

## ASX Announcement

22 September 2023

### Update on Superloop Limited non-binding indicative proposal

Symbio Holdings Limited (ASX:SYM, or “**Symbio**”) refers to its announcement on 1 August 2023 advising it had received a conditional, non-binding indicative proposal from Superloop Limited (ASX:SLC, or “**Superloop**”) to acquire all of Symbio’s shares via scheme of arrangement (“**Initial Indicative Proposal**”). Under the Initial Indicative Proposal, Symbio shareholders would receive A\$1.425 in cash and 2.14 Superloop shares for each Symbio share (50:50 cash and scrip consideration) valuing Symbio at \$2.85 per share<sup>1</sup>.

Following a period of exclusive due diligence which expired on 12 September 2023, Symbio advises that it has received a revised Best and Final non-binding indicative proposal from Superloop (“**Revised Indicative Proposal**”). The Revised Indicative Proposal from Superloop is no longer subject to due diligence and is stated by Superloop to be best and final in the absence of a superior proposal.

Under the terms of the Revised Indicative Proposal, Symbio shareholders would receive a consideration of A\$1.425 in cash and 2.14 Superloop shares for each Symbio share (“**Proposed Purchase Price**”). In addition, Symbio shareholders would have the ability to receive a greater portion of the consideration in scrip or shares by way of a mix and match facility, subject to scale back to achieve an overall consideration mix of up to 60% cash or up to 60% scrip, depending on the elections made by shareholders.

The offer also contemplates a fully franked dividend to Symbio shareholders prior to scheme implementation of up to A\$0.35 per ordinary share (“**Special Dividend**”), implying a release of franking credits of up to A\$0.15 per share.<sup>2</sup>

Based on Superloop’s closing price of \$0.695 per share on 21 September 2023, the Proposed Purchase Price values Symbio at \$2.91 per share, based on the default 50:50 consideration mix. This represents a premium to Symbio’s undisturbed share price on 31 July 2023, being the day prior to the announcement of the Initial Indicative Offer:

	Symbio Reference Price (as at 31 July 2023)	Premium represented by Proposed Purchase Price and 50:50 Cash:Scrip mix (A\$2.91)	Premium represented by Proposed Purchase Price (including franking credits of A\$0.15) (A\$3.06)
Last Close Price	\$2.38	22.4%	28.7%
1 Month VWAP	\$2.02	44.2%	51.6%
3 Month VWAP	\$1.94	50.1%	57.9%

<sup>1</sup> Based on Superloop’s closing share price of \$0.665 per share on 31 July 2023. The Proposed Purchase Price would be reduced by the amount of the Special Dividend.

<sup>2</sup> The Proposed Purchase Price would be reduced by the amount of the Special Dividend. The franking of the Special Dividend is subject to change depending on the timing of implementation of any scheme and other relevant factors. The potential value of franking credits to Symbio shareholders will depend on their individual tax circumstances.

Symbio shareholders would be able to elect their preference for the mix of cash and scrip from the following choices (subject to scale back to achieve the bookended range of up to 60% cash OR 60% scrip):

- (a) 50% cash and 50% scrip ("**Default Consideration Mix**");
- (b) Maximum cash consideration (including up to \$0.350 per share via a Special Dividend, if declared by the Symbio Board); or
- (c) Maximum scrip consideration (including up to \$0.350 per share via a Special Dividend, if declared by the Symbio Board).

Symbio shareholder election scenarios	Max Cash <sup>3</sup>	60% Cash	50:50 Mix (Default)	60% Scrip	Max. Scrip <sup>3</sup>
Headline offer price (excl. franking benefit)	A\$2.85	A\$2.85	A\$2.85	A\$2.85	A\$2.85
Closing SLC share price - original offer (31 July 2023)	A\$0.665	A\$0.665	A\$0.665	A\$0.665	A\$0.665
Exchange ratio (SLC:SYM)	0.00x	1.71x	2.14x	2.57x	3.76x
Closing SLC share price (21 Sept 2023)	A\$0.695	A\$0.695	A\$0.695	A\$0.695	A\$0.695
<b>Implied offer value (excl. franking credits)</b>	<b>A\$2.85</b>	<b>A\$2.90</b>	<b>A\$2.91</b>	<b>A\$2.93</b>	<b>A\$2.96</b>
Potential franking credits value	A\$0.15	A\$0.15	A\$0.15	A\$0.15	A\$0.15
<b>Implied offer value (incl. franking credits)</b>	<b>A\$3.00</b>	<b>A\$3.05</b>	<b>A\$3.06</b>	<b>A\$3.08</b>	<b>A\$3.11</b>

Symbio also notes the Revised Indicative Offer remains subject to a number of conditions, including unanimous Board approval, each Symbio Director declaring intention to vote their shares in favour of the Scheme and the entering into of a share implementation agreement by 29 September 2023.

The Symbio Board is considering Superloop's Revised Indicative Proposal and discussions remain ongoing.

There is no certainty at this stage that any agreement will be reached or that a transaction will eventuate.

At the current time, shareholders **do not** need to take any action and the Board will update shareholders as appropriate.

This announcement has been authorised for release by the Chair.

**ENDS**

<sup>3</sup> Subject to scale back to achieve 60% overall cash consideration across Symbio Shareholders



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**About Symbio**

Symbio (ASX: SYM) is a software company changing the way the world communicates.

Symbio's technology replaces old-fashioned telecom networks with software, making it faster and easier to deliver modern cloud-based communication services, unlocking endless new applications for calling, messaging and phone numbers.

Symbio is the backbone for the global cloud communication industry. Over 500 service providers – from telecom start-ups to the world's biggest software companies – rely on Symbio for the connectivity, quality and expertise they need to solve complex communication challenges.

Headquartered in Sydney, Symbio powers billions of calls and messages each year, owns networks in three countries and employs over 450 staff worldwide.

For more information about Symbio visit [www.symbio.global](http://www.symbio.global)