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ASX RELEASE

11 MARCH 2022

SCALEBACK MECHANISMS UNDER SCHEME OF ARRANGEMENT TO 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.

Following the finalisation of the share register at 7:00pm AEDT on Tuesday, 8 March 2022 (Scheme Record Date), and with the volume of trading between the Election Date on Thursday, 17 February 2022 and the Effective Date on Friday, 4 March 2022, the Aggregate Elected Cash Consideration has exceeded the Maximum Cash Consideration (less the aggregate of the Cash Consideration payable to the Ineligible Foreign Shareholders).

As a consequence, the Cash Scaleback Mechanism will apply and the amount of cash each OTW Shareholder will receive (other than Ineligible Foreign Shareholders) will be scaled back on a pro-rata basis. For each 1 cent of cash scaled back, OTW Shareholders will receive approximately 0.0020 New ABB Shares.

OTW Shareholders (other than Ineligible Foreign Shareholders) are now entitled to receive their Scheme Consideration in the amounts set out in the table below.[1]

Election	Outcome Following Scaleback	Equating to the following for each OTW Share
Default Consideration Option *(80% Cash / 20% Scrip)*	*~ 75.34% Cash / ~ 24.66% Scrip*	~ $4.332 cash and ~ 0.283 New ABB Shares
All Cash Consideration Option *(100% Cash)*	*~ 94.17% Cash / ~ 5.83% Scrip*	~ $5.415 cash and ~ 0.067 New ABB Shares
All Scrip Consideration Option *(100% Scrip)*	*100% Scrip*	1.15 New ABB Shares
Mix and Match Consideration *(illustratively assuming 50%/50% Cash and Scrip Election)*	*illustratively* *~ 47.09% Cash / ~ 52.91% Scrip*	~ $2.707 cash and ~ 0.608 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.

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

For further information, please contact:

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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

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