



Acquisition of 1300 Australia Pty Ltd and Equity Raising

3 December 2019

IMPORTANT NOTICE AND DISCLAIMER

Overview

This document is issued by Uniti Group Limited ACN 158 957 889 (“Uniti” or “UWL”) on 3 December 2019. This document has been prepared in relation to a placement of new Uniti ordinary shares (“New Shares”) to ‘sophisticated’ or ‘professional’ investors in accordance with section 708(8) or 708(11) of the *Corporations Act 2001* (Cth) (“Corporations Act”) (“Placement”) and an accelerated non-renounceable offer consisting of an institutional offer and a retail offer to eligible shareholders (“Entitlement Offer”), (together the “Offer”).

Summary Information

This document contains summary information about Uniti and its associated and proposed associated entities and their activities as known by Uniti at the date of this document. The information contained in this document is of general background and does not purport to be complete. It should be read in conjunction with Uniti’s periodic and continuous disclosure announcements lodged with ASX which are available at www.asx.com.au.

This document is not a prospectus or other offering document under Australian or any other law. This document does not contain all of the information which would be required to be disclosed in a prospectus or other offering document. The information in this document remains subject to change without notice.

Not an offer

This document is for information purposes only and is not an invitation nor offer of securities for subscription, purchase or sale in any jurisdiction. This document will not be lodged with ASIC and is not approved by or registered with any regulator in any jurisdiction. This document should not be considered to be an offer or invitation or a solicitation of an offer to acquire entitlements or New Shares or any other financial products and neither this document nor any of its contents will form the basis of any contract or commitment.

The retail offer booklet for the retail component of the Entitlement Offer (“Retail Entitlement Offer”) will be available following its lodgement with ASX. Any eligible retail shareholders wishing to participate in the Retail Entitlement Offer should consider the retail offer booklet in deciding whether to participate, and will need to apply in accordance with the instructions contained in the booklet and the accompanying personalised entitlement and acceptance form.

Forward-looking statements

This document may contain certain forward-looking statements. Forward-looking statements can generally be identified by the use of forward looking words such as ‘anticipate’, ‘believe’, ‘expect’, ‘project’, ‘forecast’, ‘estimate’, ‘likely’, ‘intend’, ‘should’, ‘will’, ‘could’, ‘may’, ‘target’, ‘plan’ and other similar expressions within the meaning of securities laws of applicable jurisdictions, and include statements regarding outcome and effects of the Offer. Indications of, and guidance or outlook on future earnings, distributions or financial position or performance are also forward-looking statements. These forward-looking statements have been made based upon UWL’s expectations and beliefs concerning future developments and their potential effect upon UWL (and its controlled entities) and are subject to known and unknown risks and uncertainties which are, in many instances, beyond UWL’s control or the control of the Sole Lead Manager Parties (defined below), and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. No assurance is given that future developments will be in accordance with UWL’s expectations. Actual results could differ materially from those expected by UWL and UWL assumes no obligation to update any forward-looking statements or information. Refer to the ‘Key Risks’ section of this document for a summary of certain risk factors that may affect UWL. None of the Sole Lead Manager Parties (defined below) have authorised, approved or verified any forward-looking statements or Key Risks.

Not advice or recommendation

The information set out in this document does not constitute or purport to be a securities or other recommendation by UWL or any other person and has been prepared without taking into account the objectives, financial situation or needs of any recipient or other person. The information in this document does not constitute financial product advice (nor investment, taxation or legal advice).

Before making an investment decision in respect of the Offer or otherwise, investors should consider the appropriateness of the information having regard to their own objectives, financial situation or needs and seek appropriate advice applicable to them in their jurisdiction. An investment in UWL is subject to investment risk including possible loss of income and principal invested. Please see the ‘Key Risks’ section of this document for further details.

Cooling off rights do not apply to the acquisition of New Shares.

IMPORTANT NOTICE AND DISCLAIMER

Distribution limited

This document is for information purposes only and by receiving this document you represent and warrant that (i) if you are in Australia, you are a person to whom an offer of securities may be made without a disclosure document (as defined in the Corporations Act) on the basis that you are exempt from the disclosure requirements of Part 6D.2 in accordance with Section 708(8) or 708(11) of the Corporations Act; (ii) if you are outside Australia, you are a person to whom an offer and issue of securities can be made outside Australia without registration, lodgement or approval of a formal disclosure document or other filing in accordance with the laws of that foreign jurisdiction and, in either case, (iii) you are not in the United States and you are not a U.S. Person (as defined in Regulation S under the Securities Act of 1933, as amended) ("US Person") and you are not acting for the account or benefit of any US Person. If you are not such a person, you are not entitled to receive this document and should return this document.

This document is not for distribution by any person other than UWL and its advisers and may not be distributed by any recipient directly or indirectly in or into the United States or to US Persons.

If you are in New Zealand, you acknowledge that the Offer is being made in New Zealand in reliance on the New Zealand mutual recognition regime set out in Part 9 of the New Zealand *Financial Markets Conduct Act 2013* and Part 9 of the New Zealand *Financial Markets Conduct Regulations 2014* and the Offer and the content of this document are principally governed by Australian, rather than New Zealand law.

No warranty

To the maximum extent permitted by law, neither UWL nor any of their respective officers, employees, related bodies corporate, affiliates, agents or advisers (each a "Limited Party") guarantees or makes any representations or warranties, express or implied, as to, or takes responsibility for, the accuracy or reliability of the information contained in this document. UWL does not represent or warrant that this document is complete or that it contains all material information about UWL or which a prospective investor may require in evaluating a possible investment in UWL. Nothing contained in this document nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee, whether as to the past, present or the future. You must conduct your own independent investigations and enquiries as you deem fit.

To the maximum extent permitted by law, each Limited Party expressly disclaims any and all liability (including without limitation for negligence) for any statements, representations or warranties or in relation to the accuracy or completeness of the information, statements, opinions or matters, express or implied, contained in, arising out of or derived from, or for omissions from, this document including, without limitation, any financial information, any estimates or projections and any other financial information derived therefrom. In particular, this document does not constitute, and shall not be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance or activities of UWL.

Sole Lead Manager Parties

Bell Potter Securities Limited (the "Sole Lead Manager") is acting as lead manager of the Offer. Neither the Sole Lead Manager, nor any of its affiliates or related bodies corporate (as that term is defined in the Corporations Act), nor any of their respective directors, employees, officers, representatives, agents, partners, consultants and advisers (together the "Sole Lead Manager Parties"), have authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this document (or any other materials released by UWL) and there is no statement in this document which is based on any statement made by any of them. To the maximum extent permitted by law, each of the Sole Lead Manager Parties expressly disclaim all liabilities in respect of, and make no representations regarding, and take no responsibility for, any part of this document other than references to their name and make no representation or warranty as to the currency, accuracy, reliability or completeness of this document.

The Sole Lead Manager Parties may, from time to time, hold interests in the securities of, or earn brokerage, fees or other benefits from UWL.

CONTENTS

- Uniti Group Overview
- Executive summary
- 1300 Australia overview
- Strategic rationale
- Financials
- Acquisition Terms and Funding
- Board and Management
- Appendices

Executive summary

UNITI GROUP OVERVIEW

Uniti Group Limited (UWL) is a fast growing, profitable telecommunications company, focused on ownership, operation and enablement of high quality, fast, reliable connectivity networks and specialist telco services to residents, businesses & wholesale customers across Australia.

Our state-of-the-art networks, future-focused technologies and specialist telco services aim to drive enhanced connectivity for residential, business and wholesale customers in profitable niches, Australia-wide.

UWL has identified scalable and lucrative opportunities in a number of niche markets, including wireless networks, fibre networks and specialty telecommunications services.

Our team is united in our commitment to aggressively pursue growth which is both profitable and sustainable, in products and services where we can add unique value.

The scope for organic and acquisitive growth for UWL is substantial and the Board and Executive Team look forward to continuing to deliver increased profitability and returns to shareholders.

EXECUTIVE SUMMARY

Transaction details

- UWL has signed a binding agreement to acquire 100% of the shares on issue in with 1300 Holdings Pty Ltd (**1300 Australia**), on a cash-free debt-free basis, for an implied enterprise value of ~\$78.0 million (**Acquisition**)
 - The consideration comprises of ~75% cash and ~25% UWL shares
- Implied Acquisition multiple of approximately 6.5x EV / FY20(f) pro forma EBITDA⁽¹⁾
- The Acquisition is forecast to deliver approximately 28% EBITDA per share accretion to FY20(f) EBITDA⁽²⁾

Overview of 1300 Australia

- 1300 Australia is Australia's market leader in phone words (**Phonewords**), holding the largest inventory of Phonewords nationally, with over 4,500 phone words and priority numbers ('1300', '1800' and '13') licensed to businesses and a further circa 7,000 Phonewords and priority numbers available for license
- 1300 Australia's FY19 EBITDA at \$10.9 million, with a pro forma FY20(f) EBITDA of ~\$12 million⁽¹⁾. Free cash flow conversion (EBITDA less capital expenditure) is expected to be in excess of 95%
- 99% of revenues are recurring and well defended, given the high levels of integration of Phonewords and priority numbers with the sales, marketing and service functions of 1300 Australia's customers

Strategic rationale

- Compelling and highly complementary transaction, providing a large base of expandable earnings to UWL's Specialty Services pillar, combining the Phonewords business with the directly aligned 1300/1800/13 telco services businesses of Fone Dynamics and Call Dynamics, respectively acquired by UWL in June 2019
- Material earnings upside opportunity through licensing of existing unlicensed inventory of circa 7,000 Phonewords and priority numbers together with attachment of inbound telco revenues and services to current and future customers
- Expected to further diversify UWL's revenue and earnings streams (but aligned with stated strategy), and generate significant increase in earnings and free cash flow, to the benefit of all shareholders

Note: (1) Pro forma FY20(f) EBITDA is based on unaudited management accounts and inclusive of ~\$1m of operational synergies realised on completion of the Acquisition; (2) Accretion is impacted by the issuance of new equity under the Equity Raising and the Acquisition.

EXECUTIVE SUMMARY

Acquisition funding

- The Acquisition and associated transaction costs will be funded through:
 - \$84.9 million equity raising by way of an institutional placement and accelerated non-renounceable entitlement offer (“**Equity Raising**”) and is fully underwritten by Bell Potter Securities Limited
 - \$20.0 million worth of new UWL shares to be issued to 1300 Australia shareholders and key management, at equivalent issue price to that offered to subscribers in the Equity Raising

Combined⁽¹⁾ financials

- Combined pro forma UWL revenues estimated at ~\$80.7 million and EBITDA of ~\$32 million for FY20(f)⁽¹⁾
- Estimated operational synergies of approximately ~\$1.0 million realised on completion of the Acquisition
- The Acquisition is expected to deliver ~28% EBITDA per share accretion post synergies in the FY20(f) based on a full-year contribution⁽²⁾

Uniti Group YTD update

- Successfully completed the acquisition of two of Australia’s largest private fibre network operators, LBNC0 and OPENetworks, in October 2019 and November 2019 respectively, adding \$13.5 million to pro forma FY20(f) EBITDA, with both businesses having extensive contracted new connections ‘pipelines’, exceeding 30,000 premises
- Bolstered executive management ranks with addition of Steve Picton (LBNC0 MD/CEO) as Chief Executive – Wholesale & Infrastructure, Jordan Grives (Fone Dynamics founder) as Chief Executive – Specialty Services, Ashe-Lee Jegathesan as COO and Kurt Magner as Chief Executive – Consumer & Business Enablement

Note: (1) Based on unaudited management accounts on a proforma basis, inclusive of operational synergies realised on completion of the Acquisition. Combined financials refers to the consolidation of Uniti, LBNC0, OPENetworks and 1300 Australia. No consolidation adjustments have been made; (2) Including ~\$1m of expected operational synergies realised on completion of the Acquisition.

SHARE REGISTER SNAPSHOT

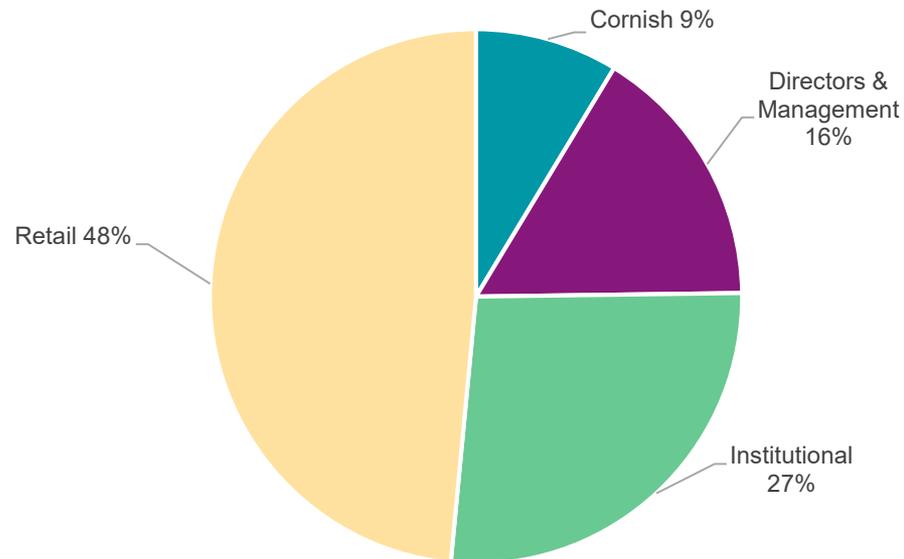
Current Capital structure

Shares outstanding	259.0m
Options (at various prices)	18.75m
Existing cash as at 30 November 2019	\$6.1m
<u>Director and Executive shareholding</u>	
Graeme Barclay (Chairman)	4.07m
Vaughan Bowen (Executive Director)	7.27m
Michael Simmons (CEO/MD)	5.26m
Jordan Grives (Chief Executive – Specialist Services)	14.00m
Steve Picton (Chief Executive – Infrastructure / Wholesale).	10.21m

Escrowed shares

Escrow Type	Release Date	Shares Escrowed
ASX	7/12/2019	471,429
Voluntary	18/01/2020	6,278,030
ASX	6/02/2020	703,135
Voluntary	13/02/2020	10,287,342
Voluntary	31/05/2020	489,050
Voluntary	18/07/2020	6,278,029
Voluntary	31/10/2020	1,668,786
ASX	13/02/2021	24,643,028

Current shareholder breakdown



1300 Australia overview

THE PHONEWORDS BUSINESS

Phonewords and premium numbers are 1300 Australia's leading products and its key assets, providing 'infrastructure-like' annuity returns

- 1300 Australia founder, Gavin Scholes, pioneered the Phonewords business in Australia, to create the market leader and largest provider of Phonewords in Australia, and one of the largest globally
- Telstra owned 85% of 1300 Australia until November 2017, following which a distribution alliance with Telstra was entered into, with 1300 Australia appointed as "Telstra's Official Phoneword Partner"
- Phonewords have become a recognised means to enhance the marketing and sales effectiveness of businesses, aiding to increase response rates to advertising campaigns and brand recognition
- Well defended revenue and earnings, with Phonewords / numbers being key assets of 1300 Australia, licensed to its customers, creating long term customer relationships, and 'infrastructure-like' annuity returns
- 1300 Australia has approximately 4,500 Phonewords assets licensed to customers and circa 7,000 more in 'warehoused' readily-available inventory for licensing
- High customer retention rates / low 'churn' of customers, as Phonewords become heavily embedded in customers' marketing and service offerings
- 1300 Australia has only recently begun offering inbound telco services to its Phonewords customers, providing considerable scope for revenue and earnings expansion when combined with UWL's established inbound telco services capabilities and extensive Communications Platform as a Service (CPaaS) offerings.

HIGH MARGIN ANNUITY INCOME

1300 Australia delivers UWL a proven, high earnings business, with significant scope for future growth

- 1300 Australia licences its Phone words and premium numbers to customers. Customers only have the rights they are granted under the licence are not able to transfer the number to another provider, or to another party.
- This asset ownership dynamic makes 1300 Australia resemble a typical infrastructure owner but without the associated capex or maintenance demands. This creates a rare combination of long term annuity income with free cash flow conversion (EBITDA less capital expenditure) expected to exceed 95%
- Circa 7,000 'warehoused' Phonewords and priority numbers, held by 1300 Australia, remain available to be licensed to customers. This yet-to-be-deployed inventory will be inserted into UWL's existing Fone/Call Dynamics sales and marketing channels
- Scope for expansion into advertising/digital agency networks, which will further extend Phonewords sales distribution beyond traditional telco channels
- Combined UWL Specialty Services pillar (Fone Dynamics, Call Dynamics, Easynbound and 1300 Australia) customer base of 8,000+ SMB, Corporate/Enterprise and key dealer/reseller network
- Realisable synergies / efficiencies already recognised in FY20(f) numbers, with further operational efficiencies available over the short to medium term, including further automation of technology support platforms

MARQUEE CUSTOMERS AND PARTNERS

Household name customers and wide-reaching distribution partnerships

Customers from corporate to SME

- Low customer concentration, with over 4,000 contracted customers, ranging from large household name corporate/enterprise/government to small & medium enterprises (SMEs).
- Sizeable Phonewords inventory (circa 7,000) available to be licensed to existing and new customers



Established distribution relationships

- 1300 Australia are the preferred Phonewords supplier to Telstra, providing access to thousands of Telstra managed accounts opportunities
- Other relationships, largely in their infancy, with strong growth potential, include Optus, Vita Group and Vodafone and Commander authorised dealers



EXAMPLES OF 1300 AUSTRALIA'S PHONEWORDS

Australia's leading companies license the Phonewords owned by 1300 Australia



"13 YOUI"



"13 BUILD"



"1300 DELIVEROO"



"1300 RENTOKIL"



CRICKET
AUSTRALIA

"1300 CRICKET"



"1300 ENERGY"



"134 AHM"



"1300 REDCAR"



"1800 ASSIST"



"1300 SCENIC"



"13 HOME"



"131 KIA"



"13 CASH"



"1800 MIHEALTH"



LA TROBE
UNIVERSITY

"1300 LATROBE"

OPPORTUNITY: ATTACHING TELCO SERVICES

A largely untapped opportunity exists to attach Voice Carriage (Inbound/Outbound) and SMS services to existing and future 1300 Australia customers

- Existing relationships with some of Australia's largest banks, insurers, retailers and enterprise/government provides opportunity for potential considerable revenue and earnings expansion, by adding voice and sms services
- Significant added value to bring to 1300 Australia customers, via attachment of Fone Dynamics (acquired by UWL in June 2019) CPaaS solution, in turn offering additional value during sales/marketing cycle
- Combination of existing inbound/outbound sales channels have the ability to increase revenue with cross-sell campaign to over 8,000+ SMB, Corporate and enterprise clients existing within Specialty Services pillar
- Circa 7,000 unlicensed Phonewords within existing inventory able to be bundled together with Voice/SMS services
- Ability to leverage existing self-service technology within Specialist Services pillar to enable customers to search available Phonewords and attach telco services with immediate activation
- Phonewords to be added to existing product suite within the growing Wholesale and Direct customer channels

Strategic rationale

STRATEGIC RATIONALE

Acquisition of 1300 Australia aligns with UWL's stated strategy and delivers significant benefits to shareholders

- 1 Strategic fit with UWL "three pillars" operating model and growth strategy, directly aligning with existing 1300 / 1800 / 13 telco offerings and Platform as a Service ("PaaS") within Specialty Services pillar
- 2 Further diversifies UWL revenue streams, adds materially to earnings and free cash flow, to support infrastructure investment and growth opportunities (organic and inorganic) across the Group
- 3 Significantly earnings accretive, meeting core objective of increasing returns to shareholders
- 4 Several avenues for further potential revenue and earnings expansion, including increased Voice/SMS services attachment, deployment of 'warehoused' numbers held by 1300 Australia and further cost efficiencies
- 5 Revenue and earnings extremely well defended, given ownership of number inventory, embedded relationship with customers and scope for further income and margin via complementary products

Compelling and highly complementary transaction that builds upon the foundations laid in UWL's Specialty Services division, following the acquisitions of Fone Dynamics and Call Dynamics

STRONG STRATEGIC FIT



Consumer & Business enablement



Uniti Wireless

- Wireless infrastructure network owner/operator and broadband provider with proven high speed performance
- Alternative solution to NBN
- Connecting residential, business and enterprise customer premises through Uniti's 'last mile' network

Fuzenet

- Enabler of LBNC's largest retail service provider
- Portfolio of voice and data products



Wholesale & Infrastructure



LBNC & OPENetworks

- Fibre and wireless infrastructure network owners/operators and wholesale broadband providers
- Alternative solution to NBN
- Connecting residential and businesses premises through 'last mile' networks



Specialty services



1300AUSTRALIA
A better business connection

Fone Dynamics

- Focusing on modern inbound voice and business-grade SMS services differentiated by quality data and call tracking analytics

Call Dynamics

- Focusing on modern inbound voice services for small businesses with call tracking solution

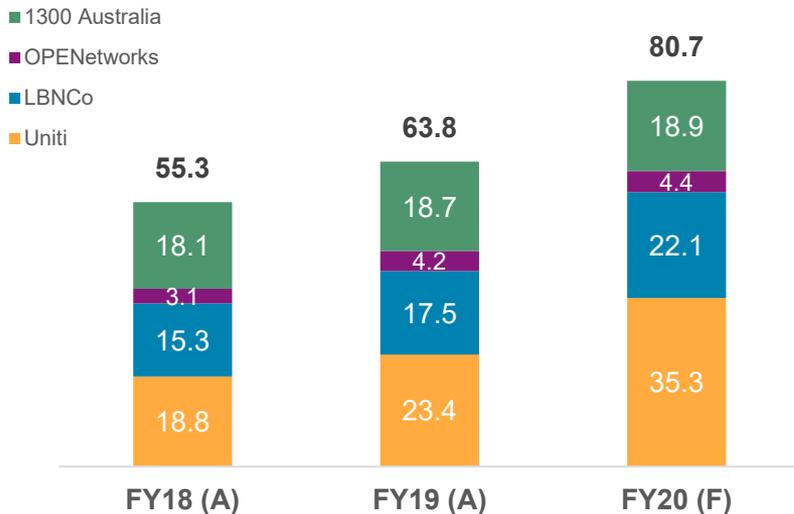
1300 AUSTRALIA

- *Australia's leading Phonewords and premium numbers owner/operator.*

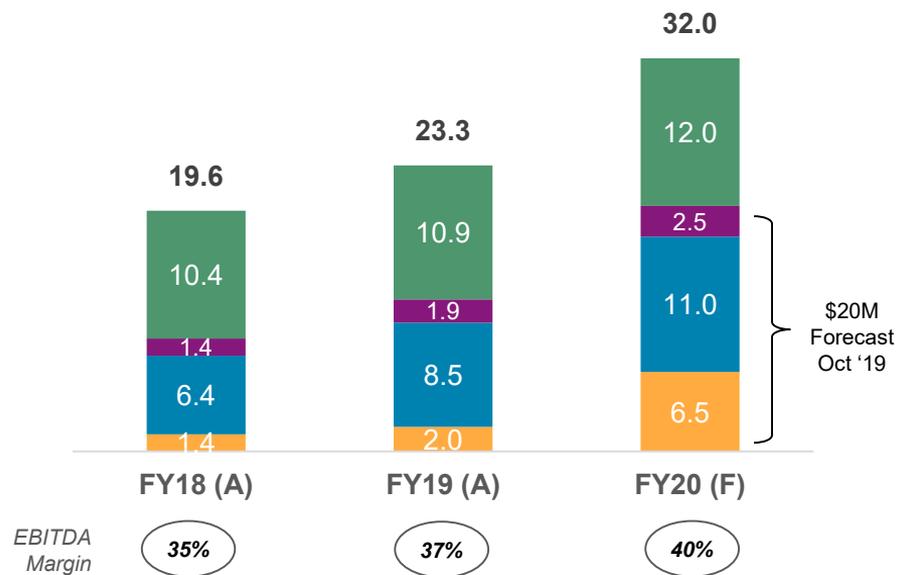
Financials

EARNINGS ANALYSIS – MANAGEMENT FORECAST⁽¹⁾

FY18-20 Combined⁽²⁾ Revenue (\$M)



FY18-20 Combined⁽²⁾ EBITDA (\$M)



Note: Financials presented above are pro forma and include full-year contribution from all business units.

- (1) LBNC Co FY20 EBITDA includes the earnings contribution to LBNC Co from three acquisitions of private networks or businesses prior to acquisition by UWL which occurred during FY20.
- (2) Combined revenue and EBITDA refers to the addition of Uniti, LBNC Co, OPENetworks, and 1300 Australia. No consolidation adjustments have been made in this assumption.
- (3) Uniti comprises revenue and earnings generated from Uniti direct customers (consumer and business), Fuzenet enablement services, Fone Dynamics and Call Dynamics.



KEY FINANCIALS

*In A\$Millions,
unless otherwise
stated*

	FY19 Actual				
	Uniti ⁽³⁾	LBNCo	OPENetworks	1300 Australia	Combined ⁽²⁾
Revenue	\$23.4	\$17.5	\$4.2	\$18.7	\$63.8
Gross margin	\$10.6	\$14.2	\$3.4	\$17.3	\$45.5
<i>Gross margin %</i>	45%	81%	81%	93%	71%
Remuneration	(6.6)	(4.5)	(1.0)	(3.6)	(15.7)
Other SGA	(2.0)	(1.2)	(0.5)	(2.8)	(6.3)
EBITDA	\$2.0	\$8.5	\$1.9	\$10.9	\$23.3
<i>EBITDA %</i>	9%	49%	45%	58%	37%

	FY20 Pro Forma Forecast				
	Uniti ⁽³⁾	LBNCo ⁽¹⁾	OPENetworks	1300 Australia	Combined ⁽²⁾
	\$35.3	\$22.1	\$4.4	\$18.9	\$80.7
	\$17.1	\$17.7	\$3.5	\$17.4	\$55.7
<i></i>	48%	80%	80%	92%	69%
	(7.4)	(5.1)	(0.5)	(3.5)	(16.5)
	(3.2)	(1.6)	(0.5)	(1.9)	(7.2)
	\$6.5	\$11.0	\$2.5	\$12.0	\$32.0
<i></i>	18%	50%	57%	63%	40%

Note: Financials presented above are pro forma and include full-year contribution from all business units.

- (1) LBNCo FY20 EBITDA includes the earnings contribution to LBNCo from three acquisitions of private networks or businesses prior to acquisition by UWL which occurred during FY20.
- (2) Combined revenue and EBITDA refers to the addition of Uniti, LBNCo, OPENetworks, and 1300 Australia. No consolidation adjustments have been made in this assumption.
- (3) Uniti comprises revenue and earnings generated from Uniti direct customers (consumer and business), Fuzenet enablement services, Fone Dynamics and Call Dynamics

Acquisition terms and funding

ACQUISITION TERMS AND FUNDING

Acquisition funding details

Acquisition consideration	<ul style="list-style-type: none"> ▪ Total consideration of \$78.0m <ul style="list-style-type: none"> – Cash consideration of \$58.0m – Scrip consideration of \$20.0m ▪ Cash consideration funded through the Equity Raising
Uniti scrip consideration	<ul style="list-style-type: none"> ▪ ~12.3m new UWL shares to be issued to 1300 Australia founder and shareholders ▪ Scrip issued at the Offer Price of \$1.62 per share
Equity Raising	<ul style="list-style-type: none"> ▪ Fully underwritten Equity Raising comprising: <ul style="list-style-type: none"> – ~\$42.9m Placement – ~\$42.0m Entitlement Offer

Sources and uses

Sources	\$m
Equity Raising	84.9
Scrip funding	20.0
Total	104.9

Uses	\$m
Acquisition of 100% of 1300 Australia	78.0
Surplus cash on balance sheet	24.0
Transaction costs	2.9
Total	104.9

OVERVIEW OF EQUITY RAISING

Offer structure

- \$84.9 million fully underwritten Equity Raising, including:
 - \$42.9 million Placement
 - \$42.0 million 1 for 10 accelerated pro-rata non-renounceable entitlement offer
- Approximately 52.4 million new ordinary shares (**New Shares**)

Offer price

- All shares under the Placement and Entitlement Offer will be issued at \$1.62 per New Share (**Offer Price**), representing:
 - 9.0% discount to last closing price of \$1.78 per share on 2 December 2019
 - 8.2% discount to TERP of \$1.77 per share⁽¹⁾

Director and shareholder commitments

- Certain UWL Directors have confirmed their intention to participate (either fully or in part) in the Entitlement Offer

Retail Entitlement Offer

- Retail Entitlement Offer to existing eligible retail shareholders
- The Retail Entitlement Offer will open on Tuesday, 10 December 2019 and close at 5:00pm on Thursday, 19 December 2019

Underwriting

- The Equity Raising is fully underwritten by Bell Potter Securities Limited

Ranking

- All New Shares issued under the Equity Raising will rank pari passu with existing shares on issue

Record date

- 7:00pm (Sydney time) Thursday, 5 December 2019

Note: (1) The theoretical ex-rights price ("TERP") is the theoretical price at which a UWL share should trade at immediately after the ex-date for the Entitlement Offer. It is a theoretical calculation only and the actual price at which UWL shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not be equal to TERP. TERP is based on the Entitlement Offer shares only and is calculated by reference to UWL's closing price of \$1.78 on Monday, 2 December 2019.

EQUITY RAISING TIMETABLE

Key event	Date
Trading halt and announcement of Acquisition and Equity Raising, Placement and Institutional Entitlement Offer opens	Tuesday, 3 December 2019
Placement and Institutional Entitlement Offer closes	Wednesday, 4 December 2019
Trading halt lifted – shares recommence trading on ASX on an “ex-entitlement” basis	Thursday, 5 December 2019
Record Date for determining entitlement to subscribe for New Shares (7pm Sydney time)	Thursday, 5 December 2019
Settlement of Placement and Institutional Entitlement Offer	Tuesday, 10 December 2019
Retail Entitlement Offer Booklet despatched and Retail Entitlement Offer opens	Tuesday, 10 December 2019
Allotment and normal trading of New Shares under the Placement and Institutional Entitlement Offer	Wednesday, 11 December 2019
Retail Entitlement Offer closes	Thursday, 19 December 2019
Settlement of Retail Entitlement Offer	Tuesday, 24 December 2019
Allotment of New Shares under the Retail Entitlement Offer	Tuesday, 24 December 2019
Despatch of holding statements	Monday, 30 December 2019

The above timetable is indicative and subject to variation. Uniti reserves the rights to alter the timetable at its absolute discretion and without notice, subject to the ASX Listing Rules and the Corporations Act and other applicable law. All dates and times refer to Sydney time.

Board and Management

UWL BOARD OF DIRECTORS



Graeme Barclay
Non-Executive Chairman



Kathy Gramp
Non-Executive Director



John Lindsay
Non-Executive Director



Michael Simmons
Group Managing Director & CEO



Vaughan Bowen
Executive Director



Peter Wildy
Company Secretary

UWL EXECUTIVE TEAM



Michael Simmons
Group Managing Director & CEO



Darryl Inns
Chief Financial Officer



Ashe-Lee Jegathesan
Chief Operating Officer



Vaughan Bowen
Executive Director (M&A)



Steve Picton
CEO – Wholesale & Infrastructure



Jordan Grives
CEO - Specialty Services



Kurt Magner
CEO – Consumer & Business
enablement

Appendices

SPECIALTY TELCO SERVICES "PILLAR"

Highly cash generative and directly complementary with 1300 Australia



Inbound Voice – SME & SOHO

- Communications Platform-as-a-Service ("CPaaS")
- Inbound voice services (including: 13, 1300 & 1800) and call tracking solutions
- Accurately track inbound traffic sources and keywords
- Delivering services to small & medium enterprises (SME's) and small-office home-office businesses (SOHO's), procured primarily via proven digital marketing channels



Communications Integration

- Communications Platform-as-a-Service ("CPaaS")
- Modern inbound voice (including: 13, 1300 & 1800) and business-grade SMS services
- Extensive IP to deliver advanced data analytics
- Strategic focus on Call Tracking, Programmable Communications API's and service Communications Cloud Platform

KEY RISKS

Acquisition and Equity Raising risks

Topic	Summary
Transaction and integration risk	<ul style="list-style-type: none"> ▪ The Acquisition may consume a large amount of management time and attention during integration, and the Acquisition may fail to meet strategic objectives, or achieve expected financial performance (including unrealised synergies)
Due diligence risk	<ul style="list-style-type: none"> ▪ Uniti has performed certain due diligence on 1300 Australia and its subsidiaries. There is a risk that due diligence conducted has not identified issues that would have been material to the decision to enter into the Acquisition. A material adverse issue which was not identified prior to completion of the Acquisition could have an adverse impact on the financial performance or operations of Uniti. As is usual in the conduct of acquisitions, the due diligence process undertaken by Uniti identified a number of risks associated with the Acquisition, which the Company had to evaluate and manage. The mechanisms used by Uniti to manage these risks included in certain circumstances the acceptance of the risk as tolerable on commercial grounds such as materiality. There is a risk that the approach taken by Uniti may be insufficient to mitigate the risk, or that the materiality of these risks may have been underestimated, and hence they may have a material adverse impact on Uniti's earnings and financial position
Counterparty and contractual risk	<ul style="list-style-type: none"> ▪ Pursuant to the Acquisition agreement ("SPA") Uniti has agreed to enter into the Acquisition subject to the fulfilment of certain conditions precedent. The ability of Uniti to achieve its stated objectives will depend on the performance by the parties of their obligations under the SPA and other agreements related to the Acquisition. If any party defaults in the performance of their obligations, it may be necessary for Uniti to approach a court to seek a legal remedy, which can be costly
Historical liabilities	<ul style="list-style-type: none"> ▪ Since it is acquiring the shares in 1300 Australia, Uniti will also indirectly assume any liabilities that 1300 Australia has from its past operations, including any liabilities which were not identified during its due diligence or which are greater than expected, for which insurance may not be adequate or available, and for which Uniti will not have post-closing recourse under the SPA. Such liabilities may adversely affect the financial performance or position of Uniti post-Acquisition
Future earnings	<ul style="list-style-type: none"> ▪ Uniti has undertaken financial and business analysis of 1300 Australia in order to determine its attractiveness to Uniti and whether to pursue the Acquisition. To the extent that the actual results achieved by 1300 Australia are weaker than those anticipated, or any unforeseen difficulties emerge in integrating the operations of Uniti, there is a risk that the profitability and future earnings of the operations of Uniti may differ (including in a materially adverse way) from the pro forma performance as reflected in this Presentation.

KEY RISKS

Acquisition and Equity Raising risks (cont'd)

Topic	Summary
Change of control	<ul style="list-style-type: none"> <li data-bbox="508 265 1798 396">The Acquisition will result in a change of control of 1300 Australia. There are a number of contractual arrangements with counterparties which are the subject to review, consent or termination rights on change of control. There is no guarantee that counterparties will not exercise their rights or negotiate reasonably with Uniti in relation to these change of control events. This could have materially adverse consequences for Uniti. If such rights are exercised by counterparties, Uniti may incur costs, or loss of revenue, which could be material
Equity underwriting risk	<ul style="list-style-type: none"> <li data-bbox="508 396 1798 680">Uniti has entered into an underwriting agreement under which the Underwriter has agreed to fully underwrite the Equity Raising, subject to the terms and conditions of the underwriting agreement. Prior to settlement of the Retail Entitlement Offer, there are certain events which, if they were to occur, may affect the Underwriter's obligation to underwrite the Entitlement Offer. If certain conditions are not satisfied or certain events occur under the underwriting agreement, the Underwriter may terminate the agreement which may require Uniti to search for alternative financing. The ability of the Underwriter to terminate the underwriting agreement in respect of some events (including breach of the underwriting agreement by Uniti, market disruption or regulatory action) will depend (amongst other things) on whether the event has or is likely to have a material adverse effect on the success, settlement or marketing of the Equity Raising, or could reasonably be expected to give rise to a contravention by, or liability for, the Underwriter under applicable law. If the underwriting agreement is terminated for any reason, then Uniti may not receive the full amount of the proceeds expected under the Equity Raising, its financial position might change and it might need to take other steps to raise capital or to fund the acquisition
Risk of not taking up Entitlement Offer	<ul style="list-style-type: none"> <li data-bbox="508 680 1798 811">Entitlements cannot be traded on ASX or otherwise transferred. If you do not participate in the Entitlement Offer, or do not take up all of your entitlements to acquire New Shares under the Entitlement Offer, your percentage shareholding in Uniti will be diluted. Even if you take up your full entitlement, your percentage shareholding in Uniti may be diluted as a result of the Placement. Investors should also note that as part of the consideration for the acquisition of 1300 Australia approximately 20% of the consideration will be issued to 1300 Australia vendors in UWL shares.

KEY RISKS

Acquisition and Equity Raising risks (cont'd)

Topic	Summary
1300 Australia specific risks	<ul style="list-style-type: none"><li data-bbox="513 267 1787 347">▪ Regulatory Risk – the numbers are allocated by the Australian Communications and Media Authority (the ACMA) with enhanced rights of use (EROU), pursuant to the Telecommunications Numbering Plan 2015. There is a risk that a change in either the laws granting the rights or the price paid to hold the rights could impact the business opportunity or margins of the business.<li data-bbox="513 358 1787 405">▪ Digital disruption – A shift away from reliance on voice calls towards a digital transaction model may have an impact upon the future potential revenue streams.<li data-bbox="513 416 1787 495">▪ Contractual and Counterparty risk – The business has substantial dealer and reseller contractual relationships which help to generate leads and revenue. The termination or cancellation of one or more of these relationships has the potential to negatively impact the revenue and/or margin currently enjoyed by the business.

KEY RISKS

Risks related to an investment in Uniti

Topic	Summary
Competition	<ul style="list-style-type: none"> Uniti operates in suburban and metropolitan markets where customers have the choice of a number of alternative suppliers of broadband internet and data connectivity. Examples of alternative suppliers include the resellers of Nbn Co and the mobile operators currently delivering 4G cellular services and soon to deliver 5G cellular services in these markets. Uniti's ability to attract and retain customers will be affected by alternative service and price offerings by competitors in the markets in which the Company operates. For example, Uniti would be adversely impacted if Nbn Co reduced its wholesale prices for retailers and those price reductions flowed through to retail prices
Reliance on key management personnel	<ul style="list-style-type: none"> Uniti's performance depends significantly on its key management personnel managing and growing its business The unexpected loss of any key management personnel, or the inability on the part of Uniti to attract experienced personnel, may adversely affect its future financial performance
Acquisition strategy may not be successful	<ul style="list-style-type: none"> Uniti intends to selectively pursue acquisitions to complement its organic growth. However, Uniti may not be able to identify suitable acquisition candidates at acceptable prices or complete and integrate acquisitions successfully Even if successfully executed and integrated, there can be no guarantee of continued successful performance of those acquisitions. To the extent that Uniti's acquisition strategy is unsuccessful, its financial performance could be adversely impacted
Network performance	<ul style="list-style-type: none"> Uniti depends on the performance, reliability and availability of its technology platform, including its online led customer service platform, call centre and communications systems. In the event that these platforms are damaged, faulty or subject to weather damage, hacking or malicious interventions, its financial performance may be impacted
Brand and reputation damage	<ul style="list-style-type: none"> The success of Uniti is largely dependant on its reputation and branding Maintaining the strength of the reputation and branding of the Company is integral to its ability to maintain relationships with existing customers, appeal to new customers, maintain sales growth and attract key employees. Factors which adversely affect Uniti's reputation may have a negative impact on its competitiveness, growth and profitability
Impact of changing technology on Uniti's competitive position	<ul style="list-style-type: none"> Uniti relies on the use of third party hardware and software technologies to deliver its products and services. These technologies are required to continually perform to expected standards, without disruption or cessation. If the performance of these technologies decreased, there may be an impact on reputation, ability to deliver services and customer growth. Wireless technology changes are rapid, and failure to invest or upgrade to new technologies to remain competitive may lead to a loss of opportunities for Uniti, which may materially affect future business operations and the financial results

KEY RISKS

Risks related to an investment in Uniti

Topic	Summary
Future changes to NBN technology solutions	<ul style="list-style-type: none"> <li data-bbox="513 270 1802 369">■ The fixed wireless market opportunity exists primarily because it offers a competitive service to that provided to certain FTTN customers on NBN Co. If there was a change to NBN Co's technology solutions or strategies which made the NBN Co more competitive, then this could have a materially adverse impact on Uniti's ability to attract sufficient customers, generate sufficient revenues and profitability to provide a return to investors
Regulatory risks	<ul style="list-style-type: none"> <li data-bbox="513 376 1802 448">■ Uniti operates in a heavily regulated environment. There is a risk that any changes in law, regulation or government policy affecting the operations of Uniti (which may or may not be enforced retrospectively) will have an impact on the Company's performance and profitability. This may include changes to the tax system or the Telecommunications infrastructure framework.

KEY RISKS

General market risks

Topic	Summary
Risks associated with investment in equity capital	<ul style="list-style-type: none"> There are risks associated with any investment in a company listed on the ASX. The value of shares may rise above or below the current share price depending on the financial and operating performance of Uniti and external factors over which Uniti and the Directors have no control. These external factors include: economic conditions in Australia and overseas which may have a negative impact on equity capital markets; changing investor sentiment in the local and international stock markets; changes in domestic or international fiscal, monetary, regulatory and other government policies and developments and general conditions in the markets in which Uniti proposes to operate and which may impact on the future value and pricing of shares. No assurances can be given that the New Shares will trade at or above the Offer Price. None of Uniti, its Board or any other person guarantees the market performance of the New Shares
Liquidity and realisation risk	<ul style="list-style-type: none"> There may be few or many potential buyers or sellers of Uniti Shares on the ASX at any time. This may affect the volatility of the market price of Uniti's shares. It may also affect the prevailing market price at which shareholders are able to sell their Uniti shares
Major shareholder risk	<ul style="list-style-type: none"> Uniti currently has a number of substantial shareholders on its share register. There is a risk that these shareholders, future substantial shareholders, or other large shareholders may sell their shares at a future date. This could cause the price of Uniti shares to decline
Taxation	<ul style="list-style-type: none"> Future changes in taxation law, including changes in interpretation or application of the law by the courts or taxation authorities, may affect taxation treatment of an investment in Uniti shares or the holding and disposal of those shares. Further, changes in tax law, or changes in the way tax law is expected to be interpreted, in the various jurisdictions in which Uniti operates, may impact the future tax liabilities and performance of Uniti. Any changes to the current rates of income tax applying to individuals and trusts will similarly impact on shareholder returns
General economic conditions	<ul style="list-style-type: none"> Adverse changes in economic conditions such as interest rates, exchange rates, inflation, government policy, national and international economic conditions and employment rates amongst others are outside Uniti's control and have the potential to have an adverse impact on Uniti and its operations

INTERNATIONAL OFFER RESTRICTIONS

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand) (the "FMC Act"). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- 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.