

# ASIC Approval of Financial Reporting Relief for Webcentral subsidiary, 5G Networks Pty Ltd

ASX Announcement, 1 September 2022



Webcentral Limited (**ASX: WCG**)(**Webcentral**) announces that the Australian Securities and Investments Commission (**ASIC**) has granted Webcentral and its wholly-owned subsidiary 5G Networks Pty Ltd (previously 5G Networks Limited)(**5GN**) relief analogous to *ASIC Corporations (Wholly-Owned Companies) Instrument 2016/785* (**Relief**).

The effect of the Relief is that 5GN is relieved from certain obligations under the *Corporations Act 2001* (Cth) (**Act**) in respect of the financial year ending 30 June 2022 (**FY22**) including:

- the requirement to prepare a standalone financial report and directors' report;
- the requirement to have the standalone financial report audited and to obtain an auditor's report for 5GN; and
- the requirements to report to its members and send reports to members as requested.

Webcentral is also relieved from certain obligations under the Act in relation to the reporting of wholly-owned subsidiaries.

This Relief is only required for 5GN's current financial year ending 30 June 2022. Thereafter, 5GN will automatically become eligible for the exemptions contained in *ASIC Corporations (Wholly-Owned Companies) Instrument 2016/785*.

Absent this Relief, 5GN would have been required to prepare a financial report and comply with other requirements of the Act, as it was a "disclosing entity" for part of its current financial year by virtue of being listed on ASX until the merger of Webcentral and 5GN in November 2021 when 5GN became a wholly-owned subsidiary of Webcentral.

The reasons that WCG and 5GN sought the Relief include:

- avoiding the cost of preparing standalone audited accounts for 5GN and from having to allocate management time and resources to the preparation of those accounts;
- the preparation of a separate financial report by 5GN may be potentially confusing to potential users of financial information because the Webcentral FY22 financial report will already

be prepared on the basis that 5GN and Webcentral had been one merged entity for FY22 and the prior comparative period, due to the basis of preparation as outlined in Webcentral's Appendix 4E for FY22 lodged with ASX on 22 August 2022;

- 5GN's FY22 financial report would not include all the information that would be included in the Webcentral FY22 financial report, such as the remuneration report, detailed notes to the financial statements and other corporate governance disclosures, and would not provide any additional information not already available in Webcentral's FY22 financial report; and
- Webcentral's FY22 financial report would be lodged with ASX and ASIC at least two months prior to the lodgement of 5GN's FY22 financial report.



## Investor Enquiries

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## 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.

Webcentral currently owns and operates its own Nationwide highspeed Data Network with points of presence in all major Australian capital cities. In addition, the Company offers managed cloud solutions through its Cloud and Data Centre capabilities as well as managed services to optimise customers' IT and network environments. Supporting this is the Company's combined rack capacity of over 1,000 racks through its owned and operated Data Centres across Melbourne, Sydney, Brisbane and Adelaide.

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.