

ASX ANNOUNCEMENT

24 September 2019

Entitlement Offer cleansing notice under section 708AA(2)(f) of the *Corporations Act 2001* (Cth)

Superloop Limited ACN 169 263 094 (ASX: SLC) (**Superloop**) announced today that it will undertake a fully underwritten \$90 million equity raising, which includes a 1 for 6 pro rata accelerated non-renounceable entitlement offer of fully paid ordinary shares in Superloop (**New Shares**) to raise approximately \$35 million (**Entitlement Offer**). The balance of the funding will be raised via a fully underwritten two-tranche institutional placement of \$55 million.

Canaccord Genuity (Australia) Limited ACN 075 071 466 and Morgans Corporate Limited ACN 010 539 607 are acting as joint lead managers and underwriters to the Entitlement Offer (together, the **Underwriters**).

The offer price for the Entitlement Offer will be \$0.82 per share (**Offer Price**).

Under the Entitlement Offer, eligible shareholders will be able to subscribe for 1 New Share for every 6 existing Superloop shares held at 7.00pm (Sydney time) on 26 September 2019 (**Record Date**) at the Offer Price (**Entitlements**).

The Entitlement Offer includes an institutional component (**Institutional Entitlement Offer**) and a retail component (**Retail Entitlement Offer**).

Superloop will offer the New Shares for issue without disclosure to investors under section 708AA(2)(f) of the *Corporations Act 2001* (Cth) (**Corporations Act**) as notionally modified by ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84 (**Instrument 2016/84**).

Further details of the Entitlement Offer are set out in the Investor Presentation that has been lodged with ASX today and the Information Booklet that the Company expects to release on 26 September 2019 and that will be dispatched to eligible shareholders on or about 1 October 2019.

Details of the securities issued

Class of securities	Ordinary shares
ASX code of the securities	SLC
Date of issue or expected issue of the securities	1 October 2019 for shares issued under the Institutional Entitlement Offer 21 October 2019 for shares issued under the Retail Entitlement Offer
Total number of securities expected to be issued (subject to rounding of fractional entitlements)	42,216,840 New Shares

Information required under section 708AA(7) of the Corporations Act

For the purposes of section 708AA(7) of the Corporations Act, Superloop advises:

1. the New Shares will be issued without disclosure under part 6D.2 of the Corporations Act as notionally modified by Instrument 2016/84;
2. this notice is given under section 708AA(2)(f) of the Corporations Act as notionally modified by Instrument 2016/84;
3. as at the date of this notice, Superloop has complied with:
 - (a) the provisions of chapter 2M of the Corporations Act as they apply to Superloop; and
 - (b) section 674 of the Corporations Act;
4. as at the date of this notice, there is no excluded information of the type referred to in sections 708AA(8) and 708AA(9) of the Corporations Act as notionally modified by Instrument 2016/84; and
5. information regarding the potential effect of the issue of New Shares pursuant to the Entitlement Offer on the control of Superloop, and the consequences of that effect, is set out below.

Effect of the Entitlement Offer on control

The issue of New Shares under the Entitlement Offer is not expected to have any material effect or consequence on the control of Superloop, but is dependent on a number of factors including investor demand.

Given the structure of the Entitlement Offer as a pro rata offer, if all eligible shareholders take up their Entitlement, each eligible shareholder's ownership interest (and voting power) in Superloop will remain largely unchanged insofar as the Entitlement Offer is concerned. However, in addition to the Entitlement Offer, Superloop will undertake a fully underwritten two-tranche placement to institutional investors to raise approximately \$55 million (**Institutional Placement**). Shares issued under the Institutional Placement will represent approximately 18.7% of the ordinary shares on issue following completion of the Entitlement Offer and the Institutional Placement. Accordingly, existing Superloop shareholders will be diluted as a result of the Institutional Placement.

To the extent that any eligible shareholder fails to take up their Entitlement, that eligible shareholder's percentage holding in Superloop will be further diluted by those other eligible shareholders who take up some, all or more than their Entitlement and as a result of the Institutional Placement. The voting power of ineligible foreign shareholders will be diluted.

If no eligible shareholders take up their Entitlements (which the board of directors of Superloop considers unlikely), then the Underwriters will be required to subscribe, or procure subscriptions from others, for the shortfall shares. In these circumstances, the maximum theoretical increase in voting power of the Underwriters (or a sub-underwriter) will be 11.6%.¹ In practice, as the Underwriter's obligations will be at least partially sub-underwritten by a number of sub-underwriters, the board of directors of Superloop considers it unlikely that the Underwriter or any sub-underwriter would obtain a substantial interest in Superloop, let alone have any effect on the control of Superloop.

¹ Having regard to the number of shares on issue following completion of the Entitlement Offer and Institutional Placement.

Additional information

Investor enquiries:

Email: investor@superloop.com

Signed for an on behalf of Superloop



Louise Bolger
Company Secretary
Superloop Limited