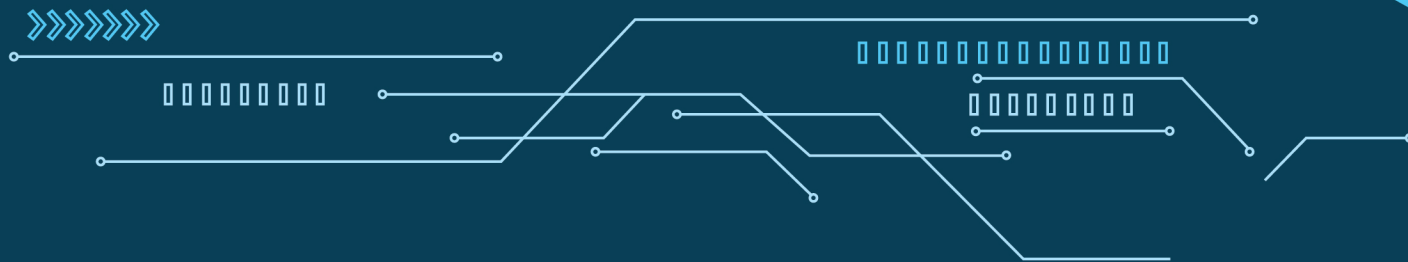


ACQUISITION OF OPTICOMM AND EQUITY RAISING



*CREATION OF A GROWING, LARGE SCALE
NATIONAL PRIVATE FIBRE CHALLENGER*

15 JUNE 2020



IMPORTANT NOTICE AND DISCLAIMER



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Overview

This document is issued by Uniti Group Limited ACN 158 957 889 (“Uniti” or “UWL”) on 15 June 2020. This document has been prepared in relation to an accelerated non-renounceable pro-rata entitlement offer consisting of an institutional offer to ‘sophisticated’ or ‘professional’ investors in accordance with section 708(8) or 708(11) of the *Corporations Act 2001* (Cth) (“Corporations Act”) and a retail offer to eligible shareholders (“Entitlement Offer”) of fully paid ordinary shares in UWL (“New Shares”).

Not an offer

This document is for information purposes only and is not an invitation nor offer of securities for subscription, purchase or sale in any jurisdiction. This document will not be lodged with ASIC and is not approved by or registered with any regulator in any jurisdiction. This document should not be considered to be an offer or invitation or a solicitation of an offer to acquire entitlements or any other financial products and neither this document nor any of its contents will form the basis of any contract or commitment.

The retail offer booklet for the retail component of the Entitlement Offer (“Retail Entitlement Offer”) will be available following its lodgement with ASX. Any eligible retail shareholders wishing to participate in the Retail Entitlement Offer should consider the retail offer booklet in deciding whether to participate, and will need to apply in accordance with the instructions contained in the booklet and the accompanying personalised entitlement and acceptance form.

Not advice or recommendation

The information set out in this document does not constitute or purport to be a securities or other recommendation by UWL or any other person and has been prepared without taking into account the objectives, financial situation or needs of any recipient or other person. The information in this document does not constitute financial product advice (nor investment, taxation or legal advice).

Before making an investment decision in respect of the Entitlement Offer or otherwise, investors should consider the appropriateness of the information having regard to their own objectives, financial situation or needs and seek appropriate advice applicable to them in their jurisdiction. An investment in UWL is subject to investment risk including possible loss of income and principal invested. Please see the ‘Key Risks’ section of this document for further details.

Cooling off rights do not apply to the acquisition of New Shares under the Entitlement Offer.

Summary Information

This document contains summary information about Uniti and its associated and proposed associated entities and their activities as known by Uniti at the date of this document. The information contained in this document is of general background and does not purport to be complete. It should be read in conjunction with Uniti’s periodic and continuous disclosure announcements lodged with ASX which are available at www.asx.com.au

This document is not a prospectus or other offering document under Australian or any other law. This document does not contain all of the information which would be required to be disclosed in a prospectus or other offering document. The information in this document remains subject to change without notice.

Regulatory Event

The underwriting agreement dated 14 June 2020 between Uniti and the JLMs provides that each JLM will not be issued any shares that would either cause it to breach the 20% takeover threshold contained in section 606 of the Corporations Act 2001 (Cth) or Australia’s published Foreign Investment Review Board policy or which would require notification under the Foreign Acquisitions and Takeovers Act 1975 (Cth). The issue size is approximately 192.9 million shares or 37.3% of the Uniti’s issued capital post completion of the Entitlement Offer. If a JLM would be required to take up shares which would otherwise cause it to breach or notify under these provisions then, for the purposes of ASIC Report 612 (March 2019), (i) it will still fund its respective proportion of the entire underwritten proceeds in accordance with and subject to the terms of the underwriting agreement by the completion date; and (ii) the number of excess shares (if any) at and above the level which would otherwise cause it to breach or notify under these provisions (“Relevant Securities”) will not be issued to the relevant JLM on the relevant issue date; but (iii) the relevant JLM must continue its efforts to procure subscribers for the Relevant Securities and Uniti must issue such Relevant Securities upon notification from the relevant JLM that it has procured such subscribers for the Relevant Securities, or is itself able to subscribe for those Relevant Securities without breach or notification under these provisions (which may occur after close of the Entitlement Offer). Any such Relevant Securities will be issued at the Offer Price. No material impact on control is expected to arise as a consequence of these arrangements or from any shareholder taking up their entitlement where these arrangements operate. The directors of Uniti reserve the right to issue any shortfall (including any Relevant Securities) under the Entitlement Offer. Any such Relevant Securities will be allocated to the JLM or to third party investors as directed by the JLM.

Forward-looking statements

This document may contain certain forward-looking statements. Forward-looking statements can generally be identified by the use of forward looking words such as ‘anticipate’, ‘believe’, ‘expect’, ‘project’, ‘forecast’, ‘estimate’, ‘likely’, ‘intend’, ‘should’, ‘will’, ‘could’, ‘may’, ‘target’, ‘plan’ and other similar expressions within the meaning of securities laws of applicable jurisdictions, and include statements regarding outcome and effects of the Entitlement Offer. Indications of, and guidance or outlook on future earnings, distributions or financial position or performance are also forward-looking statements. These forward-looking statements have been made based upon UWL’s expectations and beliefs concerning future developments and their potential effect upon UWL (and its controlled entities) and are subject to known and unknown risks and uncertainties which are, in many instances, beyond UWL’s control or the control of the JLM Parties (defined below), and may involve significant elements of subjective judgement and assumptions as to future events which may or may not be correct. No assurance is given that future developments will be in accordance with UWL’s expectations. Actual results could differ materially from those expected by UWL and UWL assumes no obligation to update any forward-looking statements or information. Refer to the ‘Key Risks’ section of this document for a summary of certain risk factors that may affect UWL. None of the JLM Parties (defined below) have authorised, approved or verified any forward-looking statements or Key Risks.

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This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

If you are in New Zealand, you acknowledge that the Entitlement Offer is being made in New Zealand in reliance on the New Zealand mutual recognition regime set out in Part 9 of the New Zealand *Financial Markets Conduct Act 2013* and Part 9 of the New Zealand *Financial Markets Conduct Regulations 2014* and the Entitlement Offer and the content of this document are principally governed by Australian, rather than New Zealand law.

No warranty

To the maximum extent permitted by law, neither UWL nor any of their respective officers, employees, related bodies corporate, affiliates, agents or advisers (each a "Limited Party") guarantees or makes any representations or warranties, express or implied, as to, or takes responsibility for, the accuracy or reliability of the information contained in this document. UWL does not represent or warrant that this document is complete or that it contains all material information about UWL or which a prospective investor may require in evaluating a possible investment in UWL. Nothing contained in this document nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee, whether as to the past, present or the future. You must conduct your own independent investigations and enquiries as you deem fit.

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JLM Parties

Goldman Sachs Australia Pty Ltd ("Goldman Sachs") and Merrill Lynch Equities (Australia) Limited (the "JLMs") are acting as joint lead managers and underwriters of the Entitlement Offer. Neither the JLMs, nor any of their affiliates or related bodies corporate (as that term is defined in the Corporations Act), nor any of their respective directors, employees, officers, representatives, agents, partners, consultants and advisers (together the "JLM Parties"), have authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this document (or any other materials released by UWL) and there is no statement in this document which is based on any statement made by any of them. To the maximum extent permitted by law, each of the JLM Parties expressly disclaim all liabilities in respect of, and make no representations regarding, and take no responsibility for, any part of this document other than references to their name and make no representation or warranty as to the currency, accuracy, reliability or completeness of this document.

The JLM Parties may, from time to time, hold interests in the securities of, or earn brokerage, fees or other benefits from UWL.

Conflicts

The JLMs and their affiliates are full service financial institutions engaged in various activities, which may include trading, financing, corporate advisory, financial advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Goldman Sachs and/or its affiliates are acting as (i) joint lead managers and underwriters of the Entitlement Offer and (ii) debt financiers in connection with UWL's acquisition of OptiComm. The JLMs and their affiliates have provided, and may in the future provide, financial advisory, financing services and other services to UWL and to persons and entities with relationships with UWL, for which they received or will receive customary fees and expenses. In the ordinary course of its various business activities, the JLMs and their affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of UWL, and/or persons and entities with relationships with UWL. The JLMs and their affiliates may also communicate independent investment recommendations, market colour or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

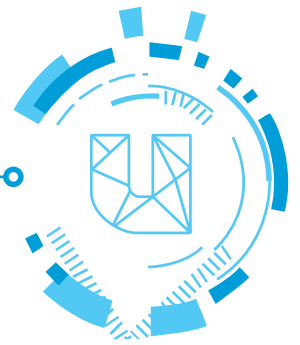
Swap allocation

In connection with the institutional bookbuild associated with the Entitlement Offer ("Bookbuild"), one or more investors may elect to acquire an economic interest in the New Shares ("Economic Interest"), instead of subscribing for or acquiring the legal or beneficial interest in those shares. One or more of the JLMs (or their affiliates) may, for their own account, write derivative transactions with those investors relating to the New Shares to provide the Economic Interest, or otherwise acquire shares in UWL in connection with the writing of such derivative transactions in the Bookbuild and/or the secondary market. As a result of such transactions, one or more of the JLMs (or their affiliates) may be allocated, subscribe for or acquire New Shares or shares of UWL in the Bookbuild and/or the secondary market, including to hedge those derivative transactions, as well as hold long or short positions in such shares. These transactions may, together with other shares in UWL acquired by the JLMs or their affiliates in connection with their ordinary course sales and trading, principal investing and other activities, result in the JLMs or their affiliates disclosing a substantial holding and earning fees.



ACQUISITION HIGHLIGHTS

UNITI CONTINUES TO DELIVER ON ITS STRATEGY OF VALUE CREATION FOR ITS SHAREHOLDERS



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- ✓ **ACQUISITION OF OPTICOMM** by a **RECOMMENDED SCHEME OF ARRANGEMENT**
- ✓ **CREATION OF A GROWING, LARGE SCALE NATIONAL PRIVATE FIBRE CHALLENGER**, with requisite scale, capability and adjacent market opportunities
- ✓ Strengthened **RECURRING FINANCIAL PROFILE** with **HIGH LEVEL VISIBILITY INTO FUTURE ORGANIC GROWTH** with approximately 190,000 combined contracted lots⁽¹⁾
- ✓ Immediately EPS accretive pre-synergies and **23% EPS ACCRETIVE** including **\$10 MILLION** of estimated **RUN-RATE SYNERGIES**⁽²⁾
- ✓ Uniti's acquisition consideration of \$532 million funded via a **\$270 MILLION ENTITLEMENT OFFER**, \$150 million new debt facilities and 84.0 million Uniti Shares with an implied value of \$125 million⁽³⁾
- ✓ Uniti confirms FY20 **EARNINGS GUIDANCE UPGRADED**

(1) Includes lots that are currently under construction or contracted to be constructed.

(2) FY20 EPS accretion as if the acquisition was effective from 1 July 2019, presented pre-transaction and integration costs and acquisition related amortisation. In accordance with AASB 133, Uniti's standalone earnings per share has been adjusted to account for the bonus element of the Entitlement Offer.

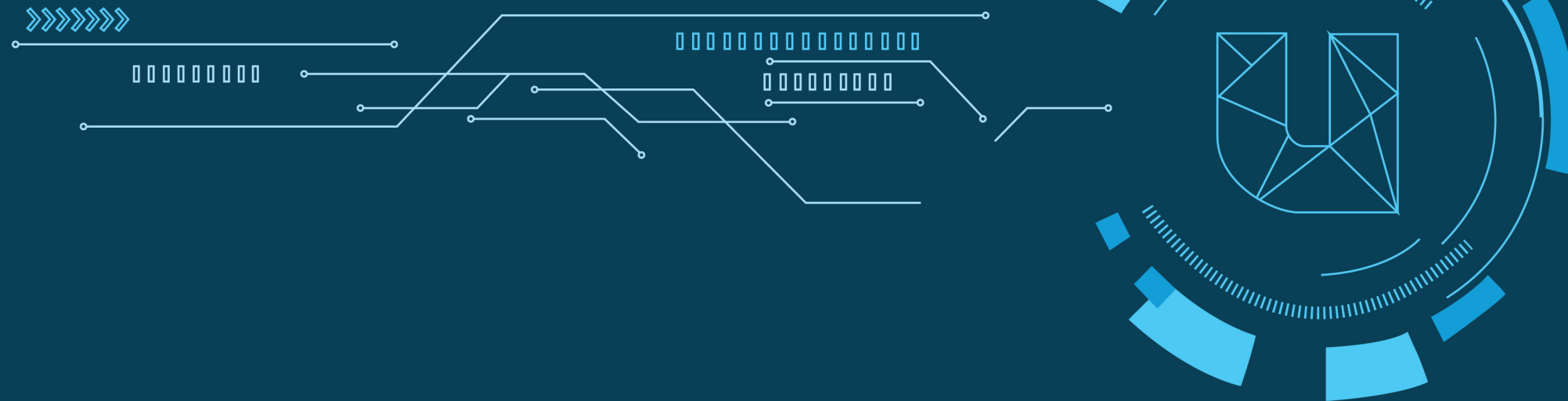
(3) Calculated based on the theoretical ex-rights price ("TERP") of \$1.49 (rounded to the nearest cent). TERP is a theoretical calculation only and the actual price at which Uniti Shares trade immediately following the ex-date for the Entitlement Offer may be different from TERP.

AGENDA



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1. TRANSACTION OVERVIEW



SUMMARY OF THE TRANSACTION

UNITI TO ACQUIRE ASX-LISTED OPTICOMM LIMITED BY A RECOMMENDED SCHEME OF ARRANGEMENT TO CREATE A NATIONAL PRIVATE FIBRE CHALLENGER



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Strategic Rationale	<ul style="list-style-type: none"> • <i>The acquisition of OptiComm will create a growing, large scale national private fibre challenger</i> • <i>Satisfying Uniti's 3 Pillar Strategy, OptiComm's network of connected premises and greenfield Broadacre capabilities is highly complementary to Uniti's MDU footprint with its 150,000+ contracted lots to provide visibility of long-term organic earnings growth</i>
Offer	<ul style="list-style-type: none"> • Uniti to acquire 100% of the share capital of OptiComm by way of an OptiComm recommended Scheme of Arrangement (the Scheme) • OptiComm's Shareholders will receive: <ul style="list-style-type: none"> – Uniti acquisition consideration of approximately \$407 million cash consideration (Aggregate Cash Consideration) and total scrip consideration of 84.0 million Uniti Shares (Aggregate Scrip Consideration) (together, the Scheme Consideration) <ul style="list-style-type: none"> – The Scheme Consideration implies \$5.10 per OptiComm Share⁽¹⁾ and total consideration of approximately \$532 million assuming \$125 million for the implied value of the Aggregate Scrip Consideration⁽²⁾ – A \$0.10 per OptiComm Share fully franked special dividend (Special Dividend) payable by OptiComm, conditional on the Scheme becoming Effective
OptiComm Shareholder Scheme Consideration Alternatives	<ul style="list-style-type: none"> • Uniti is offering OptiComm Shareholders the option to elect to receive the Scheme Consideration, equivalent to \$5.10 of value per OptiComm Share, in one of five alternatives: <ul style="list-style-type: none"> – \$5.10 cash for each OptiComm Share (Cash Consideration); – 3.4228x Uniti Shares for each OptiComm Share (Scrip Consideration); or – One of three mixed consideration alternatives including (i) 75% Cash Consideration and 25% Scrip Consideration, (ii) 50% Cash Consideration and 50% Scrip Consideration, or (iii) 25% Cash Consideration and 75% Scrip Consideration
Scale Back	<ul style="list-style-type: none"> • If the elected total cash consideration exceeds the Aggregate Cash Consideration, then each OptiComm Shareholder who elects to receive cash will have their cash consideration scaled back and will receive 0.0067 Uniti Shares for each 1 cent of cash scaled back • Conversely, if the elected total scrip consideration exceeds the Aggregate Scrip Consideration, then each OptiComm Shareholder who elects to receive scrip will have their scrip consideration scaled back and will receive 1 cent of cash for each 0.0067 Uniti Shares scaled back

(1) Based on OptiComm total fully diluted shares outstanding of 104,295,322.

(2) Based on the Aggregate Scrip Consideration multiplied by TERP of \$1.49 (rounded to the nearest cent).

SUMMARY OF THE TRANSACTION (CONT'D)

FINANCIALLY COMPELLING TRANSACTION WITH UNITI SHAREHOLDERS OWNING APPROXIMATELY 86% OF THE COMBINED COMPANY ON ACQUISITION COMPLETION



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Funding	<ul style="list-style-type: none"> The Scheme Consideration (plus transaction costs) to be funded by: <ul style="list-style-type: none"> \$270 million fully underwritten⁽¹⁾ 1-for-1.68 accelerated non-renounceable entitlement offer (Entitlement Offer) \$150 million via a new 3 year debt facility 84.0 million Uniti Shares issued to OptiComm Shareholders with an implied value of \$125 million⁽²⁾
Financial Impact⁽³⁾	<ul style="list-style-type: none"> Immediately EPS accretive on a FY20 pro forma basis pre-synergies, increasing to 23% EPS accretion post run-rate synergies Maintenance of a conservative net leverage profile, with pro forma net leverage of approximately 1.3x⁽⁴⁾
Synergies	<ul style="list-style-type: none"> Expected annual pro forma synergies of \$10 million p.a. Operational efficiencies and synergies expected to be fully realised in the first 12 months
Ownership Impact	<ul style="list-style-type: none"> As a result of the Entitlement Offer and the issuance of Uniti Shares, Uniti's existing Shareholders will own approximately 86% of the company on completion of the acquisition⁽⁵⁾
Unanimous Board Recommendation	<ul style="list-style-type: none"> OptiComm's Board unanimously recommends that its Shareholders vote in favour of the Scheme, and OptiComm Directors intend to cause any OptiComm shares in which they have a relevant interest to be voted in favour of the Scheme, subject to an Independent Expert concluding and continuing to conclude that the proposed transaction is in the best interests of OptiComm Shareholders and in the absence of a Superior Proposal
Uniti Exclusivity Protections	<ul style="list-style-type: none"> Customary deal protections, including "no shop", "no talk" and "no due diligence", plus notification and matching rights in the event of a Competing Proposal Reciprocal Break Fees of \$5.4 million payable in certain circumstances
Timing	<ul style="list-style-type: none"> The acquisition of OptiComm is expected to complete in late September, subject to satisfaction of all conditions precedent including approval by OptiComm Shareholders at the Scheme Meeting

(1) Refer to Regulatory Event in the Important Notice and Disclaimer.

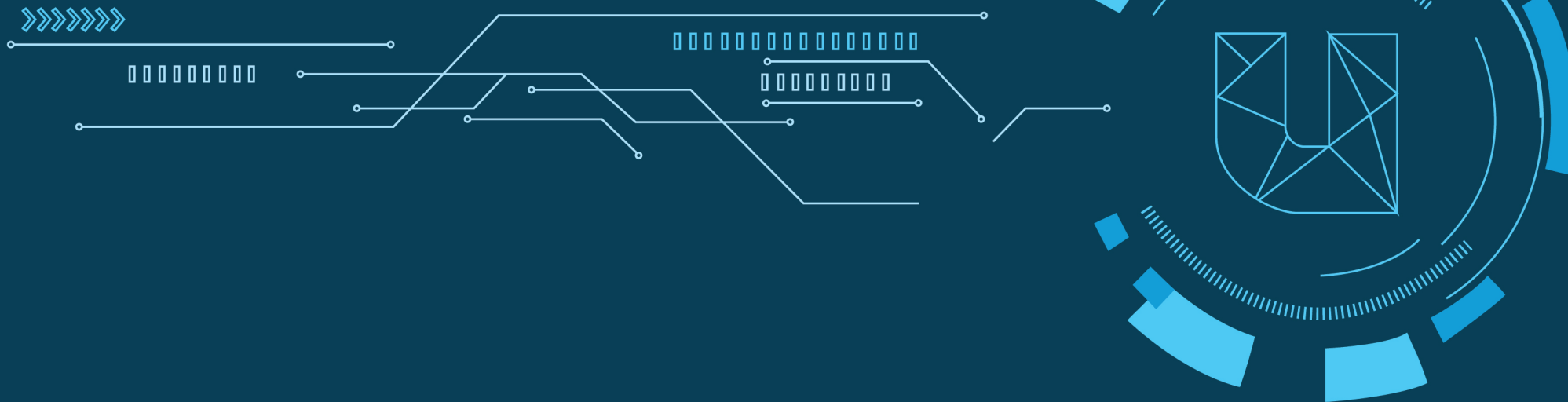
(2) Based on TERP of \$1.49 (rounded to the nearest cent).

(3) FY20 EPS accretion as if the acquisition was effective from 1 July 2019, presented pre-transaction and integration costs and acquisition related amortisation. In accordance with AASB 133, Uniti's standalone earnings per share has been adjusted to account for the bonus element of the Entitlement Offer.

(4) Net debt as at 31 December 2019 divided by pro forma combined FY20 EBITDA of \$86.7 million including \$10 million run-rate synergies.

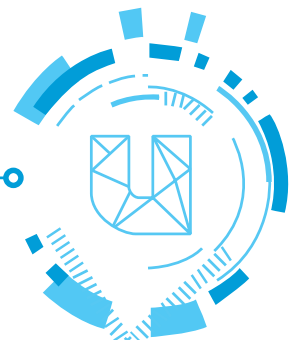
(5) Based on total pro forma shares outstanding of approximately 601 million after completion of the Entitlement Offer and issue of Uniti Shares to OptiComm Shareholders as consideration for the acquisition.

2. OVERVIEW OF OPTICOMM



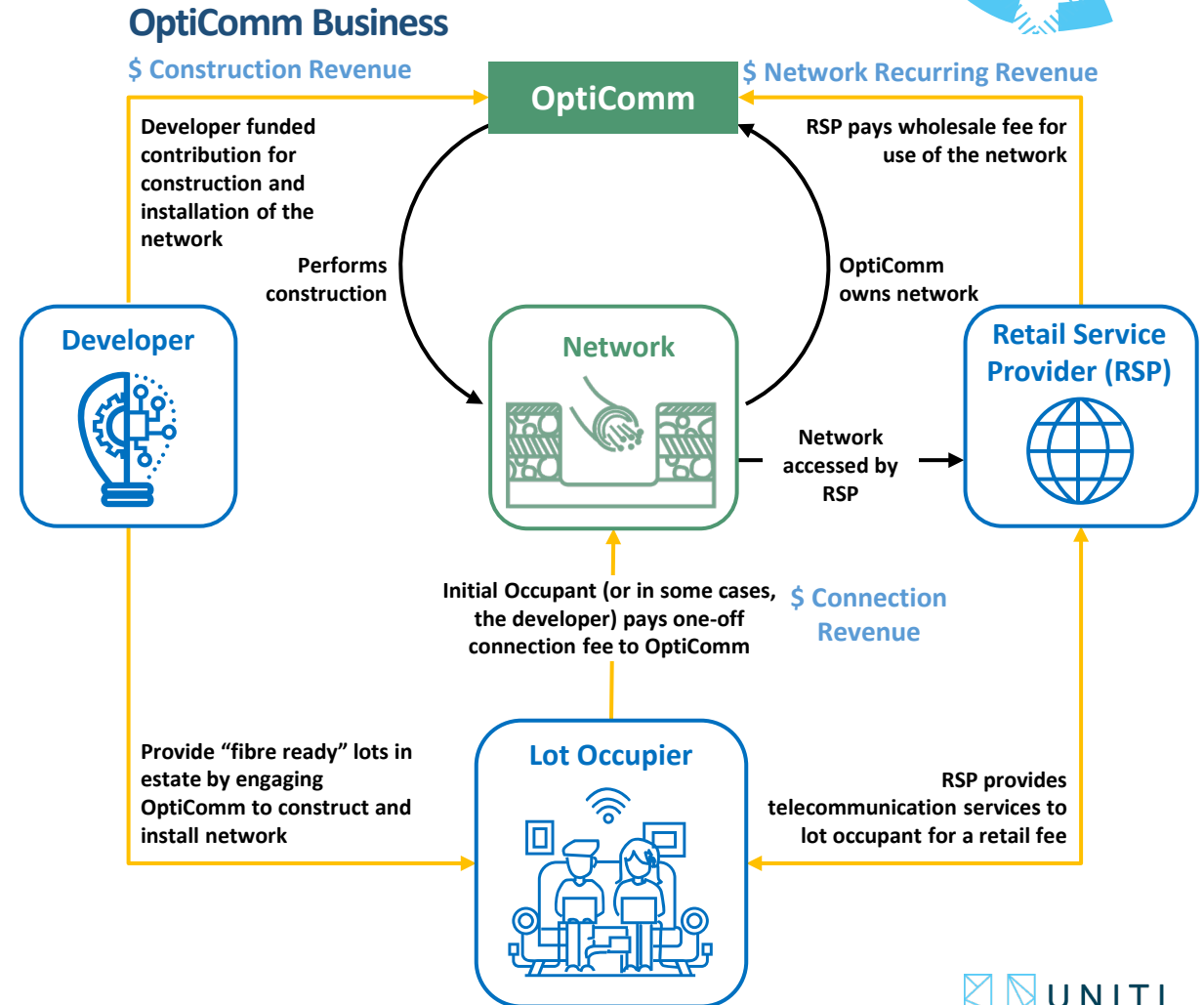
ONE OF THE LARGEST PRIVATE PROVIDERS OF TELECOMMUNICATIONS INFRASTRUCTURE NETWORKS

OPTICOMM IS A DESIGNER, BUILDER, OWNER AND OPERATOR OF WHOLESALE OPEN-ACCESS TELECOMMUNICATIONS INFRASTRUCTURE NETWORKS



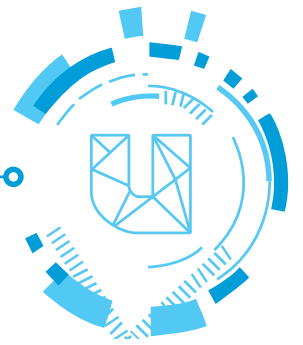
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- > National private provider of Fibre-to-the-Premises (FTTP) to new residential, commercial and retail developments
 - strong competitive position in the greenfield FTTP market
 - emerging presence in retirement living, community precincts and commercial precincts
- > Positive tailwinds to support track record of growth
 - growing demand for high-speed internet connectivity
 - legislative requirement for fixed-line fibre telecommunications infrastructure in new housing developments
- > 39 Retail Service Providers (RSPs) on its network and established long-term developer relationships
- > Expanded offering of converged services in addition to standard connectivity

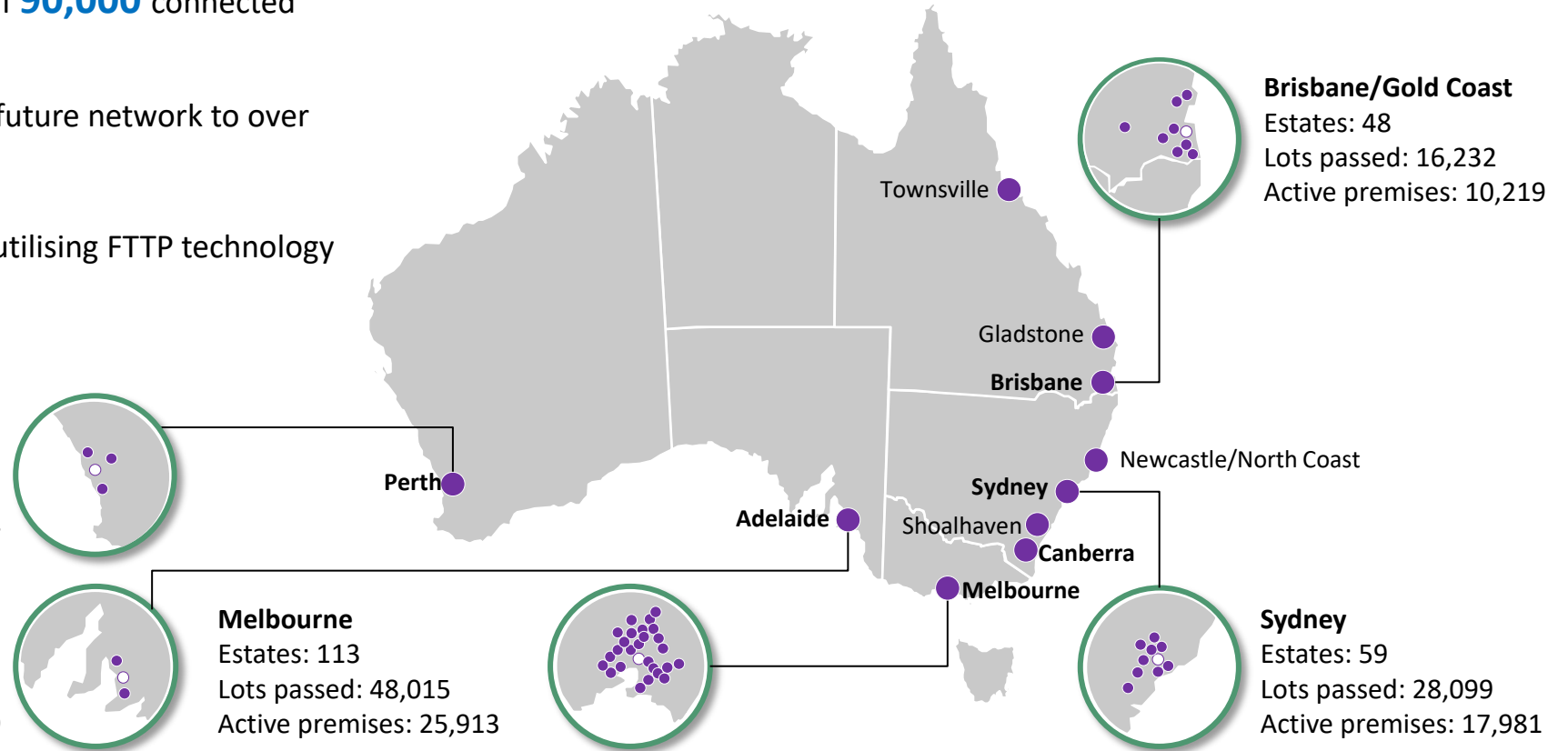


Note: Information per OptiComm Investor Presentation dated 28 April 2020, figures as at 31 December 2019.

CONSTRUCTED NETWORKS AND CONNECTIONS



- > Over **120,000** lots passed in **291** estates
- > Over **70,500** active premises out of **90,000** connected premises
- > Contracted obligations to construct future network to over **150,000** additional lots
- > Over **97%** of constructed network utilising FTTP technology

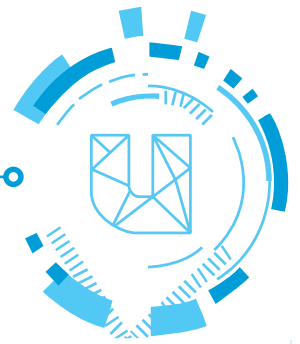


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Note: Figures shown in diagram above in relation to estates, lots passed and active premises are within the capital cities noted and do not include all OptiComm connected estates in which OptiComm has infrastructure installed. Figures as at 31 May 2020.

REVENUE STREAMS

OPTICOMM GENERATES REVENUE FROM THREE PRINCIPAL SOURCES – BUILDING ITS NETWORK, CONNECTING PREMISES AND RECURRING NETWORK WHOLESALE CHARGES



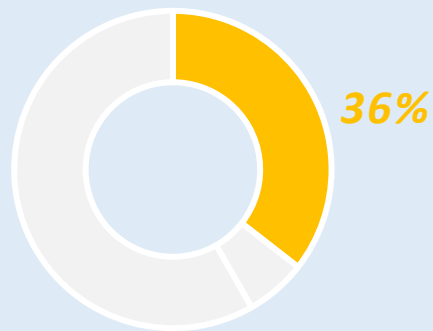
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Construction Revenue

- Revenue for design and construction of network infrastructure in residential Broadacre, MDU and commercial developments
- Non-refundable contribution received progressively over the course of network's construction

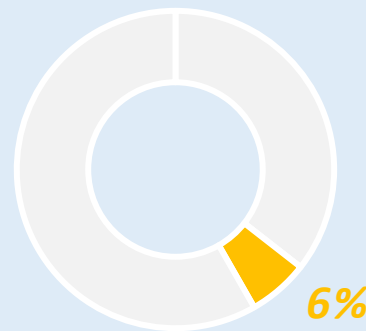
H1 FY20 Revenue (%)⁽¹⁾



One-off Connection Fees

- Every lot / dwelling that is first connected to the OptiComm owned networks
- As OptiComm is typically the only fixed-line provider in their estates, historically there is a high connection rate for new dwellings

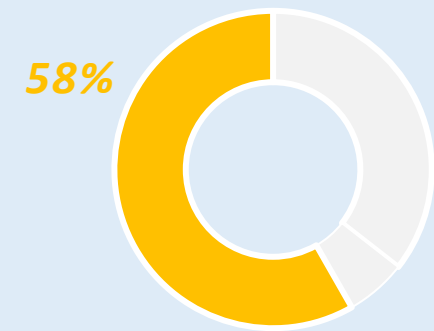
H1 FY20 Revenue (%)⁽¹⁾



Recurring Network Revenue

- Network access and use by residential and commercial end-users – monthly wholesale access charge to RSPs
- Also includes one-off provisioning fees when end user first connects with their RSP and may include on-going maintenance revenue

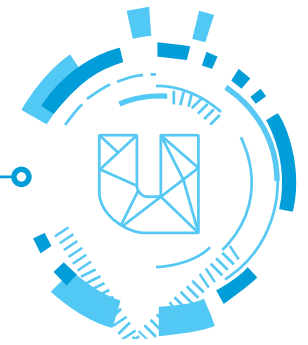
H1 FY20 Revenue (%)⁽¹⁾



(1) Percentage of total revenue before other sources of income per OptiComm's H1 FY20 Appendix 4D audited financial accounts, Note 3.

HISTORY OF ORGANIC EARNINGS GROWTH

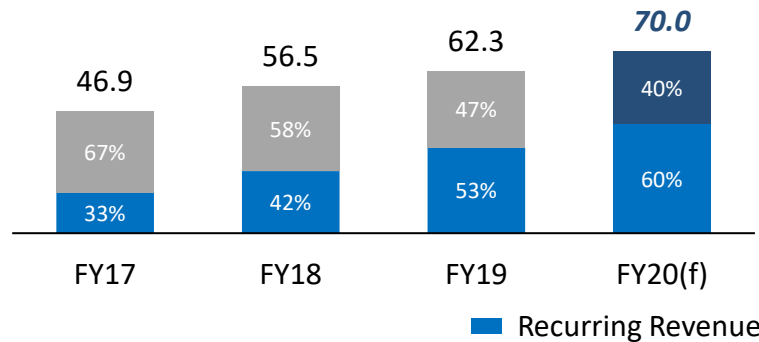
SIGNIFICANT SUSTAINABLE RECURRING REVENUE TO GROW AS NETWORK EXPANDS



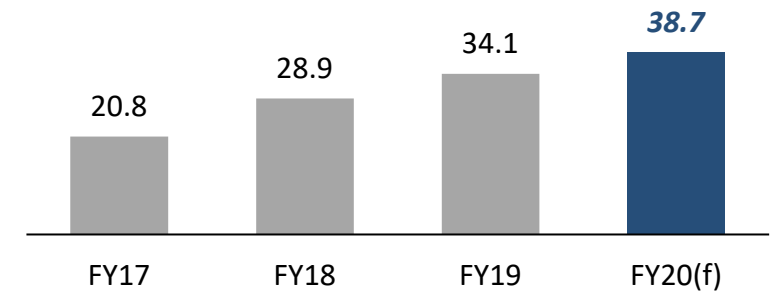
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- > Strong organic revenue and earnings growth driven by increases in the number of active premises
- > Additional near-term growth and operating leverage from activation of connected premises
- > Future embedded growth from contracted networks to over 150,000 lots currently being or to be constructed
- > Network investment mostly funded from developer contributions
- > On 28 April 2020, OptiComm affirmed current trading position and outlook is supportive of forecasts outlined in Prospectus

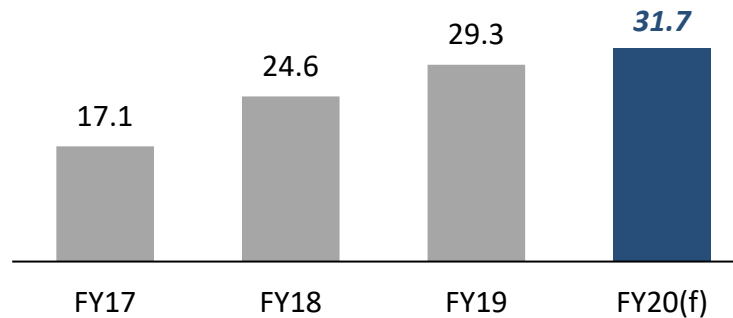
Sales Revenue (\$m)



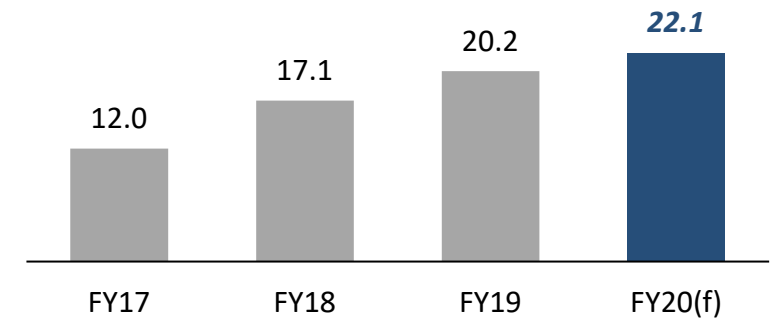
EBITDA (\$m)



EBIT (\$m)

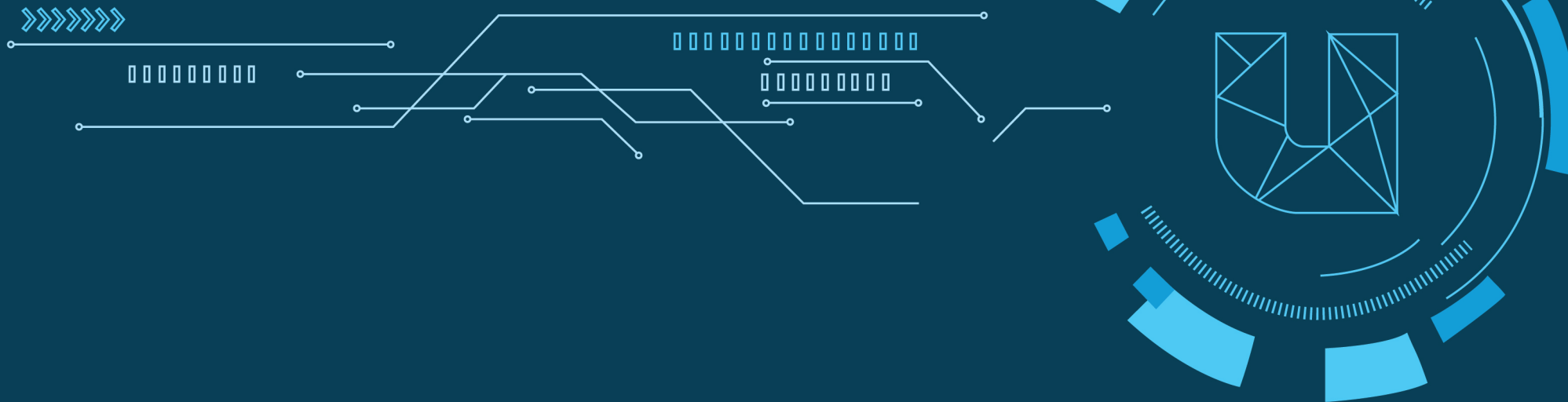


NPAT (\$m)



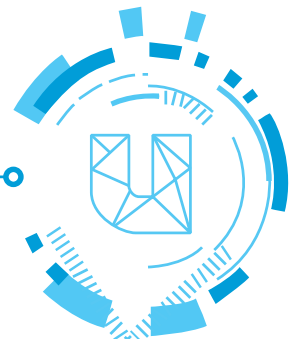
Note: Financials presented are pro forma per OptiComm's Prospectus and FY19 audited financial reports.

3. STRATEGIC RATIONALE



STRATEGIC RATIONALE

ACCELERATES AND ALIGNS TO UNITI'S 3 PILLAR STRATEGY

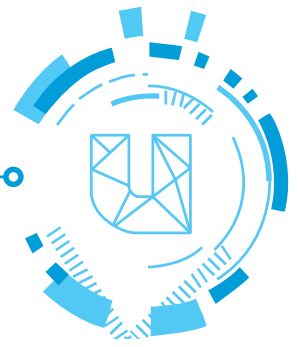


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- 1 Accelerates Uniti's Strategy in Private Infrastructure**
Complementary high quality network and accelerated entry into adjacencies
- 2 Significant Benefits from Network Transformation**
High performance network of greater scale provides significant opportunity
- 3 Long-Term Sustainable Organic Growth**
High level of visibility with future organic earnings growth locked-in via already contracted pipeline
- 4 Increased Financial Scale, Diversification and Market Relevance**
Stronger, larger, more relevant and diversified, particular expertise in Broadacre is complementary to Uniti's MDU expertise
- 5 Financially Compelling Returns for Shareholders**
Strong pro forma EPS accretion both before and after estimated \$10 million run-rate synergies

1. ACCELERATES UNITI'S STRATEGY IN PRIVATE INFRASTRUCTURE

COMPLEMENTARY HIGH QUALITY NETWORK AND ACCELERATED ENTRY INTO ADJACENCIES



	Uniti	OptiComm	Post-Acquisition
Core Networks			
Broadacre	✓	✓✓	✓✓✓
Multi-Dwelling Units (MDUs)	✓✓	✓	✓✓✓
Adjacent Networks			
Retirement Living, Community Precincts	-	✓	✓
Commercial Precincts	-	✓	✓
Brownfield	-	-	✓
Connections (#)			
Sites	508	291	799
Active Premises	39,000	70,500	109,500
Connected Premises ⁽¹⁾	97,500	90,000	187,500

- Uniti historically strong in Multi-Dwelling Units (MDU) complemented by OptiComm's Broadacre capabilities
- OptiComm has an already established presence in the adjacent markets identified by Uniti for expansion including existing customers, sales and operational teams servicing the segments and proven capability
- New opportunities available for the combined businesses for expansion into brownfields consumer and business FTTP and greenfields FTTP business fibre infrastructure build and service supply
- Ability to expand and introduce new products capitalising on the infrastructure investment in particular converged services and wireless networks
- Opportunity for utilisation rate lift across the existing footprint
- Minimal developer or network duplication, complementary high quality networks

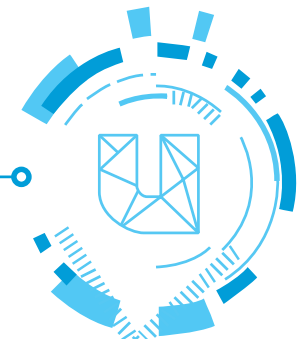
Note: Connections as at 31 May 2020.

(1) Connected premises for Uniti includes certain legacy HFC sites with competitive infrastructure.

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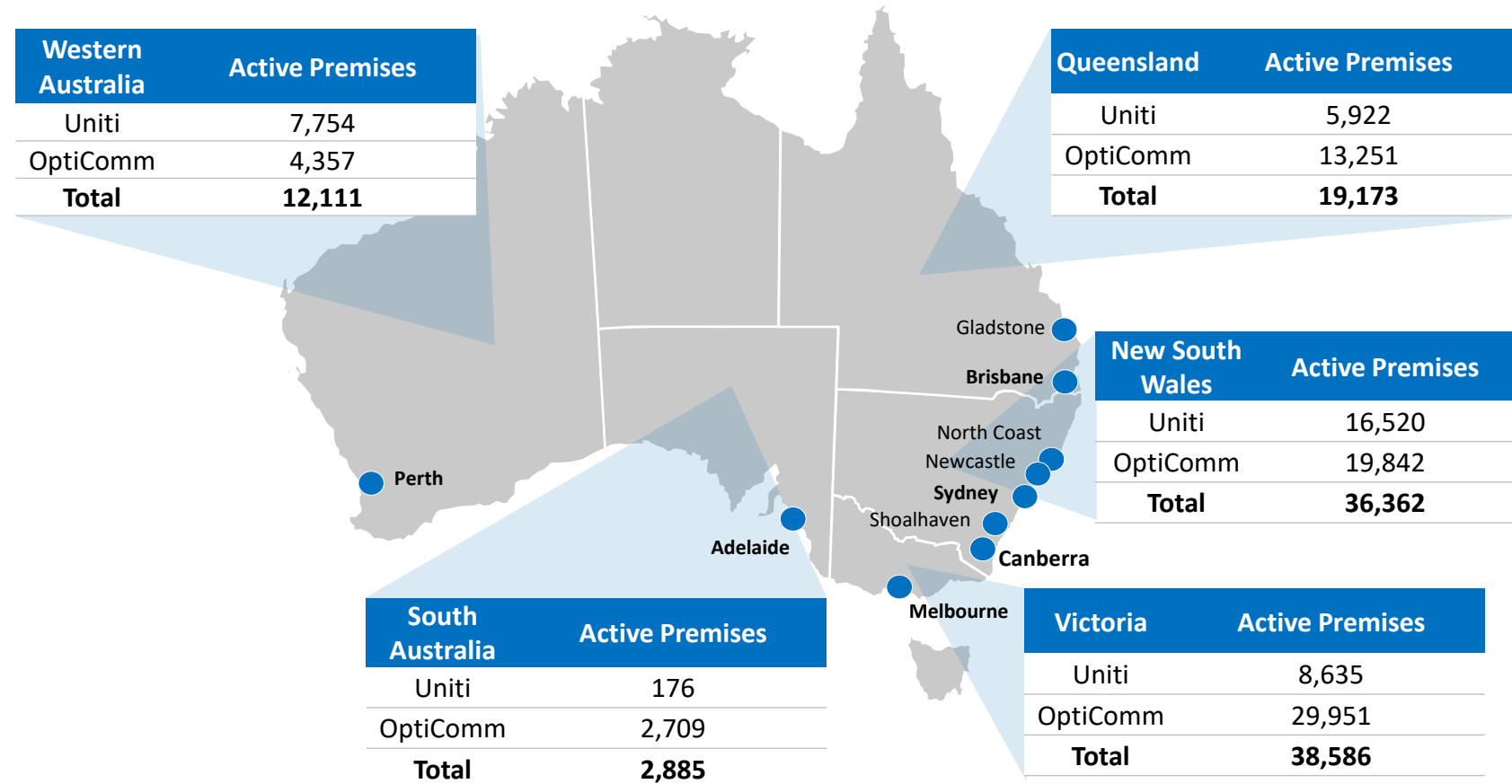
2. SIGNIFICANT BENEFITS FROM NETWORK TRANSFORMATION

HIGH PERFORMANCE NATIONAL NETWORK OF GREATER SCALE PROVIDES SIGNIFICANT OPPORTUNITY



- > Combined network provides enhanced capability
- > Strategically located long-life assets able to accommodate increased data demand
- > Scale allows access to new customer and market segments
 - ability to provide value added services to cellular network providers as they expand site numbers
 - increased relevancy for the major RSPs

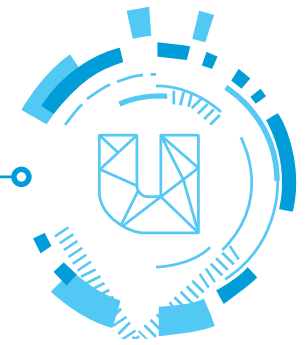
Combined Network and Connections



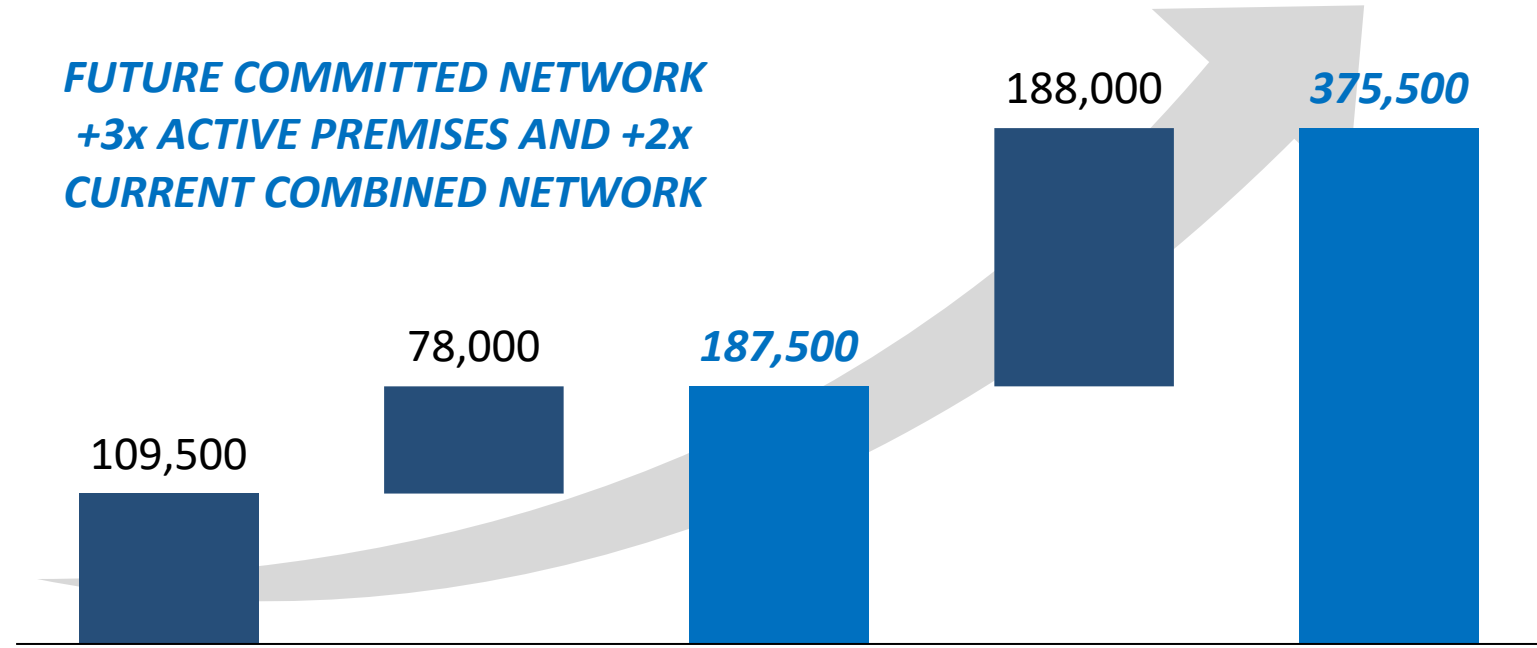
Note: Figures as at 31 May 2020.

3. LONG-TERM SUSTAINABLE ORGANIC GROWTH

VISIBILITY OF LONG-TERM SUSTAINABLE GROWTH FROM ALREADY CONTRACTED COMMITMENTS TO DOUBLE THE SIZE OF THE COMBINED NETWORK



**FUTURE COMMITTED NETWORK
+3x ACTIVE PREMISES AND +2x
CURRENT COMBINED NETWORK**



- > Current combined order book of c. 188,000⁽²⁾ Contracted Lots for future delivery
- > Build commitment only – capex fully funded by developers
- > Contracted future obligations to construct future network
- > Anticipated staged delivery of current contracted lots

	Active Premises	Additional Connected Premises	Current Combined Network	Contracted Lots ⁽²⁾	Committed Network
Uniti	39,000	58,500	97,500 ⁽¹⁾	38,000	135,500
OptiComm	70,500	19,500	90,000	150,000	240,000

Note: Figures as at 31 May 2020.

(1) Connected includes certain legacy HFC sites with competitive infrastructure.
 (2) Includes lots that are currently under construction or contracted to be constructed.

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4. INCREASED FINANCIAL SCALE, DIVERSIFICATION AND MARKET RELEVANCE

STRONGER, LARGER, MORE RELEVANT AND DIVERSIFIED

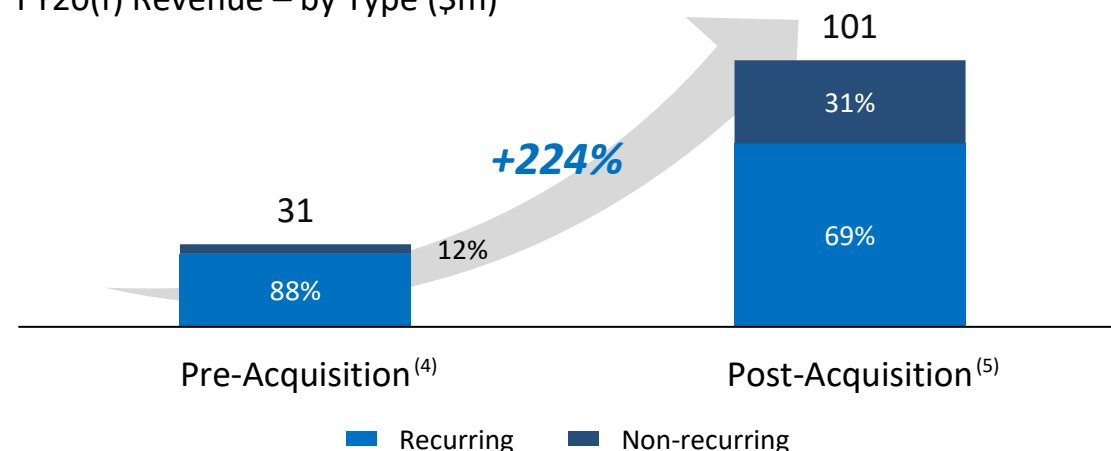


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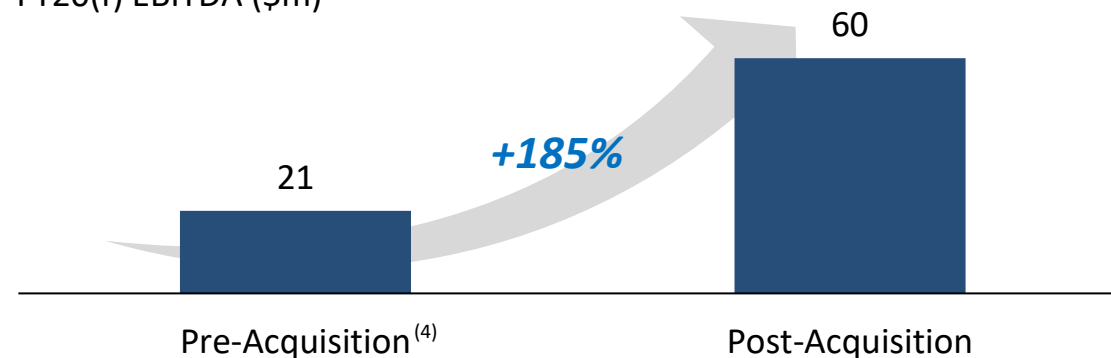
- Combined FY20(f) Revenue of \$141 million and combined FY20(f) EBITDA of \$86.7 million including \$10 million run-rate synergies⁽¹⁾
- Acquisition increases proportion of earnings for Wholesale and Infrastructure business unit / pillar
 - Significant recurring revenue
 - Benefit from operating leverage once network deployed
- Increased market relevance with pro forma market capitalisation of approximately \$900 million⁽²⁾ post-acquisition
- Highly liquid security (c. 95% free float⁽³⁾) and potential S&P / ASX 200 Index inclusion at next rebalance after completion
- Improved access to capital markets and potential increased analyst coverage

Additional Scale to W&I Pillar

FY20(f) Revenue – by Type (\$m)



FY20(f) EBITDA (\$m)



⁽¹⁾ Uniti's contribution to combined FY20(f) revenue and FY20(f) EBITDA based on the mid-point of its annualised H2 FY20 revenue (\$70 - \$72 million) and EBITDA (\$37 - \$39 million). Uniti's revenue based on net revenue after intercompany eliminations. OptiComm's contribution based on Prospectus forecast.

⁽²⁾ Calculated based on the total pro forma shares outstanding post-acquisition of 601 million and a TERP of \$1.49 (rounded to the nearest cent).

⁽³⁾ Calculated based on the total pro forma shares outstanding post-acquisition of 601 million less 32.6 million currently escrowed Uniti Shares.

⁽⁴⁾ Based on annualised H2 FY20 revenue and EBITDA (before corporate costs).

⁽⁵⁾ Assumes 100% of OptiComm's recurring network revenue is recurring.

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5. FINANCIALLY COMPELLING RETURNS FOR SHAREHOLDERS

STRONG PRO FORMA EPS ACCRETION BOTH BEFORE AND AFTER ESTIMATED \$10 MILLION RUN-RATE SYNERGIES



**Immediately
EPS Accretive**
Pre-Synergies⁽¹⁾⁽²⁾

**23% EPS
Accretion**
Post-Synergies⁽¹⁾⁽²⁾

\$10 million
Estimated run-rate
synergies

1.3x
Pro forma
Net Leverage⁽³⁾

Highly EPS Accretive

- Expected to be immediately EPS accretive⁽¹⁾⁽²⁾ on a FY20 pro forma basis (pre-synergies)
- EPS accretion expected to increase to approximately 23%⁽¹⁾⁽²⁾ on a pro forma FY20 basis including estimated run-rate synergies of \$10 million

Flexible Balance Sheet

- Pro forma net debt / EBITDA of approximately 1.3x⁽³⁾
- Balance sheet retains flexibility to support continued execution of M&A strategy and any potential capital expenditure requirements

Operational Efficiencies & Synergies

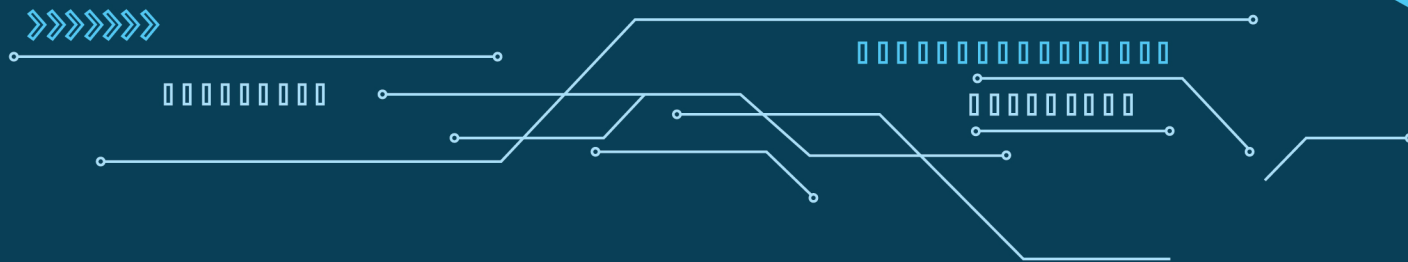
- Estimated \$10 million of run-rate synergies expected to be fully realised within the first 12 months
- Savings from rationalisation of combined public company costs, shared services, and both network and non-network efficiencies

(1) FY20 EPS accretion as if the acquisition was effective from 1 July 2019, presented pre-transaction and integration costs and acquisition related amortisation. In accordance with AASB 133, Uniti's standalone earnings per share has been adjusted to account for the bonus element of the Entitlement Offer.

(2) Future performance involves risks and uncertainties. Refer to the important notice and disclaimer at the start of this presentation.

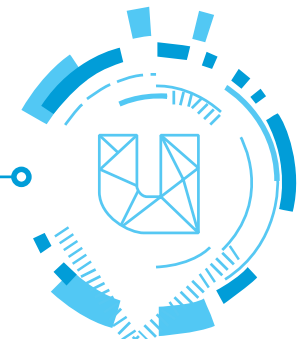
(3) Net leverage represents pro forma net debt as at 31 December 2019 divided by combined FY20(f) EBITDA of \$86.7 million including \$10 million run-rate synergies.

4. UNITI TRADING UPDATE & OUTLOOK



PROVEN CAPABILITY TO INTEGRATE AND DELIVER ORGANIC GROWTH

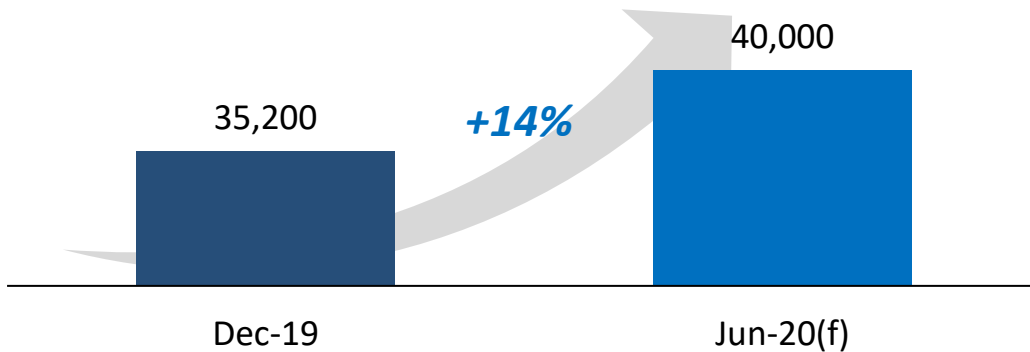
CONTINUED MOMENTUM ACROSS THE BUSINESS HIGHLIGHTING RESILIENCY AND DEFENSIVENESS



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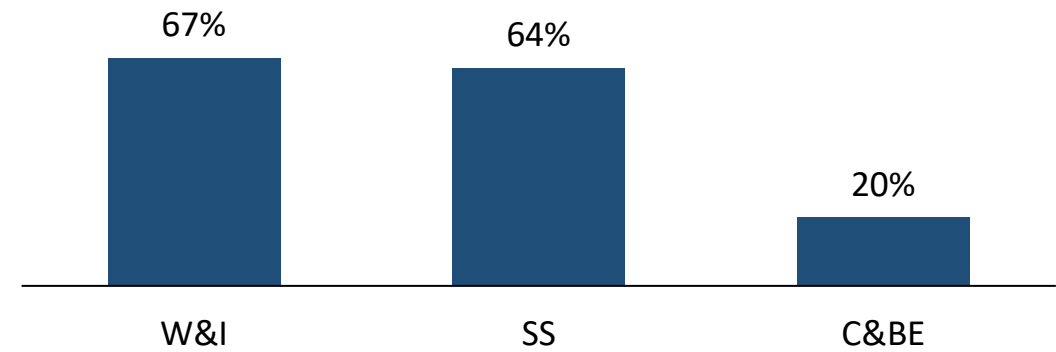
Continued Increase in Active Premises

Active Premises (#)



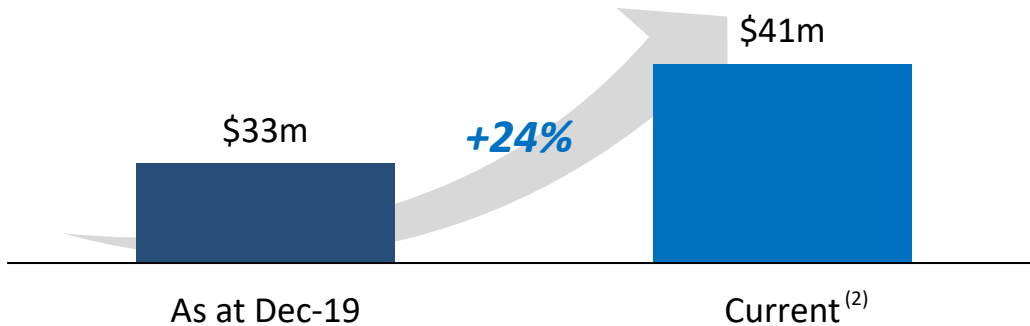
Attractive Margins Across All Pillars

EBITDA Margin (%)⁽¹⁾



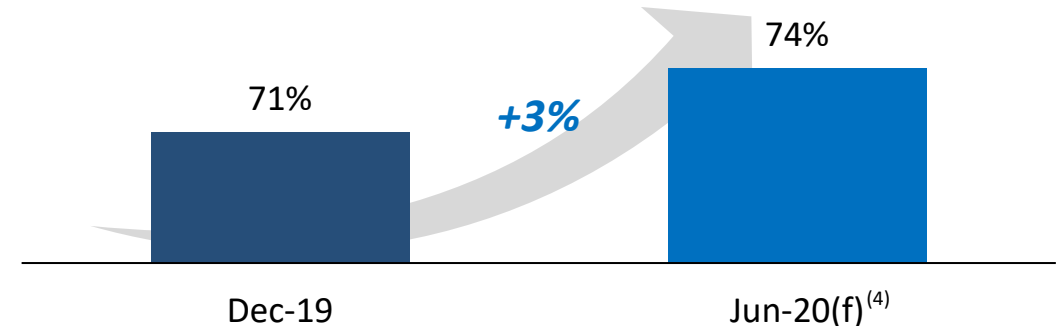
Successful Integration Increasing Operating Leverage

Annualised June-20 EBITDA Exit Run-Rate (\$m)



Highly Cash Generative After Funding of Infrastructure

Free cash flow (FCF) / EBITDA (%)⁽³⁾



(1) Based on annualised H2 FY20 revenue and EBITDA.

(2) Represents the mid-point of the forecast annualised June exit run-rate of \$40.5 - \$41.5 million.

(3) Where Free cash flow = EBITDA less capital expenditure.

(4) Based on the mid-point of the annualised H2 FY20 EBITDA of \$37 - \$39 million less H2 FY20 annualised capital expenditure of \$9.5 - \$10.5 million.

FY20 EARNINGS GUIDANCE UPGRADED

ANNUALISED H2 FY20 EBITDA OF \$37 – \$39 MILLION AND ANNUALISED JUNE-20 EXIT RUN-RATE EBITDA OF \$40.5 – \$41.5 MILLION



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FY20 Outlook (\$m)⁽²⁾

	Statutory ⁽²⁾	Annualised H2 FY20	Annualised June-20 Exit Run-Rate ⁽³⁾
Revenue	\$57.0 – \$59.0	\$70.0 – \$72.0	\$72.0 – \$74.0
EBITDA (u) ⁽¹⁾	\$26.0 – \$27.0	\$37.0 – \$39.0	\$40.5 – \$41.5
NPAT (u) ⁽¹⁾	\$12.5 – \$13.5	\$20.0 – \$21.0	
Capital Expenditure	\$7.0 – \$8.0	\$9.5 – \$10.5	
Free Cash Flow ⁽⁴⁾	\$18.0 – \$20.0	\$27.0 – \$29.0	

➤ All three business units are continuing to perform above management forecasts resulting in an upgrade to FY20 earnings guidance

- Increase in the H2 FY20 EBITDA (u)⁽¹⁾ of \$17.5 – \$18.5 million (\$35 – \$37 million on an annualised basis) to \$18.5 – \$19.5 million (\$37 – \$39 million on an annualised basis)
- Increase in annualised June-20 exit run-rate EBITDA of \$38 – \$40 million to \$40.5 – \$41.5 million
- The midpoint of the revised annualised June-20 exit run-rate represents a 24% increase achieved during H2 FY20 compared to the December 2019 guidance without an earnings contribution from an acquisition

➤ Approximately 90% recurring earnings leveraged to increasing requirements for dependable bandwidth and premium services

(1) EBITDA (u) NPAT (u) excludes one-off costs such as transaction costs associated with recent acquisitions, restructuring costs and non-cash share based payment expenses.

(2) Statutory financials represent 11 month actuals to 31 May 2020 and 1 month forecast to 30 June 2020 and includes partial contributions from acquisitions made during the financial period.

(3) Represents the annualised 1 month June run-rate performance as at 30 June 2020 excluding one-off costs such as transaction costs associated with recent acquisitions, restructuring costs and non-cash share based payment expenses.

(4) Free Cash Flow defined as EBITDA (u) less Capital Expenditure. Free cash flow for statutory FY20 and annualised H2 FY20 based on the mid-point of respective capital expenditure ranges.

5. FUNDING & DETAILS OF THE EQUITY RAISING



FUNDING DETAILS

ACQUISITION FUNDED VIA \$270 MILLION ENTITLEMENT OFFER, \$150 MILLION DEBT FACILITY AND \$125 MILLION UNITI SCRIP CONSIDERATION



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Acquisition Funding Details

Scheme Consideration⁽¹⁾	<ul style="list-style-type: none"> Acquisition consideration of approximately \$532 million <ul style="list-style-type: none"> Cash consideration of \$407 million Scrip consideration of 84.0 million Uniti Shares with an implied value of \$125 million⁽²⁾ Cash consideration funded with new debt and Entitlement Offer
Uniti Scrip Consideration	<ul style="list-style-type: none"> 84.0 million new Uniti Shares OptiComm pro forma ownership of approximately 14% of the enlarged Uniti (following completion of the Entitlement Offer)
Entitlement Offer	<ul style="list-style-type: none"> Fully underwritten pro rata accelerated non-renounceable entitlement offer to raise gross proceeds of \$270 million
Debt	<ul style="list-style-type: none"> New 3 year \$150 million debt facility

Sources and Uses

Sources	A\$m
New Debt	150.0
Entitlement Offer	270.0
Uniti Scrip Consideration	125.2
Existing Uniti Cash	1.3
Total	546.4

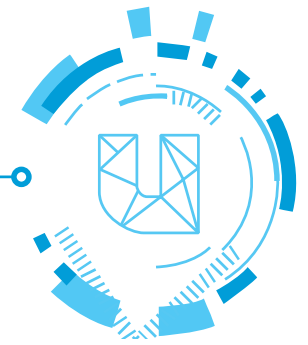
Uses	A\$m
Aggregate Cash Consideration	406.8
Scrip Consideration to OptiComm Shareholders	125.2
Transaction Costs	14.5
Total	546.4

(1) Excludes \$0.10 Special Dividend per OptiComm Share payable by OptiComm subject to the Scheme becoming Effective.

(2) Based on TERP of \$1.49 (rounded to the nearest cent).

EQUITY RAISING DETAILS

ENTITLEMENT OFFER DETAILS



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Offer Size	<ul style="list-style-type: none">• 1-for-1.68 fully underwritten pro rata accelerated non-renounceable entitlement offer to raise gross proceeds of approximately \$270 million<ul style="list-style-type: none">– Approximately 192.9 million new fully paid ordinary shares (New Shares) (equivalent to 59.5% of current issued capital pre-transaction)
Offer Price	<ul style="list-style-type: none">• \$1.40 per New Share representing:<ul style="list-style-type: none">– 9.1% discount to Uniti’s last close price of \$1.54 on 12 June 2020– 6.0% discount to TERP \$1.49⁽¹⁾
Record Date	<ul style="list-style-type: none">• Record date is 7:00pm (AEST) on Wednesday, 17 June 2020
Ranking of New Shares	<ul style="list-style-type: none">• New Shares will rank equally with existing Uniti Shares
Underwriting	<ul style="list-style-type: none">• Goldman Sachs Australia Pty Ltd and Merrill Lynch Equities (Australia) Limited are Joint Lead Managers and Underwriters

(1) TERP is a theoretical price at which Uniti Shares should trade at immediately after the ex-date for the Entitlement Offer. The TERP is a theoretical calculation only and the actual price at which Uniti’s Shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equal the TERP. TERP is calculated by reference to Uniti’s closing price of \$1.54 on Friday 12 June 2020.

EQUITY RAISE TIMETABLE

KEY DATES

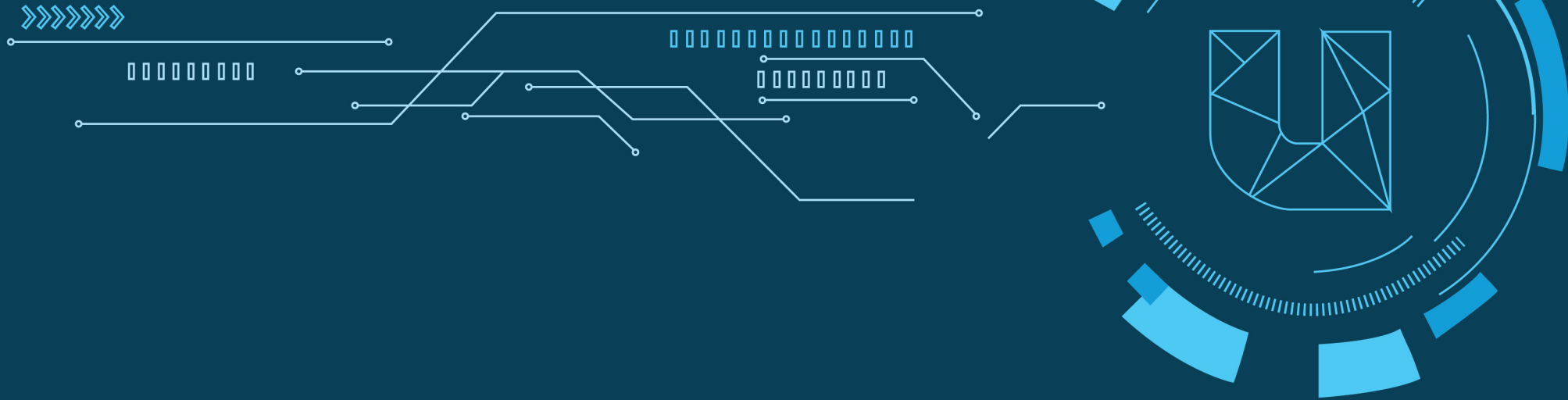


Event	Date ⁽¹⁾⁽²⁾
Trading halt and announcement of Acquisition and Entitlement Offer	Monday, 15 June 2020
Institutional Entitlement Offer bookbuild	Monday, 15 June 2020
Announcement of results of Institutional Entitlement Offer	Tuesday, 16 June 2020
Trading halt lifted – shares recommence trading on ASX	Tuesday, 16 June 2020
Entitlement Offer record date (7:00pm AEST)	Wednesday, 17 June 2020
Retail Offer booklet despatched to Eligible Retail Shareholders	Monday, 22 June 2020
Retail Entitlement Offer opens	Monday, 22 June 2020
Settlement of New Shares issued under the Institutional Entitlement Offer	Tuesday, 23 June 2020
Issue and commencement of trading of New Shares under the Institutional Entitlement Offer	Wednesday, 24 June 2020
Retail Entitlement Offer closes (5:00pm AEST)	Monday, 6 July 2020
Announcement of results of Retail Entitlement Offer	Thursday, 9 July 2020
Settlement of New Shares under the Retail Entitlement Offer	Friday, 10 July 2020
Issue of New Shares under the Retail Entitlement Offer	Monday, 13 July 2020
Commencement of trading of New Shares issued under the Retail Entitlement Offer	Tuesday, 14 July 2020
Despatch of holding statements in respect of New Shares issued under the Retail Entitlement Offer	Wednesday, 15 July 2020

(1) The above timetable is indicative and subject to variation. Uniti reserves the right to alter the timetable at its absolute discretion and without notice, subject to ASX Listing Rules and the Corporations Act and other applicable law.

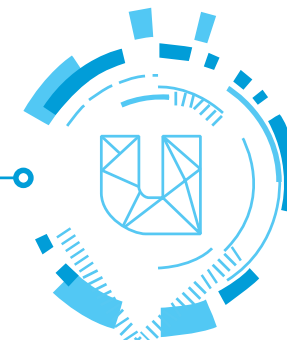
(2) All dates and times are Australian Eastern Standard Time unless otherwise specified.

APPENDIX I: FINANCIAL IMPACTS



SIGNIFICANTLY ACCRETIVE TO EARNINGS PER SHARE

THE PROPOSED TRANSACTION IS SIGNIFICANTLY ACCRETIVE TO UNITI'S EARNINGS PER SHARE



FY20 Forecast Pro Forma Financial Profile⁽¹⁾

A\$m	Uniti ⁽²⁾ (Annualised H2 FY20)	OptiComm ⁽³⁾ (Prospectus)	Acquisition Adjustments ⁽⁴⁾	Combined (Pre-Synergies)	Estimated Run-rate Cost Synergies ⁽⁵⁾	Post- Acquisition (Post-Synergies)
Revenue	71.0	70.0		141.0	-	141.0
EBITDA (u)	38.0	38.7		76.7	10.0	86.7
EPS (u) ⁽⁶⁾	6.1			6.4		7.5
Net Debt ⁽⁷⁾	(31.5)	(17.9)	161.7	112.3		112.3
Net Debt / EBITDA (x)	Net Cash	Net Cash		1.5x		1.3x

- Expected to be immediately EPS accretive⁽⁸⁾ on an FY20 pro forma basis (pre-synergies)
- EPS accretion⁽⁸⁾ increases to approximately 23% on an FY20 pro forma basis including run-rate synergies of \$10 million
- Conservative and flexible leverage profile – combined Net Debt / EBITDA expected to be approximately 1.3x post-synergies

(1) Future performance involves risks and uncertainties. Refer to the important notice and disclaimer at the start of this presentation.

(2) Based on the mid-point of the annualised H2 FY20 ranges. Refer to page 18 for additional detail.

(3) OptiComm revenue and EBITDA based on pro forma FY20(f) prospectus forecasts for the year ended 30 June 2020.

(4) Acquisition adjustments to net debt include \$150 million incremental debt to partially fund the acquisition, \$10.4 million Special Dividend and \$1.3 million existing Uniti cash.

(5) Estimated synergies exclude one-off implementation costs to achieve these synergies.

(6) As noted on page 23 in respect of the Combined Group pro forma balance sheet, the post-acquisition purchase price allocation exercise may result in a reallocation of the fair value of assets and liabilities in the combined group's balance sheet. Accordingly, this may also result in a materially different depreciation and amortisation profile in the combined group's income statement to that presented above (and a respective increase or decrease in net profit after tax). EPS assumes no additional acquisition related depreciation or amortisation. Assumes 30% tax rate for the purposes of calculating the after tax value of synergies.

(7) Net debt as at 31 December 2019.

(8) FY20 EPS accretion as if the acquisition was effective from 1 July 2019, presented pre-transaction and integration costs and acquisition related amortisation. In accordance with AASB 133, Uniti's standalone earnings per share has been adjusted to account for the bonus element of the Entitlement Offer.

CONSERVATIVE LEVERAGE PROFILE

WELL CAPITALISED AND EXPANDED BALANCE SHEET ABLE TO SUPPORT ONGOING OPERATIONS WHILE MAINTAINING A CONSERVATIVE LEVERAGE PROFILE



Pro Forma Balance Sheet

A\$m, 31 December 2019	Uniti ⁽¹⁾	OptiComm ⁽²⁾	Acquisition Adjustments ⁽³⁾	Pro Forma Post-Acquisition
ASSETS				
Cash and Cash Equivalents	33.6	19.8	(11.7)	41.6
PP&E	41.6	85.3	-	127.0
Intangibles ⁽⁴⁾	206.7	0.8	462.9	670.4
Other Assets	13.2	18.4	-	31.7
Total	295.1	124.3	451.2	870.6
LIABILITIES				
Borrowings	2.1	1.9	150.0	154.0
Other Liabilities	33.3	43.0	-	76.3
Total	35.4	44.9	150.0	230.2
Net Assets	259.7	79.4	301.2	640.4
Net Debt / (Cash)	(31.5)	(17.9)	161.7	112.3
FY20 EBITDA ⁽⁵⁾	38.0	38.7	10.0	86.7
Leverage (Net Debt/EBITDA) (x)	Net Cash	Net Cash		1.3x
Gearing (Net Debt / Net Debt + Equity) (%)	Net Cash	Net Cash		15%

(1) As per Uniti's 31 December 2019 financial statements.

(2) As per OptiComm's 31 December 2019 financial statements

(3) Represents the capital and debt raised, payment of the Special Dividend by OptiComm, Uniti Shares issued to OptiComm, net cash outflows for the acquisition and the elimination of OptiComm's net assets as at 31 December 2019. Includes issued capital reflecting proceeds from the equity raising less equity raising costs, Uniti shares issued to OptiComm and borrowings from new debt facilities less debt raising costs and other transaction fees.

(4) The purchase price accounting for the acquisition is presented on an illustrative basis by allocating the difference between the purchase consideration and the carrying value of assets and liabilities on OptiComm's 31 December 2019 balance sheet to intangibles. Australian Accounting Standards require an allocation of fair value of assets and liabilities acquired. Uniti will undertake a formal allocation of its acquisition subsequent to the date when the Scheme is implemented. Accordingly that allocation may give rise to material differences in values allocated to the above balance sheet line items and may also give rise to fair value being allocated to other balance sheet items. This may also result in a materially different depreciation and amortisation profile in the combined group's income statement to that presented on page 22 (and a respective increase or decrease in net profit after tax).

(5) Based on the mid-point of Uniti's annualised H2 FY20 EBITDA of \$37 – \$39 million and OptiComm's FY20 pro forma EBITDA prospectus forecast of \$38.7 million.

APPENDIX II: SUMMARY OF THE SCHEME IMPLEMENTATION DEED



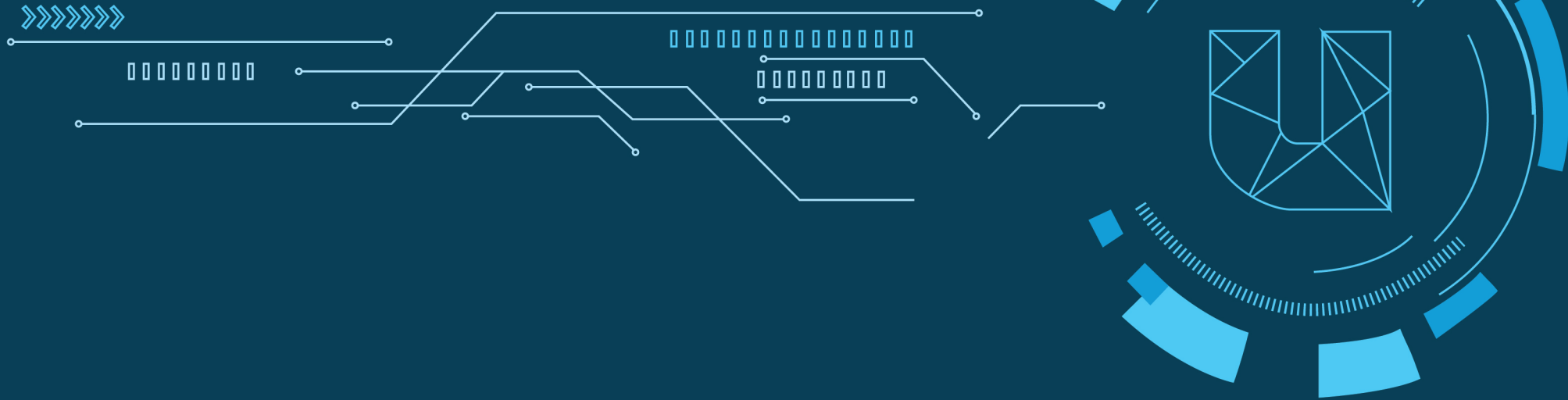
SUMMARY OF THE SCHEME IMPLEMENTATION DEED



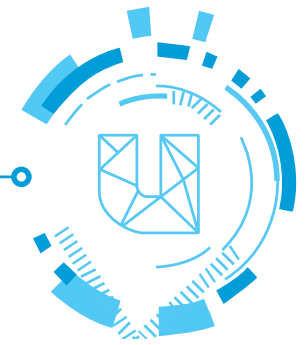
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Overview	<ul style="list-style-type: none"> UWL and OptiComm have entered into a scheme implementation deed ("SID") which governs the terms upon which OptiComm will propose and implement a Scheme of Arrangement ("Scheme") with its shareholders
Conditions to the Scheme	<ul style="list-style-type: none"> Implementation of the Scheme is subject to a number of conditions including without limitation the following: <ol style="list-style-type: none"> approval of the Scheme by OptiComm shareholders and the Court; the independent expert confirming that the Scheme is in the best interest of OptiComm shareholders and not changing this opinion; there being no "material adverse change", no "prescribed occurrences" and no "regulated events" in relation to either UWL or OptiComm; and warranties provided by UWL and OptiComm being correct in all material aspects
Director's Recommendation	<ul style="list-style-type: none"> OptiComm must procure that its Directors (subject to Court or regulatory restrictions) recommend that OptiComm shareholders vote in favour of the Scheme ("Recommendation") and has warranted that its Directors intend to vote the shares they control in favour of the Scheme ("Voting Intention"), subject to: <ol style="list-style-type: none"> no "superior proposal" emerging; and the independent expert concluding in the independent expert report (and continuing to conclude) that the Scheme is in the best interests of OptiComm shareholders
Exclusivity	<ul style="list-style-type: none"> OptiComm is subject to the following customary restrictions: no current arrangement or discussions regarding a competing proposal, no shop, no talk, no due diligence, notification of a competing proposal and matching right. In the case of certain competing proposals, OptiComm has the benefit of a fiduciary carve out to the no talk and no due diligence restrictions, and to the requirements to disclose the identity of another bidder in the notification of competing proposal and matching right restrictions
Break Fees	<ul style="list-style-type: none"> OptiComm must pay a break fee of \$5,400,000 to UWL (approximately 1% of equity value) if: <ol style="list-style-type: none"> an OptiComm Director adversely changes their Recommendation or Voting Intention (subject to certain exemptions); a competing proposal succeeds; or UWL terminates the SID as a result of OptiComm materially breaching the SID, an OptiComm "prescribed occurrence" or "regulated event" occurring or an OptiComm "material adverse change" occurring directly as a result of an action or inaction of OptiComm UWL must pay the same break fee to OptiComm if OptiComm terminates the SID due to UWL materially breaching the SID, a UWL "prescribed occurrence" or "regulated event" occurring, a UWL "material adverse change" occurring directly as a result of an action or inaction of UWL or UWL failing to obtain any required approvals
Termination Rights	<ul style="list-style-type: none"> Either party may terminate the SID in certain cases including if the other party materially breaches the SID, a court or another government agency prohibits or refuses to permit the implementation of the Scheme, a condition to the Scheme being implemented is not capable of being satisfied, the Court refuses to make an order to approve the Scheme, the Scheme does not take effect on or before 15 December 2020 or a "material adverse change", "prescribed occurrence" or "regulated event" occurs in relation to the other party UWL may terminate the SID if an OptiComm Director changes their Recommendation or Voting Intention (unless required to do so by a Court or another government agency) or recommends or supports a competing proposal OptiComm may terminate the SID if a majority of OptiComm Directors change their Recommendation as permitted under the SID or UWL fails to obtain any required approvals

APPENDIX III: KEY RISKS



KEY RISKS



Acquisition and Equity Raising Risks

Transaction and integration risk

The Acquisition may consume a large amount of management time and attention during integration, and the Acquisition may fail to meet strategic objectives, or achieve expected financial performance (including unrealised synergies)

Due diligence risk

Uniti has performed certain due diligence on OptiComm and its subsidiaries. There is a risk that due diligence conducted has not identified issues that would have been material to the decision to enter into the Acquisition. A material adverse issue which was not identified prior to completion of the Acquisition could have an adverse impact on the financial performance or operations of Uniti. As is usual in the conduct of acquisitions, the due diligence process undertaken by Uniti identified a number of risks associated with the Acquisition, which Uniti had to evaluate and manage. The mechanisms used by Uniti to manage these risks included in certain circumstances the acceptance of the risk as tolerable on commercial grounds such as materiality. There is a risk that the approach taken by Uniti may be insufficient to mitigate the risk, or that the materiality of these risks may have been underestimated, and hence they may have a material adverse impact on Uniti's earnings and financial position

Counterparty and contractual risk

Pursuant to the Acquisition agreement ("Scheme Implementation Deed") Uniti has agreed to acquire OptiComm by way of a scheme of arrangement ("Scheme") subject to the fulfilment of certain conditions precedent. The ability of Uniti to achieve its stated objectives will depend on the performance by the parties of their obligations under the Scheme Implementation Deed and other agreements related to the Acquisition, as well as shareholder and court approval of the Scheme. If any party defaults in the performance of their obligations, it may be necessary for Uniti to approach a court to seek a legal remedy, which can be costly

Historical Liabilities

Since it is acquiring all the shares in OptiComm, Uniti will also indirectly assume any liabilities that OptiComm has from its past operations, including any liabilities which were not identified during its due diligence or which are greater than expected, for which insurance may not be adequate or available, and for which Uniti will not have post-closing recourse under the Scheme Implementation Deed. Such liabilities may adversely affect the financial performance or position of Uniti post-Acquisition

Future earnings

Uniti has undertaken financial and business analysis of OptiComm in order to determine its attractiveness to Uniti and whether to pursue the Acquisition. To the extent that the actual results achieved by OptiComm are weaker than those anticipated, or any unforeseen difficulties emerge in integrating the operations of Uniti, there is a risk that the profitability and future earnings of the operations of Uniti may differ (including in a materially adverse way) from the pro forma performance as reflected in this Presentation.

Risk of not taking up Entitlement Offer

Entitlements cannot be traded on ASX or otherwise transferred. If you do not participate in the Entitlement Offer, or do not take up all of your entitlements to acquire New Shares under the Entitlement Offer, your percentage shareholding in Uniti will be diluted. Investors should also note that as part of the consideration for the acquisition of OptiComm approximately 24% of the consideration will be issued to OptiComm vendors in UWL Shares.

Acquisition may not proceed

The Acquisition may not proceed for various reasons including failure to satisfy the required conditions precedent. This may not occur until after the raising of the funds under the Entitlement Offer. In that case, Uniti will consider other uses for the funds, which may involve other acquisitions, investment in organic growth, working capital, paying down of debt, or a share buyback or other capital management exercise.

Equity underwriting risk

Uniti has entered into an underwriting agreement under which the JLMs have agreed to fully underwrite the Entitlement Offer, subject to the terms and conditions of the underwriting agreement. Prior to settlement of the Retail Entitlement Offer, there are certain events which, if they were to occur, may affect the JLMs' obligation to underwrite the Entitlement Offer. If certain conditions are not satisfied or certain events occur under the underwriting agreement, the JLMs may terminate the agreement which may require Uniti to search for alternative financing. The ability of the JLMs to terminate the underwriting agreement in respect of some events (including breach of the underwriting agreement by Uniti, market disruption or regulatory action) will depend (amongst other things) on whether the event has or is likely to have a material adverse effect on the success, settlement or marketing of the Entitlement Offer, or could reasonably be expected to give rise to a contravention by, or liability for, the JLMs under applicable law. If the underwriting agreement is terminated for any reason, then Uniti may not receive the full amount of the proceeds expected under the Entitlement Offer, its financial position might change and it might need to take other steps to raise capital or to fund the Acquisition

Debt finance

Uniti has received committed financing term sheets from its financiers under which the financiers have agreed to provide \$150m of debt funding to Uniti, subject to the terms and conditions of the term sheet and finalisation of documentation. Prior to drawdown of funds under that financing, there are certain events which, if they were to occur or not occur as the case may be, may affect the financiers' obligation to provide the debt financing. If certain conditions are not satisfied or certain events occur, the financiers' may terminate the obligation to provide funding which may require Uniti to search for alternative funding sources for the Acquisition, which may include additional equity funding. If the arrangements with the financiers is terminated for any reason, then Uniti may not receive the full amount of the proceeds expected from its debt funding, its financial position might change and it might need to take other steps to raise capital or to fund the Acquisition.

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KEY RISKS (CONT'D)



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Risks related to an investment in Uniti

Competition

Uniti's C&BE business unit operates in suburban and metropolitan markets where customers have the choice of a number of alternative suppliers of broadband internet and data connectivity. Examples of alternative suppliers include the resellers of NBN Co and the mobile operators currently delivering 4G cellular services and soon to deliver 5G cellular services in these markets. Uniti's ability to attract and retain customers will be affected by alternative service and price offerings by competitors in the markets in which the Uniti operates. For example, Uniti would be adversely impacted if NBN Co reduced its wholesale prices for retailers and those price reductions flowed through to retail prices

Uniti's W&I business unit operates in a growing market of private fibre construction and operation. OptiComm is a competitor in some of the markets Uniti operates in. There is a relatively low barrier to entry for new players to this market, and it could see other players come in. NBN is the main operator in this area with the largest market share.

Delays in construction

OptiComm and Uniti's W&I business unit have contracts in place for the delivery of network infrastructure in new developments. Due to the COVID-19 pandemic and its impact on the property market, there may be a delay in construction of those new developments and in the signing of new developer agreements and/or delay in the construction of dwellings under these new agreements, resulting in delays in the realisation of revenue from these contracts.

Regulatory risks

Uniti operates in a heavily regulated environment. There is a risk that any changes in law, regulation or government policy affecting the operations of Uniti (which may or may not be enforced retrospectively) will have an impact on Uniti's performance and profitability. This may include changes to the tax system or the Telecommunications infrastructure framework.

Reliance on key management personnel

Uniti's performance depends significantly on its key management personnel managing and growing its business

The unexpected loss of any key management personnel, or the inability on the part of Uniti to attract experienced personnel, may adversely affect its future financial performance

Acquisition strategy may not be successful

Uniti intends to selectively pursue acquisitions to complement its organic growth. However, Uniti may not be able to identify suitable acquisition candidates at acceptable prices or complete and integrate acquisitions successfully

Even if successfully executed and integrated, there can be no guarantee of continued successful performance of those acquisitions. To the extent that Uniti's acquisition strategy is unsuccessful, its financial performance could be adversely impacted

Network performance

Uniti depends on the performance, reliability and availability of its technology platform, including its online led customer service platform, call centre and communications systems as well as the network it operates as a wholesale provider. In the event that either or any of these platforms or networks are damaged, faulty or subject to weather damage, hacking or malicious interventions, its financial performance may be impacted

Brand and reputation damage

The success of Uniti is largely dependent on its reputation and branding. Maintaining the strength of the reputation and branding of Uniti is integral to its ability to maintain relationships with existing customers, appeal to new customers, maintain sales growth and attract key employees. Factors which adversely affect Uniti's reputation may have a negative impact on its competitiveness, growth and profitability

Impact of changing technology on Uniti's competitive position

Uniti relies on the use of third party hardware and software technologies to deliver its products and services. These technologies are required to continually perform to expected standards, without disruption or cessation. If the performance of these technologies decreased, there may be an impact on reputation, ability to deliver services and customer growth. Wireless technology changes are rapid, and failure to invest or upgrade to new technologies to remain competitive may lead to a loss of opportunities for Uniti, which may materially affect future business operations and the financial results

Future changes to technology solutions may impact fixed wireless part of business

The fixed wireless market opportunity exists primarily because it offers a competitive service to that provided to certain FTTN customers on NBN Co. If there was a change to NBN Co's technology solutions or strategies which made the NBN Co more competitive, then this could have a materially adverse impact on Uniti's ability to attract sufficient customers, generate sufficient revenues and profitability to provide a return to investors

Impact of "Country of origin" issues relating to network equipment on Uniti's competitive position

Like other fibre operators, Uniti utilises components sourced from international third parties in the construction of its network, and the edge equipment that it utilises to enable delivery of telecommunication bandwidth. Recent changes in the security stance from the government in relation to equipment and components sourced from some countries means that Uniti may need to replace some of the hardware components in its network earlier than anticipated and before the usual replacement / upgrade path to address concerns in market as well as potential new regulatory requirements. This could result in an increase in capital expenditure over a period.

KEY RISKS (CONT'D)

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General market risks

Risks associated with investment in equity capital

There are risks associated with any investment in a company listed on the ASX. The value of shares may rise above or below the current share price depending on the financial and operating performance of Uniti and external factors over which Uniti and the Directors have no control. These external factors include: economic conditions in Australia and overseas which may have a negative impact on equity capital markets; changing investor sentiment in the local and international stock markets; changes in domestic or international fiscal, monetary, regulatory and other government policies and developments and general conditions in the markets in which Uniti proposes to operate and which may impact on the future value and pricing of shares. No assurances can be given that the New Shares will trade at or above the Offer Price. None of Uniti, its Board or any other person guarantees the market performance of the New Shares

Liquidity and realisation risk

There may be few or many potential buyers or sellers of Uniti Shares on the ASX at any time. This may affect the volatility of the market price of Uniti's shares. It may also affect the prevailing market price at which shareholders are able to sell their Uniti shares

Major shareholder risk

Uniti currently has a number of substantial shareholders on its share register. There is a risk that these shareholders, future substantial shareholders, or other large shareholders may sell their shares at a future date. This could cause the price of Uniti shares to decline

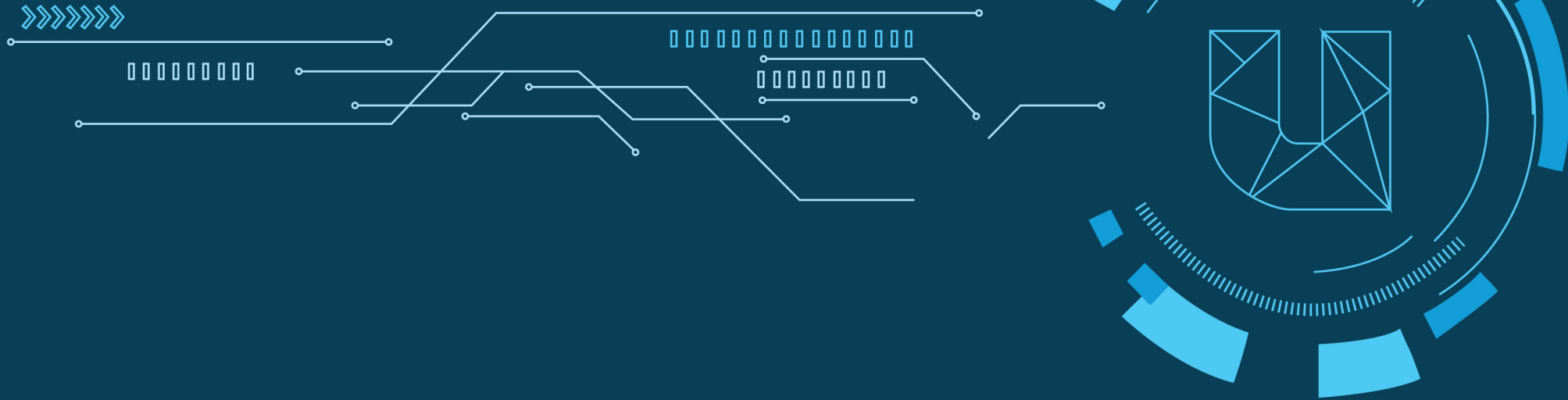
Taxation

Future changes in taxation law, including changes in interpretation or application of the law by the courts or taxation authorities, may affect taxation treatment of an investment in Uniti shares or the holding and disposal of those shares. Further, changes in tax law, or changes in the way tax law is expected to be interpreted, in the various jurisdictions in which Uniti operates, may impact the future tax liabilities and performance of Uniti. Any changes to the current rates of income tax applying to individuals and trusts will similarly impact on shareholder returns

General economic conditions

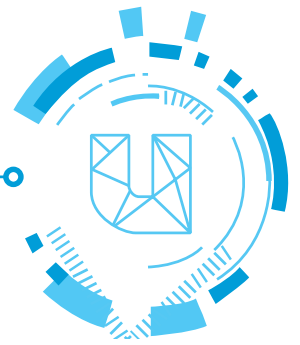
Adverse changes in economic conditions such as interest rates, exchange rates, inflation, government policy, national and international economic conditions and employment rates amongst others are outside Uniti's control and have the potential to have an adverse impact on Uniti and its operations

APPENDIX IV: FOREIGN SELLING RESTRICTIONS



FOREIGN SELLING RESTRICTIONS

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New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand) (the "FMC Act"). The New Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Hong Kong

This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorise or register this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Shares have not been and will not be offered or sold in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance). No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities. The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA. This document has been given to you on the basis that you are (i) an existing holder of the Company's shares, (ii) an "institutional investor" (as defined in the SFA) or (iii) an "accredited investor" (as defined in the SFA). In the event that you are not an investor falling within any of the categories set out above, please return this document immediately. You may not forward or circulate this document to any other person in Singapore. Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

GLOSSARY

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Term	Definition
\$	Refers to Australian dollars unless otherwise stated
AEST	Australian Eastern Standard Time
Broadacre	A type of development which covers large areas of land
C&BE	Consumer & Business Enablement
EBITDA	Earnings Before Interest, Tax, Depreciation and amortisation
EBIT	Earnings Before Interest and Tax
EPS	Earnings per Share
FTTP	Fibre-to-the-Premises
FY	Refers to the financial year ended 30 June
H1	Refers to the 6 month period starting 1 July ended 31 December
H2	Refers to the 6 month period starting 1 January ended 30 June

Term	Definition
MDU	Multi Dwelling Unit
M&A	Mergers and Acquisitions
NBN Co	Refers to NBN Co Limited ABN 86 136 533 741
NPAT	Net Profit After Tax
OptiComm	Refers to OptiComm Ltd, ABN 50 117 414 776 (OPC.ASX)
Prospectus	Refers to the Prospectus for the Initial Public Offering of OptiComm Ltd released to the ASX on 21 August 2019
RSP	Retail Service Provider
SS	Specialty Services
TERP	Theoretical Ex-Rights Price
Uniti	Refers to Uniti Group Ltd, ABN 73 158 957 889 (UWL.ASX)
W&I	Wholesale & Infrastructure