

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holder

To Company Name/Scheme OptiComm Ltd

ACN/ARSN 117 414 776

1. Details of substantial holder (1)

Name OptiComm Ltd

ACN/ARSN (if applicable) 117 414 776

The holder became a substantial holder on 22 August 2019

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	82,865,069	82,865,069	79.62% (based on 104,074,986 fully paid ordinary shares on issue)

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
OptiComm Ltd	Restrictions on the disposal of shares under voluntary escrow deeds substantially in the form set out in Annexure A. The agreements entered into with each of the shareholders as described in the prospectus dated 15 July 2019 gives the Company a relevant interest pursuant to section 608(1) of the Corporations Act. The Company has no right to acquire the shares or control the voting rights attached to the shares.	82,865,069 fully paid ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
OptiComm Ltd	Pre-IPO 'Existing Shareholders' as set out in sections 7.9 and 10.3 of the IPO Prospectus dated 15 July 2019.	Pre-IPO 'Existing Shareholders' as set out in sections 7.9 and 10.3 of the IPO Prospectus dated 15 July 2019.	82,865,069 fully paid ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
OptiComm Ltd	22 August 2019	Nil	Nil	82,865,069 fully paid ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

7. Addresses

The addresses of persons named in this form are as follows:


Name	Address
OptiComm Ltd	Level 1, 22 Salmon Street Port Melbourne Vic 3207

Signature

print name John Phillips

capacity Company Secretary

sign here



date 23 / 08 / 2019

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. A corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. If the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

OptiComm Ltd

ACN 117 414 776

Annexure A

Voluntary Escrow Deed

Voluntary restriction deed

OptiComm Ltd ACN 117 414 776

The Holder specified in the Schedule



TALBOT SAYER

Talbot Sayer Lawyers ABN 93 168 129 075

Level 27, Riverside Centre

123 Eagle Street, Brisbane QLD 4000 Australia

GPO Box 799, Brisbane QLD 4001 Australia

Ph: +61 7 3160 2900

www.talbotsayer.com.au



Voluntary restriction deed

Details	2
Agreed terms	2
1. Defined terms and interpretation	2
1.1 Defined terms	2
1.2 Interpretation	2
2. Restrictions	2
2.1 Holder activity during Restricted Period	2
2.2 Holding lock	2
3. Takeover Bid	2
3.1 Release during Takeover Bid	2
3.2 Return of restrictions	2
4. Merger	2
4.1 Release during merger	2
4.2 Return of restrictions	2
5. Pre-bid Acceptance Agreements	2
5.1 Entry into Pre-bid Acceptance Agreements	2
5.2 Limited release	2
6. Warranties	2
6.1 Holder warranties	2
6.2 Breach of warranties	2
7. Consequences of breaching this document	2
7.1 Enforcement	2
7.2 Consequences of breach	2
8. General	2
8.1 Amendments	2
8.2 Assignment	2
8.3 Counterparts	2
8.4 No merger	2
8.5 Entire agreement	2
8.6 Further assurances	2
8.7 No waiver	2
8.8 Governing law and jurisdiction	2
8.9 Severability	2
8.10 Costs	2



9.	Notice	2
9.1	Method of giving notice	2
9.2	When is notice given	2
9.3	Address for notices	2
	Schedule 1 - Particulars	2
	Signing page	2



Details

Date

Parties

Name OptiComm Ltd
ACN 117 414 776
Short form name Company

Notice details
Attention John Phillips (Company secretary)
Address Unit 5, 297 Ingles Street, Port Melbourne VIC 3207
Email jphillips@opticomm.net.au

Name The person set out in Schedule 1
Short form name **Holder**
Notice details As set out in Schedule 1

Background

- A The Company has issued (or will issue) the Restricted Securities to the Holder.
- B The Holder holds (or will hold) the Restricted Securities as set out in this document.
- C The Holder has agreed to enter into this document voluntarily for the benefit of the Company.

Agreed terms

1. Defined terms and interpretation

1.1 Defined terms

In this document:

Term	Definition
ASX	means ASX Limited ACN 008 624 691 or the securities exchange operated by it (as the case requires).
Bidder	has the meaning given to that term in the Corporations Act.
Business Day	means a day that is not a Saturday, Sunday or public holiday in the place where an act is to be performed, notice received or a payment is to be made.



Term	Definition
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Listing Date	means the date of admission of the Company to the official list of ASX.
Listing Rules	means the listing rules of ASX which govern, among other things, the admission of entities to the official list of ASX, disclosure and some aspects of a listed entity's conduct.
Offer	has the meaning given to that term in clause 5.1.
Pre-bid Acceptance Agreement	has the meaning given to that term in clause 5.1.
Proportional Takeover Bid	has the meaning given to that term in the Corporations Act.
Prospectus	means the prospectus issued (or to be issued) by the Company in respect of the Company's proposed listing on the ASX.
Restricted Period	means the period set out in Schedule 1.
Restricted Securities	means the Shares held (or to be held) by the Holder set out in Schedule 1.
Shares	means shares in the capital of the Company.
Takeover Bid	has the meaning given to that term in the Corporations Act and, for the avoidance of doubt, includes a Proportional Takeover Bid.
Underwriter	means Morgans Corporate Limited.

1.2 Interpretation

In this document:

- (a) a reference to a clause, schedule, annexure or party is a reference to a clause of, and a schedule, annexure or party to, this document and references to this document include any schedules or annexures;
- (b) a reference to a party to this document or any other document or agreement includes the party's successors, permitted substitutes and permitted assigns;
- (c) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (d) a reference to a document or agreement (including a reference to this document) is to that document or agreement as amended, supplemented, varied or replaced;
- (e) a reference to this document includes the agreement recorded by this document;



- (f) a reference to legislation or to a provision of legislation (including subordinate legislation) is to that legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
- (g) if any day on or by which a person must do something under this document is not a Business Day, then the person must do it on or by the next Business Day;
- (h) a reference to a person includes a corporation, trust, partnership, unincorporated body, government and local authority or agency, or other entity whether or not it comprises a separate legal entity;
- (i) a reference to a 'month' means calendar month;
- (j) a reference to '\$' or 'dollar' is to Australian currency; and
- (k) the meaning of any general language is not restricted by any accompanying example, and the words 'includes', 'including', 'such as', or 'for example' (or similar phrases) do not limit what else might be included.

2. Restrictions

2.1 Holder activity during Restricted Period

Subject to clauses 3, 4 and 5, during the Restricted Period the Holder must not:

- (a) sell, transfer, or otherwise dispose of, or agree to offer to sell, transfer or otherwise dispose of, the Restricted Securities;
- (b) create, or agree to create, any security interests in, or encumbrances over, the Restricted Securities; or
- (c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of the Restricted Securities.

2.2 Holding lock

If the Restricted Securities are kept on an issuer sponsored subregister, the Holder agrees to the application of a holding lock to the Restricted Securities.

3. Takeover Bid

3.1 Release during Takeover Bid

The Company must release all or any part of the Restricted Securities from the restrictions in clause 2 by notice in writing to the Holder if:

- (a) a Takeover Bid is made to acquire all or some of the Shares; and
- (b) holders of at least half of the Shares in the bid class that are not subject to escrow have accepted the Takeover Bid,

for the sole purpose of allowing the Holder to participate in the Takeover Bid.



3.2 Return of restrictions

If the Takeover Bid does not become unconditional, the Holder agrees that the restrictions in clause 2 will be reapplied.

4. Merger

4.1 Release during merger

The Company must release all or any part of the Restricted Securities from the restrictions in clause 2 by notice in writing to the Holder if the Shares are proposed to be transferred or cancelled as part of a merger by way of scheme of arrangement under Part 5.1 of the Corporations Act, for the sole purpose of allowing the Holder to participate in the scheme of arrangement.

4.2 Return of restrictions

If the merger by scheme of arrangement is not carried out, the Holder agrees that the restrictions in clause 2 will be reapplied.

5. Pre-bid Acceptance Agreements

5.1 Entry Into Pre-bid Acceptance Agreements

The Holder may enter into, and perform its obligations under, an agreement with a potential Bidder whereby the Holder agrees to accept the offer made under a Takeover Bid for all the issued Shares (**Offer**) within a period of time after the offer period begins (**Pre-bid Acceptance Agreement**), provided that the terms thereof must:

- (a) be subject to a condition precedent that the Bidder publicly proposes the Offer within five Business Days after the date of the Pre-bid Acceptance Agreement;
- (b) require the Holder to accept the Offer for all or any part of the Shares no earlier than 10 Business Days after the offer period begins; and
- (c) automatically terminate if:
 - (i) the Bidder does not dispatch offers under the Offer within two months after the date on which the Bidder publicly announces that it intends to make the Offer;
 - (ii) a superior proposal (being one that, taking into account all aspects of the proposal, is reasonably capable of being completed and represents superior value to holders of Shares) is made before the Holder accepts the Offer;
 - (iii) the Bidder's offers under the Offer lapse (without being free of all conditions);
 - (iv) a court or the Takeovers Panel decides that all or any part of the transaction contemplated by the Pre-bid Acceptance Agreement is unlawful or constitutes unacceptable circumstances; or
 - (v) on the date which is three months after the date of the Pre-bid Acceptance Agreement.



5.2 Limited release

- (a) Subject to clause 5.2(b) and the Pre-bid Acceptance Agreement satisfying the requirements of clause 5.1, the Company must release those Shares which are the subject of the Offer and the Pre-bid Acceptance Agreement from the restrictions in clause 2 and do all other things necessary in time to permit the Holder to comply with its obligations to accept the Offer under the Pre-bid Acceptance Agreement.
- (b) The release contained in this clause 5.2 is a limited release and only releases the Holder from the restrictions in clause 2 for the sole purpose of accepting the Offer. For the avoidance of doubt, if the Takeover Bid under which the Offer is made does not become unconditional, the Holder agrees that the restrictions in clause 2 will be reapplied.

6. Warranties

6.1 Holder warranties

The Holder warrants to the Company that it:

- (a) before the Restricted Period begins, has not done, or omitted to do, any act which would breach clause 2 if done or omitted to be done during the Restricted Period; and
- (b) has power to enter into and perform its obligations under this document.

6.2 Breach of warranties

A breach of warranties in clause 6.1 is a breach of this document.

7. Consequences of breaching this document

7.1 Enforcement

If the Company anticipates that the Holder may breach this document, the Company may take such steps as are necessary to prevent the breach or to enforce this document.

7.2 Consequences of breach

If the Holder breaches this document, each of the following applies:

- (a) the Company may take such steps as are necessary against the Holder to enforce this document or to rectify the breach; and
- (b) the Company may (in addition to any other rights and remedies it may have) refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any Restricted Security unless the Company is prohibited from doing so under the Listing Rules.



8. General

8.1 Amendments

This document may only be amended by written agreement between both parties.

8.2 Assignment

A party may only assign this document or a right under this document with the written consent of the other party.

8.3 Counterparts

This document may be signed in any number of counterparts. All counterparts together make one instrument.

8.4 No merger

The rights and obligations of the parties under this document do not merge on completion of any transaction contemplated by this document.

8.5 Entire agreement

- (a) This document supersedes all previous agreements about its subject matter. This document embodies the entire agreement between the parties.
- (b) To the extent permitted by law, any statement, representation or promise made in any negotiation or discussion, is withdrawn and has no effect except to the extent expressly set out or incorporated by reference in this document.
- (c) Each party acknowledges and agrees that it does not rely on any prior conduct or representation by the other party in entering into this document.

8.6 Further assurances

Each party must do all things reasonably necessary to give effect to this document and the transactions contemplated by it.

8.7 No waiver

- (a) The failure of a party to require full or partial performance of a provision of this document does not affect the right of that party to require performance subsequently.
- (b) A single or partial exercise of or waiver of the exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy.
- (c) A right under this document may only be waived in writing signed by the party granting the waiver, and is effective only to the extent specifically set out in that waiver.

8.8 Governing law and jurisdiction

- (a) Queensland law governs this document.



- (b) Each party irrevocably submits to the non-exclusive jurisdiction of the Queensland courts and courts competent to hear appeals from those courts.

8.9 Severability

- (a) A clause or part of a clause of this document that is illegal or unenforceable may be severed from this document and the remaining clauses or parts of the clause of this document continue in force.
- (b) If any provision is or becomes illegal, unenforceable or invalid in any jurisdiction, it is to be treated as being severed from this document in the relevant jurisdiction, but the rest of this document will not be affected.

8.10 Costs

Each party bears its own costs in relation to the preparation and signing of this document.

9. Notice

9.1 Method of giving notice

A notice, consent or communication under this document is only effective if it is:

- (a) in writing in English, signed by or on behalf of the person giving it;
- (b) addressed to the person to whom it is to be given; and
- (c) given as follows:
 - (i) delivered by hand to that person's address;
 - (ii) sent to that person's address by prepaid mail or by prepaid airmail, if the address is overseas; or
 - (iii) sent by email to that person's email address.

9.2 When is notice given

A notice, consent or communication given under clause 9.1 is given and received on the corresponding day set out in the table below. The time expressed in the table is the local time in the place of receipt.



If a notice is	It is given and received on
Delivered by hand	(a) That day, if delivered by 5.00pm on a Business Day; or (b) The next Business Day, in any other case.
Sent by email	At the time of departure from the sender's mail server unless the sender receives an automated message generated by the recipient's mail server (Failure Message) that the email has not been delivered within two hours. For the avoidance of doubt any response generated by or at the instigation of the recipient (including an 'out of office' message) will not be a Failure Message.
Sent by post	(a) Three Business Days after posting, if sent within Australia; or (b) Seven Business Days after posting, if sent to or from a place outside Australia.

9.3 Address for notices

A person's address and email address are those set out in this document, or as the person otherwise notifies the sender.



Schedule 1 - Particulars

1. Holder

Name	[insert shareholder]
Short form name	Holder
Notice details	Address [insert]
	Email [insert]

2. Restricted Period

A period of 24 months commencing on the Listing Date, or such earlier date as notified in writing by the Company to the Holder (after consultation between the Company and the Underwriter).

3. Restricted Securities

All of the Shares held by the Holder on the Listing Date, with the exception of those Shares that were acquired by the Holder under the offer made under the Prospectus.



Signing page

EXECUTED as a deed.

**Signed, sealed and delivered by OptiComm
Ltd ACN 117 414 776 by:**

Signature of director

Signature of director/company secretary
(Please delete as applicable)

Name of director (print)

Name of director/company secretary (print)



TALBOT SAYER

Signed, sealed and delivered for and on behalf
of **[insert shareholder]** by its duly authorised
attorney who declares that no notice of the
revocation of the power of attorney has been
received, in the presence of:

Signature of witness

Signature of attorney

Name of witness (print)

Name of attorney (print)