

ASX Announcement (UWL) Revised Indicative Proposal from Morrison/Brookfield Consortium

29 March 2022: Uniti Group Limited (**Uniti** or **Company**)(ASX:UWL) announces that on 29 March 2022, it received a revised indicative proposal from a consortium comprising HRL Morrison & Co, on behalf of its managed fund and clients (**Morrison & Co**) and Brookfield Infrastructure Group (Australia) Pty Ltd, on behalf of its managed funds and clients (**Brookfield**) (together, the **Morrison/Brookfield Consortium**) to acquire Uniti for cash consideration of \$5.00 per share, via a scheme of arrangement (the **Revised Morrison/Brookfield Consortium Indicative Proposal**).

Apart from the increase in proposal price, the inclusion of Brookfield as a 50/50 partner and the Connect Consortium Condition (as defined below), the terms and conditions of the Revised Morrison/Brookfield Consortium Indicative Proposal are generally the same as the previous indicative proposal received from Morrison & Co, as set out in Uniti's ASX announcement on 14 March 2022. The Morrison/Brookfield Consortium has also advised Uniti that they have made significant progress in relation to both their diligence program and engagement with lenders, and that they have not identified anything that would indicate that they will not be able to enter into a binding Scheme Implementation Agreement (**SIA**) with Uniti.

As a condition of the Revised Morrison/Brookfield Consortium Indicative Proposal, Morrison/Brookfield requires that Uniti does not further engage with the Connect Consortium¹, or grant the Connect Consortium the ability to undertake due diligence investigations, to pursue the Connect Consortium Indicative Proposal², as set out in Uniti's ASX announcement on 24 March 2022 (the **Connect Consortium Condition**). The Morrison/Brookfield Consortium is particularly concerned at the prospect that the Connect Consortium may receive access to competitively sensitive information of Uniti, given that Macquarie Infrastructure and Real Assets Holdings Pty Limited (**MAM**) is a member of the Connect Consortium and an affiliated fund of MAM holds a 50% ownership interest in Vocus Group Limited, a competitor of Uniti.

¹ Macquarie Infrastructure and Real Assets Holdings Pty Limited, an entity within Macquarie Asset Management's Real Assets division (**MAM**) and Public Sector Pension Investment Board (**PSP Investments**)

² Indicative Proposal dated 24 March 2022 received from the Connect Consortium

Whilst the Connect Consortium Indicative Proposal is at an equivalent price to the Revised Morrison/Brookfield Consortium Indicative Proposal, the Connect Consortium also requires that Uniti does not enter into binding transaction documents in connection with a proposal to acquire Uniti with another party (including Morrison/Brookfield) for 4 weeks, even if that other party puts forward a binding proposal on superior terms to the Connect Consortium Indicative Proposal. In addition, the Connect Consortium Indicative Proposal requires Uniti to provide or make available to the Connect Consortium and its representatives, the same due diligence materials made available to the Morrison/Brookfield Consortium for a period of no less than 4 weeks which is clearly incompatible with the Revised Morrison/Brookfield Consortium Indicative Proposal.

After careful consideration of both proposals, the Board has determined it is in the best interests of Uniti shareholders to engage with the Morrison/Brookfield Consortium on their Revised Morrison/Brookfield Consortium Indicative Proposal. The Board has also determined it is not able to engage with the Connect Consortium on the Connect Consortium Indicative Proposal at this time.

Uniti shareholders do not need to take any action in relation to the Revised Morrison/Brookfield Consortium Indicative Proposal or the Connect Consortium Indicative Proposal. The Board notes there is no certainty that either proposal will result in any transaction being put to Uniti shareholders for their consideration.

Uniti will continue to update shareholders, in accordance with the Company's continuous disclosure obligations, of further developments as they arise.

Authorised for release by the Board of Directors.

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FURTHER INFORMATION

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