

Company Announcements Platform
ASX Limited
20 Bridge Street
Sydney NSW 2000

30 July 2021

**ASX ANNOUNCEMENT
FOR IMMEDIATE RELEASE TO THE MARKET**

For immediate release to the market

ON-MARKET TAKEOVER BID FOR CIRRUS NETWORKS HOLDINGS LIMITED

Unconditional Cash Offer

In accordance with Part 5.12.1 of the ASIC Market Integrity Rules (Securities Markets) 2017, FinClear Services Pty Ltd (ACN 136 184 962) (**Broker** or **FinClear**) announces that during the period commencing on 16 August 2021 and (subject to extension or withdrawal) ending 16 September 2021 (**Offer Period**), the Broker will, on behalf of Webcentral Group Limited (ACN 073 176 793) (**Webcentral**), pursuant to section 635 of the Corporations Act 2001 (Cth) (**Act**), offer (**Offer**) to acquire on market during official trading days (**Trading Days**) of the Australian Securities Exchange ("**ASX**") at a price of 3.2 cents per share (**Offer Price**), all of the fully paid ordinary shares in Cirrus Networks Holdings Limited (ACN 103 348 947) (**CNW**) which are listed for quotation on the Official List of the ASX that exist or will exist at any time during the Offer Period (**CNW Shares**).

During the Offer Period, the Broker (on behalf of Webcentral) will accept at the Offer Price for every CNW Share offered to Broker on market.

Terms of the Offer

Given that the Offer is an on-market bid, it is unconditional, and the consideration will be paid by way of cash. The key features of the Offer are:

- Offer Price of 3.2 cents per share;
- unconditional Offer;
- cash payment will be made on a T + 2 day basis;
- Broker will accept all CNW Shares offered to it on market from today at the Offer Price until the conclusion of the Offer Period; and
- Offer Period may be extended, and the Offer Price may be increased, or the Offer withdrawn in accordance with the Act.

Acquisition from Announcement

Webcentral has appointed BW Equities Pty Ltd (ACN 146 642 462) to act in the capacity as organising broker on its behalf. BW Equities Pty Ltd has instructed FinClear as ASX Market Participant to purchase on-market all CNW Shares offered at the Offer Price, from and including the date of this announcement to the end of the Offer Period.

Payment for CNW Shares and brokerage

Payment for CNW Shares sold to Webcentral under the Offer will be made on a T + 2 day settlement basis in accordance with the usual ASX Settlement Operating Rules for ASX trading.

As the Offer will be capable of acceptance only by holders of CNW Shares selling through brokers who are participants of ASX, all CNW Shares to be purchased by Webcentral will be purchased on market only during trading days on ASX.

Any brokerage charged by brokers acting for holders of CNW Shares wishing to sell their CNW Shares will be the sole responsibility of the CNW Shareholders. Webcentral will bear its own brokerage cost, if any, on purchases of CNW Shares made on market.

Bidder's Statement

In accordance with section 635 of the Act, a Bidder's Statement will today be served on CNW. Copies of the Bidder's Statement will also be sent to ASX and lodged with the Australian Securities & Investments Commission (ASIC). A copy of the Bidder's Statement will be sent to holders of CNW Shares before the commencement of the Offer Period.

Variation of Offer

The Offer Period may be extended and/or the Offer Price may be increased in accordance with the Act.

At any time before the end of the Offer Period, Webcentral reserves the right to withdraw, or to make an application to ASIC to withdraw, unaccepted Offers to the extent permitted by the Act.

CNW Shares

The CNW Shares which are the subject of the Offer are all the fully paid ordinary shares in the capital of CNW that Webcentral does not already have a relevant interest in and any other fully paid ordinary shares which are issued prior to the end of the Offer Period.

Immediately prior to the making of this announcement:

- (a) as far as Webcentral is aware, CNW had a total of 928,715,314 fully paid ordinary shares on issue all of which are quoted on ASX; and
- (b) Webcentral has a relevant interest in 82,323,375 CNW Shares, representing approximately 8.86% of the total of the number of CNW Shares on issue.

This announcement has been authorised by the directors of Webcentral