



15 March 2024

Superloop directs Aussie Broadband to dispose of shares

Superloop Limited (**ASX:SLC**) (**Superloop**) has today issued a notice under its constitution directing Aussie Broadband Limited (**ASX:ABB**) (**Aussie Broadband**) to dispose of 37,621,056 ordinary shares to reduce Aussie Broadband's voting power in Superloop to less than 12%.

Aussie Broadband recently announced that it had acquired voting power of 19.9% in Superloop. The acquisition was made without the prior approval of the Info-communications Media Development Authority (**IMDA**) in Singapore, as required by Superloop's constitution.

Promptly after becoming aware of ABB's acquisition, Superloop wrote to Aussie Broadband raising its concern that the acquisition of SLC shares by Aussie Broadband was a contravention of Superloop's constitution. Aussie Broadband has confirmed that it is in breach of Superloop's constitution. Superloop's constitution prohibits acquisitions of 12% or more without the requisite statutory approval from the IMDA in Singapore.¹ The relevant constitutional powers, which are prominently disclosed on Superloop's investor centre website (<https://investors.superloop.com/Investors/?page=Corporate-Governance>), protect Superloop's ability to meet its statutory obligations.

In subsequent correspondence with Aussie Broadband's legal advisers, they have sought to characterise Aussie Broadband's breach as "*inadvertent*", despite Aussie Broadband's recent acquisition of Symbio, which became effective in late February 2024 and required IMDA approval under the same statutory regime. They also sought to characterise Aussie Broadband's conduct as merely "*potential, technical non-compliance*".

Superloop takes its legal obligations seriously. Any risk of loss of a statutory licence in Singapore is a matter of concern to Superloop and its board. Accordingly, the Superloop board has determined that the appropriate response is to give a direction to Aussie Broadband under Rule 12A.5 of its constitution to reduce its shareholding to a level that is less than 12% within 10 business days.

Superloop understands that another effect of Aussie Broadband's failure to obtain IMDA approval in advance of the acquisition is that it now cannot acquire further voting power in Superloop without the approval of the IMDA under the Code, which Superloop understands can only be granted if the IMDA is satisfied that Aussie Broadband "was not aware" of the contravention.

Superloop will keep the market informed of any material developments.

ENDS

Authorised and approved for release by the Superloop Board of Directors.

¹ Superloop's Constitution requires any person who acquires voting power in Superloop of 12% or more to give notice of the acquisition and, to avoid breach of the Superloop Constitution, seek advanced approval of the Info-communications Media Development Authority (**IMDA**) in Singapore. These constitutional restrictions are aimed at ensuring that Superloop's wholly owned subsidiary in Singapore complies with its legal obligations under the Singapore Telecommunications Act 1999 and the Code of Practice for Competition in the Provision of Telecommunications Services 2022 (**the Code**). Superloop's Singapore subsidiary holds a 'facilities based operator' licence and the services it provides in Singapore are regulated by the IMDA.



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/>

For more information:

Please contact:

- For Investor queries: Dean Tognella
Chief Financial Officer
investor@superloop.com
- For Company Secretarial queries: Tina Ooi
Chief Legal & Corporate Officer / Company Secretary
company.secretary@superloop.com
- For Media queries: Ben Wilson
GRACosway
+ 61 407 966 083
bwilson@gracosway.com.au

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