

ASX Announcement

12 August 2020

CEO Appointment

Superloop Limited (**ASX:SLC**) (**Superloop** or **Company**) is pleased to announce the appointment of Paul Tyler as the Company's next Chief Executive Officer commencing 1 October 2020. Mr Tyler comes to Superloop with more than 25 years' experience in senior leadership roles, most recently as Chief Customer Officer of NBN Co Ltd ("NBN") responsible for scaling its aspirations in the business, enterprise and government markets, and previously as Group Managing Director, Telstra of both its international business and mid-market segment (Telstra Business). Prior to this, Mr Tyler was President, Asia Pacific and Japan, Nokia responsible for leading Nokia's businesses across the Asia Pacific region.

Superloop Non-Executive Chairman, Bevan Slattery said, "I am delighted to have secured Paul as CEO. He is uniquely positioned to understand the challenges and opportunities that the National Broadband Network offers enterprises and service providers looking to leverage this once in a lifetime opportunity to transition away from traditional networks."

Commenting on his appointment as CEO, Mr Tyler said: "I look forward to working with the fantastic team at Superloop to further grow the business, leverage its significant core assets and capabilities, and continue to build on the technical leadership that the Company has become renowned for. With the unstoppable rise of the cloud, software defined wide area networking ("SDWAN") and of course the NBN, the business market is experiencing a once in a generation disruption that Superloop is uniquely positioned to take advantage of. For the first time, the internet has enabled all businesses from the smallest to the largest to access the productivity improvements that enterprise grade applications enable – Superloop is set to be a strong catalyst of this change."

Current CEO, Drew Kelton together with the Board initiated the commencement of a succession plan in March of 2020, with a view to completing the appointment of his replacement prior to the end of his existing contract and transition during the FY21 year. Mr Kelton will commence an orderly handover process with Mr Tyler on 1 September, with the CEO change taking effect from 1 October 2020.

Mr Kelton will stay on as an Executive Director until March 2021, to focus on Superloop's international business, and then transition to a Non-Executive Director role thereafter.

Mr Kelton said, "This has been an incredible journey with some very challenging times, however we have now realised the vision of building an integrated pan-Asia Pacific infrastructure-based network. We are now beginning to benefit from its reach, capability and capacity. I welcome Paul to the team and look forward to working together to keep the momentum going."

Mr Slattery said, "I would like to thank Drew for the significant progress he and the team have made in stabilising the Company, completing major infrastructure projects, integrating acquisitions and sharpening Superloop's focus. With this progress the Company now has a strong platform upon which to build its next wave of growth."

Mr Tyler has a Bachelor of Engineering (Electrical & Electronics Engineering) (Hons) from the University of NSW and an International Executive MBA (Hons) from Smurfit Graduate School of Business, University College Dublin (a member of the National University of Ireland). He is a graduate member of the Australian Institute of Company Directors.

A summary of Mr Tyler's employment contract is included as an Appendix to this announcement.

Authorised for release by Bevan Slattery, Chairman & Non-executive Director.

Additional Information

Bevan Slattery

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About Superloop

Superloop is a leading Asia Pacific independent provider of connectivity services designing, constructing and operating networks throughout the Asia Pacific metro region. The company owns and operates over 670kms of carrier-grade metropolitan fibre networks in Australia, Singapore and Hong Kong, connecting more than 310 of the region's key data centres and bandwidth-intensive buildings. With extensive carrier-grade, metro fibre networks in these markets and fixed wireless networks in Australia, Superloop delivers high-performance, connectivity solutions to businesses and homes underpinning the region's digital economy.

Visit www.superloop.com to learn more.

Appendix

Summary of key terms of CEO Employment Agreement

Commencement date: 1 September 2020

Term: Ongoing until terminated by Superloop or Mr Tyler.

Notice: Superloop or Mr Tyler may terminate the employment agreement by providing three months' written notice in the initial 12 months of employment. Thereafter the notice period is 6 months' written notice. Superloop may, at its own election, make payment in lieu of notice. Superloop may terminate Mr Tyler's employment immediately without notice or payment in lieu of notice for serious misconduct or other specific circumstances warranting summary dismissal. If a change of control event results in a fundamental change to Mr Tyler's role or responsibilities, Mr Tyler may terminate his employment by providing three months' written notice.

Base Salary: Fixed salary of \$750,000 per annum, including superannuation.

Short Term Incentive: Mr Tyler is eligible to receive short term incentives (**STI**) in the form of an annual cash bonus based on achieving yearly objectives including annual EBITDA, cash flow and operational targets as approved from time to time by the Board. Mr Tyler's maximum STI opportunity is \$525,000 per annum, including superannuation.

Long Term Incentive: Mr Tyler is eligible to receive 4,000,000 options to acquire fully paid ordinary shares in Superloop Limited allocated in equal tranches over 4 years commencing 1 October 2020 and based on achieving yearly objectives including annual EBITDA, cash flow and operational targets and other long term strategic objectives determined by the Board to support the long term growth of the Company. The exercise price for each tranche of options is \$1.11 (Year 1), \$1.22 (Year 2), \$1.34 (Year 3) and \$1.47 (Year 4). All options will vest if the Company is subject to a change of control event.

Payments on Termination: No severance benefits are payable if Mr Tyler's employment is terminated by Superloop with cause. If a change of control event results in a fundamental change to Mr Tyler's role or responsibilities, Mr Tyler may terminate his employment by providing three months' written notice, in which case Mr Tyler will receive an amount equal to 9 months' salary, including superannuation. Otherwise, no severance benefits are payable if Mr Tyler resigns.

Restraint:

Mr Tyler is subject to certain restrictive covenants, including a three month restriction on employment with certain competitors and a 12 month employee non-solicitation restriction post-termination of his employment. The latter prevents Mr Tyler from soliciting Superloop employees or persuading people who do business with Superloop to cease or reduce their business with Superloop during the period of the restraint. The enforceability of the restraint provisions contained in Mr Tyler's employment agreement is subject to all usual legal requirements.

Other terms:

Mr Tyler's CEO employment agreement otherwise contains standard terms and conditions for agreements of its nature, including confidentiality, retention of intellectual property and leave.