

26 February 2024

Rejection of Indicative and Non-Binding Proposal

Superloop Limited (ASX: SLC) (**Superloop** or **Company** or **Group**) announces that it has received a conditional, unsolicited and incomplete indicative and non-binding proposal from Aussie Broadband Limited (ASX:ABB or **ABB**) to acquire all shares in Superloop via a scheme of arrangement (**Indicative Proposal**).

Under the terms of the Indicative Proposal, Superloop shareholders will receive 0.21 ABB shares for each Superloop share held. Based on the closing price of ABB shares of \$4.53 per share as at 23 February 2024, the Indicative Proposal implies a value of \$0.95 per Superloop share (**Proposed Purchase Price**). Superloop shares closed at \$0.875 on Friday 23 February 2024. The Proposed Purchase Price will be adjusted for any dividends or capital returns made by Superloop prior to the completion of the proposed transaction.

The Indicative Proposal is subject to the following conditions:

- Completion of confirmatory due diligence satisfactory to ABB;
- ABB and Superloop entering into a Scheme Implementation Deed (**SID**) in mutually acceptable form; and
- Upon execution of the SID, a statement from Superloop that they intend to recommend the Indicative Proposal (subject to customary carve outs regarding a superior proposal and the independent expert's opinion) should it be presented in a binding form.

The Board of Superloop has, together with its retained financial and legal advisers, considered the offer and believes that the Indicative Proposal is opportunistic and fundamentally undervalues Superloop. Consequently, the Board does not intend to engage with ABB on the Indicative Proposal. Superloop shareholders do not need to take any action in relation to the Proposal.

On 22 February 2024, Superloop announced its 1H FY24 results. Superloop achieved another period of strong financial performance, delivering record organic revenue and net new customer growth over the period. The 2024 financial year is the first of our three-year 'Double Down' strategy intended to double the revenue in the business whilst expanding margins and the performance in this first half demonstrates its execution is tracking strongly against this plan.

Superloop is advised by Luminis Partners and Barrenjoeys as financial advisers and Baker McKenzie as legal adviser.

ENDS

Authorised and approved for release by the Superloop Board of Directors.



About Superloop

Founded in 2014, and listed on the ASX since 2015, Superloop's purpose is to enable better internet for Australian homes and businesses. We enable challenger retail brands (including Superloop and Exetel brands) to take a larger share of the market, leveraging Superloop's Infrastructure-on-Demand platform. Superloop provides connectivity and services to customers in three segments of the market: consumer, business and wholesale. Our offerings leverage Superloop's investments in physical infrastructure assets that include fibre, subsea cables and fixed wireless, as well as Superloop's software platforms. Hundreds of thousands of homes and businesses rely on Superloop and Exetel every day for their connectivity needs.

Visit www.superloop.com to learn more.

Contacts

Superloop is at:

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Twitter: <https://twitter.com/superloopnet>
LinkedIn: <https://au.linkedin.com/company/superloop>
Facebook: <https://www.facebook.com/SuperloopHomeBroadband/>
Instagram: <https://www.instagram.com/superloop.homebroadband/>

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