



ACN 158 957 889

Retail Entitlement Offer Booklet

Details of a 1-for-2.35 accelerated non-renounceable pro rata entitlement offer of fully paid ordinary shares in Uniti Group Limited at an issue price of \$1.20 per New Share

Retail Entitlement Offer closes at 5.00pm (AEST) on Friday 13 September 2019.

The Entitlement Offer is fully underwritten by Bell Potter Securities Limited

This is an important document and requires your immediate attention. It is accompanied by a personalised Entitlement and Acceptance Form. Both documents should be read in their entirety.

If you are an eligible shareholder, you should read this booklet in its entirety. If you do not understand any part of this booklet or are in any doubt as to how to deal with it or your entitlement, you should consult your financial adviser, accountant or other professional adviser.

If you have any questions please contact your professional adviser or the Share Registry on 1300 737 760 (within Australia) or +61 2 9290 9600 (from outside Australia) from 8:30am to 5:30pm (AEST) Monday to Friday during the Retail Entitlement Offer Period.

IMPORTANT INFORMATION

Forward-looking statements

This Offer Booklet contains forward-looking statements which are based on information and assumptions and involve expectations or beliefs regarding future events or results as held at the date of this Offer Booklet.

All forward-looking statements are made in good faith and have a reasonable basis at the time at which they are made. However, such statements are subject to various risks and uncertainties, many of which are beyond the control of UWL, which could cause actual results to differ materially from those represented by the forward-looking statements.

Forward-looking statements in this Offer Booklet speak only at the date of this Offer Booklet.

Subject to any continuing obligations under applicable law or the Listing Rules, UWL does not undertake any obligation to publicly update or revise any of the forward-looking statements or advise of any change in events, conditions or circumstances on which any such statement is based. Any representation in this Offer Booklet should not be relied upon as to its accuracy or completeness nor as a recommendation or forecast by UWL.

Not a prospectus

The Entitlement Offer is being made without a prospectus in accordance with section 708AA of the Corporations Act (as modified by ASIC Instrument 2016/84). This Offer Booklet does not contain all of the information which a recipient may require to make an informed investment decision in respect of their Entitlement.

Eligible Shareholders outside Australia should note that the New Shares are being offered in accordance with the disclosure requirements of the Corporations Act, and those disclosure requirements may differ from the disclosure requirements in jurisdictions outside Australia.

No cooling-off rights

Cooling-off rights do not apply to an investment in New Shares. You cannot withdraw your Application once it has been delivered.

Disclaimer of representations

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer which is not contained in this Offer Booklet.

Any information or representation not contained in this Offer Booklet may not be relied on as having been authorised by UWL in connection with the Entitlement Offer. Except as required by law, and only to the extent so required, neither UWL nor any other person, warrants or guarantees the future performance of UWL or any return on any investment made pursuant to the Entitlement Offer.

No financial product advice

The Offer Booklet is not financial product advice, does not purport to contain all the information which you may require in evaluating a possible acquisition of New Shares, and has been prepared without taking into account your investment objectives, financial situation or needs.

Before deciding whether to apply for New Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If, after reading the information, you have any questions about the Entitlement Offer, you should contact your financial adviser, accountant or other professional adviser. UWL recommends that independent advice be sought before making a decision in connection with the Entitlement Offer in this Offer Booklet.

For further information regarding the Entitlement Offer, please contact the Share Registry on 1300 737 760 (within Australia) or +61 2 9290 9600 (from outside Australia).

Defined words and expressions

Some words and expressions used in this Offer Booklet have defined meanings set out in the Glossary (Section 5).

A reference to time in this Offer Booklet is to Australian Eastern Standard Time (AEST), unless otherwise stated. All financial amounts in this Offer Booklet are in Australian currency, unless otherwise stated.

Trading New Shares

UWL and the Underwriter will have no responsibility and disclaim all liability (to the maximum extent permitted by law) to persons who trade New Shares they believe will be issued to them before they receive their holding statements, whether on the basis of confirmation of the allocation provided by UWL or the UWL Share Registry or otherwise, or who otherwise trade or

purport to trade New Shares in error or which they do not hold or are not entitled to.

If you are in any doubt, as to these matters you should first consult with your stockbroker, accountant or other professional adviser.

Underwriter

The Underwriter has acted as lead manager of the Offer. Neither the Underwriter, 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 **Underwriter 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 Underwriter 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 Underwriter Parties may, from time to time, hold interests in the securities of, or earn brokerage, fees or other benefits from UWL.

Date of document

This Offer Booklet is dated 21 August 2019.

CORPORATE DIRECTORY

Directors

Graeme Barclay	Chairman
Michael Simmons	Managing Director & CEO
John Lindsay	Non Executive Director
Kathy Gramp	Non Executive Director
Vaughan Bowen	Executive Director

Lawyers

Lander & Rogers
Level 12, 600 Bourke Street
Melbourne, VIC 3000, Australia

Company Secretary

Peter Wildy

Lead Managers & Underwriter

Bell Potter Securities Limited
Level 29
101 Collins Street
Melbourne, VIC 3000, Australia

Registered Office

Level 1, 44 Currie Street
Adelaide, SA 5000, Australia
Tel: 1300 737 760
Email: investors@unitiwireless.com
Website: unitiwireless.com

Share Registry

Boardroom Pty Limited
Grosvenor Place
Level 12
225 George Street
Sydney, NSW 2000, Australia
Tel: 1300 737 760 (within Australia) +61 2 9290 9600 (from outside Australia)
Email: corporateactions@boardroomlimited.com.au

ASX Listing

The Company is listed on the ASX with the ticker code: UWL

INDICATIVE TIMETABLE FOR OFFERS

Event	Date
Announcement of Entitlement Offer	19 August
Record Time for the Retail Entitlement Offer	7.00pm, 21 August
Retail Offer Booklet dispatched	26 August
Retail Entitlement Offer opens	26 August
Retail Entitlement Offer closes (Retail Closing Date)	13 September
Retail Shortfall Facility bookbuild	17 September
Settlement of New Shares issued under Retail Entitlement Offer	19 September
Issue of New Shares under the Retail Entitlement Offer	20 September
Quotation and trading commence on a normal settlement basis	23 September

All dates are 2019.

The above timetable is indicative only (except where historical) and subject to change. Subject to the Listing Rules, UWL in conjunction with the Underwriter reserves the right to vary any or all of these dates, including the Retail Closing Date, without prior notice or consultation with you. Any extension of the Retail Closing Date will have a consequential effect on the anticipated date for issue of the New Securities under the Entitlement Offer. The Directors also reserve the right not to proceed with the whole or part of any of the Offers at any time prior to allotment. In that event, the relevant Application Monies will be returned without interest.

The commencement of quotation of New Shares is subject to approval by ASX.

LETTER FROM THE CHAIRMAN

Dear Shareholder

On behalf of the Board, I am pleased to present this booklet and to offer you this opportunity to increase your investment in Uniti Group Limited (**UWL** or **Company**) through participation in this Entitlement Offer.

As announced to ASX on 19 August 2019, the Company has entered into an agreement to acquire LBNCo Pty Ltd (**LBNCo**) for a total consideration of \$100m. LBNCo is a leading Australian private fibre operator, building fibre-to-the-premise networks as an alternative to NBN Co and managing voice and data networks, with FY19 EBITDA of \$8.2m and FY20 EBITDA of \$10.1m, excluding any earnings contribution from three recent acquisitions made by LBNCo. This represents a multiple of 9.9x FY20 EBITDA (excluding the three LBNCo acquisitions).

The acquisition of LBNCo delivers Uniti market entry into the ownership and operation of high speed fibre infrastructure and provides a platform to continue to invest in new fibre deployments nationally. It is also highly compelling for shareholders, delivering earnings accretion in excess of 60% in FY20, at the EBITDA level.

Importantly, key management personnel at LBNCo have agreed to accept 8,333,333 million shares (\$10,000,000) as part consideration, providing alignment between LBNCo management and the interests of Uniti shareholders as a whole

In order to partially fund the Acquisition, the Company is undertaking a Capital Raising. The Company has received commitments under the Placement to raise \$18,700,000, through the issue of New Shares at \$1.20. The remainder is to be raised through the Entitlement Offer. Both the Placement and Entitlement Offer are fully underwritten by Bell Potter Securities Limited.

The Entitlement Offer has an accelerated institutional component (i.e. the Institutional Entitlement Offer) and a retail component (i.e. the Retail Entitlement Offer). As announced by the Company on 19 August 2019, the Company raised \$18.7 million under the Placement and \$22.9 million under the Institutional Entitlement Offer. Approximately \$58.6 million will be raised through the Retail Entitlement Offer, through the offer of 1 New Share for every 2.35 existing Shares held by Eligible Retail Shareholders at the Record Date.

The Issue Price of \$1.20 represents a discount of 13% to the closing price of the Company's shares on 16 August 2019 (the last trading day before the Entitlement Offer was announced) and a discount of 8.7% to the theoretical ex-rights price. The Issue Price under the Retail Entitlement Offer is the same as under the Institutional Entitlement Offer and the Placement.

The proceeds of the Entitlement Offer will be used to fund the Acquisition, as set out in Section 5 of the Investor Presentation (included in Section 3.2). Please refer to Section 7 (Appendices) of the Investor Presentation (included in Section 3.2) for further risks associated with an investment in the Company.

Further information about the Group and its operations is contained in publicly available documents lodged by the Company with ASIC and ASX. This Offer Booklet should be read in conjunction with this material.

Accompanying this Offer Booklet is your personalised Entitlement and Acceptance Form. Please refer to Section 2 for further information on how to take up your entitlement.

If you have any questions, please call the Share Registry on 1300 737 760 (within Australia) or +61 2 9290 9600 (from outside Australia) between 8.30am and 5.30pm (Sydney time) Monday to Friday until the Retail Closing Date.

I am pleased to advise that all Directors whose aggregate shareholding is approximately 11.7 million shares, have confirmed that they will be applying for 100% of their Entitlements. The Company's Executive Director,

Vaughan Bowen will also sub-underwrite part of the Entitlement Offer, as described more fully in Section 4.13.

On behalf of the Board, I encourage you to consider this opportunity to increase your investment in the Company and would like to thank you for considering the Entitlement Offer. We greatly appreciate your continued support.

Yours sincerely

Graeme Barclay
Chairman

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1. Details of the Offers

1.1 Entitlement Offer

The Company proposes to raise approximately \$100.2 million under the Entitlement Offer through the issue of approximately 83.5 million New Shares. Under the Entitlement Offer, UWL is offering Eligible Shareholders the opportunity to subscribe for 1 New Share for every 2.35 Existing Shares held at the Record Time, at the Issue Price of \$1.20 per New Share.

Where fractions arise in the calculation of an Entitlement, they have been rounded up to the next whole number of New Shares.

The Entitlement Offer comprises four parts:

- (a) The Institutional Entitlement Offer under which Eligible Institutional Shareholders were invited to take up all or part of their Entitlement.
- (b) The Institutional Bookbuild under which New Shares attributable to the Entitlements not taken up by Eligible Institutional Shareholders, or which would have been offered to Ineligible Institutional Shareholders if they had been entitled to participate in the Institutional Entitlement Offer, were offered under a bookbuild to Eligible Institutional Shareholders and certain Institutional Investors.
- (c) The Retail Entitlement Offer under which Eligible Retail Shareholders are being sent this Offer Booklet, together with a personalised Entitlement and Acceptance Form, and are being invited to take up all or part of their Entitlement.
- (d) The Retail Shortfall Facility under which New Shares attributable to the Entitlements not taken up by Eligible Retail Shareholders, or which would have been offered to Ineligible Retail Shareholders if they had been entitled to participate in the Retail Entitlement Offer, will be offered under to Eligible Retail Shareholders who have accepted their full Entitlement. Each Eligible Retail Shareholder will be able to acquire up to an additional 30% of their Entitlement under the Retail Shortfall Facility. If Eligible Retail Shareholders subscribe for more New Shares than are available under the Retail Shortfall Facility, UWL will apply a scale-back procedure.

In addition, at the same time as the Institutional Entitlement Offer, UWL conducted the Placement to certain Institutional Investors.

UWL raised \$18.7 million through the Placement, \$22.9 million through the Institutional Entitlement Offer and is seeking to raise approximately \$58.6 million under the Retail Entitlement Offer. The Placement and Entitlement Offer is fully underwritten by the Underwriter.

Please refer to the ASX Announcement and the Investor Presentation set out in Section 3 for information on the purpose of the Placement and Entitlement Offer, the application of the proceeds of the Placement and Entitlement Offer and for information on UWL's business, performance and strategy. You should also consider other publicly available information about UWL, including information available at www.asx.com.au and <https://investors.unitiwireless.com/>.

1.2 Retail Entitlement Offer & Retail Shortfall Facility

Retail Entitlement Offer

Under the Retail Entitlement Offer, Eligible Retail Shareholders are invited to subscribe for 1 New Share for every 2.35 Existing Shares held at the Record Time, at the Issue Price of \$1.20 per New Share - this is referred to as your Entitlement.

Details on how to apply for your Entitlement are contained in Section 2 and the enclosed personalised Entitlement and Acceptance Form. You may apply for some, all or none of your Entitlement.

The Retail Entitlement Offer is only open to Eligible Retail Shareholders (see Section 2.1 for the definition), and UWL reserves the right to reject any Application which it believes is from a person that is not an Eligible Retail Shareholder.

The Retail Entitlement Offer opens on 26 August 2019.

The Retail Closing Date and time for Applications and payments to be received is 5.00pm (AEST) on 13 September 2019, subject to the Directors varying the Retail Closing Date in accordance with the requirements of the Corporations Act and the Listing Rules. New Shares are expected to be issued on 20 September 2019.

Your Entitlement is non-renounceable. This means that your Entitlements are personal and cannot be traded, transferred, assigned or otherwise dealt with, whether on the ASX or privately.

If you do not take up your Entitlement, it will lapse and you will not receive any New Shares under the Entitlement Offer. New Shares of an equivalent number to Entitlements not taken up under the Retail Entitlement Offer will be offered for subscription under the Retail Shortfall Facility.

If you choose not to accept your Entitlement under the Entitlement Offer your shareholding in UWL will be diluted.

Retail Shortfall Facility

The Retail Shortfall Facility allows Eligible Retail Shareholders who have fully subscribed for their Entitlements under the Retail Entitlement Offer to subscribe for additional New Shares, being those not taken up under the Retail Entitlement Offer (**Additional New Shares**). The maximum Additional New Shares which may be applied for by each Eligible Retail Shareholder is an additional 30% of their Entitlement.

Details on how to apply for Additional New Shares are contained in Section 2 and the enclosed personalised Entitlement and Acceptance Form.

If Eligible Retail Shareholders seek to subscribe for more Additional New Shares than are available under the Retail Shortfall Facility, UWL, will apply a pro rata scale-back procedure to ensure a fair allocation of the Additional New Shares.

If any Additional New Shares are not allocated under the Retail Shortfall Facility, these Shares will be subscribed for by the Underwriter or the Sub-Underwriters, subject to the terms of the Underwriting Agreement.

Eligible Retail Shareholders may not apply for Additional New Shares in excess of their Entitlement other than through the Retail Shortfall Facility.

1.3 Institutional Entitlement Offer and Institutional Bookbuild

The Institutional Entitlement Offer and the Institutional Bookbuild will (on settlement) raise \$22.9 million (before costs) through the issue of 19.1 million New Shares.

The Institutional Entitlement Offer was conducted between 19 August 2019 and 20 August 2019 (inclusive). The Institutional Bookbuild was between 19 August 2019 and 20 August 2019. Settlement of the Institutional Entitlement Offer and the Institutional Bookbuild is expected to occur on 26 August 2019.

1.4 Placement

The Placement was conducted 19 August 2019 and 20 August 2019 (inclusive). The Placement will (on settlement) raise \$18.7 million through the issue of 15.55 million New Shares.

Settlement of New Shares issued under the Placement is expected to occur on 26 August 2019.

1.5 Reconciliation

The Entitlement Offer is a complex process and, in some cases, Eligible Institutional Shareholders may believe that they will own more Shares than they ultimately do as at the Record Time. This results in reconciliation issues. If reconciliation issues occur, it is possible that UWL may need to issue a small quantity of additional New Shares (**Top Up Shares**) to ensure all Eligible Shareholders receive their full Entitlement. The price at which these Top Up Shares would be issued is the Issue Price.

UWL also reserves the right to reduce the number of New Shares allocated to Eligible Shareholders or persons claiming to be Eligible Shareholders, if their Entitlement claims prove to be overstated, if they or their nominees fail to provide information requested to substantiate their Entitlement claims, or if they are not Eligible Shareholders.

1.6 Ranking of New Shares

New Shares will be issued on a fully paid basis and will rank equally in all respects with Existing Shares. The rights and liabilities attaching to the New Shares are set out in UWL's constitution, a copy of which is available on the Company's website at <https://investors.unitiwireless.com/governance/policies/>

1.7 Quotation and trading

UWL will apply to ASX for the official quotation of the New Shares in accordance with the requirements of the Listing Rules.

Subject to approval being granted, it is expected that New Shares allotted under:

- (a) the Placement Institutional Entitlement Offer and Institutional Bookbuild will trade on ASX from 27 August 2019; and
- (b) the Retail Entitlement Offer will trade on ASX from 23 September 2019.

1.8 Confirmation Statements

Confirmation statements in respect of New Shares allotted under the Retail Entitlement Offer are expected to be dispatched to Eligible Retail Shareholders on 24 September 2019.

It is the responsibility of each Applicant to confirm their holding before trading in New Shares. Any Applicant who sells New Shares before receiving written confirmation of their holding will do so at their own risk. UWL and the Underwriter disclaim all liability whether in negligence or otherwise (to the maximum extent permitted by law) to persons who trade New Shares before receiving their confirmation statement, whether on the basis of confirmation of the allocation provided by UWL, the Share Registry or the Underwriter.

1.9 Application Monies

Application Monies will be held by UWL for the benefit of Applicants until the New Shares are issued or, if the New Shares are not issued, until the Application Monies are returned to the Applicants.

Interest earned on the Application Monies will be for the benefit of, and will remain the property of, UWL and will be retained by UWL whether or not the allotment and issue of New Shares takes place.

If the New Shares are not issued, all Application Monies will be refunded as soon as practicable, without interest.

1.10 Withdrawal of the Retail Entitlement Offer

UWL reserves the right to withdraw the Retail Entitlement Offer at any time before the issue of New Shares under the Retail Entitlement Offer, in which case UWL will refund any Application Monies in the manner contemplated by Section 1.9.

1.11 Allocation policy

All Eligible Retail Shareholders will be allocated New Shares validly applied for up to their Entitlement.

The allocation of Additional New Shares under the Retail Shortfall Facility will be determined as set out in Section 1.2.

2. How to apply for New Shares under the Retail Entitlement Offer

If you are an Eligible Retail Shareholder you should read this Section 2 in its entirety for instructions on the choices available to you. You should also refer to Section 1 for an overview of the Entitlement Offer and read the remainder of this Offer Booklet in its entirety.

The ASX Announcement and Investor Presentation set out in Section 3 are current as at the date of this Offer Booklet. There may be additional announcements which are made by UWL after that date and throughout the Retail Entitlement Offer Period that may be relevant to your consideration of whether to take up your Entitlement.

Therefore, it is prudent that you check whether any further announcements have been made by UWL before submitting an Application.

2.1 Who is an Eligible Retail Shareholder?

The Retail Entitlement Offer is available only to Eligible Retail Shareholders. An Eligible Retail Shareholder is a person who:

- (a) is registered as the holder of Existing Shares at the Record Time (except as described in Section 4.10);
- (b) has a registered address on the UWL register of members which is in Australia or New Zealand;
- (c) is not in the United States and is neither a U.S. Person nor acting for the account or benefit of a U.S. Person; and
- (d) is not an Eligible Institutional Shareholder or an Ineligible Institutional Shareholder.

Eligible Retail Shareholders will receive a personalised Entitlement and Acceptance Form setting out their Entitlement, which accompanies this Offer Booklet.

The Retail Entitlement Offer is not being made in the United States or to, or for the account or benefit of, U.S. Persons. Accordingly, Eligible Retail Shareholders (including nominees) who hold Existing Shares on behalf of persons in the United States or that are U.S. Persons cannot take up their Entitlements or subscribe for New Shares on behalf of such persons and may not send this Offer Booklet or any other documents relating to the Entitlement Offer to such persons.

2.2 Nominees and Custodians

The Retail Entitlement Offer is being made to all Eligible Retail Shareholders.

Nominees with a registered address in Australia or New Zealand, irrespective of whether they participate in the Institutional Entitlement Offer, may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold Existing Shares, provided that the beneficiary would satisfy the criteria for an Eligible Retail Shareholder.

Persons who hold Shares as nominees and custodians will receive a letter from UWL and should carefully consider the contents of that letter, noting that the Retail Entitlement Offer is not available to beneficiaries on whose behalf they hold Existing Shares, if those beneficiaries:

- (a) would not satisfy the criteria for an Eligible Retail Shareholder;
- (b) are Eligible Institutional Shareholders and received an offer to participate in the Institutional Entitlement Offer (whether they took up their Entitlement or not); or

- (c) were treated as Ineligible Institutional Shareholders under the Institutional Entitlement Offer.

UWL is not required to determine whether or not any registered holder of Shares is acting as a nominee or the identity or residence of any beneficial owners of Shares. Where any registered holder of Existing Shares is acting as a nominee for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws.

UWL is not able to advise on any foreign laws. However any person in the United States or any person that is, or is acting for the account or benefit of, a U.S. Person with a holding through a nominee may not participate in the Retail Entitlement Offer, and such nominee must not take up any Entitlement on behalf of such person or send any materials relating to the Entitlement Offer into the United States or to any person that is, or is acting for the account or benefit of, a U.S. Person.

2.3 Choices available to Eligible Retail Shareholders

If you are an Eligible Retail Shareholder you may do any one of the following:

- (a) apply for all or part of your Entitlement (refer to Section 2.4); or
- (b) do nothing (refer to Section 2.6) in which case your Entitlement will lapse and you will receive no value for those lapsed entitlements.

Eligible Retail Shareholders who take up their Entitlement in full may also apply for Additional New Shares in excess of their Entitlement under the Retail Shortfall Facility (refer to Section 1.2).

If you do nothing, or apply for only part of your Entitlement, the New Shares which you do not take up under your Entitlement will be offered for sale under the Retail Shortfall Facility (refer to Section 2.8).

Eligible Retail Shareholders who participate in the Retail Entitlement Offer will see their percentage holding in UWL reduced whether or not they take up their Entitlement as a result of the Placement. However, the reduction will be greater if they also do not participate in the Retail Entitlement Offer (or if they take up only part of their Entitlement).

2.4 Accepting all or part of your Entitlement

If you wish to take up your Entitlement in full or in part, there are two different ways you can submit your Application and Application Monies.

Cheque, bank draft or money order

To apply and pay by cheque, bank draft or money order, you should:

- (a) read this Offer Booklet and the Entitlement and Acceptance Form in their entirety and seek appropriate professional advice if necessary;
- (b) complete the personalised Entitlement and Acceptance Form accompanying this Offer Booklet in accordance with the instructions set out on that form, and indicate the number of New Shares you wish to apply for; and
- (c) return the form to the Share Registry (address details below) together with a cheque, bank draft or money order which must be:
 - (i) for an amount equal to the full Application Monies (being the Issue Price multiplied by the number of New Shares you are applying for);

- (ii) in Australian currency drawn on an Australian branch of a financial institution; and
- (iii) made payable to 'Uniti Group Limited' and crossed 'Not Negotiable'.

You should ensure that sufficient funds are held in any relevant account(s) to cover the full Application Monies.

Please note that cash payments will not be accepted. Receipts for payment will not be issued.

You need to ensure that your completed Entitlement and Acceptance Form and cheque, bank draft or money order reach the Share Registry by 5.00pm (AEST) on the Retail Closing Date, being 13 September 2019, at the following addresses:

By Post to:

GPO Box 3993, Sydney NSW 2001

By Hand to:

Level 12, 225 George Street, Sydney NSW 2000

Entitlement and Acceptance Forms (and payments for any Application Monies) will not be accepted at any other address.

Applications will not be accepted after the Retail Closing Date and no New Shares will be issued to you (and your Application Monies submitted will be refunded as soon as practicable without interest) if your Application is not received by that date.

For the convenience of Eligible Retail Shareholders, an Australian reply-paid envelope addressed to the Share Registry has been enclosed with this Offer Booklet if your address on the register is in Australia. If your address on the register is in New Zealand, a self-addressed envelope has been enclosed with this Offer Booklet, however please note that you will need to affix a stamp to that envelope.

If you have more than one holding of Existing Shares, you will be sent more than one personalised Entitlement and Acceptance Form and you will have separate Entitlements for each separate holding. A separate Entitlement and Acceptance Form and payment of Application Monies must be completed for each separate Entitlement you hold.

If the amount of Application Monies received is insufficient to pay in full for the number of New Shares you applied for, UWL will treat you as applying for such lower whole number of New Shares as is covered in full by your Application Monies received or, alternatively, your Application will be rejected.

If the amount of Application Monies received is greater than the number of New Shares which you indicate on your Entitlement and Acceptance Form that you wish to apply for, UWL will treat you as applying for such whole number of New Shares as is covered in full by your Application Monies up to your Entitlement.

Any Application Monies received in excess of your final allocation of New Shares will be refunded (without interest).

Payment via BPAY®

To apply and pay via BPAY®, you should:

- (a) read this Offer Booklet and the Entitlement and Acceptance Form in their entirety and seek appropriate professional advice if necessary; and

- (b) make your payment of the amount of the full Application Monies via BPAY® for the number of New Shares you wish to apply for (being the Issue Price multiplied by the number of New Shares you are applying for).

You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution. In making your BPAY® payment, you will need to refer to your BPAY® customer reference number set out on your personalised Entitlement and Acceptance Form.

If you choose to pay via BPAY® you are not required to submit the Entitlement and Acceptance Form but are taken to make the statements on that form and declarations set out in Section 2.5.

You will need to ensure that your payment of the Application Monies is received by 5:00pm (AEST) on the Retail Closing Date, being Friday 13 September 2019. Your payment of the Application Monies will not be accepted if it is received after the Retail Closing Date and no New Shares will be issued to you in respect of that Application and your Application Monies submitted will be refunded (without interest).

You should be aware that your financial institution may implement earlier cut off times for electronic payment and you should take this into consideration when making your payment. Please note that the maximum amount that can be received by BPAY® is \$1 million. You may also have your own limit on the amount that can be paid via BPAY®. It is your responsibility to check that the amount you wish to pay via BPAY® does not exceed your limit.

If you have multiple holdings you will have multiple BPAY® customer reference numbers provided on each of your personalised Entitlement and Acceptance Form. To ensure you successfully apply for your Entitlement in respect of each holding, you must use the customer reference number shown on each personalised Entitlement and Acceptance Form when paying for any New Shares that you wish to apply for in respect of those holdings.

UWL will treat you as applying for such whole number of New Shares as your BPAY® payment will pay for up to your Entitlement. Any Application Monies received in excess of your final allocation of New Shares will be refunded (without interest).

New Zealand holders

Eligible Retail Shareholders who are resident in New Zealand and are unable to pay in accordance with the processes set out above by the Retail Closing Date should contact the Share Registry on +61 2 9290 9600 from 8:30am to 5:30pm (AEST) Monday to Friday to make alternative arrangements.

2.5 Implications of making an Application

By returning a completed Entitlement and Acceptance Form or paying any Application Monies for New Shares via BPAY®, you will be deemed to have made the Eligible Retail Shareholder declarations set out in Section 6.

2.6 If you wish to do nothing

If you are an Eligible Retail Shareholder and you do nothing, then New Shares representing your Entitlement will be offered for sale under the Retail Shortfall Facility and you will receive no value for those lapsed entitlements.

2.7 Ineligible Retail Shareholders

UWL has decided that it is unreasonable to make offers under the Retail Entitlement Offer to holders of Existing Shares who have registered addresses outside Australia and New Zealand, having regard to the number of such holders in those places, the number and value of the New Shares which they would be offered and the cost of complying with the relevant legal and regulatory requirements in those places. The Retail Entitlement Offer is also not being made in the United States or to, or for the account or benefit of, U.S. Persons.

As noted above, New Shares attributable to Entitlements that would have been offered to Ineligible Retail Shareholders if they had been eligible to participate in the Retail Entitlement Offer will be offered for sale under the Retail Shortfall Facility.

2.8 Retail Shortfall Facility

New Shares attributable to:

- (a) Entitlements not taken up by Eligible Retail Shareholders; and
- (b) Entitlements that would have been offered to Ineligible Retail Shareholders if they had been eligible to participate in the Retail Entitlement Offer,

will be offered for sale as Additional New Shares under the Retail Shortfall Facility (refer to Section 1.2).

You may apply for Additional New Shares up to a maximum of 30% of your Entitlement, by completing the relevant section of your Entitlement and Acceptance Form and returning the relevant Application Monies (being the Issue Price multiplied by the number of Additional New Shares you are applying for) to the Share Registry (refer to Section 2.4 for details).

2.9 Enquiries

This Offer Booklet and the accompanying personalised Entitlement and Acceptance Form contain important information about the Retail Entitlement Offer and require your immediate attention. You should read them carefully and in their entirety before deciding whether or not to participate in the Retail Entitlement Offer.

If you are in doubt as to what you should do after reading this Offer Booklet, you should consult your stockbroker, accountant or other independent professional adviser before deciding whether to take up your Entitlement.

If you have questions:

- (a) in relation to your Existing Shares or Entitlement; or
- (b) on how to complete the Entitlement and Acceptance Form or apply for your Entitlement,

or have lost your Entitlement and Acceptance Form and would like a replacement form, please call the Share Registry on 1300 737 760 (within Australia) or +61 2 9290 9600 (from outside Australia) from 8:30am to 5:30pm (AEST) Monday to Friday during the Retail Entitlement Offer Period.

You should act promptly to ensure that your Entitlement is dealt with as you wish and that your Application and Application Monies are received by the Share Registry before the Retail Closing Date. Neither the Share Registry nor UWL are responsible for delays in postal services and the failure to receive Applications in time.

3. ASX Announcement and Investor Presentation

3.1 ASX Announcement



UNITI

ASX ANNOUNCEMENT (UWL)

Acquisition of LBNCo & Underwritten \$100M Equity Raising

- Profitable & fast growing private fibre infrastructure company
- LBNCo forecast to deliver \$10M+ EBITDA in FY20 (proforma)
- Forecast greater than 60% EPS* accretive in FY2020
- Fully underwritten \$100M equity raising launched today
- FY19 results date confirmed & release of certain voluntary escrowed shares

19 August 2019: Uniti Group Limited (“UWL”) today announces that it has entered into binding transaction documentation to acquire 100% of LBNCo Pty Ltd (“LBNCo”) and its related bodies corporate for \$100M. UWL will fund the LBNCo acquisition by launching a placement and fully underwritten 1 for 2.35 pro-rata accelerated non-renounceable entitlement offer (“Entitlement Offer”) to raise \$100m before costs.

Acquisition Overview and Strategic Rationale

- Acquisition of LBNCo for \$100M, payable ~\$90M in cash and ~\$10M in UWL shares
- Established, fast-growing, highly profitable builder and wholesale operator of private fibre networks, predominately comprised of fibre-to-the-premises (“FTTP”) high speed data services to multi-dwelling units (“MDU”) and broad-acre residential estates (“Broad Acre”)
- The LBNCo acquisition is strongly aligned to UWL’s published “three pillars” strategic growth agenda, providing UWL’s fibre business (“pillar two”) with a high growth, high margin annuity earnings stream, backed by extensive fibre infrastructure footprint, spanning more than 418 MDU and Broad Acre developments, passing over 65,000 premises.
- A further 22,000 premises are contracted to be connected to LBNCo’s FTTP network over the coming 18-24 months, with an active and growing ‘pipeline’ of additional FTTP deployment opportunities Australia-wide.
- LBNCo has multiple Retail Service Providers (“RSP’s”) connected to its network, supplying voice and high speed data services to consumers and small businesses.
- LBNCo senior leadership team will remain with the business and have each taken UWL shares as consideration, aligning them with the interests of all UWL shareholders.
- Forecast LBNCo FY20 proforma EBITDA is \$10.1M, excluding the contributions of three (3) FTTP business acquisitions made by LBNCo in 2019, which are expected to add to FY20 earnings and considerably more in subsequent periods
- LBNCo has delivered strong double-digit earnings growth year-on-year over recent years, with this trend expected to continue into future periods
- Current regulations stipulate that UWL cannot both own an FTTP network and sell retail services on that network. As wholly-owned Fuzenet does sell retail services on LBNCo’s network currently, UWL has entered into a divestment transaction of relevant customer contracts that is expected to result in a nominal reduction in EBITDA performance in FY20 and beyond.



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Acquisition Overview and Strategic Rationale (continued)

- Combined proforma UWL EBITDA for FY20, including LBNCo is forecast at \$16.6M, excluding any contribution from the aforementioned acquisitions made recently by LBNCo
- Based on the above proforma UWL combined FY20 EBITDA, the LBNCO acquisition is forecast to be greater than 60% EBITDA earnings per share accretive, after allowing for the additional shares to be issued in the equity raising (summarised in the following section)

** EPS accretion calculated using forecast FY2020 proforma EBITDA, net of dilution from issue of new UWL fully paid shares in accordance with the equity raising detailed below*

Details of the Underwritten Equity Raising

The Placement will raise approximately \$18.7m through the issue of 15.5m fully paid ordinary shares to institutional and sophisticated investors while the Entitlement Offer (being an accelerated institutional entitlement offer and retail entitlement offer) will raise approximately \$81.5m through the issue of 67.9m fully paid ordinary shares.

The Issue price for the new shares will be \$1.20 per new share, which represents a discount of 13% to the closing price of \$1.38 on 16 August 2019, and a discount of 11.1% to the 10 day Volume Weighted Average Price ("VWAP").

The Placement and Entitlement Offer are fully underwritten by Bell Potter Securities Limited. Under the Entitlement Offer, eligible shareholders are invited to subscribe for 1 fully paid ordinary share in UWL ("New Share") for every 2.35 ordinary shares held in UWL ("Entitlement") as at 7.00pm (Melbourne Time) on Wednesday 21 August 2019 ("Record Date").

At the time of allotment, the New Shares issued under the Entitlement Offer will rank equally with all existing ordinary shares in UWL.

(i) Institutional Entitlement Offer

The institutional entitlement offer will take place on Monday 19 August 2019 and Tuesday 20 August 2019 ("Institutional Entitlement Offer"). Eligible institutional shareholders will be invited to participate in the Institutional Entitlement Offer and can choose to take up all, part or none of their Entitlement.

Entitlements that eligible institutional shareholders do not take up by the close of the Institutional Entitlement Offer, and Entitlements that would otherwise have been offered to ineligible institutional shareholders, will be sold through the Institutional Shortfall Bookbuild on Tuesday 20 August 2019 ("Institutional Shortfall Bookbuild").

Alongside the Institutional Entitlement Offer, the Placement will be undertaken.

UWL shares have been placed in trading halt whilst the Placement, Institutional Entitlement Offer and Institutional Shortfall Book-build are undertaken.



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(ii) Retail Entitlement Offer

Eligible retail shareholders will be invited to participate in the Retail Entitlement Offer at the same offer price and offer ratio as the Institutional Entitlement Offer ("Retail Entitlement Offer"). The Retail Entitlement Offer will open on Monday 26 August 2019 and close at 5.00pm (Melbourne time) on Friday 13 September 2019 ("Retail Entitlement Offer Period").

Eligible retail shareholders will be those with registered addresses in Australia and New Zealand only. Eligible retail shareholders can choose to take up all, part or none of their Entitlement.

Entitlements which are not taken up by eligible retail shareholders by the close of the Retail Entitlement Offer and Entitlements that would otherwise have been offered to ineligible retail shareholders will be sold through a Retail Shortfall Bookbuild ("Retail Shortfall Bookbuild").

Eligible Retail Shareholders who apply for their Entitlement in full will be entitled to apply for additional Shares under the Retail Shortfall Bookbuild, with such over-subscriptions to be satisfied out of shortfall shares. The over-subscriptions will be capped at 30% of the Eligible Retail Shareholder's Entitlement and subject to scale back if over-subscriptions in excess of the shortfall are received

Eligible retail shareholders wishing to participate in the Retail Entitlement Offer should carefully read the Retail Offer Booklet and accompanying personalised Entitlement and Acceptance Form which are expected to be despatched on or around Monday 26 August 2019. Copies of the retail offer booklet will be available on the ASX website (www.asx.com.au) from Wednesday 21 August 2019.

UWL Chairman, Graeme Barclay said of the acquisition and underwritten equity raising;

"The acquisition of LBNCo is, by every measure, a transformational event for Uniti Group. The FTTP network deployed and continuing to be expanded by LBNCo, is an asset that we feel very privileged to have secured. This acquisition provides our Company with a platform of growing earnings that will underpin UWL's continued ambitious growth strategy".

Mr Barclay continued;

"The capital raising we have launched today has been consciously structured so that all of our supportive shareholders are provided with the opportunity to participate, via the Entitlement Offer, which represents the significant majority of the total equity raising. On behalf of your Board, I thank you for your support to date and do hope that you choose to participate in the Entitlement Offer and continue to be a part of the Uniti Group journey"



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Indicative Timetable

Event	Date
Trading halt commences	19 August
Announcement of Entitlement Offer Institutional Entitlement Offer opens Placement conducted	19 August
Institutional Shortfall Bookbuild	20 August
Announcement of results of Placement and Institutional Entitlement Offer Trading halt lifted Trading resumes on ex-entitlement basis	21 August
Record Date for Retail Entitlement Offer	7.00pm, 21 August
Settlement of Placement and Institutional Entitlement Offer	26 August
Retail Offer Booklet dispatched	26 August
Retail Entitlement Offer opens	26 August
Quotation of New Shares issued under Placement and Institutional Entitlement Offer	27 August
Retail Entitlement Offer closes (Retail Closing Date)	13 September
Announcement of indicative results of Retail Entitlement Offer	16 September
Announcement of final results	18 September
Settlement of New Shares issued under Retail Entitlement Offer	19 September
Issue of New Shares under the Retail Entitlement Offer	20 September
Quotation and trading commence on a normal settlement basis	23 September
Despatch holding statements	24 September

All dates are 2019. The above timetable is indicative only and subject to change. Subject to the Listing Rules, the Directors reserve the right to vary these dates, including the Retail Entitlement Offer closing date, without prior notice.



Shareholder enquiries

Eligible retail shareholders will be sent further details about the Entitlement Offer via a shareholder letter to be despatched on or around Monday 26 August 2019 and a Retail Offer Booklet to be lodged with ASX on Wednesday 21 August 2019. The Retail Entitlement Offer can be accepted only by shareholders of UWL on the Record Date with registered addresses in Australia or New Zealand.

Eligible retail shareholders who have questions relating to the Retail Entitlement Offer should call UWL' share registry, Boardroom Pty Ltd on 1300 737 760 (within Australia) or + 61 2 9290 9600 (from outside Australia) from 8.30am to 5.30pm (Melbourne time) Monday to Friday during the Retail Entitlement Offer period.

Further information in relation to the acquisition of LBNCo, the Placement and the Entitlement Offer is set out in an Investor Presentation which UWL has filed with the ASX today. The Investor Presentation contains important information including key risks and assumptions and international selling restrictions with respect to the Placement.

Bell Potter Securities acted as lead manager, book runner and underwriter for this equity raising.

Lander & Rogers, acted as legal advisors to UWL on both the acquisition of LBNCo and the equity raising.

UWL Financial Results Release / End of Voluntary Escrow

UWL will release its fully-audited June 2019 financial results on Friday, 30 August 2019.

In accordance with Listing Rule 3.10A, UWL advises that the voluntary escrow of 13,622,506 shares comes to an end on the date UWL releases its full year results.

UWL thanks the holders of these shares for agreeing to voluntary escrow provisions at the time of UWL's ASX listing in February this year, and hopes that they will remain shareholders after the escrow release date.



ADDITIONAL INFORMATION

For further information, contact as below:

Peter Wildy – Company Secretary

P - 0438 809 644

E – investors@unitiwireless.com

W – <https://investors.unitiwireless.com/>

ABOUT UWL

UWL is a diversified provider of telecommunications services, specializing in fixed-wireless, fibre and specialty telco services. These are the ‘three pillars’ of strategic growth pursued by UWL.

UWL listed on the Australian Securities Exchange in February 2019 with a stated strategy of becoming a leading provider of niche telecommunications services, via both organic and inorganic (mergers and acquisitions) means. To this end, UWL has brought together an experienced Board and Executive team, to support the identification, execution and integration of the sizeable pool of identified opportunities, across the three growth pillars.

At the core of UWL is a commitment to deliver high quality, diversified telecommunications products and services to its customers, in order to produce strong and growing returns to shareholders.

3.2 Investor Presentation



Acquisition of LBNCo and Equity Raising

19 August 2019

IMPORTANT NOTICE AND DISCLAIMER

Overview

This document is issued by Uniti Group Limited ACN 158 957 889 ("Uniti" or "UWL") on 16 August 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 entitlement 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 law or under 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 Uniti 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.



UNITI

IMPORTANT NOTICE AND DISCLAIMER

Distribution limited

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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 Uniti 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. Uniti does not represent or warrant that this document is complete or that it contains all material information about Uniti or which a prospective investor may require in evaluating a possible investment in Uniti. 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.

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Sole Lead Manager Parties

Bell Potter Securities Limited (the "Sole Lead Manager") has acted 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.

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- 2 LBNCo overview
- 3 Strategic rationale
- 4 Financials
- 5 Acquisition Terms and Funding
- 6 Board and Management
- Appendices

UNITI GROUP

Uniti Group Limited (UWL) is a fast growing full-service telecommunications company focused on ownership, operation and provision of high quality, fast, reliable connectivity and telco services to residents and businesses across Australia.

Our state-of-the-art networks and future-focused technologies aim to drive connectivity across the country.

UWL has identified scalable and lucrative opportunities in a number of niche markets across three defined pillars; wireless networks, fibre networks and specialist telecommunications products.

Our team is united in our commitment to aggressively pursue growth across these three strategic portfolios.

The scope for organic and acquisitive growth for UWL is substantial and we look forward to continuing to deliver results including increased profitability and returns to shareholders.



1. Executive summary

EXECUTIVE SUMMARY

Transaction details

- UWL signed binding agreements to acquire LBNCo on a cash-free debt-free basis for \$100m (“**Acquisition**”)
- The consideration comprises approximately 90% cash 10% Uniti shares (issued to LBNCo management)
- The Acquisition value Implies approximately 9.9x FY20 EV / EBITDA*
- The Acquisition is forecast to deliver greater than 60% EBITDA per share accretion to FY20 EBITDA*

Overview of LBNCo

- LBNCo is a leading Australian private fibre operator building fibre to the premise (FTTP) as an alternative to NBN Co and managing voice and data networks, with FY19 EBITDA of \$8.2m and FY20(f) EBITDA of \$10.1m*
- LBNCo builds FTTP networks to both broadacre and MDU (Multi Dwelling Units) connecting consumers and businesses for wholesale sale. LBNCo also selectively builds and operates wireless networks.
- Key wholesale clients of LBNCo are retail service providers (RSP’s) including Exetel, Occom and FuzeNet

Strategic rationale

- Compelling and highly complementary transaction that combines Uniti’s existing wireless infrastructure with LBNCo’s infrastructure and provides further network and market segment expansion with a multi technology mix
- Strong strategic fit with Uniti’s operating model, growth strategy and expands infrastructure capability, network footprint, addressable markets in particular business and brownfields opportunities
- Diversifies Uniti’s revenue streams and generates significant increase in current and future earnings, EPS and materially increases returns for shareholders

*The Acquisition multiple, EPS accretion and LBNCo FY20 EBITDA is before the earnings contribution to LBNCo from three recent acquisitions of private networks businesses, prior to acquisition by UWL.

EXECUTIVE SUMMARY

Acquisition funding

- Uniti is funding the purchase price for the Acquisition and transaction costs through:
 - \$100 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
 - \$10 million new Uniti shares issued to some LBNCo shareholders at equivalent issue price to that offered to subscribers in the Equity Raising

Combined** Financials

- Estimated pro forma FY20 forecast* , assuming a full-year contribution from LBNCo, delivers greater than 60% EBITDA per share accretion* to UWL and consolidated financials of:
 - Revenue of ~\$57.3m* and EBITDA of ~ \$16.6m* (Uniti ~\$6.5m and LBNCo ~\$10.1m)*

Uniti financial update

- Uniti expects to report its FY19 results on 30 August 2019, and expects the results to be within the following ranges (subject to final audit sign-off):
 - Revenue June 2019 run rate of ~\$32m; and pro forma FY19 of ~\$23m
 - EBITDA June 2019 run rate of ~\$6m; and pro forma FY19 of ~\$2m

*The Acquisition multiple, EPS accretion and LBNCo FY20 EBITDA is before the earnings contribution to LBNCo from three recent acquisitions of private networks or businesses prior to acquisition by UWL.

**Combined revenue and EBITDA refers to the addition of LBNCo and Uniti. No consolidation adjustments have been made in this assumption.

SHARE REGISTER SNAPSHOT

Current Capital structure

Shares outstanding ⁽¹⁾	159.64m
Options (at various prices)	14.05m
Existing cash as at 30 June 2019	\$19.1m

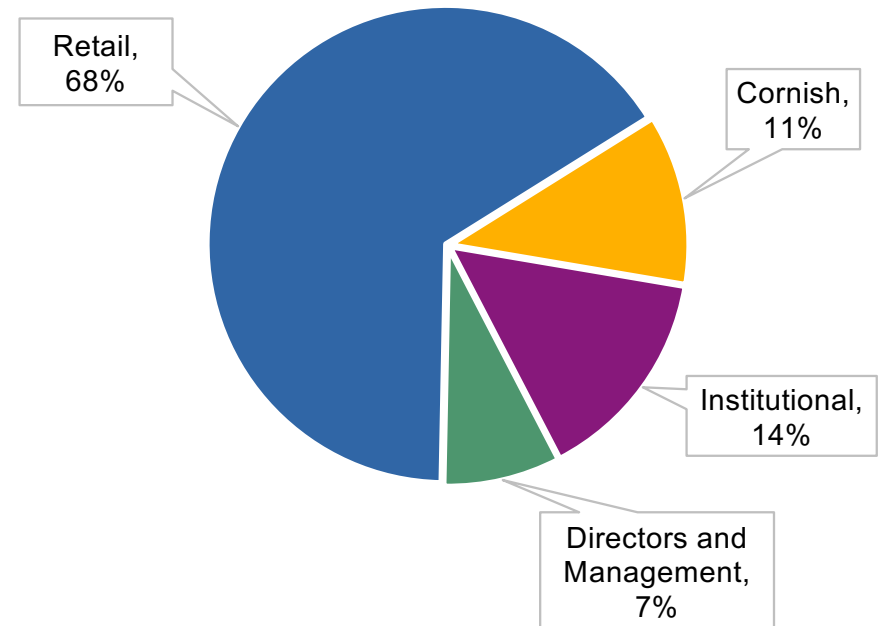
Director and Executive shareholding

Graeme Barclay (Chairman)	2.9m
Vaughan Bowen (Executive Director)	4.5m
Michael Simmons (CEO/MD)	3.7m

Escrowed shares

Escrow type	Release date	Shares escrowed
Voluntary	30 August 2019	13,622,506
ASX	07 September 2019	2,871,429
ASX	21 November 2019	1,800,000
Voluntary	30 November 2019	489,050
ASX	07 December 2019	471,429
Voluntary	18 January 2020	6,278,030
ASX	06 February 2020	703,135
Voluntary	13 February 2020	10,287,342
Voluntary	31 May 2020	489,050
ASX	13 February 2021	24,643,028

Current shareholder breakdown



Note: (1) Current shares outstanding includes shares issued to vendor post EGM held on 6 August 2019

2. LBNCo overview

FIBRE TO THE PREMISES PRODUCT

FTTP is LBNCo's premium product, offering faster speeds than NBN today

- Able to Deliver super high speeds (up to 1000 Mbps) with current 250Mbps residential product available vs 100 Mbps NBN product to Consumers.
- LBNCo builds to greenfield broadacre, MDU's and buildings with a brownfield capability
- LBNCo designs and installs an NBN-compliant Gigabit Passive Optical Network - latest in Fibre to the Premise (FTTP) technology with fibre to each residence/business
- LBNCo optimise network design and able to deliver wireless solutions and build to brownfields residences and businesses to expand footprint and addressable market

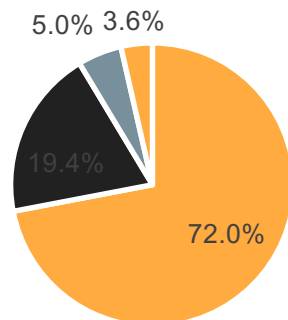


OVERVIEW OF LBNCO

Network highlights

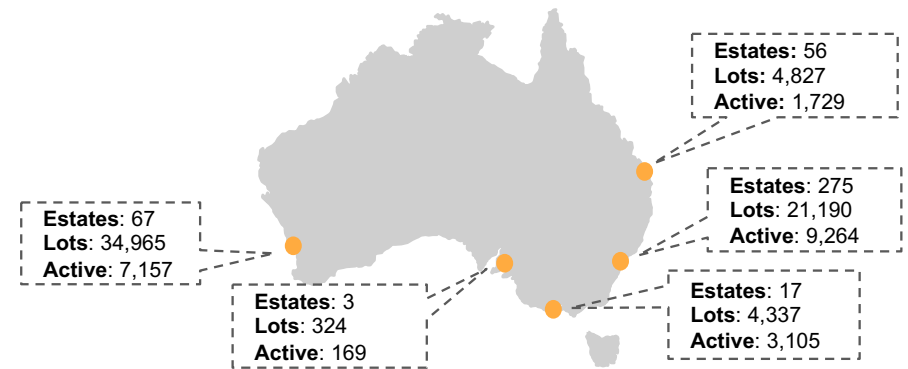
- 418 estates / buildings contracted nationwide
- >65k premises / lots passed
- 21,424 active services (delivered via 16 active RSP's)
- <50% utilisation – active services to connected dwellings
- Current contracted pipeline – 22k lots under construction
- 72% using FTTP technology

Total ports by technology

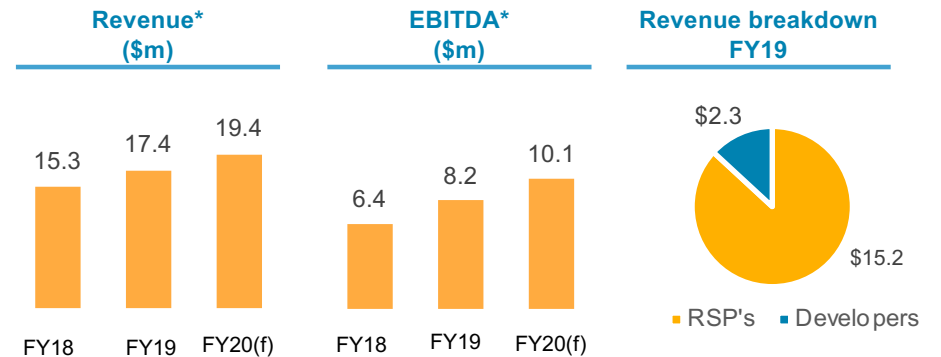


■ FTTP ■ VDSL ■ Ethernet ■ HFC

National footprint



Financial summary



* LBNCo FY20 Revenue and EBITDA is before the earnings contribution to LBNCo from three recent acquisitions of private networks or businesses prior to acquisition by UWL.

FUZENET – STRATEGIC STRUCTURAL CHANGE

UWL will comply with existing structural separation regulation

- Existing telecommunications regulation does not allow vertical integration on fibre networks servicing consumers
- Fibre network owner / operator cannot retail to consumers on owned fibre networks
- Telecommunications Reform Package in train, which, if passed, may allow vertical integration where functionally separated
- UWL will transfer FuzeNet customers serviced by LBNCo to an independent third party prior to Completion of LBN Co acquisition.
- Purchaser of Fuzenet customers will purchase Wholesale and Business Services from FuzeNet, such that the majority of the economic benefit remains with FuzeNet after transfer.
- FuzeNet will have a call option to transfer back customers from purchaser, upon implementation of the Telecommunications Reform Package

HIGH MARGIN ANNUITY INFRASTRUCTURE

The acquisition of LBNCo establishes UWL as a fibre infrastructure network owner and operator

- Delivers UWL market entry as a fibre infrastructure network owner and operator
- Provides platform for UWL to continue to invest in fibre infrastructure throughout Australia
- Fibre infrastructure network ownership and operations can be selectively expanded to brownfields consumer, corporate and enterprise
- Ability to merge fibre and wireless infrastructure networks for future deployments. Potential for multi technology offer in same buildings and regions, both brownfield and greenfield
- New structure adheres to regulatory requirements
- The LBNCo acquisition is also defensive / protective, should Telecommunications Reform Package be passed
- Allows future synergistic acquisition opportunities of similar fibre businesses to capitalise on invested capital, operations and systems
- Long term annuity earnings with economics of infrastructure ownership in limited competitive circumstances, enhanced by UWL's wireless capability
- Potential 5G cell site and backhaul provider from several hundred on-net buildings

PROVEN PARTNERS & SCALE

Established developer and RSP partnerships

Diverse Developer Relationships

- Proven track record delivering for developer clients
- Over 65,000 premises passed
- Clients include Meriton, Frasers, Payce and more



Multiple RSP Delivery Partners

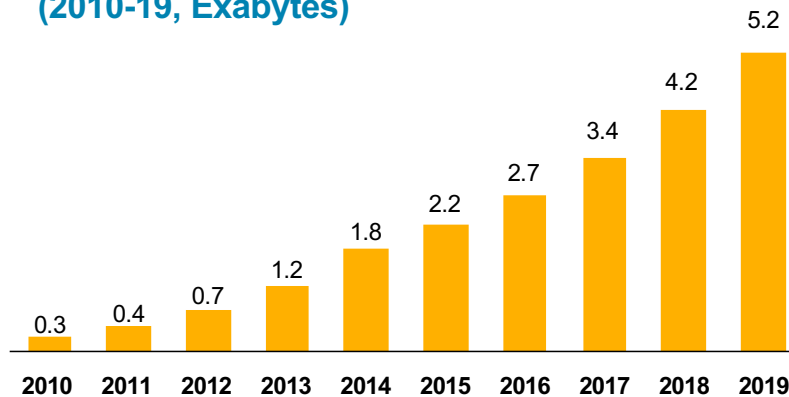
- Partner with a range of well-respected RSPs including Exetel and Occom
- Ensures continued retail competition - and competitive prices for residents



THE NEED FOR SPEED

The need for fast speed broadband is increasing – and NBN isn't keeping up

Total Internet Consumed Australia⁽¹⁾
(2010-19, Exabytes)



- Internet/data consumption is tripling every 5 years in Australia
- LBNCo fibre network able to increase capacity to meet future demands at minimal marginal cost.
- The largest driver of growth is video services (e.g. Netflix) and online gaming
- nbn continues to offer a maximum of only 100Mbps services to residences with 31% NBN users experiencing underperformance⁽³⁾

LBNCo offers a superior technology solution, delivering faster data speeds for RSPs and a compelling economic proposition to developers

Sources: (1) Cisco VNI Report, (2) Roy Morgan, (3) ACCC Measuring Broadband report

3. Strategic rationale

STRATEGIC RATIONALE

The acquisition of LBNCo delivers significant benefits to UWL shareholders

- 1 Strong strategic fit with UWL operating model and growth strategy and current wireless infrastructure
- 2 Diversifies UWL revenue streams, adds network infrastructure, addressable markets and bolsters size
- 3 Generates significant earnings, EPS accretion and returns for shareholders
- 4 Provides a platform for further fibre network acquisitions, with accompanying synergies
- 5 Expands capability, owned network footprint and product set to open new markets, in particular brownfield and corporate market segment

Compelling and highly complementary transaction that combines UWL existing infrastructure with LBNCo's infrastructure and customer relationships

STRONG STRATEGIC FIT



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



Broadband / fibre



Fuzenet

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

LBNC Co

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



Specialist services



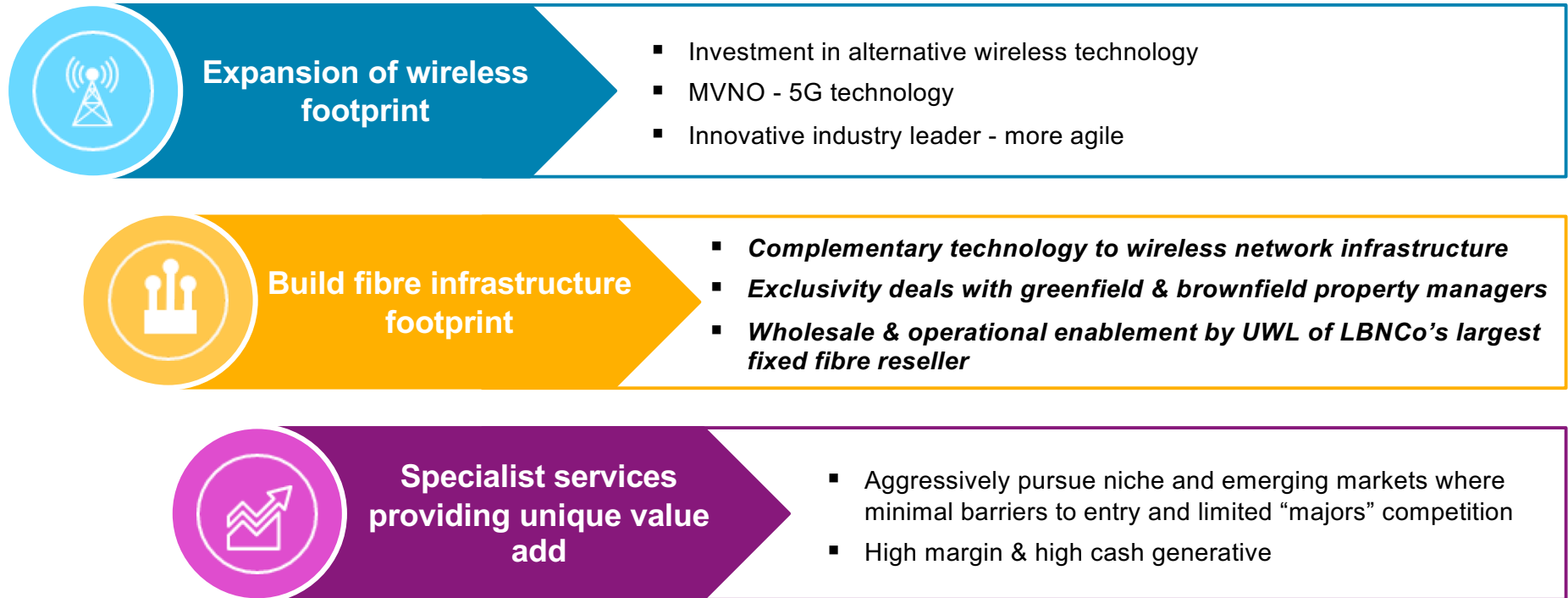
Fone Dynamics

- 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 with limited call tracking solutions

...AND IN LINE WITH GROWTH STRATEGY

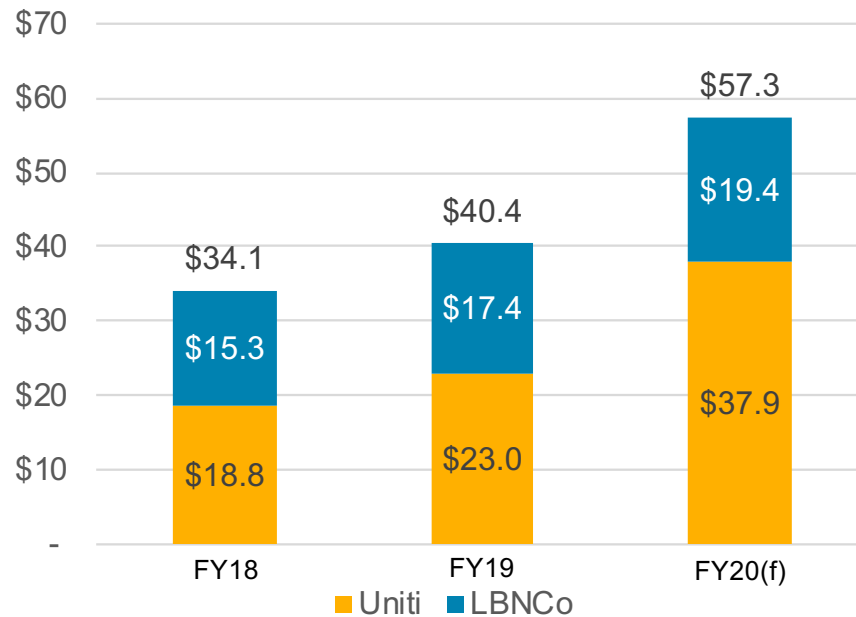


Growth strategy centered around strategic acquisitions with a strong pipeline of opportunities

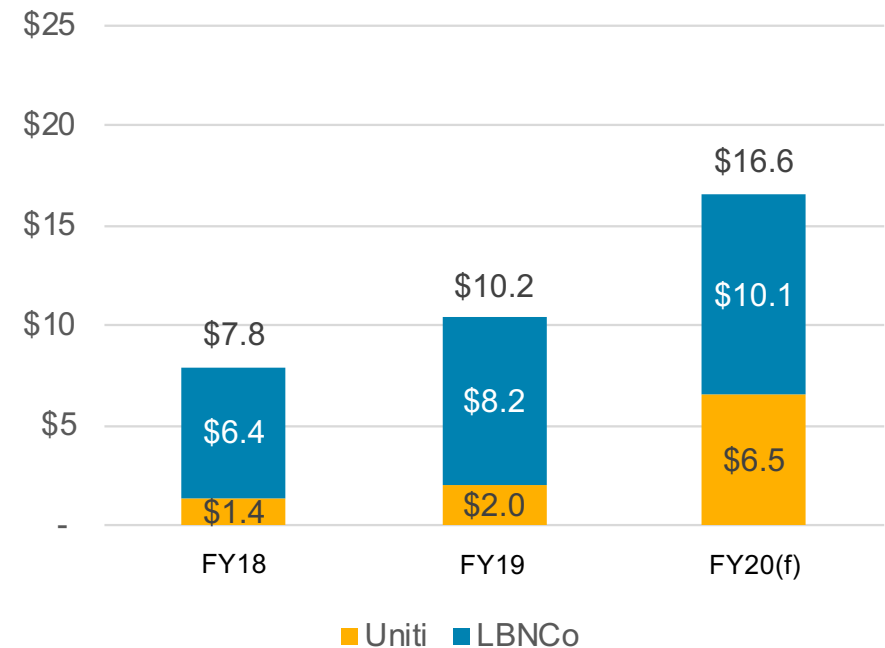
4. Financials

EARNINGS ANALYSIS – MANAGEMENT FORECAST*

FY18-20 combined** revenue



FY18-20 combined** EBITDA



Note: Uniti financials presented above are pro forma and include full-year contribution from FuzeNet

*LBNCo FY20 EBITDA is before the earnings contribution to LBNCo from three recent acquisitions of private networks or businesses prior to acquisition by UWL.

**Combined revenue and EBITDA refers to the addition of LBNCo and Uniti. No consolidation adjustments have been made in this assumption.



KEY FINANCIALS*

in A\$000's, unless otherwise stated

	Uniti Pro forma	Uniti Pro forma	Uniti Pro forma	LBNCo	Combined**	Uniti Forecast	LBNCo Forecast*	Combined**
	FY2017	FY2018	FY2019	FY2019	FY2019	FY2020	FY2020	FY2020
Revenue	\$14,680	\$18,762	\$23,053	\$17,368	\$40,421	\$37,949	\$19,424	\$57,373
Gross margin	\$5,475	\$8,550	\$10,257	\$14,135	\$24,392	\$18,806	\$15,997	\$34,803
Gross margin %	37.3%	45.6%	44.5%	81.4%	60.3%	49.6%	82.4%	60.7%
Remuneration	(\$3,098)	(\$4,488)	(\$6,287)	(\$4,918)	(\$11,205)	(\$8,964)	(\$4,734)	(\$13,698)
Other SGA	(\$1,558)	(\$2,698)	(\$1,921)	(\$996)	(\$2,917)	(\$3,342)	(\$1,155)	(\$4,497)
EBITDA	\$819	\$1,364	\$2,049	\$8,221	\$10,270	\$6,500	\$10,108	\$16,608
EBITDA %	5.6%	7.3%	8.9%	47.3%	25.7%	17.1%	52.0%	28.9%

Note: Uniti financials presented above are pro forma and include full-year contribution from FuzeNet

*LBNCo FY20 EBITDA is before the earnings contribution to LBNCo from three recent acquisitions of private networks or businesses prior to acquisition by UWL.

**Combined revenue and EBITDA refers to the addition of LBNCo and Uniti. No consolidation adjustments have been made in this assumption.

5. Acquisition terms and funding

ACQUISITION TERMS AND FUNDING

Acquisition funding details

Acquisition consideration	<ul style="list-style-type: none"> Total consideration of \$100m <ul style="list-style-type: none"> Cash consideration of ~\$90m Scrip consideration of ~\$10m Cash consideration funded through the Equity Raising
Uniti scrip consideration	<ul style="list-style-type: none"> ~8.3m new Uniti shares to be issued to LBNCo management Priced at \$1.20 per share
Equity Raising	<ul style="list-style-type: none"> Fully underwritten Equity Raising comprising: <ul style="list-style-type: none"> ~\$18.7m Placement ~\$81.5m Entitlement Offer

Sources and uses

Sources	\$m
Equity Raising	100.2
Scrip funding	10.0
Total	110.2

Uses	\$m
Acquisition of 100% of the shares in LBNCo	100.0
Working capital	6.9
Transaction costs	3.3
Total	110.2

OVERVIEW OF EQUITY RAISING

Offer structure

- Approximately \$100.2 million fully underwritten Equity Raising, including:
 - \$18.7 million Placement
 - \$81.5 million 1 for 2.35 accelerated pro-rata non-renounceable entitlement offer
- Approximately 83.5 million new ordinary shares ("**New Shares**")

Offer price

- All shares under the Placement and Entitlement Offer will be issued at \$1.20 per New Share ("**Offer Price**"), representing:
 - 8.7% discount to TERP of \$1.31 per share⁽¹⁾
 - 13.0% discount to last closing price of \$1.38 per share on 16 August 2019

Director and shareholder commitments

- The UWL Directors who are eligible have each confirmed their intention to participate fully in the Entitlement Offer

Retail Entitlement Offer

- The Retail Entitlement Offer will open at 10:00am on Monday, 26 August 2019 and close at 5:00pm on Friday, 13 September 2019
- Under the Retail Entitlement Offer, Eligible Retail Shareholders that take up their full Entitlement may also apply for additional New Shares in excess of their Entitlement, up to a maximum of 30% of their Entitlement at the offer Price ("**Additional Shares**")

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

- Wednesday, 21 August 2019

Note: (1) The theoretical ex-rights price ("TERP") is the theoretical price at which Uniti shares should trade at immediately after the ex-date for the Entitlement Offer, and in this instance also takes into the account new shares to be issued under the Placement. The TERP is a theoretical calculation only and the actual price at which Uniti shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equal the TERP. TERP is calculated by reference to Uniti's closing price of \$1.38 on Thursday, 15 August 2019

EQUITY RAISING TIMETABLE

Key event	Date
Trading halt and announcement of Acquisition and Equity Raising, Placement and Institutional Entitlement Offer opens	Monday, 19 August 2019
Placement and Institutional Entitlement Offer closes	Tuesday, 20 August 2019
Trading halt lifted – shares recommence trading on ASX on an “ex-entitlement” basis	Wednesday, 21 August 2019
Record Date for determining entitlement to subscribe for New Shares (7pm Sydney time)	Wednesday, 21 August 2019
Settlement & allotment of Placement and Institutional Entitlement Offer	Monday, 26 August 2019
Retail Entitlement Offer Booklet despatched and Retail Entitlement Offer opens	Monday, 26 August 2019
Quotation and normal trading of New Shares under the Placement and Institutional Entitlement Offer	Tuesday, 27 August 2019
Retail Entitlement Offer closes	Friday, 13 September 2019
Settlement of Retail Entitlement Offer	Thursday, 19 September 2019
Allotment of New Shares under the Retail Entitlement Offer	Friday, 20 September 2019
Quotation and trading commence on a normal settlement basis	Monday, 23 September 2019
Despatch of holding statements	Tuesday, 24 September 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.

6. Board and management

BOARD AND MANAGEMENT

Executive Management expanded with addition of Steve Picton (CEO and shareholder of LBNCo) with a distinguished career in business and telecommunications and will continue as CEO of LBNCo.



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



Darryl Inns
Chief Financial Officer



Peter Wildy
Company Secretary



Appendices

UNITI'S FIXED WIRELESS BUSINESS

Delivers super-fast fixed wireless broadband to Residents, SME and Enterprise in suburban & metropolitan areas – the combination with national LBNCo fibre network creates a fast flexible telecommunications infrastructure network

Wireless 'last mile' infrastructure

- Fixed wireless, 'last mile' service to a receiver on a TV antenna mount
- Service is delivered using independent network infrastructure (not NBN reliant)

High speed performance

- Residential business speed tier plans of up to 100/40Mbps
- Capable of delivering speeds of 10Gbps for Enterprise customers
- Independent speed test confirms premium product status
- Superior performance when compared with NBN network solutions (FTTN), which relies on a legacy copper network

Cost effective network deployment

- Low cost network (low cost infrastructure capex/free spectrum)
- Rapid deployment

Customer experience and satisfaction

- Australian based customer service team
- Average 4.4 star Google Review

Technology & capability expansion

- Small cell & Wifi capability expansion
- FWA on licensed spectrum resale (5G) or licensed



TYPICAL FIXED WIRELESS NETWORK CONFIGURATION

Illustration of the core components of a current Uniti Wireless network design

Network Backhaul Connectivity

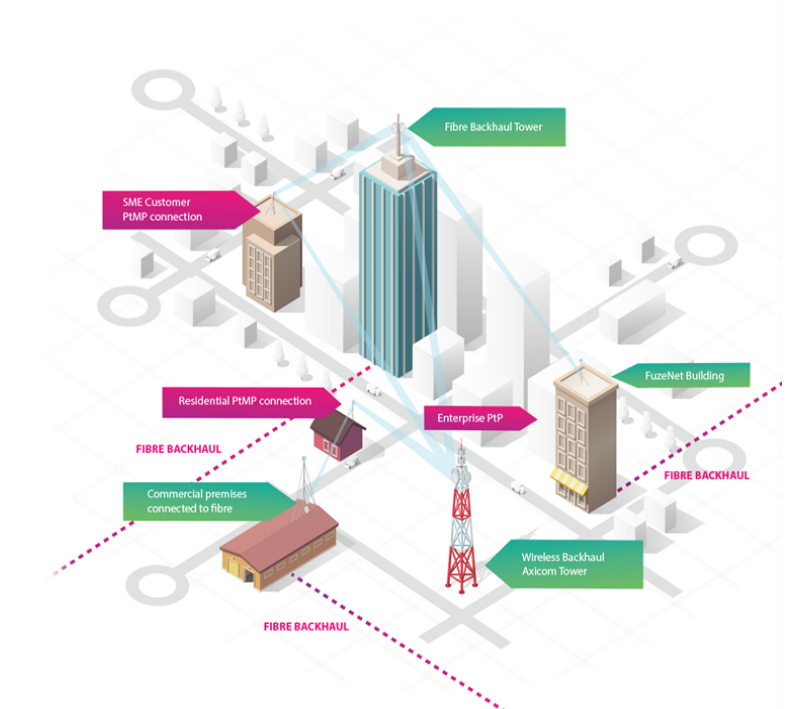
- Fibre backhaul connects some towers directly
- Class License backhaul links to towers – (Gigabit/free spectrum)
- Licensed spectrum backhaul links towers together also – (longer distance/at a cost)

Tower Site Types

- A mix of vertical high sites that includes:
 - Telecommunications Towers
 - High-rise buildings
 - Commercial premises

Customer Connections – line of sight

- PtMP (point to multi-point) to Residential & SME
- PtP (point to point) to Enterprise



FUZENET – RSP TO NON-NBN FIBRE NETWORKS & DEFAULT RESALE NBN

FuzeNet is interconnected to all major private fibre networks

- FuzeNet is a retail service provider (RSP) that provides high-speed broadband services to consumers and businesses across fibre networks.
- FuzeNet predominantly resells the non-NBN fibre infrastructure of competitors to NBN (such as LBNCo Pty Ltd, OptiComm Co Pty Ltd and OPENetworks Pty Ltd) and NBN as default
- With the evolution of the NBN rollout the recent strategy has been to also become a NBN reseller in order to reduce churn and retain customers when they move premises to NBN fibre locations
- Fuzenet has access to a large footprint of on-net locations spread across major cities
 - Broadacre Developments
 - Commercial Developments
 - Multi-Dwelling Units (MDUs)
- The portfolio of buildings are in key locations in densely populated areas such as the CBD and surrounding areas



SPECIALIST PRODUCTS & MARKETS

Highly cash generative, complementary and the third pillar with Wireless and Fibre



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 LBNCo 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 LBNCo, Uniti will also indirectly assume any liabilities that LBNCo 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 LBNCo in order to determine its attractiveness to Uniti and whether to pursue the Acquisition. To the extent that the actual results achieved by LBNCo 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"> The Acquisition will result in a change of control of LBNCo. 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"> 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"> 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 LBNCo approximately 10% of the consideration will be issued to LBNCo vendors in Uniti shares.

KEY RISKS

Acquisition and Equity Raising risks (cont'd)

Topic	Summary
LBNCo specific risks	<ul style="list-style-type: none"> ▪ Competition – LBNCo operates in a competitive landscape. There are a number of network infrastructure operators deploying a range of fixed line access technologies in Broadacre, lifestyle villages and Multi Dwelling Unit market segments. Increased competition may affect the LBNCo's ability to maintain and grow its market share, as well as impact the growth in LBNCo's recurring revenue streams from active users connected to LBNCo's network ▪ Alternative technologies – There are current alternative technologies to fixed line fibre networks which include fixed wireless and satellite services and mobile wireless solutions, such as 4G and 5G networks. These and other emerging alternative technologies may pose a threat to fixed line fibre networks, including those in LBNCo's primary Greenfield Broadacre and Multi Dwelling Units markets ▪ nbn™ Co and potential changes to pricing – The regulatory framework governing the rollout of the Australian National Broadband Network supports non government enterprise organisations such as LBNCo delivering fibre based network infrastructure to Australian premises. LBNCo offers developers an alternative solution to Nbn Co in the residential Broadacre industry and Multi Dwelling Unit sector. Some of LBNCo's market share may be eroded to the extent regulatory frameworks currently imposed on Nbn Co are amended ▪ Loss of key management personnel – The successful operation of LBNCo's business relies on its ability to retain experienced key management and personnel with the company. The unexpected loss of any key members of management or personnel may have a material adverse effect on the financial performance of LBNCo and Uniti after completion of the Acquisition ▪ Downturn in housing market – The growth and performance of LBNCo will be influenced by the overall housing market and general economic conditions in Australia which are, by their nature, cyclical and subject to change. A downturn in the Australian housing market may result in cancellation or deferral of housing projects which may adversely effect LBNCo' financial performance ▪ Regulatory / policy risk - There are a number of industry risk factors that may affect the future operation and performance of the company that are outside its control, including regulation of the telecommunications industry. Regulatory change may directly and indirectly affect the competitive landscape of the telecommunications infrastructure market and may adversely impact the financial performance of LBNCo where, for example, it leads to increased compliance costs or decreased demand for fibre optic telecommunications infrastructure



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">■ 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">■ 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

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.

4. Important Additional Information

4.1 Date of this Offer Booklet

This Offer Booklet is dated 21 August 2019.

Subject to the following paragraph, statements in this Offer Booklet are made only as of the date of this Offer Booklet (unless otherwise stated) and the information in this Offer Booklet remains subject to change without notice.

4.2 No prospectus

This Offer Booklet (including the ASX Announcement and Investor Presentation set out in Section 3) is issued by UWL. This Offer Booklet and the Entitlement and Acceptance Form are important documents and require your immediate attention. You should read these documents carefully and in their entirety before deciding whether or not to participate in the Retail Entitlement Offer.

The Retail Entitlement Offer is being made pursuant to the requirements of section 708AA of the Corporations Act as modified by ASIC Instrument 2016/84. Accordingly, neither this Offer Booklet nor the Entitlement and Acceptance Form are required to be lodged or registered with ASIC and no prospectus for the Entitlement Offer will be prepared. These documents do not contain, or purport to contain, all of the information that a prospective investor may require in evaluating acquisition of New Shares. They do not and are not required to contain all of the information which would be required to be disclosed in a prospectus.

4.3 Availability of Offer Booklet

Shareholders with registered addresses in Australia or New Zealand can obtain a copy of this Offer Booklet during the Retail Entitlement Offer Period by calling the Share Registry on 1300 737 760 (within Australia) or +61 2 9290 9600 (from outside Australia) from 8:30am to 5:30pm (AEST) Monday to Friday during the Retail Entitlement Offer Period. A copy of the Offer Booklet is also available at www.asx.com.au.

Eligible Retail Shareholders with registered addresses in Australia or New Zealand will be sent a copy of this Offer Booklet and their personalised Entitlement and Acceptance Form.

4.4 Continuous disclosure

UWL is a 'disclosing entity' under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules, including the preparation of annual reports and half yearly reports.

UWL is required to notify the ASX of information about specific events and matters as they arise for the purposes of the ASX making that information available to the stock markets conducted by the ASX. In particular, UWL has an obligation under the Listing Rules (subject to certain exceptions) to notify the ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of its shares. That information is available to the public from the ASX and can be accessed at www.asx.com.au.

Some documents are required to be lodged with ASIC in relation to UWL. These documents may be obtained online at ASIC's website www.asicconnect.asic.gov.au, or inspected at, an ASIC office.

4.5 No investment advice

The information provided in this Offer Booklet and the accompanying Entitlement and Acceptance Form is not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs, and should not be considered

to be comprehensive or to comprise all the information which a Shareholder may require in order to determine whether or not to subscribe for New Shares. UWL is not licensed to provide financial product advice in relation to the Retail Entitlement Offer. If you are in doubt as to the course you should follow, you should consult your stockbroker, accountant or other independent professional adviser before deciding whether to take up your Entitlement.

Prospective investors should conduct their own independent investigation and assessment of the Retail Entitlement Offer and the information contained in, or referred to in, this Offer Booklet. An investment in UWL is subject to investment risk including possible loss of income and principal invested. You should read the entire ASX Announcement and Investor Presentation set out in Section 3 and other materials sent to you in relation to the Retail Entitlement Offer and any relevant materials lodged with ASX, consider all of the risk factors that could affect the performance of UWL (including those set out in the 'Key Risks' set out in Section 7 (Appendices) of the Investor Presentation) in light of your particular investment objectives, financial circumstances and investment needs (including financial and taxation issues) and consult your stockbroker, accountant or other independent professional adviser before deciding whether apply for your Entitlement.

4.6 Currency

All monetary values are in Australian dollars unless otherwise stated.

4.7 Future Performance

Neither UWL nor any other person warrants or guarantees the future performance of the New Shares or any return on any investment made pursuant to the Entitlement Offer. This Offer Booklet may contain certain 'forward-looking statements'. The words 'anticipate', 'believe', 'expect', 'project', 'forecast', 'estimate', 'likely', 'intend', 'should', 'could', 'may', 'target', 'plan' and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, financial position and performance are also forward-looking statements.

Any forecasts or other forward-looking statements contained in this Offer Booklet are subject to known and unknown risks and uncertainties and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of UWL, and which may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements.

Specific risks and factors that could cause UWL's performance to differ materially from those described in the forward-looking statements are referred to below in Section 4.9. You should not to place undue reliance on forward-looking statements. Except as required by law or regulation (including the Listing Rules) UWL undertakes no obligation to update these forward-looking statements.

4.8 Past Performance

Past performance information included in this Offer Booklet is provided for illustrative purposes only and should not be relied upon as, and is not, an indication of future performance.

4.9 Risks

The Investor Presentation set out in Section 3 details important factors and risks that could affect the financial and operating performance of UWL. Please refer to the 'Key Risks' set out in Section 7 (Appendices) of the Investor Presentation. You should consider these risk factors carefully in light of your personal circumstances, including financial and taxation issues, before making an investment decision in connection with the Retail Entitlement Offer.

4.10 Foreign jurisdictions restrictions and limitations

This Offer Booklet has been prepared to comply with the requirements of the securities laws of Australia and New Zealand.

The New Shares being offered under this document are being offered to Eligible Shareholders in New Zealand in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016* (NZ). This document is not a product disclosure statement under New Zealand law and has not been registered, filed with or approved by any New Zealand regulatory authority, or issued under or in accordance with the *Financial Markets Conduct Act 2013*, or any other relevant law in New Zealand. It may not contain all the information that a product disclosure statement under New Zealand law is required to contain.

In accordance with the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016* (NZ), a person who, at the Record Time was registered as a holder of Shares with a New Zealand address but who, as at the time the Retail Entitlement Offer opens no longer holds Shares, is not eligible to participate in the Retail Entitlement Offer.

This Offer Booklet does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Retail Entitlement Offer, the Entitlements or the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand.

The distribution of this Offer Booklet or the Entitlement and Acceptance Form outside Australia and New Zealand may be restricted by law. If you come into possession of this Offer Booklet or the Entitlement and Acceptance Form you should observe any such restrictions and should seek your own advice on those restrictions. Any failure to comply with such restrictions may contravene applicable securities laws.

This Offer Booklet and anything contained in it does not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any U.S. Person. None of this Offer Booklet, the ASX Announcement and Investor Presentation reproduced in it nor the Entitlement and Acceptance Form may be distributed to or released in the United States or to any U.S. Person.

The Entitlements and the New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. The Entitlements may not be taken up by persons in the United States or by persons who are, or are acting for the account or benefit of a U.S. Person, and the New Shares may not be offered, sold or resold in the United States or to, or for the account or benefit of, a U.S. Person. The Entitlements and the New Shares offered in the Retail Entitlement Offer may only be offered and sold outside the United States to persons that are not U.S. Persons and are not acting for the account or benefit of U.S. Persons in 'offshore transactions' (as defined in Regulation S under the U.S. Securities Act) in compliance with Regulation S under the U.S. Securities Act.

In addition, the New Shares may not be deposited in any unrestricted American Depositary Receipt facility that has been (or may be) established until 40 days after the completion of the Retail Entitlement Offer.

4.11 Underwriting Arrangements and Fees

UWL has entered into an Underwriting Agreement with Bell Potter Securities Limited (**Underwriter**). The Underwriter has agreed to manage and fully underwrite this Entitlement Offer on the following terms:

- (a) the Underwriter reserves the right, at any time, to appoint sub-underwriters in respect of any part of the Retail Entitlement Offer. Sub-underwriters may include related parties to UWL (including the Directors of UWL);
- (b) the Underwriter will be paid:

- (i) on the Institutional Settlement Date, an underwriting fee of 2% of the Institutional Offer Proceeds and a management and selling fee of 1% of the Institutional Offer Proceeds; and
- (ii) on the Retail Settlement Date, an underwriting fee of 2% of the Institutional Offer Proceeds and a management and selling fee of 1% of the Retail Offer Proceeds,

up to a total cap in fees of \$2,700,000 and the Underwriter will also be reimbursed for certain expenses.

As is customary with these types of arrangements, under the terms of the Underwriting Agreement:

- (c) subject to certain carve-outs, UWL has agreed to indemnify and hold harmless the Underwriter its affiliates, successors and related bodies corporate and each of their respective directors, officers, agents, employees, representatives and advisers from and against all losses directly or indirectly suffered or incurred in connection with, the Entitlement Offer and the appointment of the Underwriter pursuant to the Underwriting Agreement;
- (d) UWL and the Underwriter each have given certain representations and warranties in connection with (amongst other things) this Entitlement Offer;
- (e) UWL has given certain undertakings in connection with (among other things) the Entitlement Offer (and related agreements); and
- (f) the Underwriter may (in certain circumstances, having regard to the materiality of the relevant event) terminate the underwriting arrangements in accordance with the Underwriting Agreement if one or more of the termination events (summarised below in Section 4.12) occurs.

4.12 Termination events for underwriting arrangements

The Underwriter may terminate the Underwriting Agreement and be released from their obligations under it on the occurrence of certain events, including (but not limited to) where any of the following events occurs on or before 4.00pm on the Retail Settlement Date or at any other time as specified below:

- (a) **(acquisition)** the sale and purchase agreement in respect of LBNCo is terminated, rescinded, repudiated or purported to be terminated, rescinded or repudiated, or is or becomes void or voidable;
- (b) **(delisting)** ASX announces that the Company will be removed from the official list or that any Shares will be delisted or suspended from quotation by ASX for any reason;
- (c) **(market fall)**
 - (i) at the close of business on any trading day from (and including) the announcement date of the offer, being 19 August 2019, to (and including) the settlement of the Institutional Entitlement Offer, the S&P/ASX 300 Index is at a level that is 12.5% or more below its level as at the close of business on the trading day prior to the date of the Underwriting Agreement; or
 - (ii) at the close of business of:
 - (A) any two consecutive trading days after the settlement of the Institutional Entitlement Offer until (and including) the settlement of the Retail Entitlement Offer; or
 - (B) the trading day prior to the settlement of the Retail Entitlement Offer,

- (C) the S&P/ASX 300 Index is at a level that is 12.5% or more below its level as at the close of business on the trading day prior to the date of the Underwriting Agreement;
- (d) **(quotation)** ASX does not, or states that it will not, agree to grant official quotation of all the New Shares on an unconditional basis (or on a conditional basis provided such condition would not, in the opinion of the Underwriter (acting reasonably), have a material adverse effect on the offer) by the time required in the indicative timetable (refer page 3) or, if permission for the official quotation of the New Shares is granted before the date of allotment and issue of the relevant New Shares, the approval is subsequently withdrawn, qualified (other than by way of customary conditions) or withheld;
- (e) **(capital structure)** the Company alters its capital structure without the consent of the Underwriter, other than by issuing New Shares pursuant to the terms of the offer (or as otherwise permitted under the Underwriting Agreement);
- (f) **(forecasts)** the offer materials include any forecast, expression of opinion, belief, intention or expectation which is not based on reasonable grounds (including having regard to ASIC Regulatory Guide 170);
- (g) **(delay)** any event specified in the indicative timetable is delayed by the Company for more than 1 Business Day in circumstances where the ASX has not agreed to changes in the indicative timetable, without the prior written consent of the Underwriter acting reasonably;
- (h) **(withdrawal)** the Company withdraws the offer or any component of it or indicates that it does not intend to or is unable to proceed with the offer or any component of it;
- (i) **(Certificate)** any Certificate which is required to be furnished by the Company under the Underwriting Agreement is not furnished when required or a statement in that Certificate is false, misleading, untrue or incorrect in a material respect (including by omission);
- (j) **(insolvency)** any one of the following occurs:
 - (i) the Company (or any of its Related Bodies Corporate, as that term is defined in the Underwriting Agreement) or LBNCo:
 - (A) being or stating that it is unable to pay its debts as and when they fall due; or
 - (B) failing to comply with a statutory demand;
 - (ii) any step being taken which will or is likely to result in any of the following (except, in the case of matters affecting Related Bodies Corporate of the Company, as part of restructuring in the ordinary course of the group's business):
 - (A) the appointment of a liquidator, provisional liquidator, administrator, receiver, receiver and manager or other similar official in relation to, or to any property of, the Company (or any of its Related Bodies Corporate) or LBNCo; or
 - (B) the Company (or any of its Related Bodies Corporate) or LBNCo being wound up or dissolved or entering into a scheme, moratorium, composition or other arrangement with, or to obtain protection from, its creditors or any class of them or an assignment for the benefit of its creditors or any class of them;

- (C) circumstances existing which would permit a presumption of insolvency in relation to the Company (or any of its Related Bodies Corporate) or LBNCo under sub-section 459C(2) of the Corporations Act, or

anything analogous or having a substantially similar effect occurring in relation to the Company (or any of its Related Bodies Corporate) or LBNCo, including under the laws of any other jurisdiction;

- (k) **(material adverse change)** there is a material adverse change, or an event occurs which is likely to give rise to a material adverse change, in the assets, liabilities, financial position, results, condition, operations or prospects of the group or LBNCo from the position fairly disclosed by the Company to ASX before the date of the Underwriting Agreement or in the announcement of the offer made on 19 August 2019;
- (l) **(force majeure)** there is an event or occurrence, including any statute, order, rule, regulation, directive or request of any government agency which makes it illegal for the Underwriter to satisfy an obligation under the Underwriting Agreement, or to market, promote, underwrite or settle the offer;
- (m) **(offer Materials)** a statement contained in the offer materials is or becomes misleading or deceptive (including by omission) or likely to mislead or deceive, or the offer materials omit any information they are required to contain (having regard to section 708AA and section 708A of the Corporations Act and any other applicable requirements), or any expression of opinion or intention in the offer materials is not (or ceases to be) fairly and properly supportable or there are no (or there ceases to be) reasonable grounds for the making of any statement in the offer materials relating to future matters;
- (n) **(waivers / modifications)** ASX or ASIC withdraws, revokes or amends an ASX waivers or the ASIC modifications (as applicable to the offer);
- (o) **(fraud)** the Company or any of its affiliates, directors or officers (as those terms are defined in the Corporations Act) engage in any fraudulent conduct or activity whether or not in connection with the offer;
- (p) **(indictable offence)** a director or senior manager of the Company is charged with an indictable offence relating to financial or corporate matters or a director of the Company is disqualified from managing a corporation;
- (q) **(change in management or board)** a change in the Chief Executive Officer or Chief Financial Officer or board of directors of the Company occurs;
- (r) **(investigation)** any of the following:
 - (i) ASIC issues or threatens to issue proceedings in relation to the offer or commences any formal inquiry or investigation into the offer (or announces its intention to do so); or
 - (ii) there is an application to any other government agency (which, in the Underwriter' bona fide opinion, is a serious action with reasonable prospects of success) for any order, declaration or other remedy, or any other government agency commences any other investigation or hearing or announces its intention to do so, in each case in connection with the offer (or any part of it);
- (s) **(change of control)** a scheme of arrangement or reconstruction is announced by the Company, or another offer to shareholders is announced by another person, which, if implemented, may result in a person and their associates acquiring a beneficial interest in, or voting power of, 50% or more of the interests in the Company;

- (t) **(Corrective Statement)** an obligation arises on the Company to give ASX a notice in accordance with section 708AA(12)(a) of the Corporations Act (as included in the Corporations Act by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*) or section 708A(10) of the Corporations Act, and the Company has not issued such corrective statement within 1 Business Day of becoming obliged to do so;
- (u) **(Material Contracts)** if any of the obligations of the relevant parties under any of the contracts that are material to the business of the Group are not capable of being performed in accordance with their terms (in the reasonable opinion of the Underwriter) or if all or any part of any of such contracts:
 - (i) is terminated;
 - (ii) ceases to have effect, otherwise than in accordance with its terms; or
 - (iii) is or becomes void, voidable, illegal, invalid or unenforceable (other than by reason only of a party waiving any of its rights) or capable of being terminated, rescinded or avoided or of limited force and affect, or its performance is or becomes illegal; and
- (v) **(contravention of law)** the Company is prevented from allotting and issuing the New Shares under the Listing Rules, applicable laws, an order of a court of competent jurisdiction or a government agency.

The Underwriter has a further right to terminate the Underwriting Agreement and be released from their obligations under it on the occurrence of certain events, including (but not limited to) where any of the following events occurs on or before 4pm on the Retail Settlement Date or at any other time as specified below, where in the actual and reasonable opinion of the Underwriter, such event

- (a) has or is likely to have a material adverse effect on:
 - (i) the success or settlement of the offer,
 - (ii) the value of the Shares;
 - (iii) the willingness of investors to subscribe for New Shares
 - (iv) the business, financial position or prospects of the group;
- (b) lead or is likely to lead to:
 - (i) a contravention by, or liability for, the Underwriter of the Corporations Act or any other applicable law; or
 - (ii) a liability for the Underwriter under the Corporations Act or any other applicable law.

Such events include:

- (c) **(investigation)** any of the following:
 - (i) ASIC or any other government agency commences or gives notice of an intention to commence a prosecution of the Company or any director or employee of the Company; or
 - (ii) ASIC or any other government agency commences or gives notice of an intention to commence a hearing or investigation into the Company;
- (d) **(breach)** the Company is in breach of any terms and conditions of the Underwriting Agreement;

- (e) **(representations and warranties)** any representation or warranty in the Underwriting Agreement is or becomes incorrect, untrue or misleading;
- (f) **(information)** the Due Diligence Committee Report, the Acquisition Due Diligence Reports (as those terms are defined in the Underwriting Agreement) or any information supplied by or on behalf of the Company to the Underwriter for the purposes of the due diligence investigations, the offer materials or the offer, is or becomes false, misleading or deceptive, or is or becomes likely to mislead or deceive (including, in each case, by omission);
- (g) **(Corrective Statement)** an event or circumstance occurs or becomes known that would, in the reasonable opinion of the Underwriter, have required the Company to give ASX a notice in accordance with section 708AA(12)(a) of the Corporations Act (as included in the Corporations Act by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84*) or section 708A(10) of the Corporations Act had the Cleansing Statement been lodged on the date the offer was announced, being 19 August 2019, on the basis of information known at that time, and the Company has not issued such corrective statement within 1 Business Day of becoming obliged to do so
- (h) **(change in law)** there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any State of Australia a new law, or the Reserve Bank of Australia, or any Commonwealth or State authority or ASIC, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced prior to the date of the Underwriting Agreement) any of which does or is likely to prohibit or regulate the offer, capital markets or stock markets;
- (i) **(Material Contracts)** if any of the obligations of the relevant parties under any of the contracts that are material to the business of the group are not capable of being performed in accordance with their terms (in the reasonable opinion of the Underwriter) or if all or any part of any of such contracts:
 - (i) is amended or varied without the consent of the Underwriter; or
 - (ii) is breached;
- (j) **(contravention of law)** either:
 - (i) a contravention by the Company of the Corporations Act, its Constitution, any of the Listing Rules, any other applicable law or regulation (as amended or varied) or order or request made by or on behalf of ASIC, ASX or any government agency;
 - (ii) any aspect of the offer does not comply with the Corporations Act or the Listing Rules any other applicable laws, or the ASX waivers or ASIC modifications (as applicable to the offer); or
- (k) **(market disruption and hostilities):**
 - (i) trading of all securities quoted on ASX, LSE, NASDAQ or NYSE is suspended or limited in a material respect;
 - (ii) a general moratorium on commercial banking activities in Australia, New Zealand, the People's Republic of China, the United States of America or the United Kingdom is declared by the relevant central banking authority in any of those countries or there is a material disruption in commercial banking or Share settlement or clearance services in any of those countries; or
 - (iii) any adverse change or disruption to the existing financial markets, political or economic conditions of Australia, the European Union, the United States of America, the United Kingdom or the international financial markets or any

significant change in national or international political, financial or economic conditions; or

- (iv) hostilities not presently existing commence (whether war has been declared or not) or a major escalation in existing hostilities occurs (whether war has been declared or not) involving any one or more of Australia, New Zealand, the United States of America, United Kingdom, Japan, North Korea, Russia, any member state of the European Union, Israel, the People's Republic of China or a major terrorist act is perpetrated anywhere in the world.

4.13 Shares and voting power of Director

All Directors intend to participate in the Entitlement Offer.

One of the Company's Director, Vaughan Bowen, has indicated to the Company that, in addition to taking up his Entitlements as an existing shareholder of the Company, he has agreed to act as a sub-underwriter of the Retail Shortfall Facility (**Sub-Underwriting**).

In accordance with the terms and conditions of a Sub-Underwriting agreement, Vaughan Bowen (via his related entity, Bowen Family Super Co. Pty Ltd as trustee for the Bowen Family Superannuation Fund) has made a commitment to acquire up to 3,333,333 New Shares in addition to his Entitlements.

The terms and conditions of his sub-underwriting agreement are customary in nature and materially the same as the terms of other sub-underwriting agreements entered into between the Underwriter and institutional sub-underwriters. Under the terms of the sub-underwriting agreement, Vaughan Bowen has no rights of termination, however the obligations to sub-underwrite will cease if the Underwriting Agreement is terminated.

Table 4.13.1 below shows the number of Shares that would be held by, and approximate voting power of, Vaughan Bowen after completion of the Entitlement Offer assuming that he takes up his maximum sub-underwriting allocation.

Initial shareholding		After Fully subscribed Entitlement		After Fully allocated sub-underwriting allocation	
Number of Shares	Voting Power (%)	Number of Shares	Voting Power (%)	Number of Shares	Voting Power (%)
4,495,337	2.82%	6,408,246	2.55%	9,741,579	3.87%

The information above assumes that Vaughan Bowen does not acquire or dispose of a relevant interest in any Shares after the date of this Offer Booklet but before the Record Date.

Depending on the number of New Shares allotted to Vaughan Bowen under the sub-underwriting agreement (if any), he will have a post capital raising¹ relevant interest of not greater than 5% Vaughan Bowen will not receive a fee for his Sub-Underwriting.

4.14 Privacy

If you complete an Entitlement and Acceptance Form and apply for New Shares (and Additional New Shares), you will be providing personal information to UWL, its agents, contractors and third-party service providers. UWL, its agents, contractors and third-party service providers will collect, hold and use that information to assess your Application, carry out the administration of your Shareholding, service your needs as a Shareholder and facilitate corporate communications.

¹ Based on the \$100 million equity raising (including the Placement).

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, print service providers, mail houses and the Share Registry.

Failure to provide the required personal information may mean that your Application is not able to be processed efficiently, if at all.

You may request access to your personal information held by (or on behalf of) UWL and by the Share Registry. You can request access to, or the updating of, your personal information by telephoning or writing to UWL or the Share Registry using the details shown in the Corporate Directory.

The collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) and the Corporations Act.

4.15 Authorisations and Disclaimers

This Offer Booklet is issued by, and is the sole responsibility of, UWL.

None of the parties referred to in the Corporate Directory of this Offer Booklet (other than UWL) has:

- (a) authorised or caused the issue of this Offer Booklet; or
- (b) made or authorised the making of any statement that is included in this Offer Booklet or any statement on which a statement in this Offer Booklet is based.

To the maximum extent permitted by law, each of the parties referred to in the Corporate Directory of this Offer Booklet (other than UWL) expressly disclaims and takes no responsibility for any statements in or omissions from this Offer Booklet.

The information contained in this Offer Booklet is of general nature and has been prepared by UWL in good faith and with due care but no representation or warranty, express or implied, is provided in relation to the accuracy or completeness of the information. No person is authorised to give any information or make any representation in connection with the Retail Entitlement Offer which is not contained in this Offer Booklet. Any information or representation not so contained may not be relied upon as being authorised by UWL or any person associated with it in connection with the Retail Entitlement Offer.

4.16 Governing law

This Offer Booklet, the Entitlement Offer and the contracts formed on acceptance of the Entitlement and Acceptance Forms are governed by the law applicable in Victoria, Australia. Each Shareholder who applies for New Shares submits to the non-exclusive jurisdiction of the courts of Victoria, Australia.

5. Glossary

In this Offer Booklet the following terms have the following meanings unless the context requires otherwise:

Term	Definition
\$ or A\$ or dollars	Australian dollars
Acquisition	the acquisition of all the issued capital of Target as announced on the Announcement Date
Additional New Shares	New Shares not subscribed for under the Retail Entitlement Offer and offered to Eligible Retail Shareholders under the Retail Shortfall Facility
AEST	Australian Eastern Standard Time
Announcement Date	the date that the Acquisition and Capital Raising were announced, being 19 August 2019
Applicant	a person who has delivered an Application
Application	an application to subscribe for New Shares under the Retail Entitlement Offer by completing the Entitlement and Acceptance Form and returning it together with the Application Monies
Application Monies	monies received from Applicants in respect of their Applications
ASIC	Australian Securities and Investments Commission
ASIC Act	<i>Australian Securities and Investments Commission Act 2001</i> (Cth)
ASIC Instrument 2016/84	ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84
ASX	ASX Limited (ABN 98 008 624 691) or the financial products market operated by that entity known as the Australian Securities Exchange
ASX Announcement	the announcement released to ASX on 19 August 2019 in connection with the Capital Raising, a copy of which is set out in Section 3.1
Business Day	a day that is not a Saturday, Sunday or a public holiday in Melbourne, Australia
Capital Raising	the Entitlement Offer and the Placement
Certificate	<p>a certificate signed by two directors or a director and a company secretary of the Company, which certifies to the Underwriter as at the date of the certificate that to the best of those persons' knowledge and information after due enquiry, other than as disclosed in the certificate:</p> <ul style="list-style-type: none"> (a) the Company has complied with all obligations on its part to be performed as at the date of the certificate: <ul style="list-style-type: none"> (i) under the Underwriting Agreement; and (ii) in respect of the Entitlement Offer under statute or otherwise; (b) none of the termination events set out in clause 3.4 and 13.1 of the Underwriting Agreement have occurred; and (c) the representations and warranties set out in Schedule 2 of the Underwriting Agreement are true and correct.
CGT	capital gains tax
Confirmation Letter	the confirmation letters sent by the Underwriter to Institutional Shareholders and Institutional Investors who subscribe for New Shares under the Institutional Entitlement Offer or Institutional Bookbuild which includes the details necessary to permit DvP to

Term	Definition
	occur through CHESS in respect of the Institutional Entitlement Shares on the Institutional Settlement Date.
Corporations Act	<i>Corporations Act 2001</i> (Cth)
Defective	in the case of the Entitlement Offer Cleansing Statement, if it is defective within the meaning of section 708AA(11) of the Corporations Act.
Directors	the directors of UWL
Eligible Institutional Shareholder	an Institutional Shareholder: (a) to whom Listing Rule 7.7.1(a) does not apply; and (b) who has successfully received an offer under the Institutional Entitlement Offer (as the Underwriter determines)
Eligible Retail Shareholder	as defined in Section 4.1
Eligible Shareholder	a person who is an Eligible Institutional Shareholder or an Eligible Retail Shareholder
Entitlement	the entitlement of an Eligible Shareholder to subscribe for 1 New Share for every 2.35 Existing Shares held at the Record Time
Entitlement and Acceptance Form	the Entitlement and Acceptance Form accompanying this Offer Booklet upon which an Application can be made
Entitlement Offer	the pro rata non-renounceable offer to Eligible Shareholders to subscribe for their Entitlement
Entitlement Offer Cleansing Statement	a notice in respect of the Entitlement Offer which complies with subsections 708AA(2)(f) and 708AA(7), of the Corporations Act as modified by ASIC Instrument 2016/84.
Existing Share	a Share on issue immediately before the Record Time
Group	the Company and its Related Bodies Corporate (as that term is defined in the Corporations Act)
GST	Australian Goods and Services Tax (currently 10%)
Ineligible Institutional Shareholder	an Institutional Shareholder: (a) who has a registered address outside Australia and New Zealand; (b) to whom Listing Rule 7.7.1(a) applies; and (c) who in the absence of Listing Rule 7.7.1(a) would have been an Eligible Institutional Shareholder.
Ineligible Retail Shareholder	a Shareholder that is not an Eligible Retail Shareholder, an Eligible Institutional Shareholder or an Ineligible Institutional Shareholder
Institutional Acceptance Shares	the Institutional Entitlement Shares for which valid Applications are received by the Underwriter on behalf of the Company
Institutional Bookbuild	the bookbuild sale process conducted after completion of the Institutional Entitlement Offer, as described in Section 3.3
Institutional Entitlement Offer	the offer of New Shares to Eligible Institutional Shareholders as part of the Entitlement Offer, as described in Section 1.3
Institutional Entitlement Shares	the New Shares to be offered, or allotted and issued to Institutional Shareholders under the Institutional Entitlement Offer and the New Shares which would have been offered to Ineligible Institutional Shareholders if they had been entitled to participate in the Entitlement Offer

Term	Definition
Institutional Investor	a person: (a) in Australia, to whom an offer of shares in a company may be made in Australia without a disclosure document (as defined in the Corporations Act) on the basis that such a person is an 'exempt investor' as defined section 9A(5) of the Corporations Act (as inserted by ASIC Instrument 2016/84); or (b) in selected jurisdictions outside Australia, to whom an offer of New Shares may be made without registration, lodgement of a formal disclosure document or other formal filing in accordance with the laws of that foreign jurisdiction (except to the extent to which UWL, at its absolute discretion, is willing to comply with such requirements)
Institutional Offer Proceeds	the aggregate of: (a) the number of Institutional Acceptance Shares multiplied by the Issue Price; plus (b) the number of Institutional Shortfall Shares multiplied by the higher of the Issue Price and the Institutional Bookbuild Price.
Institutional Settlement Date	the date on which settlement occurs for the Institutional Entitlement Offer
Institutional Shareholder	a Shareholder at the Record Time who is an Institutional Investor
Institutional Shortfall Shares	the Shares issued under the Institutional Bookbuild
Investor Presentation	the presentation released to ASX on 19 August 2019 in connection with the Entitlement Offer, a copy of which is set out in Section 3.1
Investor Presentation Materials	the Investor Presentation and any documents summarising key information in the Investor Presentation which are to be released to ASX on the Announcement Date
Issue Price	\$1.20 per New Share
LBNCo	LBNCo Pty Ltd (ACN 073 226 114)
Listing Rules	the official listing rules of ASX, as amended or replaced from time to time and as waived in respect of UWL by ASX
New Shares	the Shares offered under the Entitlement Offer
Offer Booklet	this booklet dated 21 August 2019
Offer Materials	(a) the Entitlement Offer Cleansing Statement; (b) all announcements released to ASX by the Company in connection with the Entitlement Offer, including the Investor Presentation Materials; (c) the Offer Booklet, including any application forms; (d) the Confirmation Letter; (e) the Institutional Shareholder declaration form; (f) all correspondence delivered to Shareholders or Ineligible Shareholders in respect of the Entitlement Offer and approved by the Company (or on their behalf with their consent); and (g) Public Information.
Placement	the placement of New Shares to Institutional Investors at the Issue Price, to raise approximately \$18.7 million, the results of which will be announced by the Company on 21 August 2019.
Public Information	any press releases, presentation materials, or public or media statement made in relation to the Group or any component of the Entitlement Offer, including amendments or updates to any Offer Materials, or in relation to bids or applications received for New Shares or the progress or results of the Entitlement Offer, in each case by the Company (or on its behalf).

Term	Definition
Record Time	the time and date for determining which Shareholders are entitled to an Entitlement under the Entitlement Offer, being 7.00pm (AEST) on 21 August 2019
Retail Acceptance Shares	the Retail Entitlement Shares for which valid Applications are received by the Underwriter on behalf of the Company
Retail Closing Date	the last date for Eligible Retail Shareholders to lodge an Application, being 5.00pm (AEST) on Friday, 13 September 2019 (subject to change)
Retail Entitlement Offer	the offer of New Shares to Eligible Retail Shareholders as part of the Entitlement Offer as described in Section 1.2
Retail Entitlement Offer Period	the period commencing on the opening date of the Retail Entitlement Offer, being 26 August 2019, and ending on the Retail Closing Date
Retail Entitlement Shares	the New Shares to be offered, or allotted and issued to Retail Shareholders, at the Issue Price under the Retail Entitlement Offer
Retail Offer Proceeds	the number of Retail Acceptance Shares multiplied by the Issue Price, plus the number of Retail Shortfall Shares multiplied by the Issue Price
Retail Shareholder	a Shareholder who: <ul style="list-style-type: none"> (a) as at the Record Time, has a registered address in Australia or New Zealand; (b) is not in the United States or not acting for the account or benefit of a U.S Person; and (c) is not an Institutional Shareholder or an Ineligible Institutional Shareholder
Retail Settlement Date	the date on which settlement occurs for the Retail Entitlement Offer
Retail Shortfall Facility	the offer of Additional New Shares to Eligible Retail Investors that have fully subscribed to the Entitlement Offer as described in Section 1.2
Retail Shortfall Shares	the Retail Entitlement Shares, less the Retail Acceptance Shares
Section	a section of this Offer Booklet
Share	a fully paid ordinary share in UWL
Shareholder	the registered holder of an Existing Share
Shareholding	the shares held by a Shareholder
Share Registry	Boardroom Pty Limited (ACN 003 209 836)
Sub-Underwriters	any persons that enter into a sub-underwriting agreement with the Underwriter
Top-Up Shares	any additional shares issued by UWL as part of a Reconciliation process as described in Section 1.5
Underwriter	Bell Potter Securities Limited (ACN 006 390 722, AFSL 243480), the underwriter and bookrunner for the Entitlement Offer
Underwriting Agreement	the underwriting agreement dated 19 August 2019 between UWL and the Underwriter, as described in Section 4.11
U.S. or United States	United States of America, its territories and possessions, any state of the United States and the District of Columbia

Term	Definition
U.S. Persons	has the meaning given in Rule 902(k) of Regulation S under the U.S. Securities Act
U.S. Securities Act	<i>U.S. Securities Act of 1933</i> , as amended from time to time
UWL or Company	Uniti Group Limited (ACN 158 957 889)

6. Eligible Retail Shareholder Declarations

By returning a completed Entitlement and Acceptance Form or paying any Application Monies for New Shares via BPAY® or other method approved by UWL under Section 2.4, you will be deemed to have made the following declarations representations and warranties to UWL, namely, that you are an Eligible Retail Shareholder and that you:

- (a) acknowledge that you have read this Offer Booklet and the accompanying Entitlement and Acceptance Form in their entirety;
- (b) agree to be bound by the terms of the Retail Entitlement Offer, the provisions of this Offer Booklet and UWL's constitution;
- (c) authorise UWL to register you as the holder(s) of the New Shares allotted to you;
- (d) declare that all details and statements in the Entitlement and Acceptance Form are complete and accurate;
- (e) declare you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Entitlement and Acceptance Form;
- (f) acknowledge that once UWL receives the Entitlement and Acceptance Form or any payment of Application Monies, you may not withdraw your application or the funds provided, except as allowed by law;
- (g) apply for the number of New Shares specified in the Entitlement and Acceptance Form, or for which you have submitted payment of any Application Monies, at the Issue Price per New Share;
- (h) agree to be issued up to the number of New Shares that you apply for;
- (i) authorise UWL, the Underwriter, the Share Registry and their respective officers or agents to do anything on your behalf necessary for the New Shares to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in the Entitlement and Acceptance Form;
- (j) declare that you are the current registered holder of Existing Shares and are a resident of Australia or New Zealand;
- (k) acknowledge that the information contained in this Offer Booklet and the Entitlement and Acceptance Form is not investment advice nor a recommendation that New Shares are suitable for you given your investment objectives, financial situation or particular needs, and is not a prospectus, does not contain all of the information that you may require in order to assess an investment in UWL and is given in the context of UWL's past and ongoing continuous disclosure announcements to ASX;
- (l) represent and warrant that the law of any other place does not prohibit you from being given this Offer Booklet and the Entitlement and Acceptance Form, nor does it prohibit you from making an Application for, and being issued, New Shares;
- (m) acknowledge the statement of risks in the 'Key Risks' set out in Section 7 (Appendices) to the Investor Presentation, and that investments in UWL are subject to investment risk;
- (n) acknowledge that none of UWL nor, the Underwriter nor any of their respective related bodies corporate or affiliates nor any of their respective directors, officers, employees,

agents consultants or advisors, guarantees the performance of UWL nor do they guarantee the repayment of capital;

- (o) represent and warrant (for the benefit of UWL, the Underwriter and their respective related bodies corporate and affiliates and their respective directors, officers, employees, agents consultants, or advisors) that you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, are not an Ineligible Institutional Shareholder and are otherwise eligible to participate in the Retail Entitlement Offer;
- (p) acknowledge and agree that determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer was determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of UWL and/or the Underwriter, and each of UWL and the Underwriter and their respective related bodies corporate and affiliates disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion to the maximum extent permitted by law;
- (q) represent and warrant that you are not in the United States and are not a U.S. Person and are not acting for the account or benefit of a U.S. Person;
- (r) acknowledge that the Entitlements and the New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdictions of the United States, or in any other jurisdiction outside Australia and New Zealand and, accordingly, the Entitlements may not be taken up by persons in the United States or by persons who are, or are acting for the account or benefit of a U.S. Person, and the New Shares may not be offered, sold or resold in the United States or to, or for the account or benefit of, any U.S. Person;
- (s) agree not to send this Offer Booklet, the Entitlement and Acceptance Form or any other material relating to the Entitlement Offer to any person in the United States or that is a U.S. Person or is acting for the account or benefit of a U.S. Person;
- (t) agree that if in the future you decide to sell or otherwise transfer the New Shares you will only do so through transactions on the ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, in the United States or a U.S. Person; and
- (u) agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Shares on the Record Time.