

ASX RELEASE

21 FEBRUARY 2022

Election results indicate that no Scaleback Mechanisms will apply

Over the Wire Holdings Limited (ASX: OTW) refers to the proposed acquisition of OTW by Aussie Broadband Limited (ASX: ABB) by scheme of arrangement (Scheme), and the Scheme Booklet dated 21 January 2022 in relation to the Scheme. Terms that are not defined in this announcement have the same meaning given to them in the Scheme Booklet.

As stated in the Scheme Booklet, the last time and date by which Election Forms could be received by the Over the Wire Share Registry was 5:00pm AEDT on Thursday, 17 February 2022 (Election Date).

OTW Shareholders should note that given the buying and selling of OTW Shares will continue up to the Effective Date ('Share Movements post the Election Date'), and any OTW Shareholders who come onto the register after the Election Date (other than Ineligible Foreign Shareholders) will be deemed to have elected the Default Consideration Option, the outcome of Elections is indicative only and the final outcome of the Elections will not be known until the Scheme Record Date, which is currently expected to be on 8 March 2022.

The Elections received by the Over the Wire Share Registry indicate that neither the Cash Scaleback Mechanism nor the Scrip Scaleback Mechanism will apply and subject to any Share Movements Post the Election Date, OTW Shareholders (other than Ineligible Foreign Shareholders) will receive their Scheme Consideration as indicated in the table below ¹. However, this is indicative only, and Share Movements post the Election Date may cause a Scaleback Mechanism to apply.

Election	Equating to the following for each OTW Share
Default Consideration Option (80% Cash / 20% Scrip)	\$4.60 cash and 0.2300 New ABB Shares
All Cash Consideration Option (100% Cash)	\$5.75 cash
All Scrip Consideration Option (100% Scrip)	1.1500 New ABB Shares
Mix and Match Consideration (<i>illustratively assuming 50%/50% Cash and Scrip Election</i>)	\$2.875 and 0.5750 New ABB Shares

¹ OTW Shareholders (other than Ineligible Foreign Shareholders) who did not provide a valid Election will be deemed to have elected the Default Consideration Option.

Ineligible Foreign Shareholders will receive \$5.75 for each OTW Share they hold and their Scheme Consideration will not be subject to any Scaleback Mechanism.

Scheme Meeting

The Scheme Meeting will be held virtually at 11.00am (Brisbane time) on Thursday, 24 February 2022. OTW Shareholders (or their proxies, attorneys or corporate representatives) will be able to attend and vote at the Scheme Meeting through an online platform available at <https://meetings.linkgroup.com/OTW22>

All OTW Shareholders are encouraged to vote either by attending the Scheme Meeting virtually or by appointing a proxy, attorney or corporate representative to attend the Scheme Meeting and vote on their behalf.

Directors' recommendation

The directors of OTW unanimously recommend that OTW Shareholders vote in favour of the Scheme in the absence of a superior proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of OTW Shareholders.

Subject to those same qualifications, the directors of OTW intend to vote the OTW Shares they hold or control in favour of the Scheme at the Scheme Meeting.

The Scheme Booklet should be read in its entirety before deciding whether or not to vote in favour of the Scheme.

This announcement was authorised for release to the market by the Chair of OTW.

For further information, please contact:

Mike Stabb
Company Secretary
+61 7 3847 9292
mike.stabb@overthewire.com.au

About Over the Wire Holdings Limited

Over the Wire Holdings Limited (ASX: OTW) is an ASX listed telecommunications, cloud and IT solutions provider that has a national network with points of presence in all major Australian capital cities and Auckland, NZ. The company offers an integrated suite of products and services to business customers including Data Networks and Internet, Voice, Data Centre co-location, Cloud and Managed Services.

Over the Wire Holdings Limited companies include Over the Wire, NetSIP, FaktorTel, Sanity Technology, Telarus, VPN Solutions, Access Digital Networks, Comlinx, Zintel Communications, Fonebox and Digital Sense.

For further information, visit www.overthewire.com.au