

Comms Group

Transformational Acquisition & Capital Raise Presentation

16 May 2025

commsgroup
Global Cloud Communications

COMMS GROUP LIMITED (ASX: CCG)
www.commsgroup.limited



commsgroup
Global Cloud Communications

**We enhance business agility
through innovative cloud-based
communications and secure
modern workplace solutions**

This document has been approved by the Board of Comms Group Limited

Executive Summary

Comms Group Overview

- Specialised cloud communications and managed IT services provider to businesses.
- Operations in Australia, Singapore, London, and the Philippines, incl. extensive coverage across Asia-Pacific.
- Comms Group has 3 key divisions:
 - **Cloud Comms & Collaboration** – Voice (Teams/Telephony) & Data (internet) for Aust. SMEs & Corporates
 - **Secure Modern Workplace Solutions** – Managed IT Services (ICT) for Domestic Corporates
 - **Global UCaaS & Wholesale** – Unified Comms services for Global Enterprises & Wholesale Voice Services for Global Telcos and Large Application Service Providers (e.g. provide wholesale telco services to Vodafone Group PLC globally for their own customers)
- Targeting FY25F revenue of \$55m - \$57m (90%+ recurring) and underlying EBITDA of \$5m - \$6m

Acquisition of Tasmanet & select FSG assets

- Acquiring the business and assets of TasmaNet (and select assets of the broader FSG group)¹
- TasmaNet is one of the leading providers of premium data communication services to government and businesses in Tasmania
- Key service offerings include: data (internet), managed IT services, Infrastructure as a Service (managed private cloud services) and cyber security services
- Operates one of Tasmania's largest (non NBN) fixed wireless networks; unique asset with upside potential and owns fibre network in Hobart
- 600+ government & business customers; ~40% revenue derived from 10+ year Tasmanian gov't relationship, across multiple (29) government departments, including Education, Justice and Health & Human Services
- Strong financial profile adding proforma annualised revenue of ~\$19m (~95% recurring) and annualised EBITDA of ~\$4m²; targeting strong EBITDA to free cashflow conversion given minimal capex requirement

1. Field Solutions Holdings Limited (ASX:FSG) is an ASX-listed telco carrier and communications business that, along with its subsidiaries, was placed into Voluntary Administration on 19 February 2025. Concurrently, the secured creditor appointed McGrathNicol as Receivers and Managers to undertake a sale and recapitalisation process. Refer Background to Transaction on page 7 for further details.

2. Revenue based on ave. of actuals over the past 9 months to Mar-25, annualised. COGS based on the average of 6 months to Dec-24, annualised. Employee costs based on current actuals for transitioning employees at Completion. Other Opex based on TasmaNet estimates and Comms Group diligence.

Executive Summary

Combined Comms Group Outlook

- Proforma annualised group revenue (on acquisition) of ~**\$75m¹** (90%+ recurring revenue)
- Proforma annualised group underlying EBITDA (on acquisition) of **\$9m to \$10m¹**
- Targeting strong EBITDA to free cashflow conversion given minimal capex requirement
- Proforma net debt (on acquisition) of **\$8m to \$8.5m** expected

Purchase Price

- Acquisition price of \$10.0m, to be paid:
 - \$8.5m upfront on Completion; and
 - \$1.5m up to 30 days post Completion.
- Purchase Price represents ~2.5x annualised EBITDA multiple; immediately earnings accretive to Comms Group
- Completion of the transaction is subject to satisfaction of a limited number of standard conditions precedent and is expected to occur on or around end of May 2025

Acquisition Funding + Capital Raising

- Purchase Price and associated transaction costs funded via mix of equity and debt, including:
- \$7.0m capital raise via the issue of 139.7 million new ordinary shares at \$0.050 per new share, comprising:
 - \$4.8m Placement, via the issue of 96.4 million fully paid ordinary shares pursuant to Comms Group's existing Placement capacity per ASX Listing Rule 7.1 and 7.1A; and
 - Underwritten 1 for 9 non-renounceable entitlement offer to raise approximately \$2.2m, via the issue of approximately 43.3 million fully paid ordinary shares.
 - Committed \$10.7m debt facility provided by FSG's secured creditor, Regal Funds Management, with \$4.0m to fund the acquisition and additional \$6.7m to refinance the existing senior financier (if required)

1. Based on CCG FY25 guidance of \$55m - \$57m revenue and underlying EBITDA of \$5m-\$6m plus expected EBITDA from TasmaNet of ~\$4m

Strategic Rationale

Delivering transformational **financial profile** underpinned by core business aligned with Comms Group's existing service capability

Expands scale & existing Comms Group service capability

- Expands scale in CCG's existing managed IT & Private Cloud services division creating greater opportunity to attract larger corporates
- Adds significant last-mile data services offerings in Tasmania – opens opportunities to expand in mining and aquaculture
- Provides further expansion across the eastern seaboard (metro & larger regional) beyond existing operations in VIC, NSW and Qld
- Ability to leverage improved pricing and market capability from key suppliers due to economies of scale

Dominant market position in Tasmania with blue-chip customers

- Favoured local provider with deep local knowledge, relationships and contracts; higher barriers to entry for new players
- Immediate access to new market segments and regions in Tasmania (CCG has no current offerings in this market)
- 29 cornerstone Tasmanian Government customers underpin deeply rooted market position (~40% TasmaNet revenue)
- 580+ corporate customers with 5+ years average tenure of Top 10 customers

Strong financial profile

- Proforma FY25F revenue of ~\$19m, a **34% increase** on mid-point of FY25F (standalone) revenue guidance
- 95%+ recurring revenue
- 50%+ gross margins (accretive to CCG)
- Incremental annualised EBITDA of \$4.0m, a **72% increase** on mid-point of FY25F EBITDA guidance

Profit & Loss (\$m)	Tasmanet Annualised ¹	CCG FY25F ²	Combined Proforma
Revenue	18.9	56.0	74.9
COGS	(8.6)	(29.1)	(37.7)
Gross Profit	10.3	26.9	37.1
Gross profit %	54%	48%	50%
Opex	(6.3)	(21.4)	(27.7)
EBITDA	4.0	5.5	9.5

1. Revenue based on ave. of actuals over the past 9 months to Mar-25, annualised. COGS based on the average of 6 months to Dec-24, annualised. Employee costs based on current actuals for transitioning employees at Completion. Other Opex based on TasmaNet estimates and Comms Group diligence.

2. Note table for illustrative purposes uses the **mid-point** of CCG FY25 guidance of \$55m - \$57m and underlying EBITDA of \$5m-\$6m and combined pro-forma underlying EBITDA of \$9m to \$10m.

Combined Comms Group (post Acquisition)



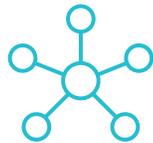
Increased market share & geographical presence in corporate & mid market sector



Proforma annualised revenue of ~**\$75m** (90%+ recurring) annualised **underlying EBITDA of \$9.0m to \$10m**



One of most extensive licensed telco carriers in the APAC region; now expanding into Sth America & Europe (Vodafone contract)



Ability to leverage diversified service offerings & presence to win larger corporate customers



Increased scale facilitates continued M&A strategy; **active discussions ongoing**



Continued focus on delivering shareholder value; EPS accretive M&A, dividends & appeal to wide investor base

Tasmanet Overview

TasmaNet Snapshot



Business Overview

- Founded in 2004, TasmanNet is one of the leading providers of internet, networking, data services and cloud services to corporates and Government in Tasmania
 - Built own fixed wireless network covering approx. 85% of Tasmanian population
 - Built a strong position with local corporates and Government over time
- Key Service offerings include:
 - *Internet Managed*
 - *Private network*
 - *Voice*
 - *SD-WAN*
 - *IoT / LP-WAN*
 - *Firewall as a Service*
 - *Backup for Office 365*
 - *Cloud Connect*
 - *Cloud Backup*
 - *Data Centre as a Service*
 - *Private Cloud*
 - *Public Cloud*
 - *CSP Licensing*
- Long-standing customer relationships covering 29 Government customers and 580+ corporate customers.
- Transferring ~40 experienced IT, network, operations and sales professionals; with key roles based in Tasmania

Background to Transaction

- Field Solutions Holdings Limited (ASX:FSG) is an ASX-listed telco carrier and communications business.
- One of the group's core divisions built large-scale telco infrastructure (towers), a capex heavy strategy.
- On 19 February 2025, the group was placed in Voluntary Administration, with Receivers appointed by secured creditors.
- TasmaNet (acquired by FSG in 2021) was a separate and profitable division of FSG, with its cashflows underpinning other group activities.
- Comms Group knows the TasmaNet business well having been the underbidder to the sale process in 2021.
- Comms Group is acquiring the business and assets of TasmaNet and select FSG mainland managed IT service customers, as well as the staff required to operate the business.
- As the business is being operated by Receivers, Comms Group have flexibility in the assets acquired whilst assuming minimal liabilities (i.e. employee entitlements) as part of the transaction.

Comms Group Overview

Our Products and services

Comms Group empowers businesses worldwide with a comprehensive, cutting-edge suite of communications and technology solutions across key market segments.



Cloud Communications & Collaboration

1H'25 divisional revenue: \$11.6m
42% 1H'25 revenue

- Industry leader in Microsoft Teams Calling
- Full suite of Teams VAS inc. call recording, contact centre & analytics
- Modern cloud business phone/hosted Private Branch Exchange (PBX)
- Inbound 13/1300/1800 services
- 5G Mobile & Broadband
- Full range of broadband solutions including NBN (TC4 & EE), Fibre Ethernet, MPLS and Point-to-Point.
- Multi-Carrier diversity via our own national network plus Layer 3 offerings.
- SD-WAN and Secure Firewall Solutions

next.
telecom
a commsgroup business



Secure Modern Workplace Solutions

1H'25 divisional revenue: \$9.4m
34% 1H'25 revenue

- 24x7 IT Managed services (structured and productised offering)
- Modern Workplace solutions
- Provision of ICT hardware
- Security services inc. Fortinet
- Cloud based services (Azure, private cloud)
- Own our own Cloud Infrastructure as a Service (IaaS) Virtual Server cluster
- Desktop as a service
- Backup as a service
- Managed telephony & data services

onPlatinum
a commsgroup business



Global UCaaS & Wholesale

1H'25 divisional revenue: \$6.8m
24% total operating revenue

- Global Microsoft Teams & Cisco Webex calling solutions to enterprise.
- Focus on Global MNC's to enable VAS solutions including Contact Centre, Call Recording, Call Analytics, SMS Messaging
- White-label UCaaS and CPaaS solutions to global carriers and contact centres with fast-enablement and managed services
- SIP Trunking and Call Termination Services (CTS) across APAC and Europe
- Global DIDs in more than 65+ countries with geographic and toll-free options.
- 24x7 Global NOC and support
- Extensive Global Network with APAC focus

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GLOBAL

Global Capability



- **Comms Group is one of the most comprehensively licensed carriers in the APAC region with a new focus on Europe due to customer demand.**
- We can deliver SIP domestic calling services in approx. 40 key markets globally with an extended reach of a further 25+ international toll-free capability.

Our Global business provides:

- Latest Unified Communications as a Service (UCaaS) solutions for Multi-National Corporates (MNCs) covering 65+ countries (Example products include Microsoft Teams & Cisco Webex PSTN calling)
- Wholesale Voice solutions for large carriers, Over-the-Top (OTT) providers, and Application Service Providers (ASPs). (e.g. products include domestic voice calling solutions in the Philippines for large contact centre companies)

Key recent contracts:

- On 9 Sept 2024, signed significant contract with minimum revenue of A\$2.4m over 3 years.
- On 25 Nov 2024, signed significant further contract worth \$1.5m to \$2m pa of revenue.

FY25 YTD Key Highlights

1H FY25 Financial Highlights



Revenue **\$27.0M**
↑0.3% pcp



Gross Profit **\$13.1M**
↑1.5% pcp



Gross Margin % **48.3%**
vs 47.7% pcp



Underlying EBITDA¹ **\$2.4M**
↓19.5% pcp



Operating Cashflow **\$1.2M²**
↓20% pcp

1H FY25 Commentary

- **\$27.0m Revenue** – Global division revenue increasing in the period
- **\$2.4m Underlying EBITDA**, impacted predominantly by additional costs (\$~0.8m) to support key growth opportunities in the global business.
- **Strongest half on record with new business signed** with a total of \$5.9m in new ARR³.
- **Gross Margins increased to 48.3%** with continued focus on managing supplier costs
- **Recently completed key security certifications** – ISO27001:2022, SOC 2 and UK Cyber Essentials to unlock opportunities with enterprise & Govt in UK, Europe & North America.
- **Interim dividend** of 0.125c (\$0.00125) per share (fully franked) has been declared.

Q3 FY25 Trading update

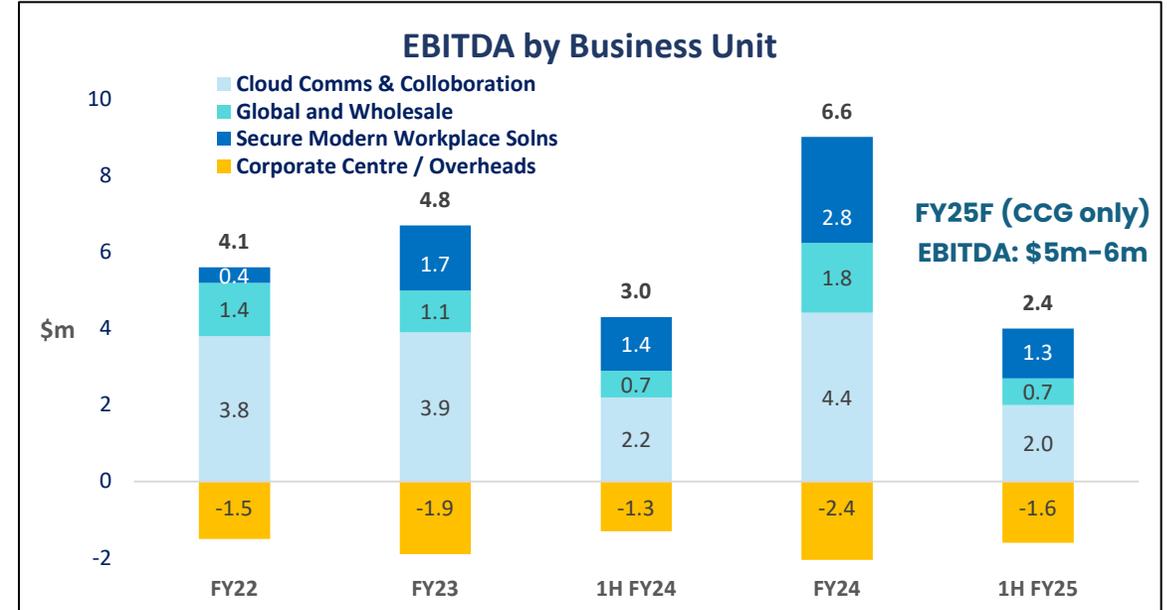
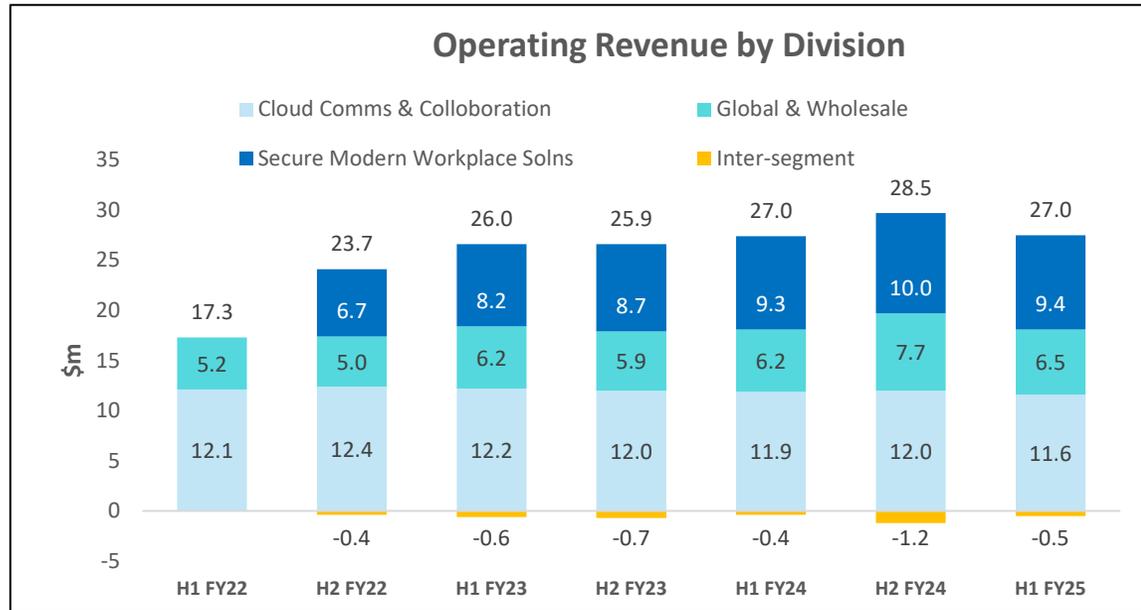
- **\$14.1m Revenue & Underlying EBITDA of \$1.41m (unaudited)**
 - Mar-25 revenue of \$5.0m, boosted by provision of several new domestic & MNC customers
- **Positive Q4 expected driven by new deals in H1 & Q3 along with further provisioning**

¹ Underlying EBITDA excludes net interest, tax, non-cash share LTIP costs, rent, depreciation, amortisation, business acquisition, integration, restructuring and non-recurring costs.

² Impacted by delayed debtor payment of ~\$0.6M which will be rectified in 2H FY25. Adjusting for this delay Operating Cashflow would be \$1.8m v PCP \$1.5M.

³ Annual recurring revenue.

Financial Performance Over Time



- **Global & Wholesale** recorded an increase in line with expectations and prior year increases
- **Stable revenue position in our Secure Modern Workplace Solutions business** despite a key customer in-sourcing some managed services late in the prior financial year. New contract sales in Q4 FY24 have more than covered this reduction.
- Minor decline in the domestic Cloud Comms & Collaboration business revenues due to market pressures.

- Increases in Opex of \$0.8M vs PCP predominantly to support the Global business opportunities impacted underlying EBITDA.
- Targeting EBITDA improvement in 2H vs 1H FY25

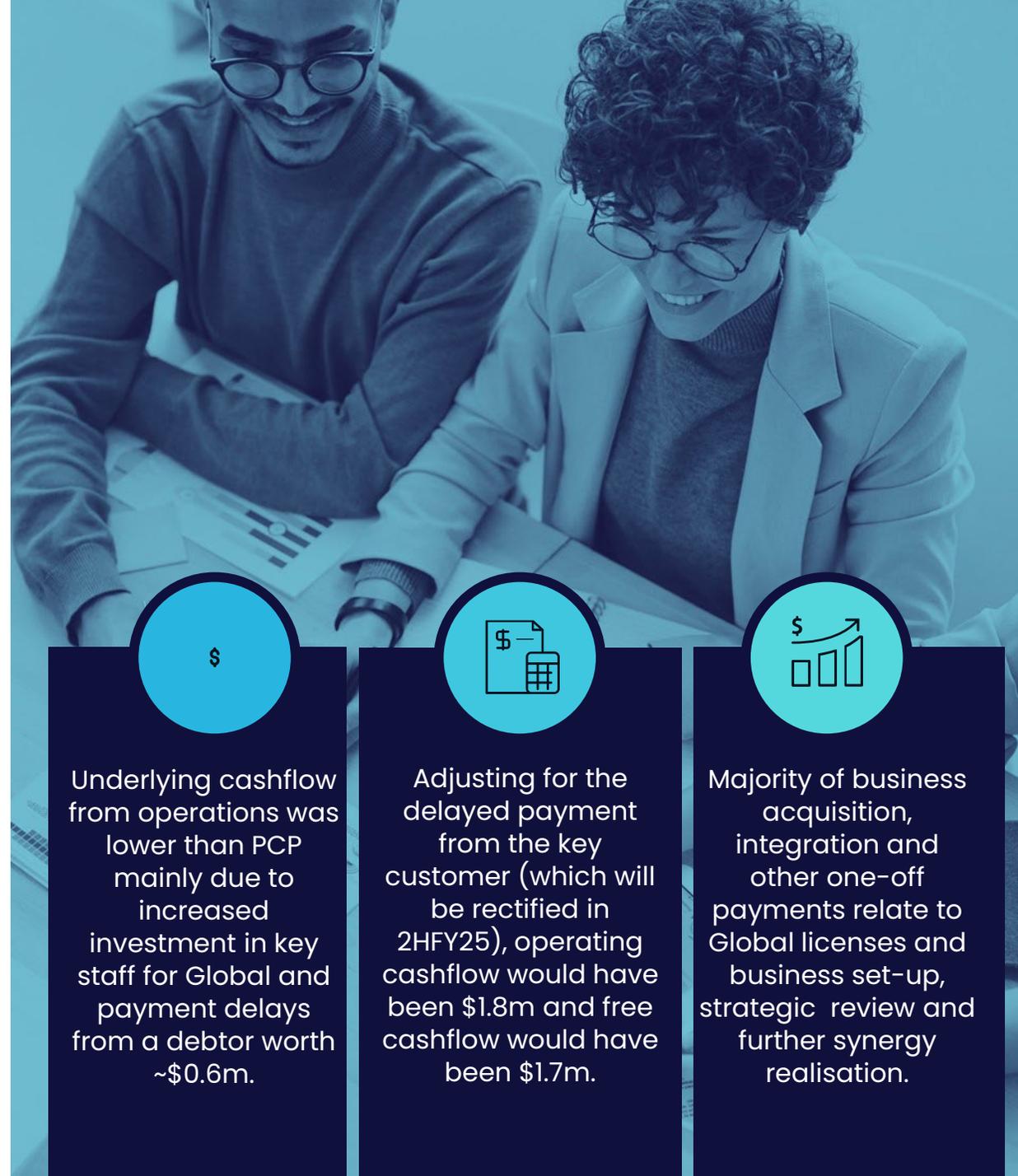
Inter-segment revenue predominantly relates to services provided by Global to the Cloud Comms & Collaboration segment, eliminated on consolidation.

Cash Flow

\$M	1HFY24	1HFY25
Underlying operating cashflows	3.4	2.3
Less: payment of business acquisition, restructuring, integration & other one-off expenses	1.1	0.7
Less: income tax paid	0.2	0.1
Less: lease (inc rent) payments	0.6	0.3
Operating cashflow	1.5	1.2
Less: Capex	0.1	0.2
Free Cash Flow¹	1.4	1.1
Less: net Interest paid	0.4	0.4
Less: investing activities	-	-
Plus: proceeds from bank borrowings	-	-
Less: dividends paid	-	0.9
Less: term loan repayments	0.5	0.6
Cash Flow Movement	0.5	(0.9)
Opening cash	1.9	3.6
Closing cash	2.4	2.7

Capex light business model

¹ **Free Cash Flow** is defined as Operating Cashflow (Net Cash from Operations less Interest on finance facility) less Capex



Underlying cashflow from operations was lower than PCP mainly due to increased investment in key staff for Global and payment delays from a debtor worth ~\$0.6m.



Adjusting for the delayed payment from the key customer (which will be rectified in 2HFY25), operating cashflow would have been \$1.8m and free cashflow would have been \$1.7m.



Majority of business acquisition, integration and other one-off payments relate to Global licenses and business set-up, strategic review and further synergy realisation.

Strategy & Outlook

Strategy & Outlook

To become a leading cloud communications, collaboration and secure modern workplace solutions provider across the Asia Pacific region

Strategy

- Strong focus on the corporate mid-market sector domestically
- Cross-sell of secure modern workplace solutions to wider 5,000+ customers
- Expand relationship with strategic accounts to incl, additional products & services and geographical reach.
- Leverage significant Asia-Pacific footprint to provide unified communications, collaboration and secure modern workplace solutions to MNCs operating across the region

Financial Outlook

- CCG Standalone (excl acquisition) FY25 guidance for revenue of \$55m - \$57m and underlying EBITDA of \$5m - \$6m
- Proforma (post acquisition) annualised revenue of ~\$75m and annualised underlying EBITDA of \$9m - \$10m
- 90%+ recurring revenue
- Increasing operating and free cash flow generation given capex-light business model
- Improving shareholder returns

Growth Opportunities

- Organic & inorganic opportunities to increase scale and add additional capabilities are being pursued
- Active M&A discussions ongoing
- Digital transformation of the business to implement common Group-wide processes and systems with the goal of moving to a common platform and "One" business over time

Funding Package (Debt + Equity)

Capital Raising Overview

Transaction Overview

Offer Size	\$7.0m, via the issue of approximately 139.7 million fully paid ordinary shares
Offer Type	<ul style="list-style-type: none">• Placement to raise \$4.8m via the issue of approximately 96.4 million fully paid ordinary shares, pursuant to Comms Group's existing Placement capacity per ASX Listing Rules 7.1 & 7.1A (Placement); and• Underwritten 1 for 9 non-renounceable entitlement offer to raise approximately \$2.2m via the issue of approximately 43.3 million fully paid ordinary shares (Entitlement Offer)¹ <p>(collectively, the 'Offer')</p>
Offer Price	<p>All shares under the Placement and Entitlement Offer will be issued at a fixed price of \$0.050 per new share, representing a:</p> <ul style="list-style-type: none">• 16.7% discount to the last close price on 13 May 2025 of \$0.060; and• 20.2% discount to 5-day trading VWAP of \$0.063• 19.7% discount to the 15-day trading VWAP of \$0.062
Ranking	All new shares issued under the Offer will rank equally with existing Comms Group shares from the date of issue
Entitlement Offer	The Entitlement Offer will open on or around 22 May 2025
Use of Funds	Consideration for the TasmaNet acquisition and associated costs of the transaction and Offer
Joint Lead Managers	Henslow Pty Ltd & Taylor Collison Ltd

Capital Raising Overview

Key Events	Key Dates ¹
Trading halt	Wednesday 14 May 2025
Announcement of Acquisition, Entitlement Offer and Placement Trading Halt is lifted and normal trading resumes.	Friday 16 May 2025
Company issues Entitlement Offer Cleansing Notice and Appendix 3B	
'Ex' entitlement date	Tuesday 20 May 2025
Record date for the Entitlement Offer	7:00pm (AEST) Wednesday 21 May 2025
Settlement of the Placement	Wednesday 21 May 2025
Company issues Appendix 2A in connection with the Placement	
Allotment & normal trading of New Shares under the Placement Company issues Placement Cleansing Notice	Thursday 22 May 2025
Offer Booklet + Entitlement & Acceptance Form dispatched Entitlement Offer opens	Thursday 22 May 2025
Last day to extend Entitlement Offer closing date	Wednesday 28 May 2025
Entitlement Offer closes	5:00pm (AEST) Monday 2 June 2025
Shares quoted on a deferred settlement basis	Tuesday 3 June 2025
Announcement of the results of the Entitlement Offer	Thursday 5 June 2025
Settlement of Entitlement Offer	Friday 6 June 2025
Allotment of New Shares under the Entitlement Offer Company issues Appendix 2A in connection with the Entitlement Offer	Tuesday 10 June 2025
Quotation of New Shares issued under the Entitlement Offer	Wednesday 11 June 2025

¹ This timetable is indicative only and is subject to change. Comms Group may alter the dates above, to withdraw or vary the Offer, in each case at Comms Group's absolute discretion without notice, subject to the ASX Listing Rules and the Corporations Act.

Committed Debt Facility Overview

Key Debt Facility Terms

Borrower	Comms Group Limited
Lender	Regal Funds Management
Facility Limit	\$10.7m debt facility provided by FSG's secured creditor, Regal Funds Management, with \$4.0m to fund the acquisition and an additional \$6.7m to refinance the existing senior financier (if required)
Maturity	12 months from settlement of the facility
Ranking	Senior secured, first ranking
Interest Rate	10% for first 3 months, 11% for next 3 months, 12% for remaining 6 months • For the first 6 months, 50% of interest is capitalised with 50% payable in cash. After 6 months interest payable in cash
Amortisation	Amortisation on same terms as existing senior facility (\$0.3m per quarter)
Repayment	Ability to refinance at no cost
Establishment Fee	3.0% of Facility Limit

Appendix

Glossary

Term	Definition
Cloud Communications	The provision of key communications services from cloud servers based in data centres and over high speed internet connections.
Cloud PBX, Cloud Phone, Hosted PABX	A cloud PBX functions the same as an in office PABX but is hosted in a cloud server accessed via the internet. This is becoming the preferred option for providers and customers today. Comms Group operates a global Cloud Phone network.
Corporate mid-market	For Comms Group, this is larger organisations with typically 500+ employees and monthly spend (MRR) of typically > \$5,000.
CPaaS	Communications Platform as a Service is a cloud-based platform that enables developers to add real-time communications features to their own applications without needing to build backend infrastructure and interfaces. Comms Group provides call termination (SIP Trunks), telephone numbers and management across multiple geographies.
CTS	Call Termination Services – provision of a service by wholesale service providers to terminate voice calls in different markets or countries and on to different networks such as mobile and fixed voice networks.
Data Service	A broadband service that delivers voice, video and data over a private network or the Internet. NBN and fibre optic services are the most common forms of data services in the SME and corporate mid-market. Comms Group operates a domestic Layer 2 (data) and Layer 3 (internet) network with key Points of Presence (PoPs) in Sydney, Melbourne & Brisbane and aggregates a range of layer 2 wholesale access services.
Enterprise	For Comms Group, this is organisations with typically > 1,000 employees and operating multi-nationally as an MNC.
Fibre (optic)	Use of fibre optic networks to carry digital signals (data) via light transmission at very high speeds, transforming the telco and cloud services market globally.
ICT	Information Communication Technology is an umbrella term that covers the wide range of IT services and Communications services provided to businesses.
MNC	Multi-national corporate whereby the corporation has offices, facilities and assets in multiple countries.
MRR	Monthly recurring revenue is the monthly recurring annuity style revenue received from customers.
NBN	Australia's national broadband network, which is a wholesale open access data network, replacing older copper and cable broadband with optic fibre networks, high speed switches and other technologies.
PABX	A typically in-house telephone switching system that interconnects telephone extensions to each other as well as the outside telephone network known as the public switched telephone network (PSTN).
SD-WAN	A software-defined wide-area network (SD-WAN) uses software-defined network technology, such as communicating over the Internet with encryption between an organisation's locations. Allow companies to build higher-performance WANs using lower-cost and commercially available Internet access. SD-WAN is replacing traditional data networks such as MPLS.
SIP	Session Initiation Protocol - being the standard IP telephony signalling protocol used to manage voice calls over the internet.
SME	For Comms Group, this is small to medium enterprise businesses typically up to 500 employees.
Unified Communications (UCaaS)	A communications delivery model based on the cloud, providing key communications services including telephony (voice), video, messaging, chat, collaboration, document storage supporting teamwork, agility, mobility and work from anywhere. Comms Group is a leading provider of MS Teams calling with a global network and offering.

Key Risks, Underwriting and Offer Jurisdictions

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RISK FACTORS

There are a number of factors, both specific to Comms Group and of a general nature, which may affect the future operating and financial performance of Comms Group, its services, the industry in which it operates and the outcome of an investment in Comms Group. There can be no guarantee that Comms Group will achieve its stated objectives or that forward-looking statements will be realised.

This section describes certain, but not all, risks associated with an investment in Comms Group. Each risk set out below could, if it eventuates, have a materially adverse impact on Comms Group's operating performance, financial performance, financial position, liquidity and the value of its shares.

You should carefully consider these factors in light of your personal circumstances and seek professional advice from your accountant, stockbroker, lawyer or other professional adviser before deciding whether to invest.

Key Specific Risks – Acquisition

The Directors believe that there are a number of specific factors that should be taken into account before investors decide whether or not to apply for New Shares. Each of these factors could have a materially adverse impact on Comms Group, its expansion plans, operating and service strategies and its financial performance and position. These include the following:

Risk	Description
Information risk	Comms Group has undertaken a due diligence review in respect of the acquisition of the business and assets of TasmaNet (Acquisition). Despite taking reasonable efforts, Comms Group may not have been able to verify the accuracy, reliability or completeness of all the information provided against independent data. There is a risk, particularly in light of the sale process being run by newly appointed external Receivers and Managers, that information disclosed to Comms Group was incomplete, inaccurate or unreliable and there is no assurance that the due diligence was conclusive or identified all material issues in relation to the TasmaNet business. There is also a risk that the due diligence conducted has not identified issues that would have been material to the decision to enter into the acquisition agreement. A material adverse issue that has not been identified in the due diligence process could have an adverse impact on the financial performance or operations of Comms Group.
Completion risk	<p>Completion of the Acquisition is conditional on a number of conditions precedent including consents being provided by certain contractual counterparties to an assignment or novation of their existing contract with TasmaNet to Comms Group, along with a number of other conditions precedent as set out in the business sale agreement in respect of the Acquisition (Sale and Purchase Agreement).</p> <p>If the conditions precedent are not satisfied and/or waived, completion of the Acquisition may not occur on the current terms or at all. Similarly, if any of the completion deliverables are not delivered, completion of the Acquisition may be deferred or may not occur on the current terms or at all.</p> <p>If a party to the Acquisition defaults in the performance of their obligations, it may be necessary for Comms Group to approach a court to seek a legal remedy, which can be costly.</p> <p>If completion of the Acquisition is delayed, Comms Group may incur additional costs and it may take longer than anticipated for Comms Group to realise the benefits of the Acquisition. Further, a significant delay to completion may have adverse effects on the TasmaNet business including in terms of assignment or novation of customer or supplier contracts, employee engagement or funding costs. Any failure to complete, or delay in completing, the Acquisition may have a material adverse effect on Comms Group's financial position and trading prices of Comms Group shares.</p> <p>If the Acquisition is not completed as a result of a failure to satisfy the conditions precedent (or otherwise) Comms Group will consider alternative uses for the proceeds of any money received under the Offer. This may include Comms Group utilising capital proceeds for general corporate purposes and potential future growth opportunities or seeking to return part or all of the proceeds, having regard to all the circumstances at the time and relevant commercial tax, legal and other considerations. Any action required to be taken to return capital may have a material adverse effect on Comms Group's financial position and share price.</p>
Integration and synergy risk	<p>The acquisition of TasmaNet has the potential for integration risk. As two separate businesses (albeit with similarities) integrate and form, there is the potential for the integration of technology, processes, information, departments and organisations to fail.</p> <p>Comms Group has undertaken an analysis of the TasmaNet business and assets in order to determine their attractiveness to Comms Group (including in relation to synergies) and whether to proceed with the Acquisition. There is a risk that despite such analysis and the best estimate assumptions made by Comms Group, the conclusions drawn are inaccurate or are not realised. To the extent that the actual results achieved by the Acquisition are different to those indicated by Comms Group's analysis, there is a risk that the performance of Comms Group following the Acquisition may be different (including in a materially adverse way) from what is reflected in this Investor Presentation.</p>
Historical liabilities	If the Acquisition completes, and although the Sale and Purchase Agreement limits Comms Group's exposure in this regard, Comms Group may become directly or indirectly exposed to liabilities relating to the TasmaNet business for which it may not be adequately indemnified or insured against, or liabilities which were not identified during Comms Group's due diligence (including in respect of matters of which the Receivers and Managers not aware) or which are greater than expected, or for which Comms Group was unable to negotiate sufficient protection in the Sale and Purchase Agreement. On this point, Comms Group has had to purchase the TasmaNet assets on an 'as is' basis in light of the sale being effected by Receivers and Managers. The aforementioned liabilities, should they arise, may adversely affect the financial performance or position of Comms Group after the Acquisition.
The absence of warranties and representations	As the Acquisition is of a business and assets that are currently under external administration, the Sale and Purchase Agreement does not contain the representations, warranties and indemnities in favour of a buyer that are typical in a sale transaction made by a solvent seller. Accordingly, the contractual protections that would be typically granted to the buyer of a solvent business are not available to Comms Group in this case. The absence of any warranty or indemnity protections could, if the Acquisition is not successful, adversely affect Comms Group's business, operations or financial performance.
Risks associated with employees	Employees employed in the TasmaNet business at the time it is acquired will be covered by contractual terms and conditions which may differ to Comms Group's standard practices. Comms Group will have to meet employees' existing employment terms and conditions. Given the potential cultural differences between TasmaNet and Comms Group, there is a risk that these differences may lead to a loss of employees or give rise to potential industrial disputes. Any inability to attract, retain and motivate key TasmaNet and/or Comms Group employees following the Acquisition could also adversely impact Comms Group's future operating and financial performance.
Impairment of intangible assets	As part of the Acquisition, Comms Group will need to perform a fair value assessment of TasmaNet's assets (including intangibles). In the event that goodwill or any other intangible assets are recognised upon acquisition, these assets will be required to be tested annually for impairment. Pursuant to the Australian Accounting Standards, if there is an impairment to intangible assets in future periods, this will result in an additional expense in Comms Group's income statement.

Key Specific Risks – Business

The Directors believe that there are a number of specific factors that should be taken into account before investors decide whether or not to apply for New Shares. Each of these factors could have a materially adverse impact on Comms Group, its expansion plans, operating and service strategies and its financial performance and position. These include the following:

Risk	Description
IT risk, privacy and cybersecurity	<p>Comms Group relies heavily on its computer hardware, software and information technology systems to provide services to its customers. Comms Group's technologies and other systems and operations could be exposed to damage or interruption from system failures, computer viruses, cyber-attacks, power or telecommunication providers' failure, fire, natural disasters, terrorist acts, war or human error. These events may cause one or more of Comms Group's systems to become unavailable. Should these not be adequately maintained, secured or updated or Comms Group's disaster recovery processes not be adequate, system failures may negatively impact on its performance. Any interruptions to these operations would impact Comms Group's ability to operate and could result in business interruption, the loss of customers and revenue, damaged reputation and weakening of competitive position and could therefore adversely affect Comms Group's operating and financial performance.</p> <p>Through the ordinary course of business, Comms Group collects a wide range of confidential information. Cyber-attacks may compromise or breach the systems used by Comms Group to protect confidential information. There is a risk that the measures taken by Comms Group may not be sufficient to detect or prevent unauthorised access to, or disclosure of, such confidential information. Any data security breaches of Comms Group's failure to protect confidential information could result in the loss of information integrity, or breaches of Comms Group's obligations under applicable laws or agreements, each of which may materially adversely impact Comms Group's financial performance and reputation.</p>
Changes in technology	<p>Technology plays a critical role in the delivery of services to Comms Group's customers. Comms Group's ability to compete with other specialised cloud communications and managed IT service providers may be impacted by its ability to maintain or develop appropriate technology platforms in the efficient delivery of its services. Maintaining or developing appropriate technologies may require significant capital investment by Comms Group.</p>
Sales and revenue risk	<p>Comms Group's revenue depends on the extent and timing of future sales. There is a risk that existing customers are lost and new customers are not generated at the same rate or at all. If this occurs, expected revenue levels may not be realised.</p>
Liquidity risk	<p>There is a risk that Comms Group's ability to collect receivables may be slower than assumed and bad debts may also be higher than assumed given Comms Group's exposure to the risk of wholesale customers and others being able to pay Comms Group. As a result, Comms Group may have insufficient liquidity to cover payments or meet its own capital requirements.</p>
Competition risk	<p>Comms Group operates in a competitive environment. The loss of customers may negatively affect earnings. Additionally, the risk from increased competition may negatively impact on sales and profitability. The actions of an existing competitor or of new competitors may make it difficult for Comms Group to grow or maintain its business, which in turn may have a material adverse effect on its profitability.</p> <p>There is a risk that new entrants in the market may disrupt Comms Group's business and existing market share. Existing competitors and new competitors may engage in aggressive customer acquisition campaigns. Such competitive pressures may materially erode Comms Group's market share and revenue, and may materially adversely impact Comms Group's revenue and profitability.</p>
Intellectual property risk	<p>The ability of Comms Group to maintain protection of its proprietary intellectual property and operate without infringing the proprietary intellectual property rights of third parties is an integral part of Comms Group's business. There can be no assurances that the validity, ownership or authorised use of intellectual property (both owned and licensed) relevant to Comms Group's business cannot or will not be challenged.</p>
Maintenance of reputation	<p>Comms Group's success is reliant on the maintenance of its reputation. Any factors that damage the reputation of Comms Group may potentially result in a failure to win new customers and impinge on the ability to maintain relationships with existing customers, as well as affect its ability to attract key employees. If any of these occur, this could materially adversely affect Comms Group's business, operating and financial performance.</p>
Key personnel risk	<p>Comms Group relies heavily on the experience and knowledge of its management team. Comms Group is also dependent on its ability to recruit and retain suitably qualified personnel. In the event that such key personnel leave Comms Group and Comms Group is unable to recruit suitable replacements, or there is a delay in their replacement, such loss could have a materially adverse effect on Comms Group.</p>

Key Specific Risks – Business

The Directors believe that there are a number of specific factors that should be taken into account before investors decide whether or not to apply for New Shares. Each of these factors could have a materially adverse impact on Comms Group, its expansion plans, operating and service strategies and its financial performance and position. These include the following:

Risk	Description
Dividends	There is no guarantee as to future earnings of Comms Group or that Comms Group will be profitable at any time in the future, and there is no guarantee that Comms Group will be in a financial position to pay dividends at any time in the future.
Regulatory and compliance risk	There can be no guarantee that Comms Group will be able to comply with the regulatory requirements imposed on it (whether in Australia or overseas). The existence of any such failure is likely to have a materially adverse effect on Comms Group. Further, there is the prospect of the cost of compliance exceeding expectations and having an adverse impact on the financial position of Comms Group. This may prevent Comms Group from accessing markets in certain jurisdictions.
Sovereign risk	<p>Certain contracting parties with Comms Group are subject to the risks associated with foreign emerging countries. These risks may include economic, social or political instability or change, hyperinflation, or changes of law affecting foreign ownership, government participation, taxation, working conditions, rates of exchange, exchange control, export duties, capital controls, repatriation of income or return of capital, environmental protection, labour relations and government regulations that require the employment of local staff or contractors or require other benefits to be provided to local residents. No assurances can be given that the co-operation of such authorities, if sought by Comms Group, will be obtained, and if obtained, maintained.</p> <p>It cannot be ruled out that any government in any foreign jurisdiction in which Comms Group operates may adopt substantially different laws, policies or conditions which impact on Comms Group's business. Comms Group may also be hindered or prevented from enforcing its rights with respect to a governmental instrumentality because of the doctrine of sovereign immunity. Any future materially adverse changes in government policies or legislation in any foreign jurisdiction in which Comms Group operates may affect the viability and profitability of Comms Group.</p>
Exchange rates	Comms Group is potentially exposed to movements in exchange rates. Comms Group's financial statements are expressed and maintained in Australian dollars. However, a portion of Comms Group's income and costs, in particular relating to its Global UCaaS & Wholesale business, are earned in foreign currencies. Exchange rate movements affecting these currencies may impact the profit and loss account or assets and liabilities of Comms Group (to the extent the foreign exchange rate risk is not hedged or not appropriately hedged).
Dilution risk	If shareholders do not participate in the Entitlement Offer then their percentage shareholding in Comms Group will be diluted as a result of the Placement. Even if a shareholder does take up their full allocation under the Entitlement Offer, the percentage shareholding in Comms Group may be diluted by the Placement.
Underwriting risk	<p>Comms Group has entered into a underwriting agreement under which the Joint Lead Managers have agreed to fully underwrite the Entitlement Offer, subject to the terms and conditions of the underwriting agreement. The Joint Lead Managers' obligation to underwrite the Entitlement Offer is conditional on certain customary matters, including Comms Group delivering certain certificates, sign-offs and opinions. Further, if certain events occur, some of which are beyond Comms Group's control, the Joint Lead Managers may terminate the underwriting agreement.</p> <p>Please refer to the summary of the underwriting agreement annexed to this Investor Presentation, which among other things, sets out the key bases for which the Joint Lead Managers may terminate the underwriting agreement.</p> <p>Termination of the underwriting agreement would likely have an adverse impact on the amount of proceeds raised under the Entitlement Offer, and could affect Comms Group's ability to pay the purchase price for the acquisition of TasmaNet. Comms Group would need to find alternative funding to meet its contractual obligations under the acquisition agreement to pay the purchase price. Termination of the underwriting agreement could materially adversely affect Comms Group's business, cash flow, financial performance, financial condition and share price.</p> <p>The Placement and the Entitlement Offer are not conditional on completion of the TasmaNet acquisition. In the event that acquisition does not complete for any reason, Comms Group will consider its options in relation to the use of funds raised.</p>

Key Risks – General

Risk	Description
Share market	<p>On completion of the Placement and the Entitlement Offer, the New Shares may trade on ASX at higher or lower prices than the issue price. Investors who decide to sell their New Shares after the Placement and the Entitlement Offer may not receive the amount of their original investment. The price at which the New Shares trade on ASX may be affected by the financial performance of Comms Group and by external factors over which the Directors and Comms Group have no control.</p> <p>These factors include movements on international share and commodity markets, local interest rates and exchange rates, domestic and international economic conditions, government taxation, market supply and demand and other legal, regulatory or policy changes.</p> <p>Investors should consider the historical volatility of Australian and overseas share markets.</p> <p>The Directors make no forecast in regard to the strength of the equity and share markets in Australia and throughout the world.</p>
Dependence on general economic conditions	<p>The operating and financial performance of Comms Group is influenced by a variety of general economic and business conditions, including inflation, interest rates and exchange rates, access to debt and capital markets and government fiscal, monetary and regulatory policies.</p> <p>A prolonged deterioration in general economic conditions could be expected to have a materially adverse impact on Comms Group's business or financial condition.</p> <p>Changes to laws and regulations or accounting standards which apply to Comms Group from time to time could adversely impact Comms Group's earnings and financial performance. The Directors make no forecast in regard to the future demand for Comms Group's services. Neither Comms Group nor the Directors warrant the future performance of Comms Group or any return on an investment in Comms Group.</p>
Tax risk	<p>Changes to the rate of taxes imposed on Comms Group (including in overseas jurisdictions in which Comms Group operates now or in the future) or tax legislation generally may affect Comms Group and its shareholders. In addition, an interpretation of Australian tax laws by the Australian Taxation Office that differs to Comms Group's interpretation may lead to an increase in Comms Group's tax liabilities and a reduction in shareholder returns. In addition, any change in tax rules could have an adverse impact on the level of dividend imputation and franking. Personal tax liabilities are the responsibility of each individual investor. Comms Group is not responsible either for tax or tax penalties incurred by investors.</p>
Litigation risk	<p>Comms Group may in the ordinary course of business become involved in litigation, claims and disputes (e.g. with suppliers or customers). Any litigation, claim or dispute could be costly and damaging to Comms Group's reputation and business relationships, which could have an adverse effect on its financial performance and industry standing.</p>
Legislative and regulatory changes	<p>Legislative or regulatory changes in jurisdictions in which Comms Group operates, including regulatory changes in relation to services provided by Comms Group, could have an adverse impact on Comms Group.</p>
Funding risk	<p>There is no guarantee that the monies raised under the Placement and the Entitlement Offer will be adequate or sufficient to meet the ongoing funding requirements of Comms Group under its current business plan. If Comms Group requires access to further funding at any stage in the future, there can be no assurance that additional funds will be available either at all or on terms and conditions that are commercially acceptable to Comms Group. Given current global market and economic conditions, access to equity capital markets may be negatively impacted over the medium to long term. If Comms Group is unable to obtain such additional capital, it may be required to reduce the scope of its anticipated activities, which could adversely affect its business, financial condition and operating results.</p>
Speculative investment	<p>The above list of risk factors ought not to be taken as exhaustive of the risks faced by Comms Group or by investors in Comms Group. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of Comms Group and the value of the securities offered under the Placement and the Entitlement Offer. Therefore, the shares to be issued pursuant to the Placement and the Entitlement Offer carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those securities. Potential investors should consider that an investment in Comms Group is speculative and should consult their professional advisers before deciding whether to apply for securities pursuant to the Placement and the Entitlement Offer.</p>

Key Terms of Underwriting

Description

Comms Group has entered into an underwriting agreement with Henslow Pty Limited and Taylor Collison Limited (Joint Lead Managers), pursuant to which the Joint Lead Managers have been appointed as bookrunner and lead manager to the Placement and bookrunner, lead manager and underwriters to the Entitlement Offer (Underwriting Agreement). Note, the Placement is not underwritten.

The Underwriting Agreement contains conditions precedent, representations, warranties, undertakings and indemnities in favour of the Joint Lead Managers.

Either or both of the Joint Lead Managers may, at any time prior to 11.00am on the Entitlement Offer settlement date, immediately terminate the agreement if any one or more of the following occurs:

- Comms Group ceases to be admitted to the official list of ASX or its shares are suspended from trading on, or cease to be quoted on, ASX (or it is announced that either of these will occur);
- Comms Group or a subsidiary representing 5% of more of the group's consolidated assets or earnings is likely to or becomes insolvent;
- Comms Group withdraws all or part of the Placement or the Entitlement Offer;
- it becomes illegal for the Joint Lead Managers to satisfy their material obligations under the agreement or market or settle the Placement or the Entitlement Offer;
- Comms Group is unable to issue any shares under the Placement or the Entitlement Offer by virtue of the ASX Listing Rules, applicable laws, or a government agency or court;
- any government agency commences any public enforcement action or investigation against Comms Group (or any director, CEO or CFO), or announces its intention to do so, unless such action has been not become public and has been withdrawn or terminated by the earlier of: (a) the settlement date of the Placement or the Entitlement Offer (as applicable); or (b) 3 business days after the action is commenced;
- a director or the CEO or CFO of Comms Group is charged with an indictable offence or fraud, or is disqualified under the Corporations Act from managing a corporation;
- there is an alteration to the capital structure of Comms Group without the Joint Lead Managers' prior consent (except as disclosed in the Offer documents lodged with ASX, or as expressly provided in the agreement);
- there is a change in the CEO, CFO or chairman of Comms Group (other than one disclosed prior to the agreement date);
- the S&P/ASX Small Ordinaries Index falls by 10% or more below the level at the close of trade on the business day before the agreement date, and closes at or below that level:
 - on any business day after the agreement date and on or before the business day prior to settlement of the Placement; or
 - on any two consecutive business days from the Placement settlement date to (and including) the business day before the Entitlement Offer settlement date; or
 - on the business day before the Entitlement Offer settlement date;
- ASIC takes certain actions in relation to the Placement or the Entitlement Offer, including making an application under Part 9.5 of the Corporations Act, holding an inquiry or investigation, or commencing proceedings against or prosecuting Comms Group or its employees, officers or agents, unless the action has not become public and is withdrawn by the earlier of: (a) the settlement date of the Placement or the Entitlement Offer (as applicable); or (b) 3 business days after the action is commenced;
- there is an application to a government agency (including the Takeovers Panel) for an order or declaration in respect of the Offer, unless that application has not become public and is withdrawn by the earlier of: (a) the settlement date of the Placement or the Entitlement Offer (as applicable); or (b) 3 business days after the action is commenced or received;
- ASIC makes a determination under section 708A(2) or 708AA(3) of the Corporations Act;
- Comms Group issues a defective cleansing notice in connection with the offer, is required to give a corrective notice under s708AA(10) or s708A(9) of the Corporations Act, and this, in the reasonable opinion of the Joint Lead Managers, has a materially adverse impact on the Offer;
- a certificate which is required to be furnished by Comms Group under the agreement is not furnished when required or is materially untrue or misleading or deceptive;
- a new circumstances sign-off required under the agreement is not furnished by Comms Group when required;
- Comms Group breaches the Corporations Act, ASX Listing Rules, Constitution or other applicable laws;
- approval by ASX for official quotation of the Placement or Entitlement Offer shares is refused or not granted in time to issue the shares in accordance with the Offer timetable;
- any event in the Offer timetable is delayed (unless a variation to the timetable is consented to by the Joint Lead Managers in accordance with the agreement);
- Comms Group publicly states or notifies the Joint Lead Managers that it does not intend to proceed with the debt facility arrangements it has in place, those arrangements are terminated or rendered void, or are breached in a materially adverse way (in the reasonable opinion of the Joint Lead Managers); or
- Comms Group publicly states or notifies the Joint Lead Managers that it does not intend to proceed with the Tasmanet acquisition agreement, that agreement is terminated or rendered void, or is breached in a materially adverse way (in the reasonable opinion of the Joint Lead Managers).

Key Terms of Underwriting (cont.)

Description

Either or both of the Joint Lead Managers may at any time prior to 11.00am on the Entitlement Offer settlement date, immediately terminate the agreement if any one or more of the following events occurs, and the Joint Lead Managers have reasonable grounds to believe that the event has had or is likely to have a material adverse effect on (a) the financial position or performance of Comms Group and its subsidiaries; (b) the success or outcome of the Placement or Entitlement Offer; (c) the willingness of investors to subscribe for shares under the Placement or Entitlement Offer; (d) the market price of the shares offered under the Placement and Entitlement Offer or the ability to settle the Placement or Entitlement Offer, or could otherwise give rise to a breach by, or liability of, the Joint Lead Managers under the Corporations Act or other applicable law:

- Comms Group fails to perform or observe any obligations under the Underwriting Agreement;
- there is a change in the directors or senior management (other than the CEO, CFO or chairman of Comms Group (other than one disclosed prior to the agreement date));
- any of the due diligence documents (including the due diligence report) have been withdrawn or varied without the Joint Lead Managers' consent;
- the due diligence report or information provided by Comms Group to the Joint Lead Managers in relation to the due diligence program or the Placement or Entitlement Offer is false, misleading or deceptive;
- a representation or warranty given by Comms Group under the agreement is or becomes untrue, incorrect, misleading or deceptive;
- after execution of the agreement, legal proceedings are commenced against Comms Group or its subsidiaries or their directors, or a regulatory body commences any enquiry or public action against Comms Group or its subsidiaries;
- Comms Group or any of its directors engage in misleading or deceptive conduct in connection with the Placement or Entitlement Offer;
- a new circumstance arises which is adverse to Placement or Entitlement Offer investors and would have been required to be included in the Entitlement Offer cleansing notice if it had arisen prior to lodgement of that notice;
- there is an adverse change (or the likelihood of an adverse change) in the business, assets, liabilities, financial position or performance, operations, management, outlook or prospects of Comms Group or its subsidiaries;
- any expression of belief, expectation, intention or future statement in a document relating to the Placement or Entitlement Offer or public information becomes incapable of being met, or the Joint Lead Managers reasonably believe it will not be met in the projected timeframe;
- any of the documents relating to the Placement or Entitlement Offer contain a statement which is or becomes misleading or deceptive (or is likely to mislead or deceive), or does not contain information required to comply with applicable laws;
- Comms Group issues, varies or withdraws a document relating to the Placement or Entitlement Offer without the Joint Lead Managers' approval (which must not be unreasonably withheld);
- an Australian law or policy is introduced or a government announcement is made which is likely to or does prohibit or regulate the Placement or Entitlement Offer or adversely affects Comms Group or its subsidiaries;
- there is: (a) a general moratorium on commercial banking activities in Australia, New Zealand, the US, the UK, Germany, Japan, Singapore, China or Hong Kong, or a material disruption in commercial banking / security settlement or clearance services in those countries; (b) trading in all securities on ASX or the London, New York, Singapore, New Zealand, Hong Kong or Euronext stock exchanges is suspended or materially limited; or (c) any other adverse change or disruption to the economic conditions and currency rates in the above mentioned countries;
- there is a commencement or escalation of hostilities or a declaration of emergency in Australia, New Zealand, the US, Germany, Japan, Singapore, Israel, Iran, Ukraine, Russia, the UK, China or Hong Kong, or a major terrorist threat is perpetrated anywhere in the world;
- an event specified in paragraphs (a) to (h) of s652C(1) of the Corporations Act occurs during the Placement or Entitlement Offer period (other than as contemplated by the agreement, Placement or Entitlement Offer documents, or Comms Group issuing securities upon conversion of already issued convertible securities, or pursuant to an employee incentive scheme or distribution reinvestment plan) or
- any material licence, permit, concession, tenement, authorisation or concession of Comms Group is likely to be invalid, revoked, or unenforceable, including as a result of the introduction of new legislation in the relevant jurisdiction and authorisation is breached in a material respect.

International Offer Restrictions

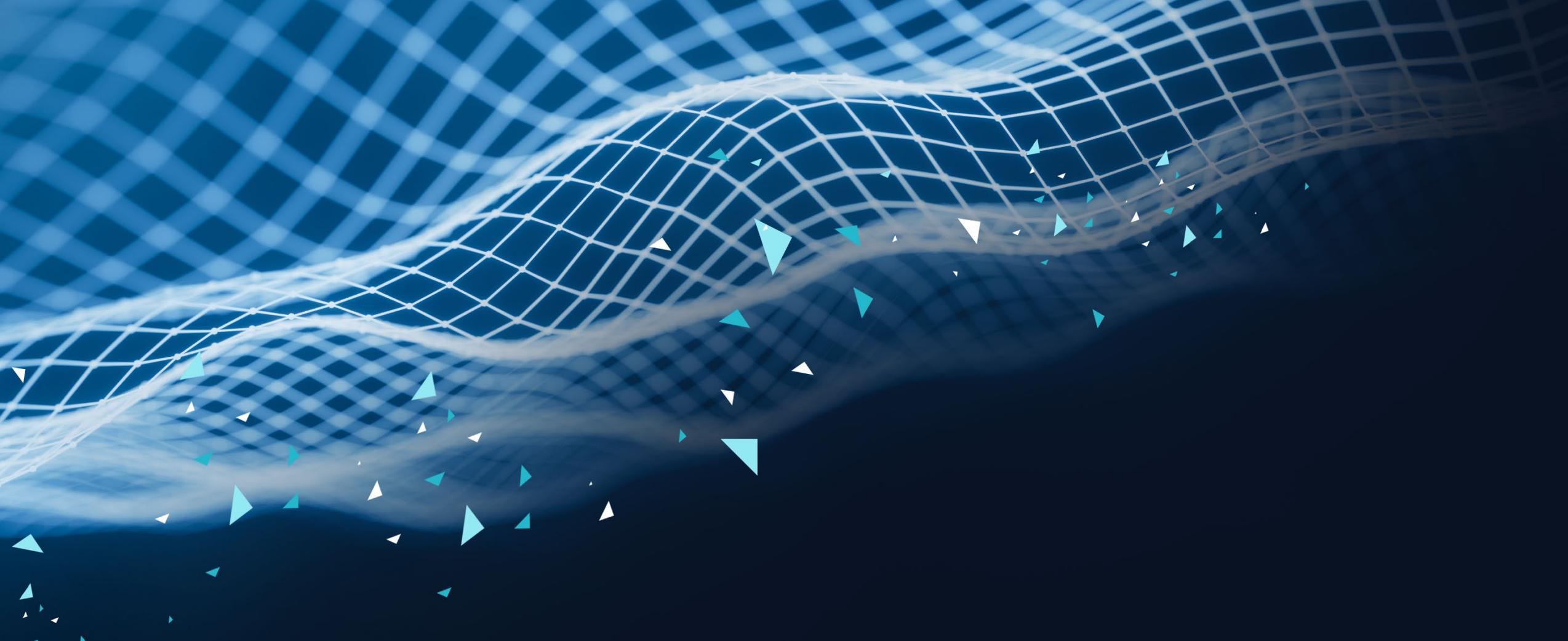
Risk	Description
<p>Hong Kong</p>	<p>WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).</p> <p>No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.</p> <p>The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.</p>
<p>New Zealand</p>	<p>This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act"). The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.</p> <p>Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:</p> <ul style="list-style-type: none"> • is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act; • meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act; • is large within the meaning of clause 39 of Schedule 1 of the FMC Act; • is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or • is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.
<p>Singapore</p>	<p>This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.</p> <p>This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.</p> <p>Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.</p>
<p>United Kingdom</p>	<p>Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the New Shares.</p> <p>The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" (within the meaning of Article 2(e) of the UK Prospectus Regulation). This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.</p> <p>Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.</p> <p>In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.</p>



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