

ASX ANNOUNCEMENT



22 November 2023

Level 28
108 St Georges Terrace
PERTH WA 6000

ABN 98 103 348 947
ASX CNW

Chair's address to Scheme Meeting

Cirrus Networks Holdings Limited (ASX: CNW) (**Cirrus**) entered into a Scheme Implementation Deed on 11 September 2023 (as amended and restated on 15 September 2023 and 3 October 2023) with Atturra Holdings Pty Ltd (ACN 132 368 104) (**BidCo**), a wholly owned subsidiary of Atturra Limited (ACN 654 045 557) (ASX: ATA) (**Atturra**), under which it is proposed that BidCo will acquire 100% of Cirrus Networks by way of a Scheme of Arrangement (**Transaction**).

Scheme Meeting materials

In accordance with ASX Listing Rule 3.13.3, attached to this announcement is the Chair's address to be made at the meeting for the Scheme (**Scheme Meeting**) to be held today at 11.00am (Perth time).

The voting results of the Scheme Meeting will be communicated to the ASX shortly after the conclusion of the Scheme Meeting.

The Board of Directors at Cirrus has authorised the release of this announcement.

<i>Contact for further information</i>		
Chris McLaughlin Managing Director	Matt Green Chief Financial Officer	08 6180 4222 investor@cirrusnetworks.com.au cirrusnetworks.com.au

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1. Welcome from the Scheme Meeting Chairperson

Good morning everyone. My name is Paul Everingham and I am the Chairman of the Cirrus Networks Board of Directors. I will be the Chair of today's Scheme Meeting which has been convened pursuant to an order of the Supreme Court of New South Wales made on 17 October 2023, as well as in accordance with Cirrus Networks' constitution.

Before proceeding, I would like to acknowledge the Traditional Owners of the country on which we are all located today, and recognizing their continuing connection to land, waters and culture. I pay my respects to their Elders past, present and emerging.

The purpose of today's meeting is for Cirrus Networks shareholders to consider, and if thought fit, approve a scheme of arrangement between Cirrus Networks and the holders of its ordinary shares. If the proposed scheme of arrangement proceeds, Atturra Holdings Pty Ltd (being a subsidiary of Atturra Limited) (who I will refer to during this meeting as Atturra) will acquire all of the issued shares of Cirrus Networks.

The time is now 11.00am, the appointed time for the holding of the Scheme Meeting and I am advised by the Joint Company Secretary that the necessary quorum is present. I therefore declare the Scheme Meeting open and on behalf of the Board of Cirrus Networks, formally welcome our shareholders and visitors.

Present at the meeting today are:

- Daniel Rohr – Independent Non-Executive Director
- Adam Waterworth – Independent Non-Executive Director
- Christopher McLaughlin – Managing Director & CEO
- Matt Green – CFO
- Michelle Kennedy – Joint Company Secretary

Also attending today are representatives of various professional advisers for Cirrus Networks and Atturra, including the registry of Cirrus Networks, Automic, Cirrus Networks financial advisor, Latimer Partners, Cirrus Networks Legal Advisor, Corrs Chambers Westgarth and Cirrus Networks Auditor, BDO.

Before we proceed with the Scheme Meeting, I have a couple of quick housekeeping points. I would appreciate if all mobile phones could be turned to silent mode or switched off. Recording devices and cameras must not be used during the meeting. In the event of an emergency, please follow the emergency exit signs and instructions of the venue staff.

I believe that all of you have already registered for this meeting as you came in. If not, please do so now with the Automic staff present, so that you are able to vote. I would remind everyone that this is a shareholders' meeting and only Cirrus shareholders, appointed proxies, corporate representatives and attorneys have the right to speak at the meeting.

2. Procedural Matters

Before commencing the formal business of the Scheme Meeting, I would like to explain the procedures for the meeting.

How to ask a question

If you are a shareholder and you would like to ask a question at today's meeting, please raise your voting card.

Questions must be relevant to the business of today's meeting, being the approval of the Scheme. Please ask one question at a time and keep your questions brief so that as many people as possible have the chance to ask a question. Statements rather than questions will not be addressed.

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How to vote

As outlined in the Scheme Booklet dated 17 October 2023, the resolution to be voted on by Cirrus shareholders at today's meeting will be decided by a poll. The proposed resolution is set out in the Notice of Meeting contained in Annexure E of the Scheme Booklet.

If entitled to vote, you have been issued with a voting card when registering for the meeting.

If you are attending in more than one capacity today, for example as a shareholder and a proxy holder, you will have been issued with as many voting cards as you have separate capacities.

If you require assistance, please raise your hand and an Automatic staff member will assist you.

Filling out your voting card

I will now go through the procedure for filling in the voting cards for this poll. I will first address the procedures for completing a voting card other than as a proxy and I will then address completion of voting cards by appointed proxy holders.

If you wish to record all your votes in favour of the resolution, please place a mark in the 'FOR' box. If you wish to record your votes against the resolution, please place a mark in the 'AGAINST' box.

If you wish to cast a portion of your votes 'FOR' the resolution and a portion of your votes 'AGAINST' the resolution, write in the corresponding box the actual number of votes you are casting for or against the resolution. The sum of the votes cast 'FOR' or 'AGAINST' a resolution must not exceed your voting entitlement. Please note that if you exceed your voting entitlement, your vote will be treated as invalid and will be excluded from the poll.

If you are completing a voting card as a proxy holder, you will need to refer to the summary sheet provided to you at registration. The summary sheet confirms the proxy votes that have been given to you. Where you have been directed to cast votes 'FOR' and/or 'AGAINST' the resolution, the sheet indicates the number of votes have been directed to vote. The summary sheet also confirms the number of 'OPEN' votes which may be cast at your discretion.

If you only have directed votes, you will be casting the votes in the way you have been instructed, in which case you need to do nothing other than submit the voting card. Votes which can be cast at your discretion are shown in the column titled 'discretionary' on your 'proxy summary' sheet. If you wish to cast your discretionary votes 'FOR' or 'AGAINST' the resolution, please place a mark in the corresponding box. If you wish to cast a portion of your discretionary votes 'FOR' or 'AGAINST' the resolution, write in the corresponding box the actual number of votes you are casting for the resolution. Again, the sum of the votes cast must not exceed your voting entitlement.

3. Cirrus Non-Executive Chairman's address

Extension of time to hold the 2023 Annual General Meeting

On 23 October 2023, Cirrus Networks announced that the ASIC had granted an extension of the period of time by which Cirrus must hold its 2023 Annual General Meeting by two months. Under the extension, Cirrus must hold its 2023 Annual General meeting by 31 January 2024.

As a condition of the extension being granted, ASIC requires Cirrus Networks to provide its shareholders with a reasonable opportunity for members as a whole at this Scheme Meeting to ask questions about or make comments on the management of the Company, and the Annual Financial Report, Directors' Report and auditor's report for the financial year ended 30 June 2023.

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I now provide shareholders with the opportunity to ask these questions.

If there are no further questions, I will move onto the formal business of the meeting.

Background to the Scheme and Conduct of the Meeting

I would like to provide a brief summary of the proposed Scheme.

On 11 September 2023, Cirrus Networks announced that it had entered into a Scheme Implementation Deed with Atturra under which it is proposed that Atturra will acquire 100% of Cirrus Networks by way of a Scheme of Arrangement. On 15 September, the parties entered into a deed of amendment and restatement in respect of the Scheme Implementation Deed due to Atturra increasing the Scheme Consideration it wished to pay to Cirrus Network Shareholders. The Scheme Implementation Deed was further amended on 3 October 2023 to clarify the process to be taken for foreign ineligible shareholders of Cirrus Networks.

If the Scheme is approved and implemented, Cirrus Networks Shareholders have had the option to elect to receive either:

- the Default Consideration – whereby the Cirrus Networks Shareholder elects to receive for each Cirrus Networks Share they hold:
 - a. \$0.0473 in cash; and
 - b. 0.0179 New Atturra Shares; or
- the Maximum Cash Consideration – whereby the Cirrus Networks Shareholder elects to receive 100% cash for each Cirrus Networks Share; or
- the Maximum Share Consideration – whereby the Cirrus Networks Shareholder elects to receive 100% of its consideration in New Atturra Shares; or
- the Split Consideration – whereby the Cirrus Networks Shareholder elects to receive for each Cirrus Networks Share they hold:
 - a. \$0.0315 cash; and
 - b. 0.0357 New Atturra Shares,

and subject to customary scale back provisions, discussed at sections 4.4 and 4.5 of the Scheme Booklet.

The implied value of the Scheme Consideration, and the associated premium received by Cirrus Networks Shareholders who will receive Atturra Shares as part of their Scheme Consideration will shift with movements in the price of Atturra Shares up until the implementation of the Scheme, which will impact the actual value of the Scheme Consideration received.

If a valid election has not been made by a Cirrus Networks Shareholder or no election has been made by a Cirrus Networks Shareholder (who is not a Relevant Unmarketable Parcel Shareholder), then that Cirrus Networks Shareholder will receive the Default Consideration.

As described in the Scheme Booklet, Ineligible Foreign Shareholders are not entitled to receive New Atturra Shares. Any New Atturra Shares that would otherwise be issued to an Ineligible Foreign Shareholder will instead be issued to a nominee who will sell them on behalf of the Ineligible Foreign Shareholders and provide the Ineligible Foreign Shareholders with the net proceeds of sale. We wish to clarify that the nominee appointment does not require ASIC approval. We confirm that MA Moelis Australia Securities Pty Ltd has now been appointed as the nominee.

If a Cirrus Networks Shareholder is an Unmarketable Parcel Shareholder as at the Record Date who does not give an Opt-in Notice before 5.00pm (Perth time) on the Business Day prior to the Record Date, such shareholder will receive the Maximum Cash Consideration for their Shares. Those Unmarketable Parcel Shareholders who duly complete an Opt-in Notice can elect to receive New Atturra Shares as part of their Scheme Consideration.

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Reasons to vote for or against the Scheme

The Cirrus Board had identified various reasons why Cirrus shareholders may want to vote in favour of the Scheme and various reasons why they may want to vote against the Scheme. These reasons are set out in detail in section 1.2 of the Scheme Booklet and I would encourage you to review that document in detail.

Independent Expert's Conclusion

Lonergan Edwards & Associates Limited, as independent experts, consider the acquisition of Cirrus Networks shares under the Scheme is fair and reasonable and in the best interests of Cirrus Networks shareholders in the absence of a superior proposal.

The Independent Expert has concluded that the Scheme Consideration exceeds its assessed valuation range of \$0.054 and \$0.059 per Cirrus Networks Share on a controlling interest basis.

The reasons why the Independent Expert reached these conclusions are set out in the Independent Expert's Report, which is included as Annexure B of the Scheme Booklet. The Cirrus Networks Directors encourage you to read the Independent Expert's Report in its entirety.

Board Recommendation

The Cirrus Networks Board unanimously recommends that Cirrus Networks Shareholders vote in favor of the Scheme, in the absence of a superior proposal and subject to the Independent Expert continuing to conclude the Scheme is in the best interests of the Cirrus Networks Shareholders.

In considering the Cirrus Networks Board's unanimous recommendation, Cirrus Networks Shareholders should have regard footnote 3 of the Scheme Booklet which details the various interests of the Cirrus Networks Directors.

Status of Conditions Precedent and Timetable

Implementation of the Scheme remains subject to the following key conditions precedent:

- Approval of the Scheme Resolution by Cirrus Networks Shareholders by the requisite majorities at the Scheme Meeting;
- Approval of the Scheme by the Supreme Court of New South Wales at the second Court hearing; and
- The Independent Expert continuing to conclude that, in the absence of a superior offer, the Scheme is in the best interest of Cirrus Networks shareholders.

The Scheme is also subject to other customary conditions precedent which are described in section 3.1 of the Scheme Booklet.

If the Scheme is approved by Cirrus Networks shareholders today and the other conditions precedent satisfied or waived, the key events and the expected timing in relation to the approval and implementation of the Scheme are set out in Section 4.13 of the Scheme Booklet.

Relevantly, the Second Court hearing to approve the Scheme is scheduled for 9:15am (Sydney time) on Friday, 24 November 2023. If the Court approves the Scheme, lodgement of the Court orders with ASIC and suspension from trading on the ASX for Cirrus Networks Shares is expected to occur on Monday, 27 November 2023. Implementation of the Scheme is then scheduled for Monday, 11 December 2023.

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These dates are subject to the satisfaction of the outstanding conditions precedent. Any change to these dates or times will be announced to the ASX and notified on Cirrus Networks website at <https://cirrusnetworks.com.au/>.

4. Notice of Meeting

The Scheme Booklet was dispatched to all registered members on 20 October 2023. We have additional copies of the Scheme Booklet here, should you wish to refer to it during the course of this meeting. I refer to the Notice of Share Scheme Meeting contained in Annexure E to the Scheme Booklet that sets out the resolution proposed for this meeting. As the Scheme Booklet was released on the ASX on 18 October 2023 and subsequently made available to Cirrus Networks shareholders, I will take the Notice of Share Scheme Meeting as read.

5. Scheme Resolution

The sole item of business is the Scheme Resolution, which is set out in the notice of this meeting that is included in Annexure E of the Scheme Booklet. The purpose of the Scheme Meeting is to consider and, if thought fit, pass the Scheme Resolution agreeing to a scheme of arrangement (with or without modification) proposed to be made between Cirrus Networks and its shareholders.

The Scheme Resolution is as follows:

“That, pursuant to and in accordance with section 411 of the Corporations Act 2001 (Cth):

- *the scheme of arrangement proposed between Cirrus Networks Limited and the holders of its ordinary shares, the terms of which are contained in and more particularly described in the Scheme Booklet (of which the notice of this meeting forms part) is agreed to (with or without any alterations or conditions agreed in writing between Cirrus Networks and Atturra and approved by the Court or any alterations or conditions as thought just by the Court to which Cirrus Networks and Atturra agree in writing); and*
- *the directors of Cirrus Networks are authorised, subject to the terms of the Scheme Implementation Deed:*
 - *to agree to any modifications, alterations or conditions with Atturra;*
 - *to agree to any modifications, alterations or conditions as are thought just by the Court; and*
 - *subject to approval of the Scheme by the Court, to implement the Scheme with any such modifications, alterations or conditions.”*

To pass at this Scheme Meeting, the Scheme Resolution must be agreed to by:

- A majority in number of Cirrus Networks shareholders present and voting (either in person or by proxy, attorney, in the case of bodies corporate, body corporate representative) at the Scheme Meeting; and
- At least 75% of the votes cast on the resolution by shareholders entitled to vote on the Scheme Resolution.

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Proxies

I will now advise the meeting on the number of proxy votes received in respect of the Scheme Resolution. As indicated in the Scheme Booklet, the deadline for lodgement of proxy forms was 11.00am (Perth time), Monday 20 November 2023.

We have received proxies from 135 shareholders together holding 624,412,897 shares representing 67.14% of the total shares on issue.

I advise the number of proxy votes as follows:

The Scheme Resolution has received:

624,196,547 votes FOR the Resolution.

93,750 votes AGAINST the Resolution.

122,600 votes at the DISCRETION of the Chair.

2,419 votes ABSTAINED.

As advised in the Scheme Booklet, all open proxies directed to me as Chair are being voted in favour of the Scheme Resolution.

Questions

Before I formally commence the poll, I now ask those persons entitled to vote whether they have any questions regarding the Scheme Resolution? I will endeavour to answer your question straight away through the relevant member of the Board and Management of Cirrus Networks, however I may take a question on notice if necessary.

Poll

As there are no further questions, I now put the Scheme Resolution to poll and ask you to complete your poll paper with respect to the Scheme Resolution and remain seated while the papers are collected.

I believe that everyone who has wished to vote in the poll on the Scheme Resolution has had the opportunity. If there is anyone present who has not had their poll paper collected could you please raise your hand?

That completes the formal business of the Scheme Meeting.

I now declare the poll closed and adjourn the meeting. After the votes for the poll have been counted by Automic. I will reconvene the meeting once the poll results are known which is expected to be approximately 15 minutes.

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6. Results of the Poll

I now declare the meeting re-convened.

I declare that the Scheme Resolution [has been passed by the requisite majorities / not passed by the requisite majorities] and I declare the Scheme Resolution [carried/not carried].

The formal result of the poll will be notified to the ASX.

7. Closure

This completes the business of the meeting and I now declare that the meeting is closed.

It remains for me to thank you for joining us today. We very much appreciate your interest and involvement.