

10 May 2021

ASX Announcement

DXN Limited signs two contracts with Sub.Co and Solomon Islands Submarine Cable Company (SISCC) for builds worth c\$1m

Highlights:

- DXN has signed an additional contract with Sub.Co worth c\$650,000
- DXN has signed a contract for a cable landing station with SISCC worth c\$350,000

Pre-fabricated modular data centre specialist, DXN Limited (ASX:DXN) (**DXN or the Company**), is pleased to announce it has entered into a further contract worth c \$650,000 with Sub.Co Pty Ltd (**Sub.Co**) for the civils build of a Cable Landing Station (CLS) at Cocos Keeling Island as part of the Oman Australia Cable system. This marks an extension to the contract announced 24 December 2020 with APX Partners Pty Ltd, which was subsequently novated to Sub.Co (a related entity).

DXN has also entered into a contract worth c\$350,000 with Solomon Island Submarine Cable Company Limited (**SISCC**) to supply a small prefabricated modular data centre in Honiara, Solomon Islands. SISCC is a joint venture company between the Investment Corporation of the Solomon Islands (ICSI) and the Solomon Islands National Provident Fund (SINPF). It is a 100% government-backed company who own and operate Submarine Cable services in the Solomon Islands territory.

Matthew Madden, CEO of DXN, said “we are thrilled to be selected by both Sub.Co and SISCC. The contract with Sub.Co is an extension to an existing contract announced December 2020 and demonstrates the continued trust in our capability and teams’ performance in delivering. The contract with SISCC is a brand new relationship and demonstrates how DXN’s prefabricated modular data centre reputation continues to grow in the region. We are delighted to have SISCC as a customer for this and many projects to come”

For material terms of the agreements please refer to Appendix A.

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DXN Limited

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About Sub.Co Pty Ltd/APX Partners Pty Ltd

Founded by Australian industry veteran Bevan Slattery, APX Partners Pty Ltd is a specialist consulting and investment company focusing on assisting the development of submarine cable projects and potentially investing in specialist projects alongside infrastructure investment partners.

Sub.Co Pty Ltd provides cable system design, consultation and can also assist with cable systems development and associated assets. With ownership interests in Indigo West and Central cable assets as well as the OAC cable project, Sub.Co Pty Ltd is demonstrating a commitment to investment in strategic submarine cable assets helping fuel the growth in cloud connectivity around the world.

About Solomon Islands Submarine Cable Company Limited (SISCC)

The Solomon Islands Submarine Cable Company Limited (SISCC) is a joint venture company which was incorporated in the Solomon Islands in August 2016. The shareholders of SISCC are the Investment Corporation of the Solomon Islands (ICSI) and The Solomon Islands National Provident Fund (SINPF). It is a 100% Government backed company who own and operate Submarine Cable services in the Solomon Islands territory. Following the completion of their Shareholders Agreement on 20th July 2018, the shareholders purchased their shares for a combined value of US\$29.7M, sufficient to fully fund the co-contribution required from Solomon Islands Government under the tri-partite MOU signed between the Governments of Australia, PNG and Solomon Islands in Brisbane Australia on 11th July 2018. The Coral Sea Cable System and the Solomon Islands Domestic Network were completed by a majority grant funded project by the Commonwealth of Australia in late 2019. SISCC began commercial operations in February 2020. SISCC operate in the Solomon Islands using the business name "Solomon Submarine Cable". Solomon Submarine Cable is a Wholesale Operator, selling international and domestic capacity to any licensed operators in the Solomon Islands.

About DXN Limited

DXN Limited designs, builds, owns and operates data centres. Offering integrated, customised and tailored solutions to clients, DXN provides businesses with the option of delivering solutions to site through containerised modules, or space in DXN's modular colocation facilities to suit technical specifications and operational requirements. From a single rack in the colocation facilities through to fully customised Edge Infrastructure, DXN can deliver a range of solutions to meet modern data centre requirements. DXN has achieved an industry first and become the first modular data centre developer in the world to receive both Uptime Institute Tier-Ready III and Tier-Ready IV design review awards. For more <https://dxn.solutions>

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ASX Release authorised by the Board

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APPENDIX A

Material Condition Conditions with Sub.Co

Term of Agreement	The agreement remains ongoing until terminated in accordance with the Termination clause below.
Commercial Terms	<ul style="list-style-type: none"> • Lump sum contract c\$650k to design and deliver the CLS Fronthaul to Sub.Co, • Invoicing at completion of key milestones (Down-payment, Delivery and Final Acceptance); and • Expected delivery of solution by June 2021
Termination	<p>Each Party may, by written notice to the other Party, terminate the Agreement with immediate effect if: (i) the other Party has committed a material breach of the Agreement and has not rectified the same within fourteen (14) days of receipt of a written notice to that effect; (ii) the other Party has committed a material breach of the Agreement which is not capable of cure; or (ii) the other Party's assets become the subject of an insolvency proceeding, or the other Party goes into liquidation, suspends payment of its debts or can otherwise be deemed to be insolvent.</p> <p>Termination for any reason will not discharge Sub.Co from payment of any sums already accrued at the date of termination.</p>

Material Condition Conditions SISCC

Term of Agreement	The agreement remains ongoing until terminated in accordance with the Termination clause below.
Commercial Terms	<ul style="list-style-type: none"> • Lump sum contract \$350k to design and prefabricate a fully engineered data centre module, • Invoicing at completion of key milestones (Design, Factory Testing, Delivery); and • Expected delivery of solution by June 2021
Termination	<p>Each Party may, by written notice to the other Party, terminate the Agreement with immediate effect if: (i) the other Party has committed a material breach of the Agreement and has not rectified the same within thirty (30) days of receipt of a written notice to that effect; or (ii) the other Party's assets become the subject of an insolvency proceeding, or the other Party goes into liquidation, suspends payment of its debts or can otherwise be deemed to be insolvent.</p> <p>Termination for any reason will not discharge SISCC from payment of any sums already accrued at the date of termination</p>

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