



15 June 2015

ASX RELEASE

Company Announcements Office
Australian Securities Exchange Limited

SCHEME MEETING

The Chairman's address to be made at this morning's Scheme Meeting follow is provided in accordance with ASX Listing Rule 3.13.

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Chairman's Address

Amcom Telecommunications Limited - Scheme Meeting Monday, 15 June 2015 at 11.00 am (Perth time) at the Perth Convention Exhibition Centre, 21 Mounts Bay Road, Perth, Western Australia

Welcome

Welcome to the Amcom Telecommunications Limited Scheme Meeting, to discuss the scheme of arrangement between Amcom and its shareholders in relation to its proposed combination with Vocus Communications Limited.

I am your Chairman, Tony Grist, and I have been appointed by the Federal Court of Australia to Chair this meeting.

I would like to introduce you to the Board members and senior executives who are present today.

By way of background, Amcom and Vocus announced on 27 October last year that Vocus had acquired an approximate 10% interest in Amcom. Amcom also confirmed on that date that Vocus had outlined to Amcom a confidential, conditional, incomplete and non-binding proposal to combine the businesses of Amcom and Vocus.

Following further negotiations, Amcom then announced on 17 December last year that both companies had entered into a Scheme Implementation Agreement, subject to certain conditions, under which Vocus would acquire Amcom. The transaction is to be effected by way of a scheme of arrangement between Amcom and its shareholders.

The Scheme Booklet, which was sent out to all shareholders on or around 2 April 2015, included an Independent Expert's report which concluded the proposed Scheme was fair and reasonable in the absence of a superior proposal.

You would have also received an update, by way of a supplementary information letter which outlined an investment Vocus has made in Macquarie Telecom and was sent to all shareholders on or around 21 April 2015. Vocus' relevant interest in Macquarie Telecom has subsequently increased to approximately 16.02%. A second supplementary information letter was also sent to shareholders on or around 27 May 2015, following the divestment by Vocus of its approximate 10% interest Amcom.

These transactions did not change the Board's recommendation, or the Independent Expert's recommendation.

On 30 April 2015, TPG Telecom announced that it had increased its interest in Amcom to approximately 18.6%. In that announcement, TPG also stated that it intends to vote its Amcom shares against the Scheme in its current form and has no intention to make a counter-proposal to the Scheme. TPG's relevant interest in Amcom has subsequently increased to approximately 19.9%. As at the date of this meeting, there has been no update to TPG's statements of intention.

On 6 May 2015, I, as Chairman, adjourned the meeting of Amcom shareholders which had been called to discuss the scheme of arrangement between Amcom and its shareholders in relation to its proposed combination with Vocus. I considered that the adjournment of that meeting was in the best interests of Amcom shareholders and was necessary to allow Amcom shareholders sufficient time to consider TPG's announcement of 30 April 2015.

On 15 May 2015, Amcom announced that Vocus had divested its interest in Amcom. The divestment has assisted in removing any uncertainty as to whether or not those shares would have been eligible to be included in the requisite majorities required to approve the Scheme. This will also permit all Amcom shareholders to participate in the Scheme and will allow the market the ability to determine whether or not the Scheme is approved.

On 18 May 2015, Clive Stein, acting as Chairman of the Scheme Meeting, adjourned the Scheme Meeting on the basis that a further adjournment of the Scheme Meeting was in the best interests of Amcom shareholders and was necessary to allow Amcom shareholders sufficient time to consider Vocus' divestment of its interest in Amcom's shares.

As stated in the Scheme Booklet and both supplementary information letters, the Amcom directors unanimously recommend that Amcom shareholders vote in favour of the Scheme, in the absence of a superior proposal.

The Scheme Booklet outlines on page 14 "Reasons to vote in favour of the Scheme" and at page 19 "Reasons to vote against the Scheme". I do not propose to read out those reasons.

In addition, the Amcom Directors intend to vote all of the Amcom shares held or controlled by them as at the record date for voting at this meeting in favour of the Scheme, in the absence of a superior proposal.

In summary, under the Scheme, Amcom shareholders will receive 0.4614 new Vocus shares for each Amcom share held at the record date (expected to be on or around 1 July 2015).

Shareholders will receive this consideration on the implementation date (expected to be on or around 8 July 2015).

The Scheme remains subject to the following conditions, including:

- approval of Amcom shareholders and the Court;
- all regulatory approvals required to implement the Scheme not being withdrawn, cancelled or revoked; and
- the ASX approving official quotation of the new Vocus shares.

In addition, the following conditions must be satisfied by 8:00 am (Perth time) on the second Court date on Tuesday, 23 June 2015:

- no temporary restraining order, preliminary or permanent injunction issued by any Court or regulatory authority of competent jurisdiction remains in effect that prohibits the completion of the Scheme;
- the Independent Expert not changing or publically withdrawing its opinion that the Scheme is in the best interests of Amcom shareholders;
- no Amcom or Vocus material adverse change or prescribed occurrence occurring;
- the Amcom warranties and Vocus warranties provided in the Scheme Implementation Agreement being true and correct in all material respects;
- neither Amcom or Vocus breaching any material provision of the Scheme Implementation Agreement to a material extent; and
- arrangements have been put in place for all outstanding Amcom performance rights to vest, lapse, be acquired or cancelled in accordance with the Scheme Implementation Agreement.

If the Scheme is approved by Amcom shareholders and by the Court, and the conditions mentioned a moment ago are either satisfied or waived, Amcom will become a subsidiary of Vocus and an application will be made to delist Amcom shares from the ASX.

If the Scheme is not approved, the Scheme will not proceed and Amcom will continue as a standalone entity listed on the ASX.

To implement the Scheme, every shareholder vote is crucial. Therefore, I strongly encourage all Amcom shareholders to cast their vote in relation to the scheme, so that it has a stronger chance of succeeding.