



Important Information on Superloop's Constitution.

ADDITIONAL CONDITIONAL INFORMATION

In order to provide connectivity services in Singapore, Superloop must comply with the regulatory regime governing telecommunication services in Singapore. This requires Superloop to hold a facilities-based operator licence, which imposes certain obligations on the Company, including the obligation to notify and/or seek the consent of the regulatory body for acquisitions of voting power in Superloop at specific thresholds.

Superloop's operations in Singapore underpins its long-term growth strategy, therefore, continued compliance with the Singapore regulatory regime is essential. To limit the risk of non-compliance with the restrictions on acquiring voting power and to comply with Singapore's regulatory regime, Superloop has entrenched in the Company's constitution restrictions on the acquisition of voting power and certain rights to request information and follow the direction of the Singapore regulatory authority.

BACKGROUND

Superloop, through its wholly owned subsidiary Superloop (Singapore) Pte Ltd (**Superloop SG**), holds a facilities-based operator licence (**FBO Licence**). The FBO Licence allows Superloop SG to establish, install and maintain certain telecommunication systems and provide certain telecommunication services in Singapore.

In order to retain the FBO Licence, Superloop must comply with the law governing telecommunications in Singapore, including the Telecommunications Act (*Chapter 323*) (**Telco Act**) and the 'A Code of Practice for Competition in the Provision of Telecommunication Services' (**Telecom Competition Code**). The Telco Act and Telecom Competition Code impose duties on Superloop to notify the regulatory body, Infocomm Media Development Authority (**IMDA**), of

certain changes in voting control and to seek approval for the acquisition of voting control above certain thresholds. Specifically, if a person acquires control of 5% or more but less than 12% of the voting power in Superloop, Superloop must notify the IMDA within 7 days of the change occurring.

IMDA approval must also be sought before a person can acquire control of 12% or more and 30% or more of the voting power in Superloop (**Control Restrictions**). (Approval, however, is not required for a person who has obtained approval to control 12% of the voting power to acquire a greater percentage of voting power up until that person acquires more than 30% of the voting power of Superloop). Based on the definition of 'voting power' in the Telco Act and Telecom Code the acquisition of ordinary shares in Superloop is a change in the voting power in Superloop SG. Also, the concept of 'control' over voting power includes the voting power held by an individual together with their associates.

If a person acquires voting power in Superloop in contravention of the requirements under the Telecom Act and Telecom Code, the IMDA has the power to direct Superloop to suspend the right to exercise votes attaching to shares, restrict payments on shares, restrict any transfer of shares and require a shareholder to dispose of shares acquired in contravention of the Control Restrictions. The IMDA can also require the person who contravened the Control Restrictions to show cause why the contravention occurred. The IMDA also has the power to cancel the FBO Licence if the Control Restrictions are contravened.

Based on the consequences of non-compliance with the Control Restrictions, the Board considered it necessary to entrench in Superloop's constitution provisions which limit the risk of non-compliance and allow it to comply with the directions of the IMDA.

CONSTITUTION

Regulated acquisitions

Rule 12.A.2 of Superloop's constitution sets out that a person (together with their associates) must not control 12% or more but less than 30% or, 30% or more of the voting power in Superloop without prior written approval from the IMDA.

This mirrors the Control Restrictions in the Telco Act and Telecom Competition Code.

Notification and obligation to assist

If a person proposes to acquire control of 12% or more but less than 30%, or having received the written approval of the IMDA to control 12% or more but less than 30%, proposes to control 30% or more of the voting power in the Company it must notify Superloop 75 days prior to the proposed acquisition, under rule 12.A.3 of the constitution. A person who notifies Superloop of a proposed acquisition under rule 12.A.3 is also obliged to do all things necessary to assist Superloop to obtain the consent of the IMDA for the proposed acquisition.

Rule 12.A.6 also provides that any person deemed to control 5% or more of the voting power of Superloop must give the Company such information as it requests from time to time.

Contravention

In the event that a person (together with their associates) acquires 12% or more or 30% or more of the voting power in Superloop without the necessary IMDA approval, the Company may by written notification request certain information within seven days and/or that the shareholder dispose of the voting power acquired in contravention of the Control Restrictions within 14 days. This power reflects the provisions of the Telecom Competition Code which provide contravening shareholders with the opportunity to show cause and address the acquisition of voting power in contravention of the Control Restrictions.

As noted above, the IMDA also has the power to direct Superloop to suspend the right to exercise votes attached to shares, restrict payments on shares, restrict any transfer of shares and direct a shareholder to dispose of shares which were acquired in contravention of the Control Restrictions. Rule 12.A.5 has entrenched the right for Superloop to carry out these actions on direction from the IMDA. Superloop has also been granted waivers from ASX Listing Rules 6.8, 6.9 and 8.10 to allow the operation of Rule 12.A.5.

Further information

A copy of the constitution was released on the ASX announcement platform shortly after quotation of Superloop's shares on the ASX in June 2015. If you have any further questions about the Control Restrictions and Superloop's constitution please contact Superloop on (+61) 1800 578 737.