

ASX Announcement

30 October 2023

Update on Symbio Transaction

Aussie Broadband Limited (ASX:ABB) refers to its announcement on 29 September 2023 regarding its conditional non-binding indicative proposal to acquire 100% of the shares in Symbio Holdings Limited (ASX: SYM, **Symbio**), by way of a Board recommended scheme of arrangement (**Indicative Proposal**).

Following submission of the Indicative Proposal, Aussie Broadband has conducted extensive due diligence with the assistance of external advisors and held numerous sessions with Symbio management and personnel.

Aussie Broadband confirms that it has completed its due diligence assessment of Symbio and, following review and constructive discussions on the Scheme Implementation Agreement, over the weekend submitted a binding offer to acquire 100% of the shares in Symbio, via a Board recommended scheme of arrangement (**Binding Offer**).

The Binding Offer represents consideration of \$2.21 - \$2.26¹ in cash and 0.192 Aussie Broadband shares for each Symbio share. Based on the last closing price of Aussie Broadband shares (\$3.88 per share on 27 October 2023) this implies an offer value range of \$2.95 - \$3.00¹ per Symbio share. Based on the 1 month VWAP of Aussie Broadband shares (\$4.04 per share as at 27 October 2023) this implies an offer value range of \$2.99 - \$3.04¹ per Symbio share.

Under the Binding Offer, Symbio may be able to pay a fully franked dividend prior to the scheme implementation of up to A\$0.35 per ordinary share implying a release of franking credits of up to A\$0.15 per share² (**Special Dividend**) with any such dividend to reduce the cash component of the Binding Offer. The implied value range of the Binding Offer (when aggregated with the value of franking credits of up to A\$0.15 per share through the Special Dividend²) is up to \$3.10 - \$3.15¹ per Symbio share.

¹ Subject to finalisation of treatment in relation to unvested in the money Symbio options and performance rights.

² The extent to which the Special Dividend will be franked depends on, amongst other things, the level of franking credits available at the time the dividend is declared. The potential value of franking credits to Symbio shareholders will depend on their individual tax circumstances.

The Binding Offer is conditional only on:

- A statement from Symbio that they intend to recommend the Binding Offer; and
- Aussie Broadband and Symbio entering into a Scheme Implementation Agreement in substantially the same form as provided by Aussie Broadband which had regard to the feedback from Symbio following discussions.

The Binding Offer, which is currently capable of acceptance, is fully funded, with due diligence complete and all approvals received to sign a binding agreement.

Aussie Broadband's Binding Offer remains a superior proposal (including as to value) to the previous alternative offer for the Company and provides greater certainty to Symbio shareholders with a higher cash component.

We note Symbio's announcement today that Symbio continues to consider the Binding Offer. Given the extensive discussions to date, Aussie Broadband intends to withdraw its Binding Offer at expiry of the current Exclusivity Deed at 11.59pm Tuesday 31 October 2023.

At this stage, Aussie Broadband shareholders do not need to take any action in relation to the Binding Offer. Aussie Broadband will keep the market informed in the event of any material developments.

ENDS

Authorised for release by the Aussie Broadband Board.

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About Aussie Broadband Limited

Aussie Broadband is an Australian operated telecommunications and technology company that formed in 2008 in Morwell, Victoria.

The Company provides a broad range of solutions to residential, business, enterprise and government customers, and provides wholesale services to other telecommunications companies and managed service providers.

The Company is the 5th largest provider of broadband services in Australia and is one of only six tier 1 voice providers in Australia.

Aussie Broadband is focused on building market share in the business, enterprise & government and wholesale segments through its range of data, voice, cloud and managed solutions, whilst continuing to build share in the residential segment.

For further information please visit: <https://www.aussiebroadband.com.au/>

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