respect to this Scheme.

5 Implementation of Scheme

5.1 Lodgement of Court orders with ASIC

If the conditions precedent set out in clause 3.1 of this Scheme (other than the condition precedent in clause 3.1(e) of this Scheme) are satisfied, Target must lodge with ASIC, in accordance with section 411(10) of the Corporations Act, an office copy of the Court order approving this Scheme as soon as possible, and in any event by no later than 5.00pm on the first Business Day after the day on

which the Court approves this Scheme or such later time as Bidder and Target agree in writing.

5.2 Transfer and registration of Scheme Shares

On the Implementation Date, but subject to the provision of the Scheme Consideration for the Scheme Shares in accordance with clause 6 of this Scheme and Bidder having provided Target with written confirmation of the provision of the Scheme Consideration:

- (a) the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, will be transferred to Bidder without the need for any further act by any Scheme Participant (other than acts performed by Target as attorney and agent for Scheme Participants under clause 8 of this Scheme) by:
 - (i) Target delivering to Bidder a duly completed and executed Share Scheme Transfer executed on behalf of the Scheme Participants; and
 - (ii) Bidder duly executing the Share Scheme Transfer and delivering it to Target for registration; and
- (b) immediately following receipt of the duly executed Share Scheme Transfer, but subject to the stamping of the Share Scheme Transfer (if required) Target must enter, or procure the entry of, the name of Bidder in the Register in respect of all of the Scheme Shares transferred to Bidder in accordance with the terms of this Scheme.

5.3 Title and rights in Scheme Shares

- (a) Subject to the provision of the Scheme Consideration for the Scheme Shares as contemplated by clause 6 of this Scheme, on and from the Implementation Date, Bidder will be beneficially entitled to the Scheme Shares transferred to it under this Scheme, pending registration by Target of Bidder in the Register as the holder of the Scheme Shares.
- (b) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to Bidder will, at the time of transfer, vest in Bidder free from all Encumbrances and interests of third parties of any kind, whether legal or otherwise, and free from any restrictions on transfer of any kind.

5.4 Scheme Participants' agreements

Under this Scheme, each Scheme Participant:

- (a) irrevocably agrees to the transfer of their Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares, to Bidder in accordance with the terms of this Scheme;
- (b) agrees to the variation, cancellation or modification of the rights attached to its Target Shares constituted by, or resulting from, this Scheme;
- (c) agrees to, on the direction of Bidder, destroy any holding statement or share certificates relating to its Target Shares;
- (d) who holds its Target Shares in a CHESS Holding (as defined in the Settlement Rules) agrees to the conversion of those Target Shares to an Issuer Sponsored Holding (as defined in the Settlement Rules), and irrevocably authorises Bidder to do anything necessary, expedient or

incidental (whether required by the Settlement Rules or otherwise) to effect or facilitate that conversion; and

- (e) acknowledges that this Scheme binds Target and all Scheme Participants (including those who do not attend the Scheme Meeting or do not vote at the Scheme Meeting or vote against the Scheme at the Scheme Meeting) and to the extent of any inconsistency and to the extent permitted by law, overrides the constitution of Target.

5.5 Warranty by Scheme Participants

Each Scheme Participant warrants to Bidder and is deemed to have authorised Target to warrant to Bidder as agent and attorney for the Scheme Participant by virtue of this clause 5.5, that:

- (a) all their Scheme Shares (including any rights and entitlements attaching to those shares) transferred to Bidder under this Scheme will, as at the date of the transfer, be fully paid and free from all Encumbrances or any other third party interest or restrictions on transfer of any kind; and
- (b) they have full power and capacity to sell and to transfer their Scheme Shares (including any rights and entitlements attaching to those Scheme Shares) to Bidder under this Scheme.

6 Scheme Consideration

6.1 Consideration under the Scheme

- (a) On the Implementation Date, in consideration for the transfer to Bidder of the Scheme Shares, each Scheme Participant will be entitled to receive the Scheme Consideration in respect of their Scheme Shares in accordance with this clause 6.
- (b) Notwithstanding any other provision of this Scheme:
 - (i) the aggregate Scheme Cash Consideration to be paid by Bidder under the terms of this Scheme will not exceed the amount calculated under paragraph (a) of the definition of Available Cash Consideration; and
 - (ii) the aggregate Scheme Scrip Consideration to be provided by Bidder under the terms of this Scheme will not exceed the number of Bidder Shares calculated under paragraph (a) of the definition of Available Scrip Consideration.

6.2 Election procedure

- (a) Each Target Shareholder (other than a Foreign Scheme Shareholder) will be entitled to make an Election.
- (b) All Elections will take effect in accordance with this Scheme to the extent that any Target Shareholder who makes an Election qualifies as a Scheme Participant.
- (c) Target must ensure that the Scheme Booklet is accompanied with an Election Form.
- (d) Subject to clause 6.2(h), an Election may only be made in accordance with the terms and conditions stated on the Election Form for it to be

Annexure B: Scheme of Arrangement *continued*

valid and must be completed and returned in writing to the address specified on the Election Form before the Election Date.

- (e) A Target Shareholder which makes an Election may vary, withdraw or revoke that Election by lodging a replacement Election Form so that it is received on or before the Election Date.
- (f) An Election must be made in accordance with the terms and conditions of the Election Form and this clause 6.2, and an Election not so made will not be a valid election for the purpose of this Scheme and will not be recognised by Bidder or Target for any purpose (provided that Bidder may, with the agreement of Target, waive this requirement and may, with the agreement of Target, settle as it thinks fit any difficulty, matter of interpretation or dispute which may arise in connection with determining the validity of any Election, and any such decision will be conclusive and binding on Bidder, Target and the relevant Scheme Participant).
- (g) Subject to clause 6.2(h), if a Target Shareholder makes an Election, that Election will be deemed to apply in respect of the Target Shareholder's entire registered holding of Target Shares at the Record Date, regardless of whether the Target Shareholder's holding of Target Shares at the Record Date is greater or less than the Target Shareholder's holding at the time it made its Election.
- (h) A Target Shareholder who is noted on the Register as holding one or more parcels of Target Shares as trustee or nominee for, or otherwise on account of, another person, may make separate Elections under this clause 6.2 in relation to each of those parcels of Target Shares (subject to providing to Bidder and Target any substantiating information they reasonably require), and if it does so it will be treated as a separate Scheme Participant in respect of each such parcel in respect of which a separate Election is made (and in respect of any balance of its holding), provided that if, at the Record Date, it holds fewer Target Shares than it held at the time that it made the Election, then, unless it has at the time of any sale of Target Shares notified Target whether the Target Shares sold relate to any such separate Election (and if so which separate Election the Target Shares sold relate to), it will be treated as not having made a valid Election in respect of any of its Target Shares (or will be treated in any other manner that Bidder and Target agree is fair to the Target Shareholder in all the circumstances acting reasonably).
- (i) The parties agree that the Election Form will include the following terms and conditions:
 - (i) Foreign Scheme Shareholders may not make an Election and that any purported Election by such persons will be of no effect and clause 6.5 will apply to such persons;
 - (ii) if a Target Shareholder (who is not a Foreign Scheme Shareholder) does not make a valid Election, clause 6.4 will apply to that person;
 - (iii) Target Shareholders who receive Scheme Scrip Consideration agree to become members of Bidder from the Implementation Date and become bound by the Bidder Constitution pursuant to this Scheme;
 - (iv) Target Shareholders who receive Scheme Scrip Consideration will have such Scheme Scrip Consideration issued having the same holding name and address and other details as the holding of the relevant Scheme Shares; and

- (v) such other terms and conditions as Bidder reasonably requires to be stated on the Election Form.

6.3 Scheme Consideration if valid Election made

Subject to the Scaleback Arrangements, if a Target Shareholder makes a valid Election that Target Shareholder will be entitled to receive the Scheme Consideration as nominated by their Election.

6.4 Scheme Consideration if valid Election not made

If a Target Shareholder (not being a Foreign Scheme Shareholder or Small Holder) does not make a valid Election, the Scheme Consideration payable to that Target Shareholder will be the Default Consideration.

6.5 Scheme Consideration for Foreign Scheme Shareholders and Small Holders

Notwithstanding any other provision of this Scheme:

- (a) if a Scheme Participant is a Foreign Scheme Shareholder, the Scheme Consideration payable to that Scheme Participant will be the Maximum Cash Consideration, which will not be subject to the Cash Scaleback Mechanism;
- (b) Bidder has no obligation to provide, and will not provide under the Scheme, any Scheme Scrip Consideration to Foreign Scheme Shareholders regardless of the Election made by the Foreign Scheme Shareholders; and
- (c) a Scheme Participant will be deemed to have elected Maximum Cash Consideration (which will not be subject to the Cash Scaleback Mechanism) if:
 - (i) the Scheme Scrip Consideration to which it is entitled comprises a number of Bidder Shares that is less than a Marketable Parcel; and
 - (ii) the Scheme Participant has not completed the appropriate section of the Election Form indicating that they wish to receive their Scheme Scrip Consideration even where it comprises a number of Bidder Shares that is less than a Marketable Parcel,

(such person being a "Small Holder").

6.6 Cash Scaleback Mechanism

If:

- (a) a Scheme Participant (other than a Foreign Scheme Shareholder or a Small Holder) has made a valid Maximum Cash Consideration Election on or before the Election Date; and
- (b) the Aggregate Maximum Cash Consideration exceeds the Available Cash Consideration,

then, the Scheme Participant will receive the following as Scheme Consideration for each Scheme Share held:

- (c) a cash amount which is calculated as follows:

$$(\$3.01264 - ADA) \times \left(\frac{C}{D}\right)$$

where:

ADA = the Agreed Dividend Amount (if any);

C = the Available Cash Consideration; and

D = the Aggregate Maximum Cash Consideration; plus

- (d) a number of Bidder Shares which is calculated as follows:

$$\frac{\$3.01264 - (SCC + ADA)}{ABB \text{ Reference Share Price}}$$

where:

(i) SCC means Scheme Cash Consideration calculated in accordance with clause 6.6(c); and

(ii) ADA means the Agreed Dividend Amount (if any).

6.7 Scrip Scaleback Mechanism

If:

- (a) a Scheme Participant (other than a Foreign Scheme Shareholder or a Small Holder) has made a valid Maximum Scrip Consideration Election on or before the Election Date; and
- (b) the Aggregate Maximum Scrip Consideration exceeds the Available Scrip Consideration,

then, the Scheme Participant will receive the following as Scheme Consideration for each Scheme Share held:

- (c) the number of Bidder Shares which is calculated as follows:

$$\left(\frac{\$3.01264 - ADA}{ABB \text{ Reference Share Price}}\right) \times \left(\frac{C}{D}\right)$$

where:

ADA = the Agreed Dividend Amount (if any);

C = the Available Scrip Consideration; and

D = the Aggregate Maximum Scrip Consideration; *plus*

- (d) a cash amount which is calculated as follows:

$$\$3.01264 - (SSC + ADA)$$

where:

(i) SSC means the number of Bidder Shares calculated in accordance with clause 6.7(c) multiplied by the ABB Reference Share Price; and

- (ii) ADA means the Agreed Dividend Amount (if any).

6.8 Payment of Scheme Cash Consideration

- (a) Bidder must, by no later than the Business Day before the Implementation Date, deposit (or procure the deposit) in Immediately Available Funds the aggregate amount of the Scheme Cash Consideration payable to all Scheme Participants into the Trust Account (except that the amount of any interest on the amount deposited (less bank fees and other charges) will be to Bidder's account).
- (b) On the Implementation Date, and subject to funds having been deposited by Bidder in accordance with clause 6.8(a) of this Scheme, Target must pay or procure the payment to each Scheme Participant an amount equal to the aggregate amount of the Scheme Cash Consideration due to that Scheme Participant in respect of its Scheme Shares in accordance with this Scheme on the Implementation Date from the Trust Account.
- (c) The obligations of Target under clause 6.8(b) will be satisfied by Target (in its absolute discretion), and despite any election referred to in clause 6.8(c)(i) or authority referred to in clause 6.8(c)(ii) made or given by the Scheme Participant:
 - (i) paying, or procuring the payment of, the relevant amount in A\$ by electronic means to a bank account nominated by the Scheme Participant, where the Scheme Participant has made a valid election prior to the Record Date in accordance with the requirements of the Registry to receive dividend payments from Target to that bank account;
 - (ii) paying, or procuring the payment of, the relevant amount in A\$ by electronic means to a bank account nominated by the Scheme Participant by an appropriate authority from the Scheme Participant to Target; or
 - (iii) dispatching, or procuring the dispatch of, a cheque drawn on an Australian bank for the relevant amount in A\$ to each Scheme Participant by pre-paid ordinary post (or, if the address of the Scheme Participant in the Register is outside Australia, by pre-paid airmail post) to their address recorded in the Register on the Record Date, such cheque being drawn in the name of the Scheme Participant (or in the case of joint holders, in accordance with the procedures set out in clause 6.13).
- (d) If:
 - (i) a Scheme Participant does not have a Registered Address and no account has been notified in accordance with clause 6.8(c)(i) or a deposit into such account is rejected or refunded; or
 - (ii) a cheque issued under this clause 6.8 has been cancelled in accordance with clause 6.10(a)(i),

Target as the trustee for the Scheme Participants may credit the amount payable to the relevant Scheme Participant to a separate bank account of Target ("**Separate Account**") to be held until the Scheme Participant claims the amount or the amount is dealt with under the Unclaimed Money Act. If the amount is not credited to a Separate Account, the amount will continue to be held in the Trust Account until the Scheme Participant claims the amount or the amount is dealt with under the

Unclaimed Money Act. Until such time as the amount is dealt with under the Unclaimed Money Act, Target must hold the amount on trust for the relevant Scheme Participant, but any interest or other benefit accruing from the amount will be to the benefit of Bidder. An amount credited to the Separate Account or Trust Account (as applicable) is to be treated as having been paid to the relevant Scheme Participant when credited to the Separate Account or Trust Account (as applicable). Target must maintain records of the amounts paid, the people who are entitled to the amounts and any transfers of the amounts.

- (e) If, following satisfaction of Target's obligations under clause 6.8(d), there is a surplus in the amount held by Target as trustee for the Scheme Participants in the Trust Account, that surplus must be paid by Target to Bidder.
- (f) Target must pay any accrued interest (less bank fees and other charges) under clause 6.8(a) to any account nominated by Bidder following satisfaction of Target's obligations under this clause 6.8.

6.9 Provision of Scheme Scrip Consideration

- (a) Bidder must, before 12.00pm (or such later time as Bidder and Target may agree in writing) on the Implementation Date, procure that:
 - (i) Bidder issues the Bidder Shares to each Scheme Participant who is entitled under this Scheme to be issued the Bidder Shares; and
 - (ii) the name and address of each such Scheme Participant is entered in Bidder's register of shareholders (as maintained by Bidder or its agent) as the holder of those Bidder Shares with the same holding name and address and other details as the holding of the relevant Target Shares.
- (b) On or before the date that is 5 Business Days after the Implementation Date, Bidder must send or procure the sending of a holding statement (or equivalent document) to the Registered Address of each Scheme Participant to whom Bidder Shares are issued under this Scheme, reflecting the issue of such Bidder Shares.
- (c) Bidder must ensure that the Bidder Shares issued in accordance with this Scheme, at the time they are issued:
 - (i) have the rights set out in the Bidder Constitution;
 - (ii) rank equally in all respects among themselves and with all other Bidder Shares on issue in Bidder; and
 - (iii) are fully paid, duly and validly issued in accordance with all applicable laws and free from any Encumbrance.

6.10 Unclaimed monies

- (a) Target may cancel a cheque issued under clause 6.8 of this Scheme if the cheque:
 - (i) is returned to Target; or
 - (ii) has not been presented for payment within 6 months after the date on which the cheque was sent.

- (b) During the period of 1 year commencing on the Implementation Date, on request in writing from a Scheme Participant to Target or the Registry (which request may not be made until the date which is 20 Business Days after the Implementation Date), Target must reissue a cheque that was previously cancelled under this clause 6.10.
- (c) The Unclaimed Money Act will apply in relation to any Scheme Consideration which becomes “unclaimed money” (as defined in section 3 of the Unclaimed Money Act). Any interest or other benefit accruing from the unclaimed Scheme Consideration will be to the benefit of Bidder.

6.11 Fractional entitlements and splitting

Where the calculation of the Scheme Consideration to be issued to a particular Scheme Participant would result in the Scheme Participant becoming entitled to:

- (a) a fraction of a cent, the fractional entitlement will be rounded down to the nearest whole cent; and/or
- (b) a fraction of a Bidder Share, that fractional entitlement will be rounded down to the nearest whole number of Bidder Shares.

6.12 Orders of a court or Regulatory Authority

In the case of notice having been given to Target (or the Registry) of an order made by or a requirement of a court of competent jurisdiction or other Regulatory Authority which:

- (a) requires consideration to be provided to a third party (either through payment of a sum or issuance of a security) in respect of Scheme Shares held by a particular Scheme Participant, which would otherwise be payable or required to be issued to that Scheme Participant in accordance with clause 6 of this Scheme, then Target or Bidder (as applicable) will be entitled to pay or issue that consideration (or procure that it is paid or issued) in accordance with that order or direction; or
- (b) would prevent Target from providing consideration to any particular Scheme Participant in accordance with clause 6 of this Scheme, or the payment or issuance of such consideration is otherwise prohibited by applicable law, Target will be entitled to (as applicable):
 - (i) retain an amount, in Australian dollars, equal to the cash component of the Scheme Consideration to which that Scheme Participant would otherwise be entitled to under this clause 6; and
 - (ii) direct Bidder not to issue, or to provide to a trustee or nominee, such number of Bidder Shares as that Scheme Participant would otherwise be entitled to under this clause 6,

until such time as provision of the consideration in accordance with clause 6 of this Scheme is permitted by that order or otherwise by law.

- (c) To the extent that amounts are so deducted or withheld in accordance with this clause 6.12, such deducted or withheld amounts will be treated for all purposes under this Scheme as having been paid to the person in respect of which such deduction and withholding was made, provided that such deducted or withheld amounts are actually remitted as required.

6.13 Joint holders

In the case of Scheme Shares held in joint names:

- (a) subject to clause 6.13(c), any amount comprising the Scheme Cash Consideration payable in respect of those Scheme Shares is payable to the joint holders and any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to either, at the sole discretion of Target, the holder whose name appears first in the Register as at the Record Date or to the joint holders; and
- (b) any Bidder Shares to be provided under this Scheme as part of the Scheme Scrip Consideration must be provided to and registered in the names of the joint holders; and
- (c) any other document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of Target, the holder whose name appears first in the Register as at the Record Date or to the joint holders.

7 Dealings in Scheme Shares

7.1 Determination of Scheme Participants

To establish the identity of the Scheme Participants, dealings in Scheme Shares or other alterations to the Register will only be recognised by Target if:

- (a) in the case of dealings of the type to be effected using CHESSE, the transferee is registered in the Register as the holder of the relevant Scheme Shares on or before the Record Date; and
- (b) in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings are received on or before the Record Date at the place where the Register is kept,

and Target will not accept for registration, nor recognise for any purpose (except a transfer to Bidder under this Scheme and any subsequent transfer by Bidder or its successors in title), any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

7.2 Register

Target must register registrable transmission applications or transfers of the Scheme Shares in accordance with clause 7.1(b) before the Record Date provided that, for the avoidance of doubt, nothing in this clause 7.2 requires Target to register a transfer that would result in a Target Shareholder holding a parcel of Target Shares that is less than a 'marketable parcel' (for the purposes of this clause 7.2, 'marketable parcel' has the meaning given in the Operating Rules).

7.3 No disposals after Effective Date

- (a) If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of or purport or agree to dispose of any Scheme Shares or any interest in them after the Effective Date in any way except as set out in this Scheme and any such disposal will be void and of no legal effect whatsoever.

- (b) Target will not accept for registration or recognise for any purpose any transmission, application or transfer in respect of Scheme Shares received after the Record Date (except a transfer to Bidder pursuant to this Scheme and any subsequent transfer by Bidder or its successors in title).

7.4 Maintenance of Target Register

For the purpose of determining entitlements to the Scheme Consideration, Target will maintain the Register in accordance with the provisions of this clause 7.4 until the Scheme Consideration has been paid to the Scheme Participants and Bidder has been entered in the Register as the holder of all the Scheme Shares. The Register in this form will solely determine entitlements to the Scheme Consideration.

7.5 Effect of certificates and holding statements

Subject to provision of the Scheme Consideration and registration of the transfer to Bidder contemplated in clauses 5.2 and 7.4 of this Scheme, any statements of holding in respect of Scheme Shares will cease to have effect after the Record Date as documents of title in respect of those shares (other than statements of holding in favour of Bidder and its successors in title). After the Record Date, each entry current on the Register as at the Record Date (other than entries in respect of Bidder or its successors in title) will cease to have effect except as evidence of entitlement to the Scheme Consideration.

7.6 Details of Scheme Participants

- (a) Target must provide, or procure the provision, to Bidder, details of any Election made by Target Shareholders, on the Business Day after the Election Date, including the name and address of each Target Shareholder who has made a valid Election and the number of Bidder Shares that the Bidder must issue to those Target Shareholders to meet its obligations under the Scheme in accordance with those Target Shareholders' Elections subject to the terms of this Scheme, including the Scaleback Arrangements.
- (b) Within 3 Business Days after the Record Date, Target will ensure that details of the names, Registered Addresses and holdings of Scheme Shares for each Scheme Participant, as shown in the Register at the Record Date are available to Bidder in such form as Bidder reasonably requires.

7.7 Quotation of Target Shares

Target must apply to ASX to suspend trading on ASX of Target Shares with effect from the close of trading on the Effective Date.

7.8 Termination of quotation of Target Shares

After the Scheme has been fully implemented, Target will apply:

- (a) for termination of the official quotation of Target Shares on ASX; and
- (b) to have itself removed from the official list of the ASX.

8 Appointment of Target as attorney for implementation of Scheme

Each Scheme Participant, without the need for any further act by any Scheme Participant, irrevocably appoints Target and each of its directors and secretaries (jointly and each of them individually) as its attorney and agent for the purpose of:

- (a) executing any document or doing or taking any other act necessary, desirable or expedient, or incidental to give effect to this Scheme and the transactions contemplated by it including executing and delivering any Share Scheme Transfer; and
- (b) on and from the Effective Date enforcing the Deed Poll against Bidder (and Target undertakes in favour of each Scheme Participant that it will enforce the Deed Poll against Bidder on behalf of, and as agent and attorney of, each Scheme Participant),

and Target accepts such appointment. Target, as attorney and agent of each Scheme Participant, may sub-delegate any of its functions, authorities or powers under this clause 8 to all or any of its directors or officers (jointly, individually or jointly and individually).

9 Appointment of Bidder as attorney in respect of Scheme Shares

Immediately upon the provision of the Scheme Consideration to each Scheme Participant in the manner contemplated by clause 6, until Bidder is registered as the holder of all Scheme Shares in the Register, each Scheme Participant, without the need for any further act by any Scheme Participant:

- (a) irrevocably appoints Bidder as its agent and attorney (and irrevocably appoints Bidder in such capacity) to appoint any director or officer nominated by Bidder as its sole proxy, and where applicable corporate representative to:
 - (i) attend Target Shareholders' meetings;
 - (ii) exercise the votes attaching to the Scheme Shares; and
 - (iii) sign any Target Shareholders' resolution;
- (b) must not attend or vote at any Target Shareholders' meetings, exercise the votes attaching to Scheme Shares registered in their names or sign or vote on any Target Shareholders' resolution (whether in person, by proxy or by corporate representative) other than pursuant to clause 9(a);
- (c) must take all other action in the capacity of a registered holder of Scheme Shares as Bidder reasonably directs; and
- (d) acknowledges and agrees that in exercising the powers referred to in clause 9(a), Bidder and any officer or agent nominated by Bidder under clause 9(a) may act in the best interests of Bidder as the intended registered holder of Target Shares.

10 Instructions and elections

If not prohibited by law (and including where permitted or facilitated by relief granted by a Regulatory Authority), all instructions, notifications or elections by a Scheme Participant to Target binding or deemed binding between the Scheme Participant and Target relating to Target or Target Shares, including instructions, notifications or elections relating to:

- (a) whether dividends are to be paid by cheque or into a specific bank account;
- (b) payments of dividends on Target Shares; and
- (c) notices or other communications from Target (including by email),

will be deemed from the Implementation Date (except to the extent determined otherwise by Bidder in its sole discretion), by reason of this Scheme, to be made by the Scheme Participant to Bidder and to be a binding instruction, notification or election to, and accepted by, Bidder in respect of the Bidder Shares provided to that Scheme Participant until that instruction, notification or election is revoked or amended in writing addressed to Bidder at its registry.

11 Notices

11.1 Accidental omission

The accidental omission to give notice of the Scheme Meeting or the non-receipt of such a notice by any Target Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

11.2 Form

Unless this document expressly states otherwise, all notices, demands, certificates, consents, approvals, waivers and other communications in connection with this document must be in writing and signed by the sender (if an individual) or an authorised officer of the sender.

All communications (other than email communications) must also be marked for the attention of the person referred to in the Details (or, if the recipient has notified otherwise, then marked for attention in the way last notified).

Email communications must state the first and last name of the sender and are taken to be signed by the named sender.

11.3 Delivery

Communications must be:

- (a) left at the address referred to in the Details;
- (b) sent by regular ordinary post (airmail if appropriate) to the address referred to in the Details; or
- (c) sent by email to the address referred to in the Details.

If the intended recipient has notified changed contact details, then communications must be sent to the changed contact details.

11.4 When effective

Communications take effect from the time they are received or taken to be received under clause 11.5 (whichever happens first) unless a later time is specified in the communication.

11.5 When taken to be received

Communications are taken to be received:

- (a) if sent by post, 2 Business Days after posting; or
- (b) if sent by email:
 - (i) when the sender receives an automated message confirming delivery; or
 - (ii) 2 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that delivery failed (which excludes any response generated by or at the instigation of the recipient such as an 'out of office' message),

whichever happens first.

11.6 Receipt outside business hours

Despite anything else in this clause 11, if communications are received or taken to be received under clause 11.5 after 5.00pm on a Business Day or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day. For the purposes of this clause, the place in the definition of Business Day is taken to be the place specified in the Details as the address of the recipient and the time of receipt is the time in that place.

12 General

12.1 Variations, alterations and conditions

- (a) Target may, with the prior consent of Bidder, by its counsel or solicitor, consent on behalf of all persons concerned to those variations, alterations or conditions to this Scheme which the Court thinks fit to impose; and
- (b) each Scheme Participant agrees to any such variations, alterations or conditions which Target has consented to.

12.2 Further action by Target

Target will execute all documents and do all things (on its own behalf and on behalf of each Scheme Participant) necessary or expedient to implement, and perform its obligations under, this Scheme.

12.3 Authority and acknowledgement

Each of the Scheme Participants irrevocably consents to Target and Bidder doing all things necessary or expedient for or incidental to the implementation of this Scheme.

12.4 No liability when acting in good faith

Each Scheme Participant agrees that neither Target nor Bidder, nor any of their respective officers or employees, will be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

12.5 Enforcement of Deed Poll

Target undertakes in favour of each Scheme Participant to enforce the Deed Poll against Bidder on behalf of and as agent and attorney for the Scheme Participants.

12.6 Stamp duty

Bidder will:

- (a) pay all stamp duty (including any fines, penalties and interest) payable in connection with this Scheme or the transactions effected by or made under the Scheme; and
- (b) indemnify each Scheme Participant against any liability arising from failure to comply with clause 12.6(a),

subject to and in accordance with clause 7 of the Deed Poll.

13 Governing law

13.1 Governing law and jurisdiction

The law in force in the place specified in the Details governs this document. The parties submit to the non-exclusive jurisdiction of the courts of that place.

13.2 Serving documents

Without preventing any other method of service, any document in an action in connection with this document may be served on a party by being delivered or left at that party's address set out in the Details.

Annexure C: Deed Poll



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KING & WOOD
MALLESONS
金杜律师事务所

Deed Poll

Dated 18 December 2023

Given by Aussie Broadband Limited (ACN 132 090 192) ("**Bidder**")

In favour of each registered holder of fully paid ordinary shares in Symbio Holdings Limited (ACN 118 699 853) ("**Target**") as at the Record Date ("**Scheme Participants**")

King & Wood Mallesons

Level 61
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia
T +61 2 9296 2000
F +61 2 9296 3999
DX 113 Sydney
www.kwm.com

DocuSign Envelope ID: 5F351DCB-33FD-4CB3-B581-887609D83483

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Annexure A - Scheme

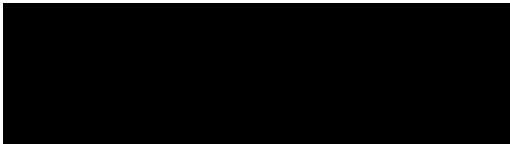
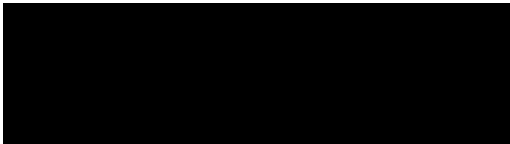
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Deed Poll

Details

Parties

Bidder	Name	Aussie Broadband Limited
	ACN	132 090 192
	Formed in	Australia
	Address	3 Electra Avenue, Morwell VIC 3840
	Email	
	Attention	

In favour of Each registered holder of fully paid ordinary shares in Target as at the Record Date.

Governing law New South Wales

-
- Recitals**
- A** The directors of Target have resolved that Target should propose the Scheme.
 - B** The effect of the Scheme will be that all Scheme Shares will be transferred to Bidder.
 - C** Target and Bidder have entered into the Scheme Implementation Agreement.
 - D** In the Scheme Implementation Agreement, Bidder agreed (amongst other things) to provide (or procure the provision of) the Scheme Consideration to Target on behalf of the Scheme Participants, subject to the satisfaction of certain conditions.
 - E** Bidder is entering into this deed poll for the purpose of undertaking in favour of Scheme Participants to perform its obligations under the Scheme and the Scheme Implementation Agreement.
-

Deed Poll

General terms

1 Definitions and interpretation

1.1 Definitions

Unless the contrary intention appears, these meanings apply:

Scheme means the proposed scheme of arrangement between Target and Scheme Participants under which all the Scheme Shares will be transferred to Bidder under Part 5.1 of the Corporations Act, substantially in the form of Annexure A to this deed poll, or as otherwise agreed by Bidder and Target, subject to any amendments or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act, to the extent they are approved in writing by Target and Bidder.

Scheme Implementation Agreement means the scheme implementation agreement dated 1 November 2023 between Target and Bidder under which, amongst other things, Target has agreed to propose the Scheme to Target Shareholders, and each of Bidder and Target has agreed to take certain steps to give effect to the Scheme.

All other words and phrases used in this document have the same meaning as given to them in the Scheme.

1.2 General interpretation

Clause 1.2 of the Scheme applies to this document.

1.3 Nature of deed poll

Bidder acknowledges that:

- (a) this document may be relied on and enforced by any Scheme Participant in accordance with its terms even though the Scheme Participants are not a party to it; and
- (b) under the Scheme, each Scheme Participant irrevocably appoints Target and each of its directors, officers and secretaries (jointly and individually) as its agent and attorney to enforce this deed against Bidder on behalf of each Scheme Participant.

2 Conditions precedent and termination

2.1 Conditions precedent

Bidder's obligations under clause 4 are subject to the Scheme becoming Effective.

2.2 Termination

Bidder's obligations under this document will automatically terminate and the terms of this document will be of no further force or effect if:

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- (a) the Scheme has not become Effective on or before the End Date; or
- (b) the Scheme Implementation Agreement is terminated in accordance with its terms before the Scheme becomes Effective;

unless Target and Bidder otherwise agree.

2.3 Consequences of termination

If this document is terminated under clause 2.2, then, in addition and without prejudice to any other rights, powers or remedies available to Scheme Participants:

- (a) Bidder is released from its obligations to further perform this document except those obligations contained in clause 7.1 and any other obligations which by their nature survive termination; and
- (b) each Scheme Participant retains the rights, powers or remedies they have against Bidder in respect of any breach of this document which occurs before it is terminated.

3 Performance of obligations generally

Subject to clause 2, the Bidder must:

- (a) comply with its obligations under the Scheme Implementation Agreement including to provide or procure the provision of the Scheme Consideration to each Scheme Participant, in accordance with the terms of the Scheme; and
- (b) undertake all other actions attributed to it under the Scheme, as if named as a party to the Scheme.

4 Scheme Consideration

4.1 Scheme Consideration

Subject to clause 2, Bidder undertakes in favour of each Scheme Participant to observe and perform all obligations contemplated of Bidder under the Scheme to provide or procure the provision of the Scheme Consideration to each Scheme Participant, in accordance with the Scheme.

4.2 Shares to rank equally

Bidder covenants in favour of each Scheme Participant that the Bidder Shares which are issued in accordance with the Scheme will:

- (a) have the rights set out in the Bidder Constitution;
- (b) rank equally in all respects among themselves and with all other Bidder Shares on issue in the Bidder; and
- (c) be fully paid, duly and validly issued in accordance with all applicable laws and free from any Encumbrance.

5 Representations and warranties

Bidder represents and warrants that:

- (a) **(status)** it has been incorporated or formed in accordance with the laws of its place of incorporation or formation, is validly existing under those laws and has power and authority to own its assets and carry on its business as it is now being conducted;
- (b) **(power)** it has power to enter into this document, to comply with its obligations under it and exercise its rights under it;
- (c) **(no contravention)** the entry by it into, its compliance with its obligations and the exercise of its rights under, this document do not and will not conflict with:
 - (i) its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded;
 - (ii) any law binding on or applicable to it or its assets; or
 - (iii) any Encumbrance or material document binding on or applicable to it;
- (d) **(authorisations)** it has in full force and effect each authorisation necessary for it to enter into this document, to comply with its obligations and exercise its rights under it, and to allow them to be enforced;
- (e) **(validity of obligations)** its obligations under this document are valid and binding and are enforceable against it in accordance with its terms; and
- (f) **(solvency)** it is not Insolvent.

6 Continuing obligations

This document is irrevocable and, subject to clause 2, remains in full force and effect until:

- (a) Bidder has fully performed its obligations under this document; or
- (b) the earlier termination of this document under clause 2.2.

7 Stamp duty

7.1 Stamp duty and registration fees

Bidder:

- (a) agrees to pay or reimburse all stamp duty, registration fees and similar taxes payable or assessed as being payable in connection with this document or any other transaction contemplated by this document (including any fees, fines, penalties and interest in connection with any of these amounts); and
- (b) indemnifies each Scheme Participant against, and agrees to reimburse and compensate it, for any liability in respect of stamp duty under clause 7.1(a).

8 Notices and other communications

8.1 Form

Unless this document expressly states otherwise, all notices, demands, certificates, consents, approvals, waivers and other communications in connection with this document must be in writing and signed by the sender (if an individual) or an authorised officer of the sender.

All communications (other than email communications) must also be marked for the attention of the person referred to in the Details (or, if the recipient has notified otherwise, then marked for attention in the way last notified).

Email communications must state the first and last name of the sender and are taken to be signed by the named sender.

8.2 Delivery

Communications must be:

- (a) left at the address referred to in the Details;
- (b) sent by regular ordinary post (airmail if appropriate) to the address referred to in the Details; or
- (c) sent by email to the address referred to in the Details.

If the intended recipient has notified changed contact details, then communications must be sent to the changed contact details.

8.3 When effective

Communications take effect from the time they are received or taken to be received under clause 8.4 (whichever happens first) unless a later time is specified in the communication.

8.4 When taken to be received

Communications are taken to be received:

- (a) if sent by post, 2 Business Days after posting; or
- (b) if sent by email:
 - (i) when the sender receives an automated message confirming delivery; or
 - (ii) 2 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that delivery failed (which excludes any response generated by or at the instigation of the recipient such as an 'out of office' message),

whichever happens first.

8.5 Receipt outside business hours

Despite anything else in this clause 8, if communications are received or taken to be received under clause 8.4 after 5.00pm on a Business Day or on a non-Business Day, they are taken to be received at 9.00am on the next Business

Day. For the purposes of this clause, the place in the definition of Business Day is taken to be the place specified in the Details as the address of the recipient and the time of receipt is the time in that place.

9 General

9.1 Variation

A provision of this document or any right created under it may not be varied, altered or otherwise amended unless:

- (a) if the variation occurs before the First Court Date (as that term is defined in the Scheme Implementation Agreement) the variation is agreed to by Target and Bidder in writing; and
- (b) if the variation occurs on or after the First Court Date (as that term is defined in the Scheme Implementation Agreement), the variation is agreed to by Target and Bidder in writing and the Court indicates (either at the hearing on the First Court Date, at an interlocutory hearing or at the hearing on the Second Court Date) that the variation, alteration or amendment would not itself preclude approval of the Scheme,

in which event Bidder must enter into a further deed poll in favour of the Scheme Participants giving effect to the variation, alteration or amendment.

9.2 Partial exercising of rights

Unless this document expressly states otherwise, if Bidder does not exercise a right, power or remedy in connection with this document fully or at a given time, it may still exercise it later.

9.3 No waiver

A provision of this document, or any right, power or remedy created under it may not be varied or waived except in writing signed by the party to be bound.

No failure to exercise, nor any delay in exercising, any right, power or remedy by Bidder or by any Scheme Participant operates as a waiver. A waiver of any right, power or remedy on one or more occasions does not operate as a waiver of that right, power or remedy on any other occasion, or of any other right, power or remedy.

9.4 Remedies cumulative

The rights, powers and remedies in connection with this document are in addition to other rights, powers and remedies given by law independently of this document.

9.5 Assignment or other dealings

Bidder and each Scheme Participant may not assign or otherwise deal with its rights under this document or allow any interest in them to arise or be varied without the consent of Bidder and Target. Any purported dealing in contravention of this clause 9.5 is invalid.

9.6 Further steps

Bidder agrees to do anything including executing all documents and do all things (on its own behalf or on behalf of each Scheme Participant) at its own expense

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necessary or expedient to give full effect to this document and the transactions contemplated by it.

9.7 Severability

If the whole or any part of a provision of this document is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this document has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this document or is contrary to public policy.

10 Governing law and jurisdiction

10.1 Governing law and jurisdiction

The law in force in the place specified in the Details governs this document. Bidder submits to the non-exclusive jurisdiction of the courts of that place.

10.2 Serving documents

Without preventing any other method of service, any document in an action in connection with this document may be served on Bidder by being delivered or left at Bidder's address set out in the Details.

EXECUTED as a deed poll

Deed Poll

Signing page

DATED: 18 December 2023

EXECUTED by AUSSIE BROADBAND)
LIMITED in accordance with section)
127(1) of the Corporations Act 2001)
(Cth) by authority of its directors:)

[Redacted Signature]

Signature of director

[Redacted Name]

Name of director (block letters)

[Redacted Signature]

Signature of director/company secretary

[Redacted Name]

Name of director/company secretary (block letters)

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Deed Poll

Annexure A - Scheme

KING & WOOD
MALLESONS
金杜律师事务所

Scheme of Arrangement

Dated

Symbio Holdings Limited (ACN 118 699 853) ("**Target**")

Scheme Participants

King & Wood Mallesons

Level 61
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia
T +61 2 9296 2000
F +61 2 9296 3999
DX 113 Sydney
www.kwm.com

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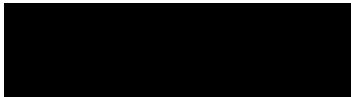
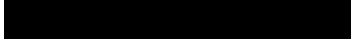
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Scheme of Arrangement

Details

Parties

Target	Name	Symbio Holdings Limited
	ACN	118 699 853
	Formed in	Australia
	Address	Level 4, 580 George Street, Sydney NSW 2000
	Email	
	Attention	

Scheme Participants	Each person registered as a holder of fully paid ordinary shares in Target as at the Record Date.
----------------------------	---

Governing law	New South Wales
----------------------	-----------------

- | | |
|-----------------|--|
| Recitals | <p>A Target and Bidder have agreed by executing the Scheme Implementation Agreement to implement the terms of this document.</p> <p>B This document imposes obligations on Bidder that Bidder has agreed to but does not impose an obligation on Bidder to perform those obligations.</p> <p>C The Bidder has executed the Deed Poll for the purpose of covenanting in favour of the Scheme Participants to perform (or procure the performance) of its obligations as contemplated by this document.</p> |
|-----------------|--|

General terms

1 Definitions and interpretation

1.1 Definitions

Unless the contrary intention appears, these meanings apply:

ABB Reference Share Price means \$3.92.

ACCC means the Australian Competition and Consumer Commission.

Aggregate Maximum Cash Consideration means the aggregate amount of Scheme Cash Consideration payable to Scheme Participants who have made a valid Maximum Cash Consideration Election, and excludes (for the avoidance of doubt):

- (a) any Scheme Cash Consideration payable to Foreign Scheme Holders and Small Holders; and
- (b) any Scheme Cash Consideration payable to Scheme Participants who have made a valid Default Consideration Election (or would otherwise receive Default Consideration under clause 6.4 of this Scheme).

Aggregate Maximum Scrip Consideration means the aggregate number of Bidder Shares to be provided to Scheme Participants who have made a valid Maximum Scrip Consideration Election. For the avoidance of doubt, this excludes any Bidder Shares to be provided to Scheme Participants who have made a valid Default Consideration Election (or would otherwise receive Default Consideration under clause 6.4 of this Scheme).

Agreed Dividend Amount means the amount per Target Share of any cash dividend declared or determined after the date of the Scheme Implementation Agreement of up to \$0.35.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited or the market operated by it, as the context requires.

Available Cash Consideration means a cash amount equal to:

- (a) $(\$2.26 - ADA) \times n$

where:

ADA = the Agreed Dividend Amount (if any); and

n = the number of Scheme Shares on issue as at the Record Date

- (b) less the aggregate of the Scheme Cash Consideration payable to:
 - (i) Foreign Scheme Shareholders;
 - (ii) Small Holders; and

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- (iii) Scheme Participants who have elected to receive Default Consideration (or would otherwise receive Default Consideration under clause 6.4 of this Scheme).

Available Scrip Consideration means:

- (a) a number of Bidder Shares equal to:

$$0.192 \times n$$

where:

n = the number of Scheme Shares on issue as at the Record Date

- (b) less any Bidder Shares to be provided to Scheme Participants who have elected to receive Default Consideration (or would otherwise receive Default Consideration under clause 6.4 of this Scheme).

Bidder means Aussie Broadband Limited (ACN 132 090 192).

Bidder Constitution means the constitution of the Bidder.

Bidder Share means a fully paid ordinary share in the capital of Bidder.

Business Day means a business day as defined in the Listing Rules.

Cash Scaleback Mechanism means the scaleback mechanism set out in clause 6.6.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.

Corporations Act means the *Corporations Act 2001* (Cth).

Court means the Federal Court of Australia, or such other court of competent jurisdiction under the Corporations Act agreed in writing by Bidder and Target.

Deed Poll means the deed poll dated [insert date] executed by Bidder substantially in the form of Annexure C of the Scheme Implementation Agreement or as otherwise agreed by Bidder and Target under which Bidder covenants in favour of each Scheme Participant to perform certain actions attributed to Bidder under this Scheme.

Default Consideration means for each Scheme Share held by a Scheme Participant:

- (a) a cash amount which is calculated as follows:

\$2.26 – ADA,

where **ADA** means the Agreed Dividend Amount (if any); plus

- (b) 0.192 Bidder Shares

Default Consideration Election means an election by a Target Shareholder to receive the Default Consideration.

Details means the section of this Scheme headed "Details".

Effective, when used in relation to this Scheme, means the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to this Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.

Effective Date means the date on which the Scheme becomes Effective.

Election means:

- (a) a Maximum Cash Consideration Election;
- (b) a Maximum Scrip Consideration Election; or
- (c) a Default Consideration Election.

Election Date means 5.00pm on the fifth Business Day before the date of the Scheme Meeting (unless ASIC requires an earlier date, in which case such earlier date shall apply), or such other date as the Target and the Bidder agree in writing.

Election Form means a form issued by the Target for the purposes of a Scheme Participant (other than a Foreign Scheme Shareholder) making an Election.

Encumbrance means any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement and any "security interest" as defined in sections 12(1) or (2) of the PPSA, or any agreement to create any of them or allow them to exist.

End Date means the "End Date" determined in accordance with the Scheme Implementation Agreement, or such other date as is agreed by Bidder and Target in writing.

Foreign Scheme Shareholder means a Scheme Participant whose address in the Register as at the Record Date is a place outside Australia or New Zealand, unless the Target and the Bidder agree in writing that it is lawful and not unduly onerous or impractical to issue Bidder Shares to the Scheme Participant if that Scheme Participant so elects under this Scheme.

Immediately Available Funds means by immediate electronic funds transfer or other form of cleared funds acceptable to Target.

Implementation Date means the fifth Business Day following the Record Date or such other date as is agreed by Bidder and Target.

Listing Rules means the Listing Rules of ASX and any other applicable rules of ASX modified to the extent of any express written waiver by ASX.

Marketable Parcel means a parcel of Bidder Shares having a value of not less than \$500 based on the closing price of Bidder Shares on the ASX on the day prior to the Record Date (Sydney time).

Maximum Cash Consideration means for each Scheme Share held by the Scheme Participant, a cash amount equal to \$3.01264 less the Agreed Dividend Amount (if any), subject to the Scaleback Arrangements and the terms and conditions of this Scheme.

Maximum Cash Consideration Election means an election by a Target Shareholder to receive Maximum Cash Consideration.

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Maximum Scrip Consideration means for each Scheme Share held by the Scheme Participant, a number of Bidder Shares (which for the avoidance of doubt, includes a number less than one) calculated in accordance with the following formula (subject to the Scaleback Arrangements and the terms and conditions of this Scheme):

$$\frac{\$3.01264 - \text{Agreed Dividend Amount (if any)}}{\text{ABB Reference Share Price}}$$

Maximum Scrip Consideration Election means an election by a Target Shareholder to receive Maximum Scrip Consideration.

Operating Rules means the official operating rules of ASX.

Record Date means the second Business Day following the Effective Date or such other date as Target and Bidder agree in writing.

Register means the register of members of Target maintained by or on behalf of Target in accordance with section 168(1) of the Corporations Act.

Registered Address means, in relation to a Target Shareholder, the address shown in the Register as at the Record Date.

Registry means Link Market Services Limited (ABN 54 083 214 537).

Regulatory Authority includes:

- (a) ASX, ACCC, ASIC;
- (b) a government or governmental, semi-governmental or judicial entity or authority;
- (c) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government; and
- (d) any regulatory organisation established under statute.

Scaleback Arrangements means:

- (a) the Cash Scaleback Mechanism; and
- (b) the Scrip Scaleback Mechanism,

which are designed to give effect to clause 6.1(b).

Scheme means this scheme of arrangement between Target and Scheme Participants under which all of the Scheme Shares will be transferred to Bidder under Part 5.1 of the Corporations Act as described in clause 6 of this Scheme, in consideration for the Scheme Consideration, subject to any amendments or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act to the extent they are approved in writing by Target and Bidder in accordance with this Scheme.

Scheme Booklet means the information booklet to be approved by the Court and despatched to Target Shareholders which includes this Scheme, an explanatory statement complying with the requirements of the Corporations Act and notices of meeting and proxy forms.

Scheme Cash Consideration means for each Scheme Share held by a Scheme Participant, the component of the Scheme Consideration which comprises cash,

calculated in accordance with, and subject to the terms and conditions in the Scheme.

Scheme Consideration means, depending on the relevant Scheme Participant's Election and subject to the Scaleback Arrangements and the terms of the Scheme, the consideration to be provided to each Scheme Participant for the transfer to the Bidder of each Scheme Share, being for each Scheme Share, either:

- (a) Maximum Cash Consideration;
- (b) Maximum Scrip Consideration; or
- (c) the Default Consideration.

Scheme Implementation Agreement means the scheme implementation agreement dated 2023 between Target and Bidder under which, amongst other things, Target has agreed to propose this Scheme to Target Shareholders, and each of Bidder and Target has agreed to take certain steps to give effect to this Scheme.

Scheme Meeting means the meeting of Target Shareholders, ordered by the Court to be convened pursuant to section 411(1) of the Corporations Act at which Target Shareholders will vote on this Scheme and includes any such meeting convened following adjournment or postponement of that meeting.

Scheme Participant means each person who is a Target Shareholder on the Record Date.

Scheme Scrip Consideration means for each Scheme Share held by a Scheme Participant, the component of the Scheme Consideration which comprises Bidder Shares, the number of which is calculated in accordance with, and subject to the terms and conditions in this Scheme.

Scheme Share means a Target Share held by a Scheme Participant as at the Record Date and, for the avoidance of doubt, includes any Target Shares issued on or before the Record Date.

Scrip Scaleback Mechanism means the scaleback mechanism set out in clause 6.7.

Scrip Scaleback Percentage has the meaning given in clause 6.7(c).

Second Court Date means the first day on which an application made to the Court for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme is heard or scheduled to be heard or, if the application is adjourned for any reason means the date on which the adjourned application is heard or scheduled to be heard.

Settlement Rules means the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.

Share Scheme Transfer means, for each Scheme Participant, a duly completed and executed proper instrument of transfer of the Scheme Shares held by that Scheme Participant for the purposes of section 1071B of the Corporations Act, which may be a master transfer of all Scheme Shares.

Small Holder has the meaning given to it in clause 6.5(c) of this Scheme.

Subsidiary has the meaning given to it in the Corporations Act.

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Target Employee Rights means an instrument or right, including any performance share right, deferred share right, call option or similar right, which upon vesting or conversion or satisfaction of any condition (as applicable) entitles the holder to have a Target Share transferred or issued to them.

Target Share means a fully paid ordinary share in the capital of Target.

Target Shareholder means each person registered in the Register as a holder of Target Shares.

Trust Account means the Australian dollar denominated trust account with an authorised deposit-taking institution (as defined in the *Banking Act 1959 (Cth)*) operated by or on behalf of Target to hold the Scheme Consideration on trust for the purpose of paying the Scheme Consideration to the Scheme Participants in accordance with clause 6.8 of this Scheme.

Unclaimed Money Act means the *Unclaimed Money Act 1995 (NSW)*.

1.2 General interpretation

Headings and labels used for definitions are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this document:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a document includes any agreement or other legally enforceable arrangement created by it (whether the document is in the form of an agreement, deed or otherwise);
- (c) a reference to a document also includes any variation, replacement or novation of it;
- (d) the meaning of general words is not limited by specific examples introduced by “including”, “for example”, “such as” or similar expressions;
- (e) a reference to “**person**” includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;
- (f) a reference to a particular person includes the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (g) a reference to a time of day is a reference to Sydney time;
- (h) a reference to dollars, \$ or A\$ is a reference to the currency of Australia;
- (i) a reference to “**law**” includes common law, principles of equity and legislation (including regulations);
- (j) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;
- (k) a reference to “**regulations**” includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);
- (l) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;

- (m) a reference to any thing (including an amount) is a reference to the whole and each part of it;
- (n) a period of time starting from a given day or the day of an act or event, is to be calculated exclusive of that day;
- (o) if a party must do something under this document on or by a given day and it is done after 5.00pm on that day, it is taken to be done on the next day; and
- (p) if the day on which a party must do something under this document is not a Business Day, the party must do it on the next Business Day.

2 Preliminary

2.1 Target

Target is:

- (a) a public company limited by shares;
- (b) incorporated in Australia and registered in New South Wales; and
- (c) admitted to the official list of the ASX and Target Shares are officially quoted for trading on the stock market conducted by ASX.

As at the date of the Scheme Implementation Agreement, Target's issued securities are:

- (a) Target Shares: 86,010,170; and
- (b) Target Employee Rights: 2,443,941, comprising 401,649 performance rights and 2,042,292 options.

2.2 Bidder

Bidder is:

- (a) a public company limited by shares;
- (b) incorporated in Australia and registered in Victoria; and
- (c) admitted to the official list of the ASX and Bidder Shares are officially quoted for trading on the stock market conducted by ASX.

As at the date of the Scheme Implementation Agreement, Bidder's issued securities are:

- (a) 239,209,360 Bidder Shares;
- (b) 3,311,400 options; and
- (c) 37,704 performance rights.

2.3 If Scheme becomes Effective

If this Scheme becomes Effective:

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- (a) in consideration of the transfer of each Scheme Share to Bidder, Target will procure Bidder to provide (or procure the provision of) the Scheme Consideration to Target on behalf of each Scheme Participant in accordance with the terms of this Scheme and the Deed Poll;
- (b) all Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, must be transferred to Bidder on the Implementation Date; and
- (c) Target will enter the name of Bidder in the Register in respect of all of the Scheme Shares transferred to Bidder in accordance with the terms of this Scheme.

2.4 General

- (a) Target and Bidder have agreed by executing the Scheme Implementation Agreement to implement this Scheme.
- (b) This Scheme attributes actions to Bidder but does not itself impose an obligation on it to perform those actions, as Bidder is not a party to this Scheme. Bidder has executed the Deed Poll for the purposes of covenanting in favour of the Scheme Participants to perform its obligations as contemplated by this Scheme, including to provide the Scheme Consideration to the Scheme Participants.

3 Conditions precedent

3.1 Conditions precedent to Scheme

This Scheme is conditional on, and will have no force or effect until, the satisfaction of each of the following conditions precedent:

- (a) as at 8.00am on the Second Court Date, neither the Scheme Implementation Agreement nor the Deed Poll having been terminated in accordance with their terms;
- (b) all of the conditions precedent in clause 3.1 of the Scheme Implementation Agreement having been satisfied or waived (other than the conditions precedent in clauses 3.1(b) and 3.1(d) which cannot be waived) in accordance with the terms of the Scheme Implementation Agreement;
- (c) the Court having approved this Scheme, with or without any modification or condition, pursuant to section 411(4)(b) of the Corporations Act, and if applicable, Target and Bidder having accepted in writing any modification or condition made or required by the Court under section 411(6) of the Corporations Act;
- (d) subject to clause 12.1, such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to this Scheme and agreed to by Bidder and Target having been satisfied or waived; and
- (e) the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to this Scheme on or before the End Date (or any later date Target and Bidder agree in writing in accordance with the Scheme Implementation Agreement).

3.2 Conditions precedent and operation of clauses 5 and 6

The satisfaction of each condition of clause 3.1 of this Scheme is a condition precedent to the operation of clauses 5 and 6 of this Scheme (other than, in respect of clause 5.1 of this Scheme only, the condition precedent in clause 3.1(e) of this Scheme).

3.3 Certificate in relation to conditions precedent

Before 8.00am on the Second Court Date, each of Target and Bidder must provide to the Court a certificate signed by a duly authorised representative (or such other evidence as the Court requests) confirming (in respect of matters within their knowledge) whether or not the conditions precedent set out in clause 3.1(a) and clause 3.1(b) of this Scheme have been satisfied or waived as at that time.

The certificate referred to in this clause 3.3 will constitute conclusive evidence (in the absence of manifest error) of whether the conditions precedent referred to in clause 3.1(a) and clause 3.1(b) of this Scheme have been satisfied or waived as at 8.00am on the Second Court Date.

4 Scheme

4.1 Effective Date

Subject to clause 4.2 this Scheme will come into effect pursuant to section 411(10) of the Corporations Act on and from the Effective Date.

4.2 End Date

- (a) Unless Target and Bidder otherwise agree in writing this Scheme will lapse and be of no further force or effect if:
- (i) the Effective Date does not occur on or before the End Date (or any later date Target and Bidder agree in writing in accordance with the Scheme Implementation Agreement); or
 - (ii) the Scheme Implementation Agreement or the Deed Poll is terminated in accordance with their terms before the Scheme becomes Effective.
- (b) Without limiting any rights under the Scheme Implementation Agreement, if any of the events referred to in clause 4.2(a) occur, Target and Bidder are each released from:
- (i) any further obligation to take steps to implement this Scheme; and
 - (ii) any liability with respect to this Scheme.

5 Implementation of Scheme

5.1 Lodgement of Court orders with ASIC

If the conditions precedent set out in clause 3.1 of this Scheme (other than the condition precedent in clause 3.1(e) of this Scheme) are satisfied, Target must lodge with ASIC, in accordance with section 411(10) of the Corporations Act, an office copy of the Court order approving this Scheme as soon as possible, and in any event by no later than 5.00pm on the first Business Day after the day on

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which the Court approves this Scheme or such later time as Bidder and Target agree in writing.

5.2 Transfer and registration of Scheme Shares

On the Implementation Date, but subject to the provision of the Scheme Consideration for the Scheme Shares in accordance with clause 6 of this Scheme and Bidder having provided Target with written confirmation of the provision of the Scheme Consideration:

- (a) the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, will be transferred to Bidder without the need for any further act by any Scheme Participant (other than acts performed by Target as attorney and agent for Scheme Participants under clause 8 of this Scheme) by:
 - (i) Target delivering to Bidder a duly completed and executed Share Scheme Transfer executed on behalf of the Scheme Participants; and
 - (ii) Bidder duly executing the Share Scheme Transfer and delivering it to Target for registration; and
- (b) immediately following receipt of the duly executed Share Scheme Transfer, but subject to the stamping of the Share Scheme Transfer (if required) Target must enter, or procure the entry of, the name of Bidder in the Register in respect of all of the Scheme Shares transferred to Bidder in accordance with the terms of this Scheme.

5.3 Title and rights in Scheme Shares

- (a) Subject to the provision of the Scheme Consideration for the Scheme Shares as contemplated by clause 6 of this Scheme, on and from the Implementation Date, Bidder will be beneficially entitled to the Scheme Shares transferred to it under this Scheme, pending registration by Target of Bidder in the Register as the holder of the Scheme Shares.
- (b) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to Bidder will, at the time of transfer, vest in Bidder free from all Encumbrances and interests of third parties of any kind, whether legal or otherwise, and free from any restrictions on transfer of any kind.

5.4 Scheme Participants' agreements

Under this Scheme, each Scheme Participant:

- (a) irrevocably agrees to the transfer of their Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares, to Bidder in accordance with the terms of this Scheme;
- (b) agrees to the variation, cancellation or modification of the rights attached to its Target Shares constituted by, or resulting from, this Scheme;
- (c) agrees to, on the direction of Bidder, destroy any holding statement or share certificates relating to its Target Shares;
- (d) who holds its Target Shares in a CHES Holding (as defined in the Settlement Rules) agrees to the conversion of those Target Shares to an Issuer Sponsored Holding (as defined in the Settlement Rules), and irrevocably authorises Bidder to do anything necessary, expedient or

incidental (whether required by the Settlement Rules or otherwise) to effect or facilitate that conversion; and

- (e) acknowledges that this Scheme binds Target and all Scheme Participants (including those who do not attend the Scheme Meeting or do not vote at the Scheme Meeting or vote against the Scheme at the Scheme Meeting) and to the extent of any inconsistency and to the extent permitted by law, overrides the constitution of Target.

5.5 Warranty by Scheme Participants

Each Scheme Participant warrants to Bidder and is deemed to have authorised Target to warrant to Bidder as agent and attorney for the Scheme Participant by virtue of this clause 5.5, that:

- (a) all their Scheme Shares (including any rights and entitlements attaching to those shares) transferred to Bidder under this Scheme will, as at the date of the transfer, be fully paid and free from all Encumbrances or any other third party interest or restrictions on transfer of any kind; and
- (b) they have full power and capacity to sell and to transfer their Scheme Shares (including any rights and entitlements attaching to those Scheme Shares) to Bidder under this Scheme.

6 Scheme Consideration

6.1 Consideration under the Scheme

- (a) On the Implementation Date, in consideration for the transfer to Bidder of the Scheme Shares, each Scheme Participant will be entitled to receive the Scheme Consideration in respect of their Scheme Shares in accordance with this clause 6.
- (b) Notwithstanding any other provision of this Scheme:
 - (i) the aggregate Scheme Cash Consideration to be paid by Bidder under the terms of this Scheme will not exceed the amount calculated under paragraph (a) of the definition of Available Cash Consideration; and
 - (ii) the aggregate Scheme Scrip Consideration to be provided by Bidder under the terms of this Scheme will not exceed the number of Bidder Shares calculated under paragraph (a) of the definition of Available Scrip Consideration.

6.2 Election procedure

- (a) Each Target Shareholder (other than a Foreign Scheme Shareholder) will be entitled to make an Election.
- (b) All Elections will take effect in accordance with this Scheme to the extent that any Target Shareholder who makes an Election qualifies as a Scheme Participant.
- (c) Target must ensure that the Scheme Booklet is accompanied with an Election Form.
- (d) Subject to clause 6.2(h), an Election may only be made in accordance with the terms and conditions stated on the Election Form for it to be

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valid and must be completed and returned in writing to the address specified on the Election Form before the Election Date.

- (e) A Target Shareholder which makes an Election may vary, withdraw or revoke that Election by lodging a replacement Election Form so that it is received on or before the Election Date.
- (f) An Election must be made in accordance with the terms and conditions of the Election Form and this clause 6.2, and an Election not so made will not be a valid election for the purpose of this Scheme and will not be recognised by Bidder or Target for any purpose (provided that Bidder may, with the agreement of Target, waive this requirement and may, with the agreement of Target, settle as it thinks fit any difficulty, matter of interpretation or dispute which may arise in connection with determining the validity of any Election, and any such decision will be conclusive and binding on Bidder, Target and the relevant Scheme Participant).
- (g) Subject to clause 6.2(h), if a Target Shareholder makes an Election, that Election will be deemed to apply in respect of the Target Shareholder's entire registered holding of Target Shares at the Record Date, regardless of whether the Target Shareholder's holding of Target Shares at the Record Date is greater or less than the Target Shareholder's holding at the time it made its Election.
- (h) A Target Shareholder who is noted on the Register as holding one or more parcels of Target Shares as trustee or nominee for, or otherwise on account of, another person, may make separate Elections under this clause 6.2 in relation to each of those parcels of Target Shares (subject to providing to Bidder and Target any substantiating information they reasonably require), and if it does so it will be treated as a separate Scheme Participant in respect of each such parcel in respect of which a separate Election is made (and in respect of any balance of its holding), provided that if, at the Record Date, it holds fewer Target Shares than it held at the time that it made the Election, then, unless it has at the time of any sale of Target Shares notified Target whether the Target Shares sold relate to any such separate Election (and if so which separate Election the Target Shares sold relate to), it will be treated as not having made a valid Election in respect of any of its Target Shares (or will be treated in any other manner that Bidder and Target agree is fair to the Target Shareholder in all the circumstances acting reasonably).
- (i) The parties agree that the Election Form will include the following terms and conditions:
 - (i) Foreign Scheme Shareholders may not make an Election and that any purported Election by such persons will be of no effect and clause 6.5 will apply to such persons;
 - (ii) if a Target Shareholder (who is not a Foreign Scheme Shareholder) does not make a valid Election, clause 6.4 will apply to that person;
 - (iii) Target Shareholders who receive Scheme Scrip Consideration agree to become members of Bidder from the Implementation Date and become bound by the Bidder Constitution pursuant to this Scheme;
 - (iv) Target Shareholders who receive Scheme Scrip Consideration will have such Scheme Scrip Consideration issued having the same holding name and address and other details as the holding of the relevant Scheme Shares; and

- (v) such other terms and conditions as Bidder reasonably requires to be stated on the Election Form.

6.3 Scheme Consideration if valid Election made

Subject to the Scaleback Arrangements, if a Target Shareholder makes a valid Election that Target Shareholder will be entitled to receive the Scheme Consideration as nominated by their Election.

6.4 Scheme Consideration if valid Election not made

If a Target Shareholder (not being a Foreign Scheme Shareholder or Small Holder) does not make a valid Election, the Scheme Consideration payable to that Target Shareholder will be the Default Consideration.

6.5 Scheme Consideration for Foreign Scheme Shareholders and Small Holders

Notwithstanding any other provision of this Scheme:

- (a) if a Scheme Participant is a Foreign Scheme Shareholder, the Scheme Consideration payable to that Scheme Participant will be the Maximum Cash Consideration, which will not be subject to the Cash Scaleback Mechanism;
- (b) Bidder has no obligation to provide, and will not provide under the Scheme, any Scheme Scrip Consideration to Foreign Scheme Shareholders regardless of the Election made by the Foreign Scheme Shareholders; and
- (c) a Scheme Participant will be deemed to have elected Maximum Cash Consideration (which will not be subject to the Cash Scaleback Mechanism) if:
 - (i) the Scheme Scrip Consideration to which it is entitled comprises a number of Bidder Shares that is less than a Marketable Parcel; and
 - (ii) the Scheme Participant has not completed the appropriate section of the Election Form indicating that they wish to receive their Scheme Scrip Consideration even where it comprises a number of Bidder Shares that is less than a Marketable Parcel,

(such person being a “**Small Holder**”).

6.6 Cash Scaleback Mechanism

If:

- (a) a Scheme Participant (other than a Foreign Scheme Shareholder or a Small Holder) has made a valid Maximum Cash Consideration Election on or before the Election Date; and
- (b) the Aggregate Maximum Cash Consideration exceeds the Available Cash Consideration,

then, the Scheme Participant will receive the following as Scheme Consideration for each Scheme Share held:

- (c) a cash amount which is calculated as follows:

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$$(\$3.01264 - ADA) \times \left(\frac{C}{D}\right)$$

where:

ADA = the Agreed Dividend Amount (if any);

C = the Available Cash Consideration; and

D = the Aggregate Maximum Cash Consideration; plus

(d) a number of Bidder Shares which is calculated as follows:

$$\frac{\$3.01264 - (SCC + ADA)}{\text{ABB Reference Share Price}}$$

where:

(i) SCC means Scheme Cash Consideration calculated in accordance with clause 6.6(c); and

(ii) ADA means the Agreed Dividend Amount (if any).

6.7 Scrip Scaleback Mechanism

If:

- (a) a Scheme Participant (other than a Foreign Scheme Shareholder or a Small Holder) has made a valid Maximum Scrip Consideration Election on or before the Election Date; and
- (b) the Aggregate Maximum Scrip Consideration exceeds the Available Scrip Consideration,

then, the Scheme Participant will receive the following as Scheme Consideration for each Scheme Share held:

(c) the number of Bidder Shares which is calculated as follows:

$$\left(\frac{\$3.01264 - ADA}{\text{ABB Reference Share Price}}\right) \times \left(\frac{C}{D}\right)$$

where:

ADA = the Agreed Dividend Amount (if any);

C = the Available Scrip Consideration; and

D = the Aggregate Maximum Scrip Consideration; *plus*

(d) a cash amount which is calculated as follows:

$$\$3.01264 - (SSC + ADA)$$

where:

(i) SSC means the number of Bidder Shares calculated in accordance with clause 6.7(c) multiplied by the ABB Reference Share Price; and

- (ii) ADA means the Agreed Dividend Amount (if any).

6.8 Payment of Scheme Cash Consideration

- (a) Bidder must, by no later than the Business Day before the Implementation Date, deposit (or procure the deposit) in Immediately Available Funds the aggregate amount of the Scheme Cash Consideration payable to all Scheme Participants into the Trust Account (except that the amount of any interest on the amount deposited (less bank fees and other charges) will be to Bidder's account).
- (b) On the Implementation Date, and subject to funds having been deposited by Bidder in accordance with clause 6.8(a) of this Scheme, Target must pay or procure the payment to each Scheme Participant an amount equal to the aggregate amount of the Scheme Cash Consideration due to that Scheme Participant in respect of its Scheme Shares in accordance with this Scheme on the Implementation Date from the Trust Account.
- (c) The obligations of Target under clause 6.8(b) will be satisfied by Target (in its absolute discretion), and despite any election referred to in clause 6.8(c)(i) or authority referred to in clause 6.8(c)(ii) made or given by the Scheme Participant:
 - (i) paying, or procuring the payment of, the relevant amount in A\$ by electronic means to a bank account nominated by the Scheme Participant, where the Scheme Participant has made a valid election prior to the Record Date in accordance with the requirements of the Registry to receive dividend payments from Target to that bank account;
 - (ii) paying, or procuring the payment of, the relevant amount in A\$ by electronic means to a bank account nominated by the Scheme Participant by an appropriate authority from the Scheme Participant to Target; or
 - (iii) dispatching, or procuring the dispatch of, a cheque drawn on an Australian bank for the relevant amount in A\$ to each Scheme Participant by pre-paid ordinary post (or, if the address of the Scheme Participant in the Register is outside Australia, by pre-paid airmail post) to their address recorded in the Register on the Record Date, such cheque being drawn in the name of the Scheme Participant (or in the case of joint holders, in accordance with the procedures set out in clause 6.13).
- (d) If:
 - (i) a Scheme Participant does not have a Registered Address and no account has been notified in accordance with clause 6.8(c)(i) or a deposit into such account is rejected or refunded; or
 - (ii) a cheque issued under this clause 6.8 has been cancelled in accordance with clause 6.10(a)(i),

Target as the trustee for the Scheme Participants may credit the amount payable to the relevant Scheme Participant to a separate bank account of Target ("**Separate Account**") to be held until the Scheme Participant claims the amount or the amount is dealt with under the Unclaimed Money Act. If the amount is not credited to a Separate Account, the amount will continue to be held in the Trust Account until the Scheme Participant claims the amount or the amount is dealt with under the

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Unclaimed Money Act. Until such time as the amount is dealt with under the Unclaimed Money Act, Target must hold the amount on trust for the relevant Scheme Participant, but any interest or other benefit accruing from the amount will be to the benefit of Bidder. An amount credited to the Separate Account or Trust Account (as applicable) is to be treated as having been paid to the relevant Scheme Participant when credited to the Separate Account or Trust Account (as applicable). Target must maintain records of the amounts paid, the people who are entitled to the amounts and any transfers of the amounts.

- (e) If, following satisfaction of Target's obligations under clause 6.8(d), there is a surplus in the amount held by Target as trustee for the Scheme Participants in the Trust Account, that surplus must be paid by Target to Bidder.
- (f) Target must pay any accrued interest (less bank fees and other charges) under clause 6.8(a) to any account nominated by Bidder following satisfaction of Target's obligations under this clause 6.8.

6.9 Provision of Scheme Scrip Consideration

- (a) Bidder must, before 12.00pm (or such later time as Bidder and Target may agree in writing) on the Implementation Date, procure that:
 - (i) Bidder issues the Bidder Shares to each Scheme Participant who is entitled under this Scheme to be issued the Bidder Shares; and
 - (ii) the name and address of each such Scheme Participant is entered in Bidder's register of shareholders (as maintained by Bidder or its agent) as the holder of those Bidder Shares with the same holding name and address and other details as the holding of the relevant Target Shares.
- (b) On or before the date that is 5 Business Days after the Implementation Date, Bidder must send or procure the sending of a holding statement (or equivalent document) to the Registered Address of each Scheme Participant to whom Bidder Shares are issued under this Scheme, reflecting the issue of such Bidder Shares.
- (c) Bidder must ensure that the Bidder Shares issued in accordance with this Scheme, at the time they are issued:
 - (i) have the rights set out in the Bidder Constitution;
 - (ii) rank equally in all respects among themselves and with all other Bidder Shares on issue in Bidder; and
 - (iii) are fully paid, duly and validly issued in accordance with all applicable laws and free from any Encumbrance.

6.10 Unclaimed monies

- (a) Target may cancel a cheque issued under clause 6.8 of this Scheme if the cheque:
 - (i) is returned to Target; or
 - (ii) has not been presented for payment within 6 months after the date on which the cheque was sent.

- (b) During the period of 1 year commencing on the Implementation Date, on request in writing from a Scheme Participant to Target or the Registry (which request may not be made until the date which is 20 Business Days after the Implementation Date), Target must reissue a cheque that was previously cancelled under this clause 6.10.
- (c) The Unclaimed Money Act will apply in relation to any Scheme Consideration which becomes "unclaimed money" (as defined in section 3 of the Unclaimed Money Act). Any interest or other benefit accruing from the unclaimed Scheme Consideration will be to the benefit of Bidder.

6.11 Fractional entitlements and splitting

Where the calculation of the Scheme Consideration to be issued to a particular Scheme Participant would result in the Scheme Participant becoming entitled to:

- (a) a fraction of a cent, the fractional entitlement will be rounded down to the nearest whole cent; and/or
- (b) a fraction of a Bidder Share, that fractional entitlement will be rounded down to the nearest whole number of Bidder Shares.

6.12 Orders of a court or Regulatory Authority

In the case of notice having been given to Target (or the Registry) of an order made by or a requirement of a court of competent jurisdiction or other Regulatory Authority which:

- (a) requires consideration to be provided to a third party (either through payment of a sum or issuance of a security) in respect of Scheme Shares held by a particular Scheme Participant, which would otherwise be payable or required to be issued to that Scheme Participant in accordance with clause 6 of this Scheme, then Target or Bidder (as applicable) will be entitled to pay or issue that consideration (or procure that it is paid or issued) in accordance with that order or direction; or
- (b) would prevent Target from providing consideration to any particular Scheme Participant in accordance with clause 6 of this Scheme, or the payment or issuance of such consideration is otherwise prohibited by applicable law, Target will be entitled to (as applicable):
 - (i) retain an amount, in Australian dollars, equal to the cash component of the Scheme Consideration to which that Scheme Participant would otherwise be entitled to under this clause 6; and
 - (ii) direct Bidder not to issue, or to provide to a trustee or nominee, such number of Bidder Shares as that Scheme Participant would otherwise be entitled to under this clause 6,

until such time as provision of the consideration in accordance with clause 6 of this Scheme is permitted by that order or otherwise by law.

- (c) To the extent that amounts are so deducted or withheld in accordance with this clause 6.12, such deducted or withheld amounts will be treated for all purposes under this Scheme as having been paid to the person in respect of which such deduction and withholding was made, provided that such deducted or withheld amounts are actually remitted as required.

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6.13 Joint holders

In the case of Scheme Shares held in joint names:

- (a) subject to clause 6.13(c), any amount comprising the Scheme Cash Consideration payable in respect of those Scheme Shares is payable to the joint holders and any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to either, at the sole discretion of Target, the holder whose name appears first in the Register as at the Record Date or to the joint holders; and
- (b) any Bidder Shares to be provided under this Scheme as part of the Scheme Scrip Consideration must be provided to and registered in the names of the joint holders; and
- (c) any other document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of Target, the holder whose name appears first in the Register as at the Record Date or to the joint holders.

7 Dealings in Scheme Shares

7.1 Determination of Scheme Participants

To establish the identity of the Scheme Participants, dealings in Scheme Shares or other alterations to the Register will only be recognised by Target if:

- (a) in the case of dealings of the type to be effected using CHESSE, the transferee is registered in the Register as the holder of the relevant Scheme Shares on or before the Record Date; and
- (b) in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings are received on or before the Record Date at the place where the Register is kept,

and Target will not accept for registration, nor recognise for any purpose (except a transfer to Bidder under this Scheme and any subsequent transfer by Bidder or its successors in title), any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

7.2 Register

Target must register registrable transmission applications or transfers of the Scheme Shares in accordance with clause 7.1(b) before the Record Date provided that, for the avoidance of doubt, nothing in this clause 7.2 requires Target to register a transfer that would result in a Target Shareholder holding a parcel of Target Shares that is less than a 'marketable parcel' (for the purposes of this clause 7.2, 'marketable parcel' has the meaning given in the Operating Rules).

7.3 No disposals after Effective Date

- (a) If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of or purport or agree to dispose of any Scheme Shares or any interest in them after the Effective Date in any way except as set out in this Scheme and any such disposal will be void and of no legal effect whatsoever.

- (b) Target will not accept for registration or recognise for any purpose any transmission, application or transfer in respect of Scheme Shares received after the Record Date (except a transfer to Bidder pursuant to this Scheme and any subsequent transfer by Bidder or its successors in title).

7.4 Maintenance of Target Register

For the purpose of determining entitlements to the Scheme Consideration, Target will maintain the Register in accordance with the provisions of this clause 7.4 until the Scheme Consideration has been paid to the Scheme Participants and Bidder has been entered in the Register as the holder of all the Scheme Shares. The Register in this form will solely determine entitlements to the Scheme Consideration.

7.5 Effect of certificates and holding statements

Subject to provision of the Scheme Consideration and registration of the transfer to Bidder contemplated in clauses 5.2 and 7.4 of this Scheme, any statements of holding in respect of Scheme Shares will cease to have effect after the Record Date as documents of title in respect of those shares (other than statements of holding in favour of Bidder and its successors in title). After the Record Date, each entry current on the Register as at the Record Date (other than entries in respect of Bidder or its successors in title) will cease to have effect except as evidence of entitlement to the Scheme Consideration.

7.6 Details of Scheme Participants

- (a) Target must provide, or procure the provision, to Bidder, details of any Election made by Target Shareholders, on the Business Day after the Election Date, including the name and address of each Target Shareholder who has made a valid Election and the number of Bidder Shares that the Bidder must issue to those Target Shareholders to meet its obligations under the Scheme in accordance with those Target Shareholders' Elections subject to the terms of this Scheme, including the Scaleback Arrangements.
- (b) Within 3 Business Days after the Record Date, Target will ensure that details of the names, Registered Addresses and holdings of Scheme Shares for each Scheme Participant, as shown in the Register at the Record Date are available to Bidder in such form as Bidder reasonably requires.

7.7 Quotation of Target Shares

Target must apply to ASX to suspend trading on ASX of Target Shares with effect from the close of trading on the Effective Date.

7.8 Termination of quotation of Target Shares

After the Scheme has been fully implemented, Target will apply:

- (a) for termination of the official quotation of Target Shares on ASX; and
- (b) to have itself removed from the official list of the ASX.

8 Appointment of Target as attorney for implementation of Scheme

Each Scheme Participant, without the need for any further act by any Scheme Participant, irrevocably appoints Target and each of its directors and secretaries (jointly and each of them individually) as its attorney and agent for the purpose of:

- (a) executing any document or doing or taking any other act necessary, desirable or expedient, or incidental to give effect to this Scheme and the transactions contemplated by it including executing and delivering any Share Scheme Transfer; and
- (b) on and from the Effective Date enforcing the Deed Poll against Bidder (and Target undertakes in favour of each Scheme Participant that it will enforce the Deed Poll against Bidder on behalf of, and as agent and attorney of, each Scheme Participant),

and Target accepts such appointment. Target, as attorney and agent of each Scheme Participant, may sub-delegate any of its functions, authorities or powers under this clause 8 to all or any of its directors or officers (jointly, individually or jointly and individually).

9 Appointment of Bidder as attorney in respect of Scheme Shares

Immediately upon the provision of the Scheme Consideration to each Scheme Participant in the manner contemplated by clause 6, until Bidder is registered as the holder of all Scheme Shares in the Register, each Scheme Participant, without the need for any further act by any Scheme Participant:

- (a) irrevocably appoints Bidder as its agent and attorney (and irrevocably appoints Bidder in such capacity) to appoint any director or officer nominated by Bidder as its sole proxy, and where applicable corporate representative to:
 - (i) attend Target Shareholders' meetings;
 - (ii) exercise the votes attaching to the Scheme Shares; and
 - (iii) sign any Target Shareholders' resolution;
- (b) must not attend or vote at any Target Shareholders' meetings, exercise the votes attaching to Scheme Shares registered in their names or sign or vote on any Target Shareholders' resolution (whether in person, by proxy or by corporate representative) other than pursuant to clause 9(a);
- (c) must take all other action in the capacity of a registered holder of Scheme Shares as Bidder reasonably directs; and
- (d) acknowledges and agrees that in exercising the powers referred to in clause 9(a), Bidder and any officer or agent nominated by Bidder under clause 9(a) may act in the best interests of Bidder as the intended registered holder of Target Shares.

10 Instructions and elections

If not prohibited by law (and including where permitted or facilitated by relief granted by a Regulatory Authority), all instructions, notifications or elections by a Scheme Participant to Target binding or deemed binding between the Scheme Participant and Target relating to Target or Target Shares, including instructions, notifications or elections relating to:

- (a) whether dividends are to be paid by cheque or into a specific bank account;
- (b) payments of dividends on Target Shares; and
- (c) notices or other communications from Target (including by email),

will be deemed from the Implementation Date (except to the extent determined otherwise by Bidder in its sole discretion), by reason of this Scheme, to be made by the Scheme Participant to Bidder and to be a binding instruction, notification or election to, and accepted by, Bidder in respect of the Bidder Shares provided to that Scheme Participant until that instruction, notification or election is revoked or amended in writing addressed to Bidder at its registry.

11 Notices

11.1 Accidental omission

The accidental omission to give notice of the Scheme Meeting or the non-receipt of such a notice by any Target Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

11.2 Form

Unless this document expressly states otherwise, all notices, demands, certificates, consents, approvals, waivers and other communications in connection with this document must be in writing and signed by the sender (if an individual) or an authorised officer of the sender.

All communications (other than email communications) must also be marked for the attention of the person referred to in the Details (or, if the recipient has notified otherwise, then marked for attention in the way last notified).

Email communications must state the first and last name of the sender and are taken to be signed by the named sender.

11.3 Delivery

Communications must be:

- (a) left at the address referred to in the Details;
- (b) sent by regular ordinary post (airmail if appropriate) to the address referred to in the Details; or
- (c) sent by email to the address referred to in the Details.

If the intended recipient has notified changed contact details, then communications must be sent to the changed contact details.

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11.4 When effective

Communications take effect from the time they are received or taken to be received under clause 11.5 (whichever happens first) unless a later time is specified in the communication.

11.5 When taken to be received

Communications are taken to be received:

- (a) if sent by post, 2 Business Days after posting; or
- (b) if sent by email:
 - (i) when the sender receives an automated message confirming delivery; or
 - (ii) 2 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that delivery failed (which excludes any response generated by or at the instigation of the recipient such as an 'out of office' message),

whichever happens first.

11.6 Receipt outside business hours

Despite anything else in this clause 11, if communications are received or taken to be received under clause 11.5 after 5.00pm on a Business Day or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day. For the purposes of this clause, the place in the definition of Business Day is taken to be the place specified in the Details as the address of the recipient and the time of receipt is the time in that place.

12 General

12.1 Variations, alterations and conditions

- (a) Target may, with the prior consent of Bidder, by its counsel or solicitor, consent on behalf of all persons concerned to those variations, alterations or conditions to this Scheme which the Court thinks fit to impose; and
- (b) each Scheme Participant agrees to any such variations, alterations or conditions which Target has consented to.

12.2 Further action by Target

Target will execute all documents and do all things (on its own behalf and on behalf of each Scheme Participant) necessary or expedient to implement, and perform its obligations under, this Scheme.

12.3 Authority and acknowledgement

Each of the Scheme Participants irrevocably consents to Target and Bidder doing all things necessary or expedient for or incidental to the implementation of this Scheme.

12.4 No liability when acting in good faith

Each Scheme Participant agrees that neither Target nor Bidder, nor any of their respective officers or employees, will be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

12.5 Enforcement of Deed Poll

Target undertakes in favour of each Scheme Participant to enforce the Deed Poll against Bidder on behalf of and as agent and attorney for the Scheme Participants.

12.6 Stamp duty

Bidder will:

- (a) pay all stamp duty (including any fines, penalties and interest) payable in connection with this Scheme or the transactions effected by or made under the Scheme; and
- (b) indemnify each Scheme Participant against any liability arising from failure to comply with clause 12.6(a),

subject to and in accordance with clause 7 of the Deed Poll.

13 Governing law

13.1 Governing law and jurisdiction

The law in force in the place specified in the Details governs this document. The parties submit to the non-exclusive jurisdiction of the courts of that place.

13.2 Serving documents

Without preventing any other method of service, any document in an action in connection with this document may be served on a party by being delivered or left at that party's address set out in the Details.

Annexure D: SIA Amending Deed

Amending Deed

Dated 19 December 2023

Aussie Broadband Limited (ACN 132 090 192) ("**Bidder**" or "**Aussie Broadband**")
Symbio Holdings Limited (ACN 118 699 853) ("**Target**" or "**Symbio**")

King & Wood Mallesons
Level 61
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia
T +61 2 9296 2000
F +61 2 9296 3999
DX 113 Sydney
www.kwm.com

DocuSign Envelope ID: 5F351DCB-33FD-4CB3-B581-887609D83483

Amending Deed Contents

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Amending Deed

Details

Date 19 December 2023

Parties	Bidder and Target	
Bidder or Aussie Broadband	Name	Aussie Broadband Limited
	ACN	132 090 192
	Formed in	Australia
	Address	3 Electra Avenue, Morwell VIC 3840
	Email	[REDACTED]
	Attention	[REDACTED]
Target or Symbio	Name	Symbio Holdings Limited
	ACN	118 699 853
	Formed in	Australia
	Address	Level 4, 580 George Street, Sydney NSW 2000
	Email	[REDACTED]
	Attention	[REDACTED]

- Recitals**
- A** On 1 November 2023, Target and Bidder entered into a scheme implementation agreement, under which they agreed to implement the Scheme.
 - B** Target and Bidder have agreed to amend the Original Document on the terms of this document.

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Amending Deed

General terms

1 Definitions and interpretation

1.1 Terms defined in the Original Document

A term which has a defined meaning in the Original Document has the same meaning when used in this document unless it is expressly defined in this document, in which case the meaning in this document applies.

1.2 Definitions

Unless the contrary intention appears, these meanings apply:

Original Document means the document titled 'Scheme Implementation Agreement' between Target and Bidder dated 1 November 2023.

Original Scheme means the Scheme set forth in Annexure A of the Original Document.

2 Amendments

As from the date of this document the Original Document (including the Original Scheme) is amended as set out in Schedule 1.

3 Confirmation and acknowledgement

3.1 Confirmation

Each party confirms that, this document is intended to vary the relevant provisions of the Original Document as amended under clause 2 and not to terminate, discharge, rescind or replace the Original Document. Except as provided for in clause 2, no other amendments are to be made to the Original Document (including the Original Scheme).

3.2 Conflict

If there is a conflict between the Original Document (including the Original Scheme) and this document, the terms of this document prevail.

4 General

4.1 Incorporation of general provisions

Clause 13 ("*Public announcements*"), clause 14 ("*Confidential Information*"), clause 15 ("*Notices and other communications*"), clause 17 ("*Costs*"), clause 19 ("*General*") and clause 20 ("*Governing law*") of the Original Document apply to this document as if they were fully set out in this document, with the necessary changes.

Amending Deed

4.2 Counterparts

This document may consist of a number of copies, each signed by one or more parties to it. If so, the signed copies are treated as making up a single document.

EXECUTED as a deed

DocuSign Envelope ID: 5F351DCB-33FD-4CB3-B581-887609D83483

Amending Deed

Signing page

EXECUTED by Aussie Broadband Limited in accordance with section 127 of the *Corporations Act 2001* (Cth) by a director and secretary/director:

.....
[Redacted Signature]

Signature of director

.....
[Redacted Name]

Name of director (please print)

.....
[Redacted Signature]

Signature of director/ secretary

.....
[Redacted Name]

Name of director/ secretary (please print)

EXECUTED by Symbio Holdings Limited in accordance with section 127 of the *Corporations Act 2001* (Cth) by a director and secretary/director:

.....
[Redacted Signature]

Signature of director

.....
[Redacted Name]

Name of director (please print)

.....
[Redacted Signature]

Signature of director/ secretary

.....
[Redacted Name]

Name of director/ secretary (please print)

Schedule 1 Amendments

- Clause 3.1 of the Original Document is amended by deleting the words “clause 4.3” and inserting “clause 4.2”.
- Clause 5.2(t) of the Original Document is amended by deleting the words “clause 4.3” and inserting “clause 4.2”.
- Clause 6.7(c) of the Scheme (Annexure A of the Original Document) is amended by deleting the words “ABB Share Price” and inserting “ABB Reference Share Price”, such that the formula set out in that clause is as follows:

$$\left(\frac{\$3.01264 - ADA}{ABB \text{ Reference Share Price}} \right) \times \left(\frac{C}{D} \right)$$

Annexure E: Notice of Scheme Meeting

Symbio Holdings Limited

(ACN 118 699 853)

("Symbio")

Notice of Scheme Meeting

Notice is hereby given that by an order of the Federal Court of Australia made on 22 December 2023 pursuant to section 411(1) of the *Corporations Act 2001* (Cth) ("**Corporations Act**") a meeting of the holders of ordinary shares of Symbio will be held virtually at <https://meetings.linkgroup.com/SYMScheme24> on 7 February 2024 at 11.00am (Sydney time).

Accessing the Scheme Meeting online, voting and shareholder questions

Symbio Shareholders wishing to participate in the Scheme Meeting must do so via the online platform at <https://meetings.linkgroup.com/SYMScheme24> and are encouraged to submit questions to Symbio in advance of the Scheme Meeting by completing the question form which accompanied the Scheme Booklet by following the instructions set out on that form, or by sending their questions to Mr Nicholas Elvin, Company Secretary (nicholas.elvin@symbio.global). Questions submitted in advance of the Scheme Meeting need to be received by no later than 11.00am (Sydney time) on 5 February 2024. Details on how Symbio Shareholders can participate in the Scheme Meeting via our online platform and how to ask questions are contained in the Explanatory Notes to this Notice of Scheme Meeting and in the "Meeting Online Guide" at <https://events.miraqle.com/sym-scheme>.

Business of the Scheme Meeting

The purpose of the meeting is to consider and, if thought fit, to agree (with or without any alterations or conditions agreed to in writing between Symbio and Aussie Broadband Limited (ACN 132 090 192) ("**ABB**") or any alterations or conditions required by the Court to which Symbio and ABB agree) to a scheme of arrangement proposed to be made between Symbio and the holders of its ordinary shares ("**Scheme**").

A copy of the Scheme and a copy of the explanatory statement required by section 412 of the Corporations Act in relation to the Scheme are contained in the Scheme Booklet of which this notice forms part.

The meeting will be asked to consider and, if thought fit, to pass the following resolution in accordance with section 411(4) (a)(ii) of the Corporations Act:

"That, in accordance with the provisions of section 411 of the Corporations Act 2001 (Cth):

- the members agree to the scheme of arrangement proposed between Symbio and the holders of its ordinary shares, as contained in and more particularly described in the Scheme Booklet accompanying the notice convening this meeting (with or without any alterations or conditions agreed to in writing between Symbio and ABB or any alterations or conditions required by the Court to which Symbio and ABB agree); and*
- the board of directors of Symbio is authorised to implement the Scheme with any such alterations or conditions."*

By order of the Court



Nicholas Elvin

Company Secretary

Date: 22 December 2023

Annexure E: Notice of Scheme Meeting *continued*

Explanatory Notes:

These notes should be read in conjunction with this Notice of Scheme Meeting.

Terminology

Capitalised terms which are defined in section 10 of the Scheme Booklet which accompanies this Notice of Scheme Meeting have the same meaning when used in this notice (including these notes) unless the context requires otherwise.

Chair

The Court has ordered that Anne Ward act as Chair of the Scheme Meeting or, failing her, Leanne Heywood and has ordered that the Chair report the result of the Scheme Meeting to the Court.

Requisite Majority required

In accordance with section 411(4)(a)(ii) of the Corporations Act, the resolution contained in this Notice of Scheme Meeting must be passed by:

- a majority in number (more than 50%) of those Symbio Shareholders present and voting at the Scheme Meeting (either in person or by proxy, attorney or, in the case of corporate shareholders, by corporate representative); and
- at least 75% of the total votes cast on the resolution contained in this Notice of Scheme Meeting by Symbio Shareholders present and voting at the Scheme Meeting (either in person or by proxy, attorney or, in the case of corporate shareholders, by corporate representative).

The vote will be conducted by poll.

Entitlement to vote

For the purposes of the Scheme Meeting, Symbio Shares will be taken to be held by the persons who are registered as Symbio Shareholders in the Register at 7.00pm on 5 February 2024. Accordingly, registrable transmission applications or transfers registered after this time will be disregarded in determining entitlements to vote at the Scheme Meeting.

How to vote

Symbio will hold the Scheme Meeting virtually. The Scheme Meeting is being arranged to ensure all Symbio Shareholders can participate and question the Symbio Board, and have their views and opinions put forward on this important decision for Symbio Shareholders. Symbio Shareholders and their proxies, attorneys or corporate representatives will not be able to attend a physical meeting.

The Scheme Meeting is to be held at 11.00am (Sydney time) on 7 February 2024. Symbio Shareholders and their proxies, attorneys or corporate representatives will be entitled to attend and vote at the Scheme Meeting to be held via an online platform at <https://meetings.linkgroup.com/SYMScheme24> which will enable participants to listen to and watch the Scheme Meeting live, vote on the resolution in real time and ask questions online. Registration will commence from 10.30am (Sydney time).

Symbio Shareholders may vote by either joining the Scheme Meeting virtually, or by proxy.

Voting using the online platform. We recommend logging in to the online platform at least 30 minutes prior to the scheduled start time for the Scheme Meeting using the instructions below:

- Enter <https://meetings.linkgroup.com/SYMScheme24> into a web browser on your computer or online device. You will need to log on using your full name, mobile number, email address and participant type;
- Symbio Shareholders will need their SRN or HIN and postcode (or country code, if outside Australia) to vote at the Scheme Meeting. Please note this includes the 'X' or the 'I' which precedes the number; and
- Proxyholders will need their proxy number issued by Link, to register to vote and ask questions. If you have not received confirmation of your proxy number prior to the Scheme Meeting, please call the Shareholder Information Line on 1300 847 879 (within Australia) and +61 1300 847 879 (outside Australia) on the day of the Scheme Meeting to request confirmation of your proxy number. The Shareholder Information Line is open between Monday and Friday from 8.30am to 5.30pm (Sydney time).

Unless otherwise determined by the Chair, online voting will be open from when the Chair declares the poll to be open at the Scheme Meeting, until the time at which the Chair closes the voting.

Voting by proxy. Symbio Shareholders can appoint a proxy to vote on their behalf at the Scheme Meeting electronically by following the instructions below **OR** if you received a paper copy proxy form, by following the instructions below.

If you wish to appoint a proxy electronically, you must: lodge the proxy form online by going to <https://investorcentre.linkgroup.com> or by scanning the QR Code, found on the proxy form, with your mobile device.

If you wish to appoint a proxy using the paper copy proxy form, you must:

- **Deliver** the completed proxy form to Link located at Link Market Services Limited, Level 12, 680 George Street, Sydney NSW 2000 from Monday to Friday between 9.00am to 5.00pm. Symbio encourages Symbio Shareholders to return their proxy forms electronically or by fax or by mail (see details below).
- **Mail** the completed proxy form to Link using the reply paid envelope (only for use in Australia) or mail the completed proxy form to Link at Symbio Holdings Limited, C/- Link Market Services Limited, Locked Bag A14, Sydney South, NSW 1235. Should a Symbio Shareholder choose to return their hard copy proxy form via mail, please be aware of the current postal timeframes. If a proxy form is completed by an individual or corporation under power of attorney or other authority, the power of attorney or other authority, or a certified copy of the power of attorney or other authority, must be received by Link at least 48 hours before the Scheme Meeting unless the power of attorney or other authority has previously been received by Link.
- **Fax** the completed proxy form to Link on 9287 0309 (within Australia) or +61 2 9287 0309 (outside Australia).

Proxies must be received by Link by no later than 11.00am (Sydney time) on 5 February 2024 (48 hours prior to commencement of the Scheme Meeting). Proxy forms received after this time will be invalid.

A Symbio Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If a Symbio Shareholder appoints two proxies and does not specify the percentage of votes each proxy may exercise, each proxy may exercise 50 per cent of the votes. Fractions of votes are to be disregarded.

If Symbio Shares are jointly held, either shareholder may sign the proxy form.

A proxy need not be a Symbio Shareholder. A body corporate appointed as a Symbio Shareholder's proxy may appoint a representative to exercise any of the powers the body may exercise as a proxy at the meeting (see "Voting by corporate representative" below).

Symbio Shareholders who have appointed a proxy prior to the meeting can still attend and take part in the meeting. In these circumstances, the authority of the proxy to speak and vote for the Symbio Shareholder will be suspended for the duration of the Symbio Shareholder's presence at the Scheme Meeting.

Symbio encourages you to direct your proxy how to vote. As the Scheme will be voted on by a poll, if you direct your proxy how to vote at the meeting, your proxy must vote as directed. The Chair intends to vote all undirected proxies in favour of the Scheme.

If you return your proxy form with a proxy, who is not the Chair, identified on it and you direct your proxy to vote in a particular way but your proxy does not attend the Scheme Meeting or does not vote, the Chair will act in place of your nominated proxy and vote in accordance with any directions on your proxy form.

It is important that you vote or instruct your proxy, attorney or corporate representative to vote in favour of the Scheme if you want the Scheme to proceed.

Technical difficulties

Technical difficulties may arise during the course of the Scheme Meeting. The Chair has discretion as to whether, and how, the Scheme Meeting should proceed in the event that a technical difficulty arises.

In these circumstances, where the Chair considers it appropriate, the Chair may continue to hold the meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, Symbio Shareholders are encouraged to lodge a proxy form that accompanies this Scheme Booklet by no later than 11.00am (Sydney time) on 5 February 2024, even if they plan to attend the Scheme Meeting.

Annexure E: Notice of Scheme Meeting *continued*

Jointly held securities

If the Symbio Shares are jointly held, only one of the joint Symbio Shareholders is entitled to vote. If more than one joint Symbio Shareholder votes, only the vote of the Symbio Shareholder whose name appears first in the Register will be counted.

Voting by attorney

A Symbio Shareholder entitled to attend and vote at the Scheme Meeting may appoint an attorney to virtually attend and vote at the Scheme Meeting on his/her behalf. For an appointment to be effective for the Scheme Meeting, the instrument effecting the appointment (or a certified copy of it) must be received by Link at the address listed above for the receipt of proxy appointments by no later than 11.00am (Sydney time) on 5 February 2024 (48 hours prior to commencement of the Scheme Meeting).

Voting by corporate representative

A body corporate which is a Symbio Shareholder, or which has been appointed as a proxy, may appoint an individual to act as its representative at the Scheme Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act.

Corporate shareholders or proxies who appoint a representative must provide the representative with a duly executed certificate of appointment, which must be received by Link at registrars@linkmarketservices.com.au by no later than 11.00am (Sydney time) on 5 February 2024 (48 hours prior to commencement of the Scheme Meeting). A form of the certificate may be obtained online at www.linkmarketservices.com.au.

Asking questions before the Scheme Meeting

Symbio Shareholders who are unable to attend the Scheme Meeting, or who may prefer to register questions in advance, may do so by sending their questions to Nicholas Elvin, Company Secretary (nicholas.elvin@symbio.global).

Symbio Shareholders who have elected to receive electronic communications may also ask a question when completing the online proxy form. Symbio Shareholders who have not elected to receive all their communications electronically and have therefore received a paper copy question form, may also ask a question by completing and returning that question form in the enclosed reply paid envelope.

Questions submitted in advance of the Scheme Meeting need to be received by no later than 11.00am (Sydney time) on 5 February 2024.

Asking questions at the Scheme Meeting

Symbio Shareholders and proxyholders can ask questions during the Scheme Meeting using the online platform by selecting the "Ask a Question" button either at the top or bottom of the webpage.

- Questions should be stated clearly and should be relevant to the business of the Scheme Meeting, including matters directly relating to the Scheme.
- No questions should be asked at the Scheme Meeting regarding personal matters or those that are commercial in confidence.

More information about asking questions at the Scheme Meeting is available in the "Meeting Online Guide" at <https://events.miraqle.com/sym-scheme>.

Other approvals

If the resolution contained in this Notice of Scheme Meeting is approved at the Scheme Meeting by the Requisite Majority, the implementation of the Scheme (with or without modification) will be subject to, among other things, the subsequent approval of the Court and the Scheme becoming Effective upon lodgement of an office copy of the Court orders with ASIC.

Further information

For further details on how to vote, appointing a proxy, or any other Scheme Meeting related queries, please refer to the "Meeting Online Guide" available online at <https://events.miraqle.com/sym-scheme>, the FAQ page at <https://events.miraqle.com/sym-scheme>, or please call the Shareholder Information Line on 1300 847 879 (within Australia) or +61 1300 847 879 (outside Australia) between Monday and Friday from 8.30am to 5.30pm (Sydney time).

Annexure F: Meeting Online Guide





Virtual Meeting Online Guide

Before you begin

Ensure your browser is compatible. Check your current browser by going to the website: **whatismybrowser.com**

Supported browsers are:

- Chrome – Version 44 & 45 and after
- Firefox – 40.0.2 and after
- Safari – OS X v10.9 & OS X v10.10 and after
- Internet Explorer – 11 and up
- Edge – 92.0 and up

To attend and vote you must have your securityholder number and postcode.

Appointed Proxy: Your proxy number will be provided by Link before the meeting.

Please make sure you have this information before proceeding.

Virtual Meeting Online Guide

Step 1

Open your web browser and go to - <https://meetings.linkgroup.com/SYMScheme24>

Step 2

Log in to the portal using your full name, mobile number, email address, and participant type.

Please read and accept the terms and conditions before clicking on the blue **'Register and Watch Meeting'** button.

- On the left – a live webcast of the Meeting starts automatically once the meeting has commenced. If the webcast does not start automatically please press the play button and ensure the audio on your computer or device is turned on.
- On the right – the presentation slides that will be addressed during the Meeting
- At the bottom – buttons for 'Get a Voting Card', 'Ask a Question' and a list of company documents to download

Note: If you close your browser, your session will expire and you will need to re-register. If using the same email address, you can request a link to be emailed to you to log back in.

1. Get a Voting Card

To register to vote – click on the 'Get a Voting Card' button.

This will bring up a box which looks like this.

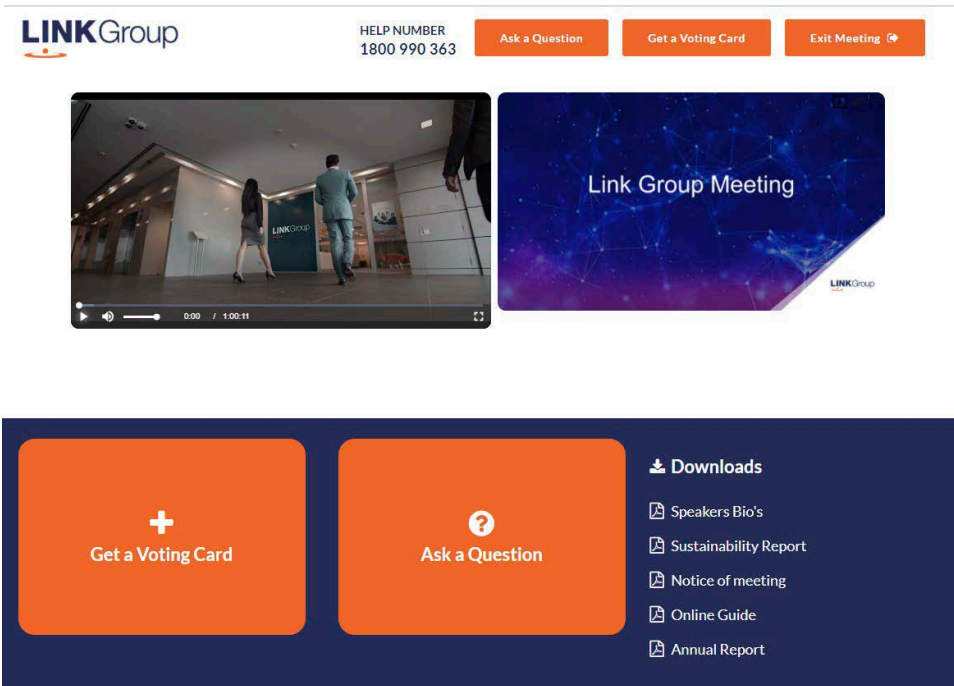
If you are an individual or joint securityholder you will need to register and provide validation by entering your securityholder number and postcode.

If you are an appointed Proxy, please enter the Proxy Number issued by Link in the PROXY DETAILS section. Then click the **'SUBMIT DETAILS AND VOTE'** button.

Once you have registered, your voting card will appear with all of the resolutions to be voted on by securityholders at the Meeting (as set out in the Notice of Meeting). You may need to use the scroll bar on the right hand side of the voting card to view all resolutions.

Securityholders and proxies can either submit a Full Vote or Partial Vote.

Annexure F: Meeting Online Guide *continued*



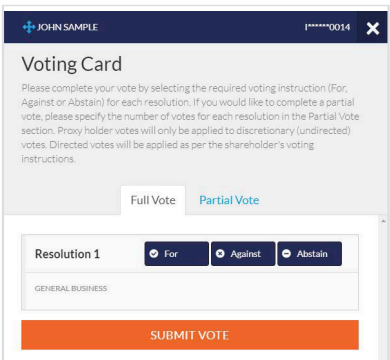
LINK Group HELP NUMBER 1800 990 363 [Ask a Question](#) [Get a Voting Card](#) [Exit Meeting](#)

Link Group Meeting

+ Get a Voting Card **?** Ask a Question

Downloads

- Speakers Bio's
- Sustainability Report
- Notice of meeting
- Online Guide
- Annual Report



Voting Card

Please complete your vote by selecting the required voting instruction (For, Against or Abstain) for each resolution. If you would like to complete a partial vote, please specify the number of votes for each resolution in the Partial Vote section. Proxy holder votes will only be applied to discretionary (undirected) votes. Directed votes will be applied as per the shareholder's voting instructions.

Full Vote **Partial Vote**

Resolution 1 **For** **Against** **Abstain**

GENERAL BUSINESS

SUBMIT VOTE

Full Votes

To submit a full vote on a resolution ensure you are in the **'Full Vote'** tab. Place your vote by clicking on the **'For'**, **'Against'**, or **'Abstain'** voting buttons.

Partial Votes

To submit a partial vote on a resolution ensure you are in the **'Partial Vote'** tab. You can enter the number of votes (for any or all) resolution/s. The total amount of votes that you are entitled to vote for will be listed under each resolution. When you enter the number of votes it will automatically tally how many votes you have left.

Note: If you are submitting a partial vote and do not use all of your entitled votes, the un-voted portion will be submitted as No Instruction and therefore will not be counted.

Once you have finished voting on the resolutions scroll down to the bottom of the box and click on the **'Submit Vote'** or **'Submit Partial Vote'** button.

Note: You can close your voting card without submitting your vote at any time while voting remains open. Any votes you have already made will be saved for the next time you open up the voting card. The voting card will appear on the bottom left corner of the webpage. The message **'Not yet submitted'** will appear at the bottom of the page.

You can edit your voting card at any point while voting is open by clicking on **'Edit Card'**. This will reopen the voting card with any previous votes made.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide windows advising the remaining voting time. Please make any changes and submit your voting cards. Once voting has been closed all submitted voting cards cannot be changed.

Link Group Virtual Meeting Online Guide • 3

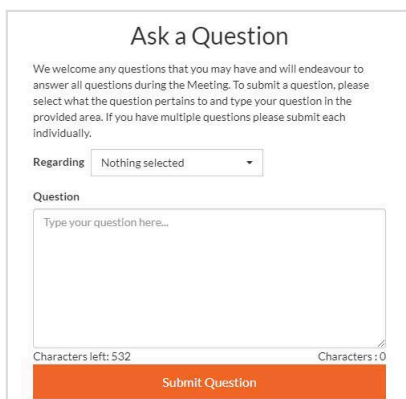
Virtual Meeting Online Guide *continued*

2. How to ask a question

Note: Only verified Securityholders, Proxyholders and Corporate Representatives are eligible to ask questions.

If you have yet to obtain a voting card, you will be prompted to enter your security holder number or proxy details before you can ask a question. To ask a question, click on the 'Ask a Question' button either at the top or bottom of the webpage.

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



In the 'Regarding' section click on the drop down arrow and select the category/resolution for your question.

Click in the 'Question' section and type your question and click on 'Submit'.

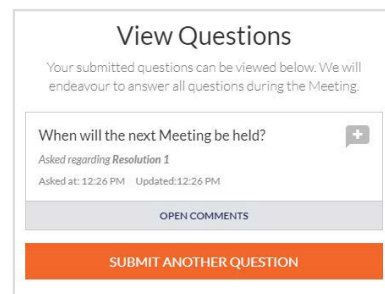
A 'View Questions' box will appear where you can view your questions at any point. Only you can see the questions you have asked.

If your question has been answered and you would like to exercise your right of reply, you can submit another question.

Contact us

Australia
T +61 1800 990 363
E info@linkmarketservices.com.au

Note that not all questions are guaranteed to be answered during the Meeting, but we will do our best to address your concerns.



3. Downloads

View relevant documentation in the Downloads section.

4. Voting closing

Voting will end 5 minutes after the close of the Meeting.

At the conclusion of the Meeting a red bar with a countdown timer will appear at the top of the Webcast and Slide screens advising the remaining voting time. If you have not submitted your vote, you should do so now.

Annexure G: Sample Proxy Form





ABN 37 118 699 853

LODGE YOUR VOTE

-  **ONLINE**
<https://investorcentre.linkgroup.com>
-  **BY MAIL**
Symbio Holdings Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia
-  **BY FAX**
+61 2 9287 0309
-  **BY HAND**
Link Market Services Limited
Level 12, 680 George Street
Sydney NSW 2000
-  **ALL ENQUIRIES TO**
Telephone: 1300 847 879 Overseas: +61 1300 847 879



X99999999999

VOTING/PROXY FORM

I/We being a member(s) of Symbio Holdings Limited and entitled to attend and vote at the Scheme Meeting hereby appoint:

APPOINT A PROXY

the Chair of the Meeting (mark box)

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy

Name

Email

STEP 1

or failing the person or body corporate named, or if no person or body corporate is named, the Chair of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Scheme Meeting of the Company to be held at **11:00am (Sydney time) on Wednesday, 7 February 2024 (the Meeting)** and at any postponement or adjournment of the Meeting.

The Meeting will be conducted as a virtual event. You can participate by logging in online at <https://meetings.linkgroup.com/SYMScheme24> (refer to details in the Virtual Scheme Meeting Online Guide).

The Chair of the Meeting intends to vote undirected proxies in favour of the item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.


Please read the voting instructions overleaf before marking any boxes with an

Resolution

For Against Abstain*

- 1 "That, in accordance with the provisions of section 411 of the Corporations Act 2001 (Cth):
- (a) the members agree to the scheme of arrangement proposed between Symbio and the holders of its ordinary shares, as contained in and more particularly described in the Scheme Booklet accompanying the notice convening this meeting (with or without any alterations or conditions agreed to in writing between Symbio and ABB or any alterations or conditions required by the Court to which Symbio and ABB agree); and
 - (b) the board of directors of Symbio is authorised to implement the Scheme with any such alterations or conditions."

STEP 2

 * If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf and your votes will not be counted in computing the required majority.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual) <input type="text"/>	Joint Shareholder 2 (Individual) <input type="text"/>	Joint Shareholder 3 (Individual) <input type="text"/>
Sole Director and Sole Company Secretary <input type="text"/>	Director/Company Secretary (Delete one) <input type="text"/>	Director <input type="text"/>

STEP 3

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

SYM PRX2401N



HOW TO COMPLETE THIS SHAREHOLDER VOTING/PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chair of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name and email of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Voting/Proxy Form.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Voting/Proxy Form may be obtained by telephoning Link or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Voting/Proxy Form and the second Voting/Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting virtually the appropriate "Certificate of Appointment of Corporate Representative" must be received at registrars@linkmarketservices.com.au prior to admission in accordance with the Notice of Scheme Meeting. A form of the certificate may be obtained from Link or online at www.linkmarketservices.com.au.

LODGEMENT OF A VOTING/PROXY FORM

This Voting/Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am (Sydney time) on Monday, 5 February 2024**, being not later than 48 hours before the commencement of the Meeting. Any Voting/Proxy Form received after that time will not be valid for the scheduled Meeting.

Voting/Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Voting/Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" - Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Symbio Holdings Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
Level 12
680 George Street
Sydney NSW 2000

* in business hours (Monday to Friday, 9:00am–5:00pm)

Annexure H: Sample Election Form





ABN 37 118 699 853

All Registry communications to:
Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia
Telephone: 1300 847 879
From outside Australia: +61 1300 847 879
Facsimile: +61 2 9287 0309
ASX Code: SYM
Website: www.linkmarketservices.com.au



HRN/SRN: I999999999

Election Date: 5:00pm (Sydney time) on
Wednesday, 31 January 2024

SCHEME CONSIDERATION ELECTION FORM

PLEASE FILL OUT AND RETURN THIS FORM TO INDICATE YOUR ELECTION

Capitalised terms used in this Election Form have the meaning given to them in the Scheme Booklet that accompanied this Election Form. Please complete and return this Election Form so that it is received by Link by the Election Date, being 5:00pm (Sydney time) on Wednesday, 31 January 2024.

If you are an eligible Symbio Shareholder as at the Scheme Record Date who has not made a valid Election, you will receive the Default Consideration, equating to \$2.26 cash (less the Agreed Dividend Amount (if any)) and 0.192 New ABB Shares for each Scheme Share that you hold.

Further information about the Scheme Consideration is set out in the Scheme Booklet that accompanied this Election Form.

If you are not a Symbio Shareholder, please disregard this Election Form.

A Notice of Election

Please make an Election for Scheme Consideration in respect of all your Scheme Shares, on the terms and conditions contained in the Scheme Booklet dated [insert date].

Input box for election choice 1

I/We, being an eligible Symbio Shareholder, wish to elect the Default Consideration of approximately 75% Cash Consideration and 25% Scrip Consideration, equating to \$2.26 cash (less the Agreed Dividend Amount (if any)) and 0.192 New ABB Shares for each Scheme Share.

Input box for election choice 2

I/WE, being an eligible Symbio Shareholder, wish to elect the Maximum Cash Consideration of 100% Cash Consideration, equating to \$3.01264 (less the Agreed Dividend Amount (if any)) for each Scheme Share.

Input box for election choice 3

I/WE, being an eligible Symbio Shareholder, wish to elect the Maximum Scrip Consideration of 100% Scrip Consideration, equating to a number of New ABB Shares calculated by dividing \$3.01264 (less the Agreed Dividend Amount (if any)) by \$3.92 for each Scheme Share.

I understand that if I do not make the Election above, or make an invalid Election, the Scheme Consideration payable to me will be the Default Consideration (other than for Foreign Scheme Shareholders and Small Holders, who will be deemed to elect to receive the Maximum Cash Consideration).

B Option to receive less than a Marketable Parcel of New ABB Shares (if relevant to you)

Please complete this section if: (a) you have made a Maximum Scrip Consideration Election or a Default Consideration Election under Part A above; and (b) you wish to receive Scrip Consideration even where the Scrip Consideration you will receive under the Scheme comprises a number of New ABB Shares that is less than a Marketable Parcel. See section 3.6 of the Scheme Booklet for further details.

Input box for option B

I/we confirm I/we wish to receive Scrip Consideration even where it comprises a number of New ABB Shares that is less than a Marketable Parcel.

I/we understand that, if my/our entitlement to Scrip Consideration comprises less than a Marketable Parcel of New ABB Shares and I/we do not check the box above, I/we will be deemed to have elected Maximum Cash Consideration (which will not be subject to the Cash Scaleback Mechanism) irrespective of how I/we complete section A of this Election Form.

C Contact Details

Please provide a daytime telephone number where we can contact you if we have any questions about this form.

Daytime telephone number

Contact name (PRINT)

Daytime telephone number input field

Contact name input field

D Shareholder Signature(s)

By signing and returning this Election Form, you confirm that you have read and understood the terms of the Scheme Consideration detailed in the Scheme Booklet.

Shareholder 1

Signature box for Shareholder 1

Individual or Sole Director and Sole Company Secretary

Shareholder 2

Signature box for Shareholder 2

Director

Shareholder 3

Signature box for Shareholder 3

Director/Company Secretary

Date

Date input field

TO BE A VALID ELECTION FORM, THIS FORM MUST BE RECEIVED AT ONE OF THE ADDRESSES LISTED OVERLEAF BY NO LATER THAN 5:00PM (SYDNEY TIME) ON WEDNESDAY, 31 JANUARY 2024

SYM SSF001



How to complete your Election Form

If you do not understand the terms of the Scheme Consideration or if you have any doubts about what to do, please consult your financial or other professional advisor.

Important Information

By signing and completing this Election Form, you acknowledge and agree to the following terms and conditions (in addition to those noted under "Election Form" on page 1 of this Election Form):

- Foreign Scheme Shareholders may not make an Election and will receive Maximum Cash Consideration (which will not be subject to the Cash Scaleback Mechanism). Any purported Election by such persons will be of no effect.
- If you wish to receive Scrip Consideration, even where you would be entitled to receive a number of New ABB Shares which comprises less than a Marketable Parcel, you must check the box in Section B above. If you do not check this box, and your entitlement to Scrip Consideration comprises less than a Marketable Parcel of New ABB Shares, you will be a Small Holder and deemed to have elected Maximum Cash Consideration (which will not be subject to the Cash Scaleback Mechanism) irrespective of how you complete section A of this Election Form. See section 3.6 of the Scheme Booklet for further details.
- Symbio Shareholders who make a valid Maximum Scrip Consideration Election or Default Consideration Election on or before the Election Date agree to become members of ABB from the Implementation Date and become bound by the ABB Constitution from the Implementation Date, pursuant to the Scheme.
- The Maximum Cash Consideration (except in the case of Foreign Scheme Shareholders and Small Holders, as described above) and the Maximum Scrip Consideration are subject to the Scaleback Arrangements.

Signing Instructions

Joint holders – all holders must sign.

Power of Attorney – if not already noted by Link, a certified copy of the power of attorney must accompany this form. If this Election Form is signed under power of attorney, the attorney declares that they have no notice of revocation of that power.

Deceased Estate – all executors must sign and, if not already noted by Link, a certified copy of probate or letters of administration must accompany this form.

Company – this form must be signed by two directors or a director and the company secretary. For companies with a sole director and sole company secretary, a single signature only suffices. Titles of all signatories should be indicated and inapplicable titles be deleted.

Lodgement Instructions

Complete and return this Election Form so that it is received by Link by 5:00pm (Sydney Time) on Wednesday, 31 January 2024. A reply paid envelope has been provided to you for these purposes. If you are returning your form by post, you must allow sufficient time for collection and delivery by postal services. The postal acceptance rule does not apply.

MAIL DELIVERY

Symbio Holdings Limited
C/-Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia

HAND DELIVERY

Deliver during business hours (Monday to Friday, 9:00am – 5:00pm) to
Link Market Services Limited
Level 12
680 George Street
Sydney NSW 2000

ONLINE

<https://events.miraql.com/sym-scheme>

FAX

+61 2 9287 0309

If you require information on how to complete your Election Form please contact the Symbio Shareholder Information Line on 1300 847 879 (within Australia) or +61 1300 847 879 (outside Australia), Monday to Friday, between 8:30am and 5:30pm (Sydney time).

Personal Information Collection Notification Statement: Personal information about you is held on the public register in accordance with Chapter 2C of the *Corporations Act 2001*. For details about Link Group's personal information handling practices including collection, use and disclosure, how you may access and correct your personal information and raise privacy concerns, visit our website at www.linkmarketservices.com.au for a copy of the Link Group condensed privacy statement, or contact us by phone on +61 1800 502 355 (free call within Australia) 9am–5pm (Sydney time) Monday to Friday (excluding public holidays) to request a copy of our complete privacy policy.

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Corporate Directory



Symbio Holdings Limited

ACN 118 699 853
Level 3, 580 George Street
Sydney NSW 2000
Website: www.symbio.global

Financial advisers to Symbio

Jarden Australia Pty Limited
Level 54, Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000

MA Moelis Australia Advisory Pty Ltd
Level 27, Brookfield Place
10 Carrington Street
Sydney NSW 2000

Legal and tax adviser to Symbio

King & Wood Mallesons
Level 61, Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000

Independent Expert

Leadenhall Corporate Advisory Pty Ltd
Level 6, 111 Elizabeth Street
Sydney NSW 2000

Share registry

Link Market Services Pty Ltd
Level 12, 680 George Street
Sydney NSW 2000

Stock exchange listing

Symbio ordinary shares are quoted on the Australian Securities Exchange (ASX: SYM)



Full Name(s) of Registered Holding

Account Designation

--

Registered Address

	Postcode	

LODGE YOUR QUESTIONS

-  **ONLINE**
<https://investorcentre.linkgroup.com>
-  **BY MAIL**
 Symbio Holdings Limited
 C/- Link Market Services Limited
 Locked Bag A14
 Sydney South NSW 1235 Australia
-  **BY FAX**
 +61 2 9287 0309
-  **BY HAND**
 Link Market Services Limited
 Level 12, 680 George Street
 Sydney NSW 2000
-  **ALL ENQUIRIES TO**
 Telephone: 1300 847 879 Overseas: +61 1300 847 879

**Securityholder Reference Number (SRN)
 Or Holder Identification Number (HIN)**

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Please use this form to submit any questions about Symbio Holdings Limited (“the Company”) that you would like us to respond to at the Company’s Scheme Meeting. Your questions should relate to matters that are relevant to the business of the meeting, as outlined in the accompanying Scheme Booklet, which includes a copy of the Notice of Scheme Meeting.

This form must be received by the Company’s security registrar, Link Market Services Limited, by **11:00am (Sydney time) on Monday, 5 February 2024.**

Questions will be collated. During the course of the Scheme Meeting, the Chair of the Meeting will endeavour to address as many of the topics as possible. However, there may not be sufficient time available at the meeting to address all topics raised. Please note that individual responses will not be sent to securityholders

My question relates to (please mark the most appropriate box)

- | | | |
|--|--|--|
| <input type="checkbox"/> Payment of Scheme Consideration | <input type="checkbox"/> Independent Expert’s conclusion | <input type="checkbox"/> Agreed Dividend |
| <input type="checkbox"/> Conditions of the Scheme | <input type="checkbox"/> Directors’ recommendation | <input type="checkbox"/> Other |

- | | | |
|--|--|--|
| <input type="checkbox"/> Payment of Scheme Consideration | <input type="checkbox"/> Independent Expert’s conclusion | <input type="checkbox"/> Agreed Dividend |
| <input type="checkbox"/> Conditions of the Scheme | <input type="checkbox"/> Directors’ recommendation | <input type="checkbox"/> Other |

QUESTIONS