

ASX Announcement

26 February 2024

Non-Binding Indicative Proposal to Merge with Superloop

Aussie Broadband Limited (ASX:ABB, **ABB**) announces it has submitted a non-binding indicative proposal which would result in ABB owning 100% of the issued share capital in Superloop (ASX:SLC, **Superloop**), by way of a Superloop scheme of arrangement (**Indicative Proposal**).

Under the Indicative Proposal, Superloop shareholders would receive 0.21 ABB shares for each Superloop share held. Based on the last closing price of ABB shares (\$4.53 on 23 February 2024) this implies a total value to Superloop shareholders of \$0.95 per share.

ABB believes that the Indicative Proposal will deliver a number of benefits for Superloop shareholders, including:

- Realising an attractive premium for their shares, representing a 33.2% premium to the 3 month VWAP at 23 February 2024 of \$0.71 for an all-scrip merger transaction;
- Through its ongoing shareholding in ABB, participation in the future value creation of the combined business including through synergies over time; and
- Benefitting from improved liquidity in their shares.

ABB believes there is compelling strategic rationale for the merger with Superloop, which will deliver:

- A scale player in Australia providing broadband access services exceeding 1 million subscribers, with greater reach and network infrastructure, along with brands in Aussie Broadband, Superloop and Exetel;
- A growing business segment with an enhanced product offering and end-to-end capabilities to compete with the incumbents;
- A strong wholesale offering which is well positioned for growth through improved scale and investment; and
- A synergy pool through removal of network cost duplication and other customary cost areas.

The Indicative Proposal is subject to a number of conditions including:

- Completion of confirmatory due diligence satisfactory to ABB;
- The ABB and Superloop Boards enter into a Scheme Implementation Deed (SID) in mutually acceptable form; and
- Unanimous recommendation from the Superloop Board (subject to customary carve outs regarding a superior proposal and the independent expert's opinion).

Aussie Broadband notes there is no certainty the Indicative Proposal will result in any transaction.

ABB has also acquired a 19.9% relevant interest in Superloop. ABB acquired the Superloop shares at \$0.95 in cash per share. ABB will separately release in due course a substantial shareholder notice.

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

ENDS

Authorised for release by the Aussie Broadband Board.

Investor enquiries contact Howard Marks on 0402 438 019 or howard.marks@team.aussiebroadband.com.au

Media enquiries contact Alex Walker on 0448 110 962

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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