

3rd September 2020

The Manager
Markets Announcement Office
Australian Securities Exchange
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Sydney NSW 2000

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Port Melbourne VIC 3207
opticomm.net.au

ELECTRONIC LODGEMENT

Dear Sir or Madam

OPTICOMM LIMITED – PROPOSED ACQUISITION BY UNITI GROUP LTD

I attach a market update for immediate release in relation to the above.

This statement is authorised for lodgment by the Board.

Your faithfully



John Phillips
Chief Financial Officer & Company Secretary

Investor Relations

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Election results indicate Cash Scaleback Mechanism will apply

OptiComm Ltd (ASX: OPC) (**OptiComm**) refers to the proposed acquisition of OptiComm by Uniti Group Limited (**Uniti**) by way of a scheme of arrangement (**Scheme**). Terms not otherwise defined in this announcement have the meaning given to them in the Scheme Booklet dated 7 August 2020 in relation to the Scheme.

OptiComm advises that the time and date by which Elections could be received by the OptiComm Share Registry was 5.00pm on 2 September 2020 (**Election Date**).

OPC Shareholders should note that since the buying and selling of OPC Shares will continue up until the Scheme Record Date (**Post-Election Date Share Movements**) and any OPC Shareholders who come onto the register after the Election Date (other than Ineligible Foreign Shareholders) will be deemed to have elected Mixed Consideration Option 1, the outcome of the Elections in this announcement is **indicative only** and the final outcome of the Elections will not be known until the Scheme Record Date, which is currently expected to be Wednesday, 23 September 2020.

The Election results indicate that the Cash Scaleback Mechanism will apply and subject to any Post-Election Date Share Movements, OPC Shareholders (other than Ineligible Foreign Shareholders) will receive their Scheme Consideration as follows:

Election ¹	Scaleback Percentages		Equating to the following for each OPC Share:
	Cash	Scrip	
All Cash	96.91%	3.09%	\$4.94 and 0.1059 UWL Shares
Mixed Consideration 1 (75% cash / 25% scrip)	72.68%	27.32%	\$3.71 and 0.9351 UWL Shares
Mixed Consideration 2 (50% cash / 50% scrip)	48.45%	51.55%	\$2.47 and 1.7643 UWL Shares
Mixed Consideration 3 (25% cash / 75% scrip)	24.23%	75.77%	\$1.24 and 2.5936 UWL Shares
All Scrip (no scaleback)	0%	100%	3.4228 UWL Shares

Ineligible Foreign Shareholders will receive \$5.10 for each OPC Share they hold and their Scheme Consideration will not be subject to any Scaleback Mechanism.

Scheme Meeting

OPC Shareholders are reminded that the Scheme Meeting will be held as a virtual meeting at 11:00 am (AEST) on Thursday, 10 September 2020. In response to the global COVID-19 pandemic and government restrictions on physical gatherings, there will be no physical meeting where OPC Shareholders and proxies can attend in person. The virtual meeting can be accessed by logging in online at <https://agmlive.link/OPC20>.

Directors' recommendation

The directors of OptiComm continue to unanimously recommend that OPC Shareholders vote in favour of the Scheme in the absence of a superior proposal, and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of OPC Shareholders. Subject to those same qualifications, each director of

¹ OPC Shareholders (other than Ineligible Foreign Shareholders) who did not make a valid Election or whose Election was not received by the OptiComm Share Registry by the Election Date are deemed to have elected Mixed Consideration Option 1.

OptiComm intends to vote all the OPC Shares held or controlled by her or him in favour of the Scheme.²

For further information contact:

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² Refer to the Scheme Booklet which sets out the director's interests in relation to the Scheme.