

29 February 2024

Important Investor Communication Regarding Rejection of Indicative and Non-Binding Proposal

Superloop Limited (ASX:SLC) (**Superloop** or **Company** or **Group**) is communicating with our shareholders regarding the proposal from Aussie Broadband Limited (ASX:ABB or **ABB**) to acquire all shares in Superloop via a scheme of arrangement (**Indicative Proposal**). We understand the importance of keeping our shareholders informed and engaged.

Enclosed is the letter which will be dispatched to all shareholders via Link Market Services.

The Company sincerely appreciates your ongoing support and confidence. As always, we remain committed to delivering value to our shareholders and maintaining good corporate governance and transparency.

ENDS

Authorised and approved for release by the Company Secretary.



29 February 2024

Rejection of Indicative and Non-Binding Proposal

Dear Shareholders,

On Monday 26 February 2024, Superloop Limited (ASX: SLC) (**Superloop** or **Company** or **Group**) announced that it had received a conditional, unsolicited and incomplete indicative and non-binding proposal from Aussie Broadband Limited (ASX: ABB or **ABB**) to acquire all shares in Superloop via a scheme of arrangement (**Indicative Proposal**).

Under the terms of the Indicative Proposal, Superloop shareholders would receive 0.21 ABB shares for each Superloop share held. Based on the closing price of ABB shares of \$4.53 per share as at 23 February 2024, the Indicative Proposal implied a value of \$0.95 per Superloop share (**Proposed Purchase Price**). Superloop shares closed at \$1.03 on Tuesday 27 February 2024. The Proposed Purchase Price will be adjusted for any dividends or capital returns made by Superloop prior to the completion of the proposed transaction.

The Indicative Proposal is subject to the following conditions:

- Completion of confirmatory due diligence satisfactory to ABB;
- ABB and Superloop entering into a Scheme Implementation Deed (**SID**) in mutually acceptable form; and
- Upon execution of the SID, a statement from Superloop that they intend to recommend the Indicative Proposal (subject to customary carve outs regarding a superior proposal and the independent expert's opinion) should it be presented in a binding form.

The Board of Superloop has, together with its retained financial and legal advisers, considered the offer and believe that the Indicative Proposal is opportunistic and fundamentally undervalues Superloop. Consequently, the Board does not intend to engage with ABB on the Indicative Proposal, and recommends shareholders take no action.

Superloop shareholders do not need to take any action in relation to the Indicative Proposal.

On 22 February 2024, Superloop announced its 1H FY24 results. Superloop achieved another period of strong financial performance, delivering record organic revenue and net new customer growth over the period. The 2024 financial year is the first of our three-year 'Double Down' strategy intended to double the revenue in the business whilst expanding margins and the performance in this first half demonstrates its execution is tracking strongly against this plan.

Superloop is on a clear growth trajectory. Our low cost model and strong wholesale capabilities are delivering both revenue and margin growth across attractive opportunities in Wholesale, the Build to Rent sector and Consumer segments where the Company has achieved record net customer additions and continued to capture market share.

Superloop is advised by Luminis Partners and Barrenjoey as financial advisers and Baker McKenzie as legal adviser.

Kind regards,

Peter O'Connell
Chair, Non-Executive Director
Superloop Limited



About Superloop

Founded in 2014, and listed on the ASX since 2015, Superloop's purpose is to enable better internet for Australian homes and businesses. We enable challenger retail brands (including Superloop and Exetel brands) to take a larger share of the market, leveraging Superloop's Infrastructure-on-Demand platform. Superloop provides connectivity and services to customers in three segments of the market: consumer, business and wholesale. Our offerings leverage Superloop's investments in physical infrastructure assets that include fibre, subsea cables and fixed wireless, as well as Superloop's software platforms. Hundreds of thousands of homes and businesses rely on Superloop and Exetel every day for their connectivity needs.

Visit www.superloop.com to learn more.

Contacts

Superloop is at:

Web: <https://www.superloop.com/>

Twitter: <https://twitter.com/superloopnet>

LinkedIn: <https://au.linkedin.com/company/superloop>

Facebook: <https://www.facebook.com/SuperloopHomeBroadband/>

Instagram: <https://www.instagram.com/superloop.homebroadband/>

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