

Takeover update

ASX Announcement, 3 September 2021



Webcentral Group Limited (ASX:WCG)(Webcentral) provides the following information in relation to its takeover bid for Cirrus Networks Holdings Limited (ASX:CNW)(CNW).

- Webcentral and CBA have now executed formal documentation for the \$10.5 million CBA bridge facility to support Webcentral's funding for its unconditional on-market takeover bid of 3.2 cents per CNW share. CNW shareholders who accept the takeover bid will be paid within 2 trading days of the acceptance.
- On Monday 31 August 2021 Webcentral again formally requested CNW to provide Webcentral with due diligence information. Webcentral specifically informed CNW that if it had the opportunity to review and consider due diligence information provided by CNW, it would make an assessment as to whether or not it would revise the terms of its takeover bid. CNW is yet to respond to that request.
- Webcentral notes that although the CNW directors assert that Webcentral's offer represents an inadequate control premium (which is another way of saying that the Webcentral offer undervalues CNW shares), none of them has seen sufficient value in CNW to acquire CNW shares on-market themselves.
- CNW has today convened a meeting of its shareholders to consider Webcentral's board spill resolutions on 15 October 2021. In the notice of meeting, CNW has made various assertions, including in relation to CNW and in relation to Webcentral and its proposed directors. Webcentral will respond to these assertions at the appropriate time.

The 1 month offer period for Webcentral's takeover bid commenced on Monday 16 August 2021 and is scheduled to close on Thursday, 16 September 2021. Subject to the Corporations Act, the last date for Webcentral to increase or extend its takeover bid is Wednesday, 8 September 2021.

Webcentral does not currently propose to extend the offer period under its takeover bid (though it reserves its right to do so) and, subject to the Corporations Act, it will therefore close on Thursday, 16 September 2021.

About Webcentral

Webcentral is an Australian owned digital services company who empower more than 330,000 customers to grow and thrive in the online world. Our portfolio of digital services is extensive, with market leading offers across domain management, website development and hosting, office and productivity applications and online marketing.

Our customer focussed heritage has been built on expertise, innovation and personalised service; critical attributes delivered through our culture and embraced by our people. This is demonstrated through more than 25 years of online industry leadership across Australia's digital foundation brands such as Melbourne IT, Netregistry and WME.

The Webcentral mission is dedicated to leading online success for our customers. We achieve this by building trusted and valued client relationships which convert successful business outcomes at each milestone across the customers' digital journey.

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